

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

For the financial year ended 31 May 2022

NM1022U-2451933-1/650



# Contents

<b>General Information</b>	<b>2</b>
<b>Chairwoman’s Letter to Shareholders</b>	<b>5</b>
<b>Investment Advisers’ Report</b>	<b>7</b>
<b>Directors’ Report</b>	<b>13</b>
<b>Report on Remuneration (Unaudited)</b>	<b>17</b>
<b>Statement of Net Assets</b>	<b>21</b>
<b>Three Year Summary of Net Asset Values</b>	<b>30</b>
<b>Statement of Operations and Changes in Net Assets</b>	<b>41</b>
<b>Statement of Changes in Shares Outstanding</b>	<b>50</b>
<b>Portfolio of Investments</b>	<b>60</b>
BlackRock Americas Diversified Equity Absolute Return Fund	60
BlackRock Asia Pacific Absolute Return Fund	188
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	191
BlackRock Dynamic Diversified Growth Fund	241
BlackRock Emerging Companies Absolute Return Fund	246
BlackRock Emerging Markets Equity Strategies Fund	251
BlackRock Emerging Markets Flexi Dynamic Bond Fund	255
BlackRock Emerging Markets Short Duration Bond Fund	262
BlackRock ESG Euro Bond Fund	267
BlackRock ESG Euro Corporate Bond Fund	281
BlackRock ESG Euro Short Duration Bond Fund	290
BlackRock European Absolute Return Fund	298
BlackRock European Opportunities Extension Fund	303
BlackRock European Select Strategies Fund	307
BlackRock European Unconstrained Equity Fund	327
BlackRock Fixed Income Credit Strategies Fund	328
BlackRock Fixed Income Strategies Fund	340
BlackRock Global Absolute Return Bond Fund	371
BlackRock Global Equity Absolute Return Fund	402
BlackRock Global Event Driven Fund	405
BlackRock Global Real Asset Securities Fund	414
BlackRock Managed Index Portfolios - Conservative	420
BlackRock Managed Index Portfolios - Defensive	422
BlackRock Managed Index Portfolios - Growth	424
BlackRock Managed Index Portfolios - Moderate	426
BlackRock Style Advantage Fund	428
BlackRock Systematic ESG World Equity Fund	476
BlackRock Systematic Global Equity Fund	482
BlackRock Systematic Global Long/Short Equity Fund	489
BlackRock UK Equity Absolute Return Fund	597
<b>Notes to the Financial Statements</b>	<b>601</b>
<b>Independent Auditor’s Report</b>	<b>621</b>
<b>Appendix I – Share Classes (Unaudited)</b>	<b>624</b>
<b>Appendix II – Global Market Risk Exposure (Unaudited)</b>	<b>627</b>
<b>Efficient portfolio management and securities financing transactions (Unaudited)</b>	<b>629</b>

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

# General Information

## Board of Directors

Denise Voss, Chairwoman  
Paul Freeman  
Ursula Marchioni (resigned effective 13 May 2022)  
Barry O'Dwyer (resigned effective 31 July 2022)  
Geoffrey D. Radcliffe  
Davina Saint (appointed effective 13 May 2022)  
Keith Saldanha

All Directors are non-executive.  
Ursula Marchioni, Barry O'Dwyer, Geoffrey D. Radcliffe and Keith Saldanha are employees of the BlackRock Group (BlackRock, Inc. is the ultimate holding company of this group, which the Management Company, Investment Advisers and Principal Distributor are part of).  
Paul Freeman is a former employee of the BlackRock Group.  
Denise Voss and Davina Saint are independent Directors.

## Management Company

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

## Investment Advisers

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

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

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

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

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

## Sub-Investment Advisers

BlackRock Asset Management North Asia Limited  
16/F Champion Tower,  
Tree Garden Road,  
Central Hong Kong

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

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

## Principal Distributor

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

## Depository and Fund Accountant

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

## Transfer Agent and Registrar

J.P. Morgan SE, Luxembourg Branch  
6C, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

## Independent Auditor

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

## Legal Advisers

Linklaters LLP  
35, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
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## Securities Lending Agent

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

## Paying Agents

*Czech Republic*  
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Prague 4 – Michle, Želetavská 1525/1,  
Postal Code 140 92,  
Czech Republic

*France*  
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1-3 Place Valhubert,  
75013 Paris,  
France

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20121 Milan,  
Italy

## General Information continued

BNP Paribas Securities Services  
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Société Générale Securities Services S.p.A.  
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20159 Milan,  
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Banca Monte dei Paschi di Siena S.p.A.  
Piazza Salimbeni 3,  
53100 Siena,  
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State Street Bank International GmbH  
Succursale Italia  
Via Ferrante Aporti 10,  
20125 Milan,  
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Piazza Gaudenzio Sella 1,  
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20121 Milan,  
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J.P. Morgan SE, Luxembourg Branch  
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*Poland*  
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Munich, Zurich branch  
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CH-8027 Zurich, Switzerland

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

# General Information continued

## Enquiries

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

Written Enquiries:

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

All other enquiries:

Telephone: + 44 207 743 3300

Fax: + 44 207 743 1143

Email: [investor.services@blackrock.com](mailto:investor.services@blackrock.com)

## Current Prospectus

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

## Representatives

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

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

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

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

## Portfolio of Investments

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

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

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

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

## Purchases and Sales

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

## Authorised Status

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

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

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

# Chairwoman's Letter to Shareholders

May 2022

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the twelve months to 31 May 2022. The Company offered shares in 30 Funds (each a "Fund" and together the "Funds") at 31 May 2022.

COVID-19 has had a profound impact on all aspects of society over the last two years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets.

Just as the world was slowly re-emerging after the COVID-19 pandemic, with lockdowns ended and economies recovering, war in Europe hit. Russia's attack on Ukraine comes at a significant humanitarian cost, but also destabilises a global economy that has only just started to recover. In particular, soaring commodity prices are contributing to existing inflation pressures, threatening growth.

Russia and Ukraine are both important commodities producers. Russia is among the world's largest exporters of oil, gas and coal, while Ukraine is a significant agricultural exporter, particularly for wheat. The price for natural gas is up 125% year on year, for Brent Crude is up 63%, while wheat is up 62%. This has put intense pressure on household budgets across the world and diverted spending from discretionary areas.

Inflation was already high, as disrupted supply chains collided with reviving demand after COVID-19. Further pressure forced the hand of central banks, who started to push up interest rates from November onwards. The Federal Reserve raised rates again in 2022, bring its benchmark funds rate to 1.5%-1.75%. Further rises are expected over the remainder of the year, with Federal Open Market Committee ("FOMC") members suggesting it will reach 3.4% at the start of 2023. Other central banks have followed suit.

This dented economic recovery. In its most recent World Economic Outlook, the International Monetary Fund ("IMF") reduced its forecast for global growth. It said: "Economic damage from the conflict (in Ukraine) will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest." The IMF projects that global growth will slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January update. The IMF said unusually high uncertainty surrounds this forecast, and downside risks to the global outlook dominate.

The weakening economic situation and uncertainty created by the war was reflected in market volatility. The S&P 500 continued to make unsteady progress until the start of 2022, but then sunk rapidly as the implications of higher inflation and international conflict became clear. In particular, the technology sector struggled after a series of weaker-than-expected results and a reassessment of its high valuations in light of higher interest rates.

It was a very difficult period for fixed income investors, particularly those in the highest quality government and corporate bonds. The US 10 year treasury yield moved from around 1.5% at the end of November to its current level of around 3.2%. When yields rise, the price drops and investors saw significant capital losses. Higher quality corporate bonds have been similarly weak, with prices falling more sharply compared with government bonds.

The performance of the Funds is covered in more detail in the Investment Advisers' Report, which also sets out some views regarding the investment outlook. Overall, the Company's assets under management ("AUM") fell 18.0% over the twelve months from USD 27,313 million to USD 22,406 million, with particular weakness in emerging markets and European fixed income.

The strongest percentage growth was seen in the BlackRock Global Real Asset Securities Fund, which climbed 161.8% to an AUM of USD 825 million. The BlackRock UK Equity Absolute Return Fund and BlackRock Asia Pacific Absolute Return Funds also saw assets rise by 50.7% and 44.3%, respectively to GBP 214 million and USD 50 million AUM. The BlackRock European Unconstrained Equity Fund was also strong, rising 26.24% to EUR 59.1 million AUM.

The weak spots included the BlackRock Emerging Markets Equity Strategies Fund, which lost 60.7% of its assets, falling to USD 356 million. It was one of a number of emerging market strategies to show weakness. The BlackRock Style Advantage Fund was also weak, dropping 31.3% over the year. The BlackRock Style Advantage Screened Fund, BlackRock Emerging Markets Absolute Return Fund and BlackRock Total Advantage Fund were closed during the year.

# Chairwoman's Letter to Shareholders

May 2022 continued

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

- ▶ The European Union's new Sustainable Finance Disclosure Regulation ("SFDR") came into effect in March 2021. It imposes new transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework were finalised in 2022 and will come into effect at the start of 2023. At the same time, the EU is working on an EU-wide classification system or 'framework'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There are also moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") currently in discussions. The Luxembourg government recently took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.
- ▶ From 1 January 2023, the extended PRIIPs regulation will bring significant changes for the fund industry, which had previously benefitted from an exemption. UCITS KIIDs will be replaced with the stricter PRIIPs KIDs requirements. Changes will include the way risks, performance scenarios, and transaction costs are calculated.

Should you have any questions on any of this letter, please contact us via our website: [www.blackrockinternational.com](http://www.blackrockinternational.com) or via email: [investor.services@blackrock.com](mailto:investor.services@blackrock.com).

Yours sincerely,

**Denise Voss**  
**Chairwoman**  
**June 2022**



# Investment Advisers' Report Performance Overview

1 June 2021 to 31 May 2022

## Market Review

Markets had already started to wobble even before Russia invaded Ukraine. The prospect of higher interest rates saw investors reappraise valuations in the highly-rated technology sector and there was little progress from markets in the second half of 2021. However, it was only when the reality of the Ukraine crisis became apparent – and in particular, its impact on inflation and interest rates – that investors started to panic. The market was characterised by periodic holding patterns and then another lurch lower.

Energy and commodities were the stand-out winners of this turbulent period. As commodity prices rose, the energy giants delivered huge profits to the extent that national governments started to consider windfall taxes. In the first five months of 2022, the MSCI World Select Natural Resources Index outpaced the wider MSCI World Index by almost 40%.

The weak spot was technology. After a long period where strong earnings continued to propel share prices in the sector higher, there was some weakness in reported results. Adoption in areas such as ecommerce and streaming services slowed as life returned to normal and investors adjusted expectations. At the same time, inflation reduced the value of long-term cash flows offered by many high growth technology companies.

Sectors which were best able to cope with inflation were more resilient. Commercial property and infrastructure assets also did well, with their cash flows adjusting to inflation. It was a better period for dividend strategies as investors increasingly prioritised cash flows today over cash flows tomorrow. Any remaining restrictions on bank dividends were lifted during the period and relatively strong corporate earnings allowed companies to pay dividends once again.

In general, regional differences were not as strong as sector differences. However, over the twelve month period, there was a notable gap between emerging and developed markets. Emerging markets tended to shift monetary policy sooner and with more vigour. This knocked performance. Equally, the relative weakness of China was also a factor in the aggregate performance of emerging markets. Latin America was the one notable bright spot, with its strength in natural resources.

Environmental, social and governance (“ESG”) continued to be an important consideration even if ESG-aware funds could not replicate their significant success as in 2021. While many ‘green’ companies were beneficiaries of the drive from governments to ‘build back better’, which supported share prices, it was a stronger period for conventional energy – such as oil and gas.

It was a dismal period for bond markets, particularly in the UK. US 10 year treasury yields, which move inversely to prices, moved from 1.5% at the start of the period to 3.2% at the end. The pain was particularly acute for UK government bond

investors, who saw double-digit losses. Index-linked bonds, which move in line with inflation expectations rather than realised inflation, have also seen significant losses since the start of 2022.

## Fund Performance

### Equity Fund Performance

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

BlackRock European Absolute Return Fund rose 3.0% (EUR) – outperforming its benchmark, the 3 month Euribor, which fell 0.5%. BlackRock UK Equity Absolute Return Fund rose 6.9% against its benchmark, the 3 Month SONIA, which rose 0.3%. BlackRock Asia Pacific Diversified Equity Absolute Return Fund fell 1.7% over the period, behind its benchmark, which was up 0.3%.

BlackRock Emerging Companies Absolute Return Fund fell 15.4% over the period, behind its benchmark, 3 Month SONIA, which was up 0.3%. BlackRock Americas Diversified Equity Absolute Return Fund rose 7.0%, ahead of the 3 Month SOFR Index, which was up 0.3%.

BlackRock Emerging Markets Equity Strategies Fund dropped 16.2%, ahead of its benchmark, the MSCI Emerging Markets Index (USD), which fell 19.8%. BlackRock Systematic Global Long/Short Equity Fund fell 5.3%, behind its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill (USD), which was up 0.1%.

BlackRock European Opportunities Extension Fund fell 1.8%, behind its benchmark, the S&P Europe BMI Index (Developed Markets Only) (EUR), which rose 1.6%. BlackRock European Select Strategies Fund fell 7.4%, ahead its benchmark, which fell 7.9%. BlackRock Global Event Driven Fund dropped 3.9%, compared to flat performance from the benchmark, BofA Merrill Lynch 3 Month US Treasury Bill.

BlackRock Systematic ESG World Equity Fund fell 6.3%, behind its benchmark, the MSCI World Index (Net Total Return), which fell 4.9%. BlackRock Style Advantage Fund rose 4.8%, against a flat 3 Month SOFR Index return. BlackRock Systematic Global Equity Fund fell 8.1%, behind its benchmark, the MSCI All Country World Index (Net Total Return), which fell 6.8%. BlackRock Global Real Asset Securities Fund fell 6.9%, behind its benchmark, the FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index, which fell 1.4%.

### Bond Fund Performance

BlackRock Emerging Markets Flexi Dynamic Bond Fund, which does not measure its performance relative to a benchmark, dropped by 11.7% over the period. BlackRock Fixed Income Strategies Fund dropped 2.7% over the period, behind its

# Investment Advisers' Report Performance Overview

1 June 2021 to 31 May 2022 continued

benchmark, the Euro Overnight Index Average, which fell 0.5%. BlackRock Global Absolute Return Bond Fund dropped 4.2%, behind its benchmark, the 3 Month Euribor Index, which was down 0.6%.

BlackRock ESG Euro Bond Fund fell 11.1%, behind its benchmark, which fell 10.2%. The ESG Euro Corporate Bond Fund fell 9.4%, behind its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index (EUR), which fell 8.7%.

## Mixed Fund Performance

BlackRock Dynamic Diversified Growth Fund fell 7.2%, underperforming its benchmark, the Euro Overnight Index Average (EUR), which fell by 0.5%. The BlackRock Managed Index Portfolio – Conservative was down 5.2%. The Defensive, Growth and Moderate portfolios fell 4.9%, 3.2% and 2.9% respectively. None of the Managed Index Portfolio funds have a benchmark.

## Outlook

2022 has already brought a new array of challenges, when the world had barely recovered from COVID-19. The pandemic has left a difficult legacy of high government debt, supply chain problems and inflation. These problems are now being compounded by the war in Ukraine, with high commodity prices weighing on energy and food costs for households across the world.

At the same time, developed markets need to adjust to a new fiscal and monetary policy environment. Fiscal stimulus, low interest rates and quantitative easing have provided support

through the pandemic. Gradually, that support is being withdrawn. Growth rates are already slowing and there are fears that a number of major economies will tip into recession in 2023.

Central banks have made it clear that they see inflation as a greater risk than recession and have continued to pursue aggressive rate rises. The US and UK have already raised rates and are predicting further rate rises in the remainder of 2022. Investors have also priced in a string of rate rises in the Eurozone. Taming inflation has seldom been achieved without consequences for the global economy and central banks are treading a precarious path.

This creates significant uncertainty on the growth outlook. There are already signs that growth is under pressure and governments are starting to revise their gross domestic product ("GDP") forecasts lower to reflect the impact of the war in Ukraine. This has the power to destabilise markets in the year ahead and will certainly affect the type of sectors that do well.

However, markets have moved back a long way and the corporate sector has been reasonably resilient. This has left valuations looking more attractive. Undoubtedly, there are companies that can weather this storm and do well in spite of the looming economic weakness. Equally, higher bond yields have left fixed income looking to be better value than it has done for some time. Ultimately, while there are challenges in the year ahead, it will bring opportunities.

June 2022

# Investment Advisers' Report Performance Overview

1 June 2021 to 31 May 2022 continued

## **Environmental, social and governance (“ESG”) policy**

Included in the performance return table are the Funds which promote environmental or social characteristics (“Article 8 Funds”), under the EU Sustainable Finance Disclosure Regulation (“SFDR”). Further detail around how Article 8 Funds have achieved these characteristics and objectives is included in the SFDR review section of this Investment Advisers' Report for the period under review.

The Technical Screening Criteria (“TSC”) of the EU Taxonomy Regulation (“Taxonomy”) were only finalised on 9 December 2021 (i.e., in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the other four Taxonomy environmental objectives). These detailed criteria require the availability of multiple, specific data points regarding each investment. During the reporting period, there was insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards (“RTS”) under the SFDR, which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. During the reporting period, the Investment Manager was not able to provide standardised and comparable disclosures on the Taxonomy alignments of the Funds.

While there may be investments held by each Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Investment Manager is not currently in a position to describe:

1. the extent to which the investments of each Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
2. the proportion, as a percentage of each Fund's portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
3. the proportion, as a percentage of each Funds' portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Investment Manager is keeping this situation under active review and where, in its discretion, it has assessed that it has sufficient reliable, timely and verifiable data on each Fund's investments, the Investment Manager will provide the descriptions referred to above, in which case the Fund's Prospectus or the relevant supplement will be updated. For further information please refer to: <https://www.blackrock.com/corporate/literature/prospectus/eu-taxonomy.pdf>

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

# Investment Advisers' Report Performance Overview

1 June 2021 to 31 May 2022 continued

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

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

Fund Name	Financial year performance to 31 May 2022		Calendar year performance			Launch date	SFDR classification
	1 year	2021	2020	2019			
<b>BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>6.99%</b>	<b>8.80%</b>	<b>(2.84)%</b>	<b>2.19%</b>	<b>17 February 2012</b>	<b>Other</b>	
3 Month SOFR Index <sup>(1)</sup>	0.29%	0.18%	1.08%	2.60%			
<b>BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist</b>	<b>5.82%</b>	<b>7.44%</b>	<b>8.43%</b>	<b>4.08%</b>	<b>31 August 2016</b>	<b>Other</b>	
3 Month SOFR Index <sup>(1)</sup>	0.29%	0.18%	1.08%	2.60%			
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>(1.72)%</b>	<b>10.29%</b>	<b>7.54%</b>	<b>(1.98)%</b>	<b>22 February 2017</b>	<b>Other</b>	
3 Month SOFR Index <sup>(1)</sup>	0.29%	0.18%	1.08%	2.60%			
<b>BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist</b>	<b>(7.17)%</b>	<b>3.38%</b>	<b>7.19%</b>	<b>8.55%</b>	<b>28 January 2011</b>	<b>Other</b>	
Euro Short-Term Rate Overnight Index <sup>(1)</sup>	(0.52)%	(0.47)%	(0.44)%	(0.38)%			
<b>BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist</b>	<b>(15.41)%</b>	<b>9.83%</b>	<b>10.48%</b>	<b>14.24%</b>	<b>17 October 2018</b>	<b>Other</b>	
3 Month SONIA Index <sup>(1)</sup>	0.34%	0.09%	0.29%	0.81%			
<b>BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist <sup>(2)</sup></b>	<b>—</b>	<b>7.68%</b>	<b>(19.70)%</b>	<b>1.61%</b>	<b>15 November 2012</b>	<b>Other</b>	
3 Month SOFR Index <sup>(1)</sup>	—	0.18%	1.08%	2.60%			
<b>BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist</b>	<b>(16.23)%</b>	<b>3.86%</b>	<b>(9.86)%</b>	<b>23.24%</b>	<b>18 September 2015</b>	<b>Other</b>	
MSCI Emerging Markets Index	(19.83)%	(2.54)%	18.31%	18.42%			
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist</b>	<b>(11.72)%</b>	<b>(12.25)%</b>	<b>14.07%</b>	<b>5.66%</b>	<b>12 June 2013</b>	<b>Other</b>	
<b>BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist</b>	<b>(9.59)%</b>	<b>(1.16)%</b>	<b>8.41%</b>	<b>6.50%</b>	<b>6 December 2017</b>	<b>Other</b>	
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index	(10.67)%	1.04%	0.46%	4.02%			
<b>BlackRock ESG Euro Bond Fund 'A' Class Non Dist</b>	<b>(11.09)%</b>	<b>(4.01)%</b>	<b>4.16%</b>	<b>5.69%</b>	<b>23 August 2016</b>	<b>Article 8</b>	
Bloomberg MSCI Euro Aggregate Sustainable SRI Index	(10.19)%	(2.98)%	4.21%	5.91%			
<b>BlackRock ESG Euro Corporate Bond Fund 'A' Class Non Dist</b>	<b>(9.42)%</b>	<b>(1.87)%</b>	<b>2.79%</b>	<b>1.01%</b>	<b>21 June 2019</b>	<b>Article 8</b>	
Bloomberg MSCI Euro Corporate Sustainable SRI Index	(8.71)%	(0.99)%	2.70%	0.91%			

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

# Investment Advisers' Report Performance Overview

1 June 2021 to 31 May 2022 continued

Fund Name	Financial year performance to		Calendar year performance			Launch date	SFDR classification
	31 May 2022	1 year	2021	2020	2019		
<b>BlackRock ESG Euro Short Duration Bond Fund</b>	<b>(3.98)%</b>	—	—	—	—	1 March 2021	Article 8
Bloomberg MSCI Euro Aggregate 1-3 Years Sustainable SRI Index	(2.39)%	—	—	—	—		
<b>BlackRock European Absolute Return Fund 'A' Class Non Dist</b>	<b>3.02%</b>	<b>8.31%</b>	<b>8.72%</b>	<b>0.54%</b>		27 February 2009	Other
3 Month EURIBOR Index <sup>(1)</sup>	(0.53)%	(0.56)%	(0.43)%	(0.39)%			
<b>BlackRock European Opportunities Extension Fund 'A' Class Non Dist</b>	<b>(1.75)%</b>	<b>44.23%</b>	<b>10.99%</b>	<b>31.64%</b>		31 August 2007	Other
S&P Europe BMI Index (Developed Markets only)	1.59%	25.14%	(1.45)%	27.77%			
<b>BlackRock European Select Strategies Fund 'A' Class Non Dist</b>	<b>(7.38)%</b>	<b>2.31%</b>	<b>2.24%</b>	<b>9.94%</b>		19 August 2015	Other
75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	(7.89)%	2.65%	3.24%	10.13%			
<b>BlackRock European Unconstrained Equity Fund 'A' Class Non Dist</b>	<b>(1.87)%</b>	<b>32.42%</b>	<b>10.75%</b>	<b>39.23%</b>		6 December 2018	Other
MSCI Europe Index (Net Total Return)	3.01%	25.13%	(3.32)%	26.05%			
<b>BlackRock Fixed Income Credit Strategies Fund 'A' Class Non Dist</b>	<b>(5.48)%</b>	<b>(0.59)%</b>	<b>1.15%</b>	<b>1.88%</b>		11 June 2019	Other
Euro Short-Term Rate Overnight Index <sup>(1)</sup>	(0.52)%	(0.47)%	(0.44)%	(0.22)%			
<b>BlackRock Fixed Income Strategies Fund 'A' Class Non Dist</b>	<b>(2.65)%</b>	<b>(1.54)%</b>	<b>3.44%</b>	<b>2.23%</b>		30 September 2009	Other
Euro Short-Term Rate Overnight Index <sup>(1)</sup>	(0.52)%	(0.47)%	(0.44)%	(0.38)%			
<b>BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist</b>	<b>(4.17)%</b>	<b>(2.15)%</b>	<b>2.65%</b>	<b>1.29%</b>		25 May 2012	Other
3 Month Euribor Index	(0.58)%	(0.55)%	(0.39)%	(0.34)%			
<b>BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist</b>	<b>(21.37)%</b>	<b>(7.49)%</b>	<b>14.89%</b>	<b>6.34%</b>		12 December 2018	Other
3 Month SOFR Index <sup>(1)</sup>	0.29%	0.18%	1.08%	2.60%			
<b>BlackRock Global Event Driven Fund 'A' Class Non Dist</b>	<b>(3.92)%</b>	<b>1.46%</b>	<b>6.74%</b>	<b>6.93%</b>		5 August 2015	Other
BofA Merrill Lynch 3 Month US Treasury Bill	0.14%	0.05%	0.67%	2.28%			
<b>BlackRock Global Real Asset Securities Fund 'A' Class Non Dist</b>	<b>(6.86)%</b>	<b>13.20%</b>	<b>6.51%</b>	<b>25.18%</b>		30 November 2017	Other
FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index	(1.43)%	13.75%	(6.80)%	21.79%			
<b>BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist</b>	<b>(5.21)%</b>	<b>7.59%</b>	<b>0.35%</b>	<b>14.80%</b>		26 January 2018	Other
<b>BlackRock Managed Index Portfolios – Defensive 'D' Class Dist</b>	<b>(4.91)%</b>	<b>3.87%</b>	<b>(0.22)%</b>	<b>11.41%</b>		10 April 2015	Other
<b>BlackRock Managed Index Portfolios – Growth 'D' Class Dist</b>	<b>(3.23)%</b>	<b>19.03%</b>	<b>7.36%</b>	<b>23.36%</b>		10 April 2015	Other
<b>BlackRock Managed Index Portfolios – Moderate 'D' Class Dist</b>	<b>(2.86)%</b>	<b>12.37%</b>	<b>0.37%</b>	<b>18.91%</b>		10 April 2015	Other
<b>BlackRock Style Advantage Fund 'A' Class Non Dist</b>	<b>4.83%</b>	<b>14.17%</b>	<b>(23.28)%</b>	<b>(2.61)%</b>		29 February 2016	Other
3 Month SOFR Index <sup>(1)</sup>	0.29%	0.18%	1.08%	2.60%			
<b>BlackRock Style Advantage Screened Fund 'A' Class Non Dist<sup>(2)</sup></b>	<b>—</b>	<b>12.93%</b>	<b>(19.51)%</b>	<b>0.82%</b>		29 October 2018	Article 8
3 Month SOFR Index <sup>(1)</sup>	—	0.18%	1.08%	2.60%			
<b>BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist</b>	<b>(6.31)%</b>	<b>23.15%</b>	<b>17.69%</b>	<b>27.48%</b>		20 August 2015	Article 8
MSCI World Index (Net Total Return)	(4.82)%	21.82%	15.90%	27.67%			
<b>BlackRock Systematic Global Equity Fund 'A' Class Non Dist</b>	<b>(8.14)%</b>	<b>17.67%</b>	<b>15.83%</b>	<b>24.72%</b>		18 September 2015	Other
MSCI All Country World Index (Net Total Return)	(6.78)%	18.54%	16.25%	26.60%			
<b>BlackRock Systematic Global Long/Short Equity Fund 'A' Class Non Dist</b>	<b>(5.29)%</b>	<b>2.65%</b>	<b>(0.61)%</b>	<b>(1.20)%</b>		2 June 2014	Other
BofA Merrill Lynch 3 Month US Treasury Bill	0.14%	0.05%	0.67%	2.28%			

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

# Investment Advisers' Report Performance Overview

1 June 2021 to 31 May 2022 continued

Fund Name	Financial year performance to 31 May 2022			Calendar year performance			Launch date	SFDR classification
	1 year	2021	2020	2019				
<b>BlackRock Total Advantage Fund 'A' Class Non Dist<sup>(2)</sup></b>	—	8.30%	(12.70)%	10.28%	11 December 2017		Other	
3 Month Euribor Index	—	(0.35)%	(0.39)%	(0.34)%				
<b>BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist</b>	6.86%	0.83%	(1.37)%	9.20%	18 August 2016		Other	
3 Month SONIA Index <sup>(1)</sup>	0.34%	0.09%	0.29%	0.81%				

<sup>(1)</sup> The Benchmark changed during the year, please find further details in Appendix F of the Prospectus.

<sup>(2)</sup> Fund terminated during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from 1 June 2021 to the date of termination.

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

## SFDR Review

### BlackRock ESG Euro Bond Fund BlackRock ESG Euro Corporate Bond Fund BlackRock ESG Euro Short Duration Bond Fund

For the financial year ended 31 May 2022, the environmental and social characteristics being promoted by the Funds were met through the application of exclusionary screens based on certain environmental and social related characteristics. In addition, the Funds were at least 90% invested in securities with a rating of BB or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or MSCI ESG Sovereign Ratings, as applicable; and for corporate issues, a score of one or above as defined by MSCI's ESG Controversies score, as described further in the Prospectus. The Investment Manager remains satisfied that the underlying investments in companies continue to maintain the good governance criteria set out in the Funds' Prospectus.

### BlackRock Systematic ESG World Equity Fund

For the financial year ended 31 May 2022, the environmental and social characteristics being promoted by the Fund were met through the application of exclusionary screens based on certain environmental and social related characteristics. In addition, the Investment Manager used a systematic approach to stock selection based on their ESG attributes and on forecasts of return, risk and transaction costs. Further details are outlined in the Fund's Prospectus. The Investment Manager remains satisfied that the underlying investments in companies continue to maintain the good governance criteria set out in the Fund's Prospectus.

### BlackRock Style Advantage Screened Fund

For the period ended 10 May 2022 (date of termination), the environmental and social characteristics being promoted by the Fund were met through the application of exclusionary screens based on certain environmental and social related characteristics. Further details are outlined in the Fund's Prospectus. The Investment Manager remained satisfied that the underlying investments in companies continued to maintain the good governance criteria set out in the Fund's Prospectus to the date of termination.

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



# Directors' Report

## Corporate Governance Statement

### Introduction

BlackRock Strategic Funds (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2013 (the "Code") issued by ALFI in June 2013.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principals of the Code given the nature of its structure as an Investment Company. The Board considers that the Company has been in compliance with the principles of the Code for the year ended 31 May 2022.

This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 June 2021 to 31 May 2022.

### Board Composition

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

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

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

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

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

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

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

### Board's Responsibilities

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

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

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

# Directors' Report<sup>continued</sup>

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

## Insurance

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

## Delegation of Responsibilities

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

### Management and Administration

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

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

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to State Street Bank International GmbH, Luxembourg Branch ("the Fund Accountant"). The Fund Accountant has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the

financial statements of the Company, subject to the overall supervision of the Management Company. The Fund Accountant is a subsidiary of State Street Bank & Trust Co.

The Management Company has delegated transfer agent and share registration services to J.P. Morgan SE, Luxembourg Branch.

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

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

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

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

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

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



# Directors' Report continued

## Financial Reporting

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

## Remuneration

The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 609. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the responsibility of the Director and their time commitment. The Board believe the fees to be fair and appropriate given the size, complexity and the range of funds under management. The maximum amount of remuneration payable to the Directors is approved by the Board.

## Communication with Shareholders

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

The next Annual General Meeting of Shareholders will be held on Thursday 24 November 2022 and shareholders will be asked to consider the usual matters presented at such meeting including:

- Approval of the financial statements & the payment of dividends
- The approval of Directors fees

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

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

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

## Directors' Biographies

**Denise Voss (Chairwoman) (American):** Ms Voss is a non-executive director of financial services companies and is based in Luxembourg. She serves as a director on the boards of flagship funds of major fund promoters, including BlackRock Global Funds and BlackRock Strategic Funds. Ms. Voss previously worked for Franklin Templeton in Luxembourg for over 25 years as a conducting officer and director of the firm's UCITS and alternative investment fund management business. Prior to joining Franklin Templeton, she worked for 10 years at Coopers & Lybrand in Boston, USA and in Luxembourg. She holds a Massachusetts CPA license and earned an undergraduate degree from Tufts University, as well as a masters degree in accountancy from Bentley University. Ms. Voss is Chairwoman of LuxFLAG, an independent agency based in Luxembourg that awards recognised sustainable finance labels to eligible investment vehicles. She was chairwoman of the Association of the Luxembourg Fund Industry (ALFI) from 2015-2019, and a member of the ALFI board of directors from 2007-2019.

**Geoffrey D. Radcliffe (British & Luxembourgish dual nationality, Luxembourg resident):** Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a member of the BlackRock Business Operations & Technology, Global Accounting and Product Services team and heads Product Oversight and Governance International and Alternatives International for BlackRock EMEA & Asia Pacific. Mr Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He has 30+ years of mutual fund, accounting and banking experience in Luxembourg, Bermuda, London and the Isle of Man. Mr Radcliffe joined the BlackRock Group in 1998. He serves as a director on the boards of BlackRock Luxembourg S.A. and BlackRock Fund Management Company S.A. and also on the boards of a number of BlackRock investment funds. He has been a member of the board of directors of ALFI (Luxembourg Fund Industry Association) since 2013.

# Directors' Report<sup>continued</sup>

**Paul Freeman (British):** Mr Freeman is a non-executive director with over 40 years' experience in the investment management industry. He currently serves as a director on the boards of a number of investment funds domiciled in Luxembourg and the Cayman Islands. Until April 2022 he was a non-executive director of a number of BlackRock group subsidiaries in Ireland, including its UCITS/AIFM management company for which he also served as chair of its Investment Committee. He was, until December 2015, a Managing Director of BlackRock (having joined the group in August 2005). Between July 2011 and December 2015 Mr Freeman worked closely with BlackRock's Government affairs team and served on various internal governance committees. Until July 2011 he was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Prior to BlackRock, Mr Freeman held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

**Keith Saldanha (British):** Mr. Saldanha is a Managing Director of BlackRock and is Head of the Wealth Product Group for Europe, Middle East and Africa. He is responsible for defining and executing the alpha and alternatives product agenda for the BlackRock EMEA Wealth business. In addition, Mr Saldanha leads the Fund Selection and Manager Research segment for the EMEA iShares & Wealth sales organisation. Mr Saldanha is

a member of the EMEA Wealth Executive Committee, EMEA Product Development Committee and EMEA Capacity Management Committee. He joined BlackRock in 2015 from Man Group where he was Global Head of Investment Marketing, responsible for a number of product specialist, business development and client service teams across Man's investment management businesses. Prior to this, he spent a number of years focused on the origination and execution of Man's hedge fund M&A activity and jointly leading corporate strategy for the hedge fund business. Mr Saldanha started his career in strategy consulting. He is a Chartered Alternative Investment analyst and holds a BSc (Hons) Economics degree from the University of Warwick.

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

# Report on Remuneration (Unaudited)

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

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the European Economic Area ("EEA") entities within the BlackRock Group authorised as a management company of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock Group authorised as a manager of a UK UCITS fund in accordance with the UK version of the Directive.

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

## Remuneration Governance

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

### (a) MDCC

The MDCC's purposes include:

providing oversight of:

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

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

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

The MDCC held 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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

### (b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

### Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

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

Annual incentive awards are paid from a bonus pool.

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

# Report on Remuneration (Unaudited) continued

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

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

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

Individuals are not involved in setting their own remuneration.

## **Control functions**

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the Board of Directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

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

## **Link between pay and performance**

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

- ▶ appropriately balance BlackRock's financial results between shareholders and employees;
- ▶ attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- ▶ align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- ▶ control fixed costs by ensuring that compensation expense varies with profitability;
- ▶ link a significant portion of an employee's total compensation to the financial and operational performance of the business;

- ▶ promote sound and effective risk management across all risk categories, including sustainability risk;
- ▶ discourage excessive risk-taking (sustainability related or otherwise); and
- ▶ ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

- ▶ the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- ▶ factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- ▶ the management of risk within the risk profiles appropriate for BlackRock's clients;
- ▶ strategic business needs, including intentions regarding retention;
- ▶ market intelligence; and
- ▶ criticality to business.

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



# Report on Remuneration (Unaudited) continued

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

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

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

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

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

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these

awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

## **Identified Staff**

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

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

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

## **Quantitative Remuneration Disclosure**

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

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Company, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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

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

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

## Report on Remuneration (Unaudited) continued

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's

UCITS-related business in respect of the Manager's financial year ending 31 December 2021 is USD 150.7 million. This figure is comprised of fixed remuneration of USD 13.6 million and variable remuneration of USD 137.1 million. There were a total of 163 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was USD 0.3 million, and to other members of its staff whose actions have a material impact on the risk profile of the Company was USD 150.4 million.

# Statement of Net Assets

as at 31 May 2022

		BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund
	Note	USD	USD	USD	USD	EUR
<b>Assets</b>						
Securities portfolio at cost		21,871,051,243	783,719,738	51,277,763	33,411,215	1,002,885,949
Unrealised appreciation/(depreciation)		(524,570,472)	(977,992)	(1,212,243)	79,850	80,554,670
Securities portfolio at market value	2(a)	21,346,480,771	782,741,746	50,065,520	33,491,065	1,083,440,619
Cash at bank	2(a)	788,423,603	6,707,264	2,874,866	2,472,280	26,907,144
Due from broker	15	564,827,696	6,039,854	806,767	199,079	24,585,579
Interest and dividends receivable	2(a),2(d)	89,199,306	162,328	91,267	333,110	1,277,486
Receivable for investments sold	2(a),2(d)	1,033,970,524	430,045,880	2,735,585	11,076,578	9,378,178
Receivable for Fund shares subscribed	2(a)	50,655,163	1,712,295	—	10,400	1,961,074
Unrealised appreciation on:						
Futures contracts	2(d)	121,854,080	—	26,006	—	2,094,668
Open forward foreign exchange transactions	2(d)	165,683,679	7,062,521	29,441	192,230	2,640,487
Contracts for difference	2(d)	283,510,041	136,149,849	216,943	4,045,497	—
To Be Announced securities contracts	2(d)	6,739,731	—	—	—	—
Swaps at market value	2(d)	114,947,464	—	—	—	537,273
Purchased options/swaptions at market value	2(d)	5,526,754	—	—	—	—
Other assets	2(a)	2,830,959	—	98	—	24,402
<b>Total assets</b>		<b>24,574,649,771</b>	<b>1,370,621,737</b>	<b>56,846,493</b>	<b>51,820,239</b>	<b>1,152,846,910</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	138,492,125	409	2,233,606	1,882,214	540,335
Due to broker	15	104,014,850	—	1,442,007	125,045	1,077,053
Interest and dividends payable	2(a),2(d)	20,852,884	6,276,311	79,203	262,272	159,051
Payable for investments purchased	2(a),2(d)	1,112,872,501	436,660,760	751,515	10,814,740	891,859
Payable for Fund shares redeemed	2(a)	55,163,153	514,439	—	—	1,196,360
Income distribution payable	2(a),11	8,139,279	—	—	—	—
Unrealised depreciation on:						
Futures contracts	2(d)	45,291,049	—	162,746	63,240	7,359,619
Open forward foreign exchange transactions	2(d)	86,980,330	505,669	2,050	14,245	5,251,677
Contracts for difference	2(d)	264,510,639	138,127,132	2,033,028	4,035,391	—
To Be Announced securities contracts	2(d)	6,071,001	—	—	—	—
Swaps at market value	2(d)	271,790,575	—	—	—	6,445,300
Written options/swaptions at market value	2(d)	8,544,283	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	45,739,329	3,297,252	109,421	181,756	929,825
<b>Total liabilities</b>		<b>2,168,461,998</b>	<b>585,381,972</b>	<b>6,813,576</b>	<b>17,378,903</b>	<b>23,851,079</b>
<b>Total net assets</b>		<b>22,406,187,773</b>	<b>785,239,765</b>	<b>50,032,917</b>	<b>34,441,336</b>	<b>1,128,995,831</b>

Approved on behalf of the Board

Denise Voss

Director

Denise Voss

Date 27 September 2022

Geoffrey Radcliffe

Director

Geoffrey Radcliffe

Date 27 September 2022

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2022 continued

		BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Absolute Return Fund <sup>(1)</sup>	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund
	Note	GBP	USD	USD	USD
<b>Assets</b>					
Securities portfolio at cost		624,801,166	—	464,267,949	1,279,849,545
Unrealised appreciation/(depreciation)		(23,708,886)	—	(122,529,272)	(274,452,453)
Securities portfolio at market value	2(a)	601,092,280	—	341,738,677	1,005,397,092
Cash at bank	2(a)	50,966,868	—	3,484,484	59,152,032
Due from broker	15	25,937,378	47,000	19,138,549	28,265,780
Interest and dividends receivable	2(a),2(d)	247,415	—	1,609,719	19,686,577
Receivable for investments sold	2(a),2(d)	31,081,567	—	25,668,880	43,718,995
Receivable for Fund shares subscribed	2(a)	—	—	31,045	76,121
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	4,966,223
Open forward foreign exchange transactions	2(d)	420,006	—	286,307	24,548,373
Contracts for difference	2(d)	28,670,939	—	11,775,868	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	23,217,291
Purchased options/swaptions at market value	2(d)	—	—	—	877,150
Other assets	2(a)	—	—	18,117	16,091
<b>Total assets</b>		<b>738,416,453</b>	<b>47,000</b>	<b>403,751,646</b>	<b>1,209,921,725</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	57,234	23,072	16,530,702	15,482,240
Due to broker	15	49	—	26,986	25,456,410
Interest and dividends payable	2(a),2(d)	527,843	—	243,950	506,616
Payable for investments purchased	2(a),2(d)	112,746,328	—	16,058,382	—
Payable for Fund shares redeemed	2(a)	—	—	57,652	108,260
Income distribution payable	2(a),11	—	—	57	432,657
Unrealised depreciation on:					
Futures contracts	2(d)	6,073,436	—	704,446	456,346
Open forward foreign exchange transactions	2(d)	4,233,573	—	43,177	16,419,214
Contracts for difference	2(d)	13,351,378	—	12,540,335	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	12,400,689
Written options/swaptions at market value	2(d)	—	—	—	252,352
Accrued expenses and other liabilities	2(a),4,5,6,7,8	2,128,739	23,928	1,225,219	495,390
<b>Total liabilities</b>		<b>139,118,580</b>	<b>47,000</b>	<b>47,430,906</b>	<b>72,010,174</b>
<b>Total net assets</b>		<b>599,297,873</b>	<b>—</b>	<b>356,320,740</b>	<b>1,137,911,551</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.



# Statement of Net Assets

as at 31 May 2022 continued

		BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund	BlackRock ESG Euro Corporate Bond Fund	BlackRock ESG Euro Short Duration Bond Fund
	Note	USD	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		103,650,204	564,825,653	274,322,940	161,339,594
Unrealised appreciation/(depreciation)		(16,304,571)	(51,588,923)	(21,961,647)	(5,518,677)
Securities portfolio at market value	2(a)	87,345,633	513,236,730	252,361,293	155,820,917
Cash at bank	2(a)	7,214,225	1,754,970	2,011,665	262,721
Due from broker	15	3,373,074	7,147,289	4,266,663	1,602,127
Interest and dividends receivable	2(a),2(d)	1,181,958	2,009,700	1,411,942	593,072
Receivable for investments sold	2(a),2(d)	411,590	7,580,742	4,237,736	3,986,091
Receivable for Fund shares subscribed	2(a)	6,320	673,714	41,000	110,971
Unrealised appreciation on:					
Futures contracts	2(d)	650,418	1,679,425	1,437,517	2,041,586
Open forward foreign exchange transactions	2(d)	532,193	593,409	159,992	181,380
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	226,601	678,115	500,871	207,902
Purchased options/swaptions at market value	2(d)	—	12,249	134,625	3,736
Other assets	2(a)	2,933	4,159	8,998	16,203
<b>Total assets</b>		<b>100,944,945</b>	<b>535,370,502</b>	<b>266,572,302</b>	<b>164,826,706</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	330,225	2,650,324	1,804,493	1,725,391
Due to broker	15	700,551	630,042	1,099,915	743,839
Interest and dividends payable	2(a),2(d)	61,141	—	—	—
Payable for investments purchased	2(a),2(d)	—	6,796,124	1,831,986	1,350,195
Payable for Fund shares redeemed	2(a)	54,208	321,022	4,452	—
Income distribution payable	2(a),11	—	—	10	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	1,210,508	278,432	619,407
Open forward foreign exchange transactions	2(d)	878,833	454,977	294,453	125,649
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	2,563,575	4,789,612	2,327,177	1,345,043
Written options/swaptions at market value	2(d)	—	4,714	607,779	1,438
Accrued expenses and other liabilities	2(a),4,5,6,7,8	60,568	329,647	171,702	102,919
<b>Total liabilities</b>		<b>4,649,101</b>	<b>17,186,970</b>	<b>8,420,399</b>	<b>6,013,881</b>
<b>Total net assets</b>		<b>96,295,844</b>	<b>518,183,532</b>	<b>258,151,903</b>	<b>158,812,825</b>

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2022 continued

		BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		1,488,709,646	441,529,126	388,601,222	52,270,600
Unrealised appreciation/(depreciation)		80,808,823	160,333,557	(15,337,044)	6,767,798
Securities portfolio at market value	2(a)	1,569,518,469	601,862,683	373,264,178	59,038,398
Cash at bank	2(a)	11,106,153	2,644,328	1,940,648	124,320
Due from broker	15	22,696,241	10,404,522	5,894,709	—
Interest and dividends receivable	2(a),2(d)	2,396,744	2,475,456	2,037,660	40,892
Receivable for investments sold	2(a),2(d)	68,176,646	6,704,205	8,342,723	—
Receivable for Fund shares subscribed	2(a)	6,714,024	476,256	270,779	470
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	2,821,612	—
Open forward foreign exchange transactions	2(d)	361,547	78,503	1,327,226	21,696
Contracts for difference	2(d)	15,989,414	7,702,501	33,294	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	1,078,171	—
Purchased options/swaptions at market value	2(d)	—	—	186,334	—
Other assets	2(a)	10,026	3,329	4,628	352
<b>Total assets</b>		<b>1,696,969,264</b>	<b>632,351,783</b>	<b>397,201,962</b>	<b>59,226,128</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	2,346,568	13,015	1,731,571	—
Due to broker	15	30,375	4,491	7,896	—
Interest and dividends payable	2(a),2(d)	6,186,535	69,599	32,815	—
Payable for investments purchased	2(a),2(d)	108,704,786	15,003,353	4,387,195	—
Payable for Fund shares redeemed	2(a)	2,126,667	2,021,425	1,704,141	22,091
Income distribution payable	2(a),11	—	269,541	22,878	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	1,311,332	—
Open forward foreign exchange transactions	2(d)	1,678,581	33,844	714,099	46,187
Contracts for difference	2(d)	33,316,910	8,799,595	191,883	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	4,452,671	—
Written options/swaptions at market value	2(d)	—	—	137,185	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	12,694,940	1,781,169	596,907	86,807
<b>Total liabilities</b>		<b>167,085,362</b>	<b>27,996,032</b>	<b>15,290,573</b>	<b>155,085</b>
<b>Total net assets</b>		<b>1,529,883,902</b>	<b>604,355,751</b>	<b>381,911,389</b>	<b>59,071,043</b>

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2022 continued

		BlackRock Fixed Income Credit Strategies Fund	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund
	Note	EUR	EUR	EUR	USD
<b>Assets</b>					
Securities portfolio at cost		384,647,625	4,262,683,726	137,877,112	63,777,518
Unrealised appreciation/(depreciation)		(35,801,914)	(253,026,481)	(5,364,874)	(5,538,579)
Securities portfolio at market value	2(a)	348,845,711	4,009,657,245	132,512,238	58,238,939
Cash at bank	2(a)	9,418,209	110,699,496	18,360,883	6,854,086
Due from broker	15	8,686,411	279,859,223	7,441,699	2,121,923
Interest and dividends receivable	2(a),2(d)	2,413,643	27,948,484	1,178,420	69,057
Receivable for investments sold	2(a),2(d)	2,208,944	202,339,938	6,211,385	428,356
Receivable for Fund shares subscribed	2(a)	260,084	9,353,022	282,114	—
Unrealised appreciation on:					
Futures contracts	2(d)	13,150,758	66,814,285	1,421,751	74,100
Open forward foreign exchange transactions	2(d)	503,804	33,531,481	911,323	304,410
Contracts for difference	2(d)	—	—	—	1,012,212
To Be Announced securities contracts	2(d)	—	—	6,291,464	—
Swaps at market value	2(d)	2,495,507	70,122,362	4,395,757	—
Purchased options/swaptions at market value	2(d)	1,103,016	2,589,768	310,626	—
Other assets	2(a)	14,844	59,854	37,403	—
<b>Total assets</b>		<b>389,100,931</b>	<b>4,812,975,158</b>	<b>179,355,063</b>	<b>69,103,083</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	82,328,236	1,394,148	1,490
Due to broker	15	11,424,918	39,902,883	1,324,476	399,408
Interest and dividends payable	2(a),2(d)	69	—	1,215	224,337
Payable for investments purchased	2(a),2(d)	3,071,861	74,831,987	6,652,824	873
Payable for Fund shares redeemed	2(a)	431,887	27,820,141	1,734	288,125
Income distribution payable	2(a),11	4	2,372,424	5,040	—
Unrealised depreciation on:					
Futures contracts	2(d)	374,126	13,598,148	393,593	772,392
Open forward foreign exchange transactions	2(d)	420,238	24,742,831	1,866,597	468,936
Contracts for difference	2(d)	33,956	—	—	904,239
To Be Announced securities contracts	2(d)	—	—	5,667,212	—
Swaps at market value	2(d)	4,583,651	202,535,529	6,379,199	—
Written options/swaptions at market value	2(d)	799,664	1,814,227	119,522	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	187,717	4,420,980	395,890	29,282
<b>Total liabilities</b>		<b>21,328,091</b>	<b>474,367,386</b>	<b>24,201,450</b>	<b>3,089,082</b>
<b>Total net assets</b>		<b>367,772,840</b>	<b>4,338,607,772</b>	<b>155,153,613</b>	<b>66,014,001</b>

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2022 continued

		BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive
	Note	USD	USD	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		5,121,501,683	813,863,313	89,940,383	157,919,333
Unrealised appreciation/(depreciation)		8,966,481	(44,870,792)	2,508,877	(385,350)
Securities portfolio at market value	2(a)	5,130,468,164	768,992,521	92,449,260	157,533,983
Cash at bank	2(a)	364,930,002	24,142,305	61,666	190,653
Due from broker	15	21,013,587	28,259,387	—	—
Interest and dividends receivable	2(a),2(d)	12,584,691	2,539,575	—	—
Receivable for investments sold	2(a),2(d)	106,341,183	2,799,535	452,115	—
Receivable for Fund shares subscribed	2(a)	6,343,819	12,055,132	132,362	1,081,473
Unrealised appreciation on:					
Futures contracts	2(d)	15,748,798	—	—	—
Open forward foreign exchange transactions	2(d)	68,106,053	862,578	633,374	1,428,184
Contracts for difference	2(d)	44,495,192	446,588	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	128,819	7,398	1,889	4,289
<b>Total assets</b>		<b>5,770,160,308</b>	<b>840,105,019</b>	<b>93,730,666</b>	<b>160,238,582</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	34,352	—	27,283	—
Due to broker	15	1,254	—	—	—
Interest and dividends payable	2(a),2(d)	5,116,125	—	—	—
Payable for investments purchased	2(a),2(d)	188,990,769	3,799,218	541,828	1,065,426
Payable for Fund shares redeemed	2(a)	12,750,505	249,704	28,342	104,497
Income distribution payable	2(a),11	—	4,785,365	560	5,031
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	11,572,425	505,962	230,334	886,830
Contracts for difference	2(d)	32,325,260	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	2,413,421	—	—	—
Written options/swaptions at market value	2(d)	—	4,559,129	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	6,896,740	926,910	90,215	119,798
<b>Total liabilities</b>		<b>260,100,851</b>	<b>14,826,288</b>	<b>918,562</b>	<b>2,181,582</b>
<b>Total net assets</b>		<b>5,510,059,457</b>	<b>825,278,731</b>	<b>92,812,104</b>	<b>158,057,000</b>

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2022 continued

		BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate	BlackRock Style Advantage Fund	BlackRock Style Advantage Screened Fund <sup>(1)</sup>
	Note	EUR	EUR	USD	USD
<b>Assets</b>					
Securities portfolio at cost		431,337,102	761,867,854	91,021,121	—
Unrealised appreciation/(depreciation)		11,054,133	17,329,042	(91,071)	—
Securities portfolio at market value	2(a)	442,391,235	779,196,896	90,930,050	—
Cash at bank	2(a)	357,365	474,219	15,056,264	106,451
Due from broker	15	—	—	13,251,129	—
Interest and dividends receivable	2(a),2(d)	824	—	544,977	—
Receivable for investments sold	2(a),2(d)	964,369	—	13,508,408	—
Receivable for Fund shares subscribed	2(a)	2,540,316	3,615,050	3,674	—
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	2,174,691	—
Open forward foreign exchange transactions	2(d)	3,183,588	6,166,203	7,221,055	—
Contracts for difference	2(d)	—	—	4,961,698	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	5,786,477	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	2,487	5,217	2,327,991	—
<b>Total assets</b>		<b>449,440,184</b>	<b>789,457,585</b>	<b>155,766,414</b>	<b>106,451</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	—	78,045	—
Due to broker	15	—	—	2,812,833	—
Interest and dividends payable	2(a),2(d)	—	—	207,198	—
Payable for investments purchased	2(a),2(d)	2,964,283	1,782,056	11,316,481	—
Payable for Fund shares redeemed	2(a)	252,979	1,536,462	201,646	—
Income distribution payable	2(a),11	3,909	47,511	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	3,134,806	—
Open forward foreign exchange transactions	2(d)	1,061,871	2,577,607	5,938,154	—
Contracts for difference	2(d)	—	—	5,815,001	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	4,963,563	—
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	353,386	566,548	300,650	106,451
<b>Total liabilities</b>		<b>4,636,428</b>	<b>6,510,184</b>	<b>34,768,377</b>	<b>106,451</b>
<b>Total net assets</b>		<b>444,803,756</b>	<b>782,947,401</b>	<b>120,998,037</b>	<b>—</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

# Statement of Net Assets

as at 31 May 2022 continued

		BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Fund	BlackRock Systematic Global Long/Short Equity Fund	BlackRock Total Advantage Fund <sup>(1)</sup>
	Note	USD	USD	USD	EUR
<b>Assets</b>					
Securities portfolio at cost		436,651,655	146,954,143	49,843,033	—
Unrealised appreciation/(depreciation)		(1,981,482)	(3,442,552)	(73,059)	—
Securities portfolio at market value	2(a)	434,670,173	143,511,591	49,769,974	—
Cash at bank	2(a)	4,544,624	1,865,365	5,093,949	21,979
Due from broker	15	64,172	25,026	128,244	—
Interest and dividends receivable	2(a),2(d)	727,504	372,918	37,312	—
Receivable for investments sold	2(a),2(d)	2,277	1,361	10,204,198	—
Receivable for Fund shares subscribed	2(a)	751,519	6,197	185,651	—
Unrealised appreciation on:					
Futures contracts	2(d)	156,622	46,462	32,519	—
Open forward foreign exchange transactions	2(d)	78,182	5,992	494,453	—
Contracts for difference	2(d)	—	—	3,999,978	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	7,549	2,985	106,784	—
<b>Total assets</b>		<b>441,002,622</b>	<b>145,837,897</b>	<b>70,053,062</b>	<b>21,979</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	11	380,072	143,891	—
Due to broker	15	7	6	119,751	—
Interest and dividends payable	2(a),2(d)	—	8	83,888	—
Payable for investments purchased	2(a),2(d)	—	—	12,095,545	—
Payable for Fund shares redeemed	2(a)	367,222	238,465	70,903	—
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	8,681	—
Open forward foreign exchange transactions	2(d)	1,231	1,120	32,950	—
Contracts for difference	2(d)	—	—	4,165,524	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	—
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	262,996	111,500	850,585	21,979
<b>Total liabilities</b>		<b>631,467</b>	<b>731,171</b>	<b>17,571,718</b>	<b>21,979</b>
<b>Total net assets</b>		<b>440,371,155</b>	<b>145,106,726</b>	<b>52,481,344</b>	<b>—</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

# Statement of Net Assets

as at 31 May 2022 continued

		BlackRock UK Equity Absolute Return Fund
		GBP
	Note	
<b>Assets</b>		
Securities portfolio at cost		229,278,189
Unrealised appreciation/(depreciation)		(442,144)
Securities portfolio at market value	2(a)	228,836,045
Cash at bank	2(a)	16,006,297
Due from broker	15	8,190,050
Interest and dividends receivable	2(a),2(d)	1,622,755
Receivable for investments sold	2(a),2(d)	3,554,291
Receivable for Fund shares subscribed	2(a)	—
Unrealised appreciation on:		
Futures contracts	2(d)	—
Open forward foreign exchange transactions	2(d)	18,859
Contracts for difference	2(d)	11,833,141
To Be Announced securities contracts	2(d)	—
Swaps at market value	2(d)	—
Purchased options/swaptions at market value	2(d)	—
Other assets	2(a)	—
<b>Total assets</b>		<b>270,061,438</b>
<b>Liabilities</b>		
Cash owed to bank	2(a)	701
Due to broker	15	10,070,000
Interest and dividends payable	2(a),2(d)	173,594
Payable for investments purchased	2(a),2(d)	35,104,817
Payable for Fund shares redeemed	2(a)	10,171
Income distribution payable	2(a),11	—
Unrealised depreciation on:		
Futures contracts	2(d)	4,294,055
Open forward foreign exchange transactions	2(d)	1,591,435
Contracts for difference	2(d)	1,904,395
To Be Announced securities contracts	2(d)	—
Swaps at market value	2(d)	—
Written options/swaptions at market value	2(d)	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	2,940,892
<b>Total liabilities</b>		<b>56,090,060</b>
<b>Total net assets</b>		<b>213,971,378</b>

The notes on pages 601 to 620 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2022

	Currency	31 May 2022	31 May 2021	31 May 2020
<b>BlackRock Americas Diversified Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>785,239,765</b>	<b>687,136,883</b>	<b>937,142,511</b>
Net asset value per:				
A Class non-distributing share AUD	AUD	196.95	170.72	207.03
A Class non-distributing share EUR	EUR	110.40	90.95	103.78
A Class non-distributing share SEK hedged	SEK	127.86	120.10	125.53
A Class non-distributing UK reporting fund share	USD	140.36	131.19	136.43
A Class non-distributing UK reporting fund share EUR hedged	EUR	125.00	117.77	123.55
A Class non-distributing UK reporting fund share GBP	GBP	176.88	146.85	175.23
D Class non-distributing share	USD	121.08	113.03	116.95
D Class non-distributing share CHF hedged	CHF	104.97	98.68	103.32
D Class non-distributing UK reporting fund share EUR hedged	EUR	130.21	122.08	127.47
D Class non-distributing UK reporting fund share GBP hedged	GBP	116.74	108.83	112.83
E Class non-distributing share EUR hedged	EUR	99.57	94.29	99.43
I Class non-distributing share EUR hedged	EUR	106.67	99.92	104.03
I Class non-distributing share JPY hedged	JPY	10,325.84	9,650.34	10,001.49
I Class non-distributing share SEK hedged	SEK	99.60	92.79	96.24
I Class non-distributing UK reporting fund share	USD	115.33	107.53	110.94
X Class non-distributing share	USD	175.18	160.83	164.27
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>50,032,917</b>	<b>34,677,165</b>	<b>30,464,640</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	109.36	104.61	92.79
A Class non-distributing share EUR	EUR	125.85	104.88	101.49
A Class non-distributing UK reporting fund share GBP	GBP	119.39	100.65	101.81
D Class non-distributing share	USD	124.50	117.65	103.93
D Class non-distributing share EUR	EUR	130.21	108.33	104.66
D Class non-distributing share EUR hedged	EUR	112.73	107.49	95.06
D Class non-distributing share GBP hedged	GBP	116.56	110.23	97.58
E Class non-distributing share EUR	EUR	123.04	102.93	99.77
E Class non-distributing share EUR hedged	EUR	108.14	103.96	92.26
X Class non-distributing share	USD	137.75	127.23	108.88
Z Class non-distributing share	USD	126.47	118.98	104.24
Z Class non-distributing share CHF hedged	CHF	112.58	106.88	94.23
Z Class non-distributing share EUR hedged	EUR	114.08	108.20	95.52
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>34,441,336</b>	<b>35,205,475</b>	<b>26,406,843</b>
Net asset value per:				
A Class non-distributing share	USD	121.31	123.43	104.08
A Class non-distributing share EUR hedged	EUR	110.55	113.58	96.16
D Class non-distributing share	USD	123.96	125.48	105.78
D Class non-distributing share EUR hedged	EUR	112.09	114.79	96.90
E Class non-distributing share EUR hedged	EUR	107.58	111.15	94.68
X Class non-distributing UK reporting fund share	USD	136.85	136.78	110.29
X Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	GBP	102.86	—	—
Z Class non-distributing share EUR hedged	EUR	116.52	118.53	99.38
Z Class non-distributing UK reporting fund share	USD	127.67	128.61	107.15
Z Class non-distributing UK reporting fund share GBP hedged	GBP	120.80	121.72	101.46

The notes on pages 601 to 620 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 May 2022 continued

	Currency	31 May 2022	31 May 2021	31 May 2020
<b>BlackRock Dynamic Diversified Growth Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>1,128,995,831</b>	<b>1,229,637,507</b>	<b>1,034,442,870</b>
Net asset value per:				
A Class non-distributing share	EUR	122.66	132.13	118.63
A Class non-distributing share SEK hedged	SEK	125.00	134.68	120.70
AI Class non-distributing share	EUR	103.20	111.17	99.81
D Class non-distributing share	EUR	131.69	140.87	125.59
E Class non-distributing share	EUR	116.54	126.17	113.84
I Class non-distributing share	EUR	135.50	144.61	128.63
I Class non-distributing share CAD hedged	CAD	126.82	134.25	118.58
I Class non-distributing share JPY hedged	JPY	10,997.03	11,674.51	10,348.04
I Class non-distributing share SEK hedged	SEK	135.68	144.84	128.76
I Class non-distributing UK reporting fund share USD hedged	USD	108.42	114.40	100.92
X Class non-distributing share	EUR	144.37	153.24	135.55
<b>BlackRock Emerging Companies Absolute Return Fund</b>				
<b>Total net assets</b>	<b>GBP</b>	<b>599,297,873</b>	<b>820,997,763</b>	<b>633,318,122</b>
Net asset value per:				
A Class non-distributing share CHF hedged	CHF	99.15	119.18	108.27
A Class non-distributing share CNH hedged	CNH	927.68	1,074.29	—
A Class non-distributing share EUR hedged	EUR	102.32	122.72	111.34
A Class non-distributing share USD hedged	USD	103.37	123.18	110.86
A Class non-distributing UK reporting fund share	GBP	102.29	121.46	109.28
D Class non-distributing share AUD Hedged <sup>(1)</sup>	AUD	77.83	—	—
D Class non-distributing share CHF hedged	CHF	102.35	122.40	110.92
D Class non-distributing share EUR hedged	EUR	103.70	123.91	111.94
D Class non-distributing UK reporting fund share	GBP	106.94	126.42	113.34
D Class non-distributing UK reporting fund share USD hedged	USD	109.69	129.54	116.00
I Class distributing UK reporting fund share	GBP	101.05	119.14	106.51
I Class non-distributing share CHF hedged	CHF	103.56	123.47	111.60
I Class non-distributing share JPY <sup>(1)</sup>	JPY	8,445.41	—	—
I Class non-distributing share JPY hedged <sup>(1)</sup>	JPY <sup>(1)</sup>	7,890.36	—	—
I Class non-distributing UK reporting fund share	GBP	108.33	127.60	114.10
I Class non-distributing UK reporting fund share EUR hedged	EUR	104.89	124.74	112.40
I Class non-distributing UK reporting fund share USD hedged	USD	111.07	130.89	116.94
S Class non-distributing UK reporting fund share	GBP	107.97	127.08	113.66
X class non-distributing share AUD Hedged <sup>(1)</sup>	AUD	76.02	—	—
X Class non-distributing UK reporting fund share	GBP	117.96	137.34	119.14
Z Class non-distributing share CHF hedged	CHF	104.76	124.83	112.30
Z Class non-distributing UK reporting fund share	GBP	109.90	129.23	115.11
Z Class non-distributing UK reporting fund share EUR hedged	EUR	106.22	126.27	113.26
Z Class non-distributing UK reporting fund share USD hedged	USD	112.81	132.40	117.81
<b>BlackRock Emerging Markets Absolute Return Fund<sup>(2)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>—</b>	<b>12,621,637</b>	<b>14,513,860</b>
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	—	92.27	85.25
A Class non-distributing share	USD	—	100.11	91.79
A Class non-distributing share EUR hedged	EUR	—	88.46	82.05
D Class distributing UK reporting fund share GBP hedged	GBP	—	96.65	88.78
D Class non-distributing UK reporting fund share	USD	—	107.80	98.42
D Class non-distributing UK reporting fund share EUR hedged	EUR	—	96.40	89.07
E Class non-distributing share EUR hedged	EUR	—	85.29	79.52
I Class distributing UK reporting fund share GBP	GBP	—	107.04	111.75
I Class distributing UK reporting fund share GBP hedged	GBP	—	82.87	75.99
I Class non-distributing share EUR	EUR	—	125.32	124.77
I Class non-distributing share EUR hedged	EUR	—	101.01	91.46
I Class non-distributing UK reporting fund share	USD	—	94.97	86.39
X Class non-distributing share	USD	—	108.38	97.57

The notes on pages 601 to 620 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2022 continued

	Currency	31 May 2022	31 May 2021	31 May 2020
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>356,320,740</b>	<b>905,434,827</b>	<b>585,619,249</b>
Net asset value per:				
A Class non-distributing share	USD	176.36	210.52	148.70
A Class non-distributing share CHF hedged	CHF	83.18	101.30	72.45
D Class distributing share	USD	91.86	110.47	78.17
D Class non-distributing share CHF hedged	CHF	84.67	102.57	72.97
D Class non-distributing share EUR hedged	EUR	150.04	182.71	129.96
D Class non-distributing UK reporting fund share	USD	170.29	202.27	142.15
D Class non-distributing UK reporting fund share EUR	EUR	169.26	176.48	136.16
D Class non-distributing UK reporting fund share GBP	GBP	114.27	120.60	97.28
E Class non-distributing share EUR	EUR	158.56	166.98	130.10
I Class non-distributing share	USD	99.44	117.77	82.54
I Class non-distributing share EUR	EUR	102.41	106.48	81.91
X Class non-distributing share	USD	198.80	233.11	161.71
Z Class non-distributing share GBP	GBP	121.94	127.95	102.56
Z Class non-distributing UK reporting fund share	USD	190.01	224.34	156.72
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,137,911,551</b>	<b>1,532,287,129</b>	<b>1,581,561,191</b>
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	74.12	85.81	85.60
A Class non-distributing share	USD	106.38	120.50	114.76
A Class non-distributing share EUR hedged	EUR	93.21	107.00	103.00
A Class non-distributing share SEK hedged	SEK	81.35	93.20	89.50
A Class non-distributing UK reporting fund share CHF hedged	CHF	80.85	92.83	89.38
AI Class non-distributing share EUR hedged	EUR	88.45	101.48	97.66
D Class distributing UK reporting fund share	USD	81.67	93.57	93.54
D Class distributing UK reporting fund share EUR	EUR	87.14	87.64	96.17
D Class distributing UK reporting fund share EUR hedged	EUR	73.99	86.04	86.93
D Class distributing UK reporting fund share GBP	GBP	85.29	87.40	100.04
D Class distributing UK reporting fund share GBP hedged	GBP	73.52	85.19	84.91
D Class non-distributing UK reporting fund share	USD	114.18	128.37	121.33
D Class non-distributing UK reporting fund share CHF hedged	CHF	83.75	95.40	91.36
D Class non-distributing UK reporting fund share EUR hedged	EUR	100.72	114.75	109.62
E Class non-distributing share	USD	101.80	115.89	110.93
E Class non-distributing share EUR hedged	EUR	90.48	104.40	101.00
I Class distributing share EUR	EUR	83.65	83.93	92.17
I Class distributing share EUR hedged	EUR	72.64	85.06	85.63
I Class distributing share (G) EUR hedged	EUR	68.81	79.97	80.83
I Class distributing UK reporting fund share	USD	69.44	79.95	79.63
I Class non-distributing share EUR hedged	EUR	88.36	100.28	95.61
I Class non-distributing UK reporting fund share	USD	113.47	127.33	120.13
X Class distributing share EUR	EUR	84.59	85.05	93.30
X Class non-distributing share	USD	125.56	139.82	130.92
X Class non-distributing share AUD hedged	AUD	105.66	118.31	111.17
X Class non-distributing share CAD hedged	CAD	92.89	103.79	97.43
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>96,295,844</b>	<b>77,615,734</b>	<b>69,623,667</b>
Net asset value per:				
A Class non-distributing share	USD	107.23	118.60	104.93
AI Class distributing share EUR hedged	EUR	85.55	99.46	93.16
AI Class non-distributing share EUR hedged	EUR	96.81	108.36	96.86
D Class non-distributing UK reporting fund share	USD	108.92	120.04	105.84
D Class non-distributing UK reporting fund share EUR hedged	EUR	99.53	110.95	98.89
E Class distributing share EUR	EUR	103.91	104.67	106.49
E Class distributing share EUR hedged	EUR	82.28	95.66	89.59
E Class non-distributing share EUR	EUR	120.49	117.58	114.75
E Class non-distributing share EUR hedged	EUR	95.77	107.77	96.89
I Class non-distributing share EUR hedged	EUR	99.77	111.23	99.06
X Class non-distributing share	USD	111.25	122.04	107.08

The notes on pages 601 to 620 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2022 continued

	Currency	31 May 2022	31 May 2021	31 May 2020
<b>BlackRock ESG Euro Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>518,183,532</b>	<b>642,499,599</b>	<b>423,582,725</b>
Net asset value per:				
A Class distributing share	EUR	92.48	104.01	103.56
A Class non-distributing share	EUR	92.55	104.09	103.63
AI Class non-distributing share	EUR	91.90	103.36	102.93
D Class non-distributing UK reporting fund share	EUR	94.40	105.81	104.98
E Class non-distributing share	EUR	89.90	101.62	101.70
I Class non-distributing share	EUR	95.19	106.54	105.55
X Class distributing (G) share	EUR	88.48	98.94	—
X Class non-distributing share	EUR	97.33	108.50	107.07
Z Class non-distributing share	EUR	96.62	107.98	106.81
<b>BlackRock ESG Euro Corporate Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>258,151,903</b>	<b>271,817,140</b>	<b>182,474,888</b>
Net asset value per:				
A Class non-distributing share	EUR	92.94	102.60	98.43
A Class non-distributing share SEK hedged <sup>(1)</sup>	SEK	904.42	—	—
AI Class non-distributing share	EUR	92.08	101.65	97.51
D Class distributing share	EUR	90.41	99.69	—
D Class non-distributing share	EUR	94.04	103.40	98.80
E Class non-distributing share	EUR	90.73	100.67	97.09
I Class non-distributing share	EUR	94.43	103.69	98.93
I Class non-distributing share SEK hedged <sup>(1)</sup>	SEK	907.73	—	—
X Class non-distributing share	EUR	95.53	104.47	99.28
<b>BlackRock ESG Euro Short Duration Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>158,812,825</b>	<b>238,040,560</b>	<b>—</b>
Net asset value per:				
A Class non-distributing share	EUR	95.66	99.62	—
AI Class non-distributing share	EUR	95.62	99.62	—
D Class non-distributing share	EUR	96.07	99.72	—
E Class non-distributing share	EUR	95.10	99.50	—
I Class non-distributing share	EUR	96.15	99.74	—
X Class non-distributing share	EUR	96.64	99.85	—
Z Class non-distributing share	EUR	96.46	99.81	—
<b>BlackRock European Absolute Return Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>1,529,883,902</b>	<b>1,528,371,943</b>	<b>1,263,445,114</b>
Net asset value per:				
A Class distributing share	EUR	147.80	143.48	141.59
A Class non-distributing share	EUR	147.85	143.52	141.64
D Class distributing share	EUR	152.91	147.83	145.45
D Class non-distributing share CHF hedged	CHF	149.69	145.16	143.54
D Class non-distributing UK reporting fund share	EUR	155.59	150.41	147.85
D Class non-distributing UK reporting fund share GBP hedged	GBP	166.50	159.38	156.14
D Class non-distributing UK reporting fund share USD hedged	USD	102.38	98.03	—
E Class non-distributing share	EUR	140.24	136.71	135.47
I Class non-distributing UK reporting fund share	EUR	159.24	153.57	150.59
S Class non-distributing share	EUR	110.83	106.81	105.03
X Class non-distributing share	EUR	102.72	97.32	—
<b>BlackRock European Opportunities Extension Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>604,355,751</b>	<b>660,042,096</b>	<b>827,548,340</b>
Net asset value per:				
A Class distributing UK reporting fund share GBP	GBP	438.88	452.57	335.26
A Class non-distributing share	EUR	520.78	530.04	375.58
D Class distributing (G) share	EUR	189.38	193.51	137.68
D Class distributing UK reporting fund share GBP	GBP	454.24	465.61	343.60
D Class non-distributing share	EUR	541.89	548.87	387.37
E Class non-distributing share	EUR	494.65	505.90	359.94
I Class non-distributing share	EUR	288.48	291.50	205.25
X Class non-distributing share	EUR	346.05	346.17	237.37

The notes on pages 601 to 620 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2022 continued

	Currency	31 May 2022	31 May 2021	31 May 2020
<b>BlackRock European Select Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>381,911,389</b>	<b>485,703,169</b>	<b>524,910,242</b>
Net asset value per:				
A Class distributing share	EUR	103.64	112.38	105.42
A Class non-distributing share	EUR	105.21	113.59	106.32
A Class non-distributing share CZK hedged	CZK	1,062.26	1,116.18	1,041.02
AI Class non-distributing share	EUR	96.70	104.40	97.72
D Class distributing share USD hedged	USD	114.90	122.89	114.19
D Class non-distributing share	EUR	109.58	117.60	109.42
E Class distributing share	EUR	101.51	110.14	103.61
E Class non-distributing share	EUR	101.71	110.36	103.82
I Class distributing share	EUR	101.97	110.57	103.82
I Class non-distributing share	EUR	106.99	114.61	106.43
X Class non-distributing share	EUR	115.52	123.00	113.57
<b>BlackRock European Unconstrained Equity Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>59,071,043</b>	<b>46,793,755</b>	<b>23,685,016</b>
Net asset value per:				
A Class non-distributing share	EUR	164.76	167.90	133.88
D Class non-distributing UK reporting fund share	EUR	167.37	169.88	134.70
D Class non-distributing UK reporting fund share GBP hedged	GBP	168.75	169.82	134.11
E Class non-distributing share	EUR	159.92	163.63	130.95
I Class non-distributing share USD hedged	USD	130.32	129.64	102.01
I Class non-distributing UK reporting fund share	EUR	168.67	170.39	135.17
I Class non-distributing UK reporting fund share GBP hedged	GBP	171.19	171.44	134.63
X Class non-distributing UK reporting fund share	EUR	183.82	184.49	144.91
<b>BlackRock Fixed Income Credit Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>367,772,840</b>	<b>385,400,409</b>	<b>134,136,086</b>
Net asset value per:				
A Class distributing share	EUR	97.67	103.33	98.63
A Class non-distributing share	EUR	97.67	103.33	98.63
AI Class non-distributing share	EUR	96.85	102.49	97.84
D Class distributing share	EUR	98.80	104.19	99.06
D Class non-distributing share	EUR	98.80	104.13	99.01
E Class non-distributing share	EUR	96.17	102.28	98.12
I Class non-distributing share	EUR	99.41	104.55	99.21
X Class non-distributing share	EUR	101.16	105.78	99.77

The notes on pages 601 to 620 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2022 continued

	Currency	31 May 2022	31 May 2021	31 May 2020
<b>BlackRock Fixed Income Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>4,338,607,772</b>	<b>5,676,286,758</b>	<b>6,110,615,059</b>
Net asset value per:				
A Class distributing share	EUR	105.38	108.25	103.80
A Class distributing share CHF hedged	CHF	101.18	104.12	100.07
A Class distributing share USD hedged	USD	117.76	119.73	113.77
A Class non-distributing share CHF hedged	CHF	101.46	104.42	100.38
A Class non-distributing share JPY hedged	JPY	10,121.78	10,484.10	10,012.68
A Class non-distributing share USD hedged	USD	118.18	120.15	114.18
A Class non-distributing UK reporting fund share	EUR	121.03	124.33	119.18
A Class non-distributing UK reporting fund share GBP hedged	GBP	107.82	109.80	104.59
AI Class non-distributing share	EUR	100.73	103.48	99.23
D Class distributing share	EUR	104.84	107.43	102.86
D Class distributing UK reporting fund share GBP hedged	GBP	111.05	112.72	107.27
D Class distributing UK reporting fund share USD hedged	USD	116.67	118.37	112.21
D Class non-distributing share CHF hedged	CHF	103.93	106.55	102.05
D Class non-distributing share USD hedged	USD	120.82	122.38	115.83
D Class non-distributing UK reporting fund share	EUR	127.14	130.08	124.27
D Class non-distributing UK reporting fund share GBP hedged	GBP	113.65	115.29	109.40
E Class non-distributing share	EUR	113.78	117.47	113.23
I Class distributing share	EUR	124.05	126.97	121.52
I Class non-distributing share	EUR	128.49	131.21	125.08
I Class non-distributing share USD hedged	USD	111.06	112.29	106.08
S Class non-distributing share <sup>(1)</sup>	EUR	99.92	—	—
S Class non-distributing share USD hedged <sup>(1)</sup>	USD	100.12	—	—
X Class distributing share	EUR	102.80	105.35	100.85
X Class non-distributing share	EUR	138.28	140.37	133.00
<b>BlackRock Global Absolute Return Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>155,153,613</b>	<b>159,454,244</b>	<b>135,075,502</b>
Net asset value per:				
A Class non-distributing share	EUR	101.23	105.63	100.01
A Class non-distributing share SEK hedged	SEK	993.14	1,033.93	976.61
A Class non-distributing share USD hedged	USD	111.34	115.06	107.93
D class distributing share GBP hedged	GBP	96.31	99.85	—
D Class non-distributing share	EUR	106.28	110.33	103.91
D Class non-distributing share CHF hedged	CHF	98.07	103.08	96.83
E Class non-distributing share	EUR	96.47	101.15	96.21
I Class non-distributing share	EUR	103.06	106.78	100.37
I Class non-distributing share GBP hedged	GBP	104.30	107.15	100.12
I Class non-distributing share SEK hedged	SEK	1,029.15	1,064.15	997.97
X Class non-distributing share	EUR	114.58	118.12	110.47
<b>BlackRock Global Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>66,014,001</b>	<b>70,551,611</b>	<b>22,443,888</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	90.26	117.04	99.47
D Class non-distributing share	USD	97.24	123.66	103.99
D Class non-distributing share EUR	EUR	104.25	116.29	107.26
E Class non-distributing share EUR	EUR	100.79	113.65	105.79
I Class non-distributing share EUR	EUR	101.24	112.64	103.47
X Class non-distributing share	USD	105.47	132.41	106.39
X Class non-distributing share AUD hedged	AUD	80.51	101.74	—
Z Class non-distributing share	USD	99.36	125.79	104.52
Z Class non-distributing share CHF hedged	CHF	92.96	119.48	100.36
Z Class non-distributing share EUR hedged	EUR	93.60	120.23	100.87
Z Class non-distributing UK reporting fund share GBP hedged	GBP	95.97	122.21	102.19

The notes on pages 601 to 620 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2022 continued

	Currency	31 May 2022	31 May 2021	31 May 2020
<b>BlackRock Global Event Driven Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>5,510,059,457</b>	<b>6,020,440,310</b>	<b>3,349,256,567</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	106.78	112.56	103.29
A Class non-distributing share	USD	127.55	132.75	120.60
A Class non-distributing share CHF hedged	CHF	111.07	117.34	107.77
A Class non-distributing share HKD hedged	HKD	1,055.06	1,100.63	998.17
A Class non-distributing share SGD hedged	SGD	105.47	109.91	99.84
A Class non-distributing UK reporting fund share EUR hedged	EUR	111.24	117.25	107.49
AI Class non-distributing share EUR hedged	EUR	103.26	108.86	99.58
D Class distributing UK reporting fund share GBP hedged	GBP	103.26	107.41	—
D Class non-distributing share CHF hedged	CHF	113.95	119.78	109.57
D Class non-distributing UK reporting fund share	USD	131.06	135.72	122.77
D Class non-distributing UK reporting fund share EUR hedged	EUR	115.07	120.69	110.19
D Class non-distributing UK reporting fund share GBP hedged	GBP	119.97	124.81	113.39
E Class non-distributing share EUR	EUR	133.00	122.12	122.27
E Class non-distributing share EUR hedged	EUR	111.01	117.60	108.27
I Class distributing UK reporting fund share	USD	122.68	126.67	114.31
I Class distributing UK reporting fund share EUR hedged	EUR	112.51	117.61	107.09
I Class distributing UK reporting fund share GBP hedged	GBP	116.03	120.37	109.09
I Class non-distributing share BRL	BRL	100.37	87.34	74.95
I Class non-distributing share JPY hedged	JPY	11,290.43	11,717.71	10,621.44
I Class non-distributing UK reporting fund share	USD	121.45	125.40	113.16
I Class non-distributing UK reporting fund share CHF hedged	CHF	110.18	115.46	105.35
I Class non-distributing UK reporting fund share EUR hedged	EUR	117.33	122.71	111.76
IA Class non-distributing share	USD	116.54	119.73	108.48
IA Class non-distributing share EUR hedged	EUR	104.75	108.98	99.81
S Class non-distributing share	USD	107.53	111.01	100.04
S Class non-distributing share EUR hedged	EUR	104.85	109.63	99.79
X Class non-distributing share	USD	152.12	155.50	136.10
Z Class non-distributing share CHF hedged	CHF	120.68	126.22	114.32
Z Class non-distributing UK reporting fund share	USD	137.52	141.69	127.06
Z Class non-distributing UK reporting fund share EUR hedged	EUR	123.27	128.65	116.33
Z Class non-distributing UK reporting fund share GBP hedged	GBP	129.41	133.95	120.64
<b>BlackRock Global Real Asset Securities Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>825,278,731</b>	<b>315,221,465</b>	<b>96,029,475</b>
Net asset value per:				
A Class distributing share CHF hedged <sup>(1)</sup>	CHF	89.86	—	—
A Class distributing UK reporting fund share	USD	88.20	103.02	85.60
A Class distributing UK reporting fund share AUD hedged <sup>(1)</sup>	AUD	93.08	—	—
A Class distributing UK reporting fund share CAD hedged <sup>(1)</sup>	CAD	93.13	—	—
A Class distributing UK reporting fund share CNH hedged <sup>(1)</sup>	CNH	932.30	—	—
A Class distributing UK reporting fund share EUR hedged	EUR	84.76	100.71	84.20
A Class distributing UK reporting fund share HKD hedged	HKD	88.47	103.65	86.81
A Class distributing UK reporting fund share SGD hedged	SGD	87.70	102.79	86.32
A Class non-distributing share	USD	129.27	138.79	105.27
A Class non-distributing share CHF hedged <sup>(1)</sup>	CHF	90.89	—	—
A Class non-distributing share EUR hedged <sup>(1)</sup>	EUR	91.13	—	—
D Class distributing share	USD	90.04	104.42	86.68
D Class distributing UK reporting fund share SGD hedged <sup>(1)</sup>	SGD	85.63	—	—
D Class non-distributing UK reporting fund share	USD	132.77	141.69	106.82
E Class non-distributing share EUR	EUR	140.56	133.11	111.39
I Class distributing share EUR hedged <sup>(1)</sup>	EUR	92.86	—	—
S Class non-distributing UK reporting fund share <sup>(1)</sup>	USD	92.40	—	—
S Class non-distributing UK reporting fund share CHF hedged <sup>(1)</sup>	CHF	91.24	—	—
S Class non-distributing UK reporting fund share EUR hedged <sup>(1)</sup>	EUR	91.43	—	—
S Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	GBP	91.67	—	—
X Class non-distributing UK reporting fund share	USD	137.92	145.98	109.12
Z Class non-distributing UK reporting fund share	USD	134.57	143.19	107.62

The notes on pages 601 to 620 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 May 2022 continued

	Currency	31 May 2022	31 May 2021	31 May 2020
<b>BlackRock Managed Index Portfolios – Conservative</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>92,812,104</b>	<b>101,728,225</b>	<b>155,738,897</b>
Net asset value per:				
A Class distributing share	EUR	103.90	109.60	98.80
A Class non-distributing share	EUR	104.34	110.07	99.06
A Class non-distributing share USD hedged	USD	112.70	117.47	104.89
D Class distributing share	EUR	104.19	109.64	98.83
D Class non-distributing share	EUR	107.26	112.43	100.54
D Class non-distributing share USD hedged	USD	115.83	119.95	106.42
D Class non-distributing UK reporting fund share GBP hedged	GBP	110.20	114.57	101.91
E Class non-distributing share	EUR	98.45	104.37	94.40
I Class non-distributing share	EUR	103.60	108.52	—
IndexInvest Balance Class distributing share	EUR	103.90	109.59	98.80
Vermögensstrategie Moderat - Ausgewogen Class dist. share	EUR	109.21	114.96	103.60
<b>BlackRock Managed Index Portfolios – Defensive</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>158,057,000</b>	<b>159,169,033</b>	<b>202,971,849</b>
Net asset value per:				
A Class distributing share	EUR	102.58	108.56	103.36
A Class non-distributing share GBP hedged	GBP	104.24	109.40	103.54
A Class non-distributing share USD hedged	USD	118.73	124.34	117.42
A Class non-distributing UK reporting fund share	EUR	105.17	111.29	105.97
D Class distributing UK reporting fund share	EUR	98.90	104.48	99.47
D Class distributing UK reporting fund share GBP hedged	GBP	104.12	109.10	103.23
D Class distributing UK reporting fund share USD hedged	USD	115.99	121.27	114.53
D Class non-distributing share CHF hedged	CHF	102.35	107.93	102.45
D Class non-distributing share USD hedged	USD	124.17	129.22	121.25
D Class non-distributing UK reporting fund share	EUR	110.11	115.80	109.56
D Class non-distributing UK reporting fund share GBP hedged	GBP	111.36	116.14	109.22
E Class non-distributing share	EUR	94.11	100.09	95.77
I Class non-distributing share	EUR	98.75	103.78	—
I Class non-distributing share USD hedged	USD	112.34	116.83	109.56
IndexInvest Substanz Class distributing share	EUR	98.10	103.81	98.84
Vermögensstrategie Defensiv Class distributing share	EUR	102.62	108.51	103.30
X Class non-distributing share	EUR	109.18	114.30	107.63
<b>BlackRock Managed Index Portfolios – Growth</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>444,803,756</b>	<b>369,847,480</b>	<b>278,497,988</b>
Net asset value per:				
A Class distributing share	EUR	144.07	149.81	120.00
A Class non-distributing share GBP hedged	GBP	125.28	129.34	103.16
A Class non-distributing share USD hedged	USD	171.47	175.88	139.89
A Class non-distributing UK reporting fund share	EUR	140.54	146.15	117.07
D Class distributing UK reporting fund share	EUR	138.71	143.57	114.36
D Class distributing UK reporting fund share GBP hedged	GBP	142.79	146.72	116.31
D Class distributing UK reporting fund share USD hedged	USD	163.41	166.75	131.95
D Class non-distributing share CHF hedged	CHF	135.52	140.39	112.05
D Class non-distributing share USD hedged	USD	177.35	180.77	142.88
D Class non-distributing UK reporting fund share	EUR	156.69	161.92	128.88
D Class non-distributing UK reporting fund share GBP hedged	GBP	143.49	147.21	116.68
E Class non-distributing share	EUR	112.19	117.26	94.40
I Class non-distributing share	EUR	116.19	119.98	—
I Class non-distributing share USD hedged	USD	139.72	142.33	112.30
IndexInvest Chance Class distributing share	EUR	118.96	123.70	99.08
Vermögensstrategie Wachstum Class distributing share	EUR	130.27	134.75	107.33
X Class non-distributing share	EUR	144.38	148.53	117.67

The notes on pages 601 to 620 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2022 continued

	Currency	31 May 2022	31 May 2021	31 May 2020
<b>BlackRock Managed Index Portfolios – Moderate</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>782,947,401</b>	<b>695,253,941</b>	<b>695,725,488</b>
Net asset value per:				
A Class distributing share	EUR	124.13	128.60	112.26
A Class non-distributing share GBP hedged	GBP	113.93	117.12	101.71
A Class non-distributing share USD hedged	USD	145.28	148.70	128.81
A Class non-distributing UK reporting fund share	EUR	122.56	126.98	110.85
D Class distributing UK reporting fund share	EUR	118.05	121.75	106.12
D Class distributing UK reporting fund share GBP hedged	GBP	123.20	126.10	109.18
D Class distributing UK reporting fund share USD hedged	USD	139.49	142.14	122.94
D Class non-distributing share CHF hedged	CHF	118.62	122.47	106.55
D Class non-distributing share USD hedged	USD	150.92	153.50	132.11
D Class non-distributing UK reporting fund share	EUR	133.16	137.10	118.93
D Class non-distributing UK reporting fund share GBP hedged	GBP	126.86	129.60	111.86
E Class non-distributing share	EUR	102.19	106.41	93.35
I Class distributing share	EUR	114.69	118.21	103.04
I Class non-distributing share	EUR	109.44	112.59	—
I Class non-distributing share USD hedged	USD	125.24	127.30	109.47
IndexInvest Wachstum Class distributing share	EUR	108.03	111.92	97.70
IndexInvest Wachstum Class distributing share CHF hedged	CHF	116.76	121.30	106.20
Vermögensstrategie Ausgewogen Class distributing share	EUR	115.64	119.18	103.90
X Class non-distributing share	EUR	126.55	129.70	111.99
X Class non-distributing share GBP hedged	GBP	122.71	124.83	107.26
X Class non-distributing share USD hedged	USD	127.29	128.93	110.47
<b>BlackRock Style Advantage Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>120,998,037</b>	<b>176,150,611</b>	<b>2,150,166,004</b>
Net asset value per:				
A Class distributing share	USD	87.42	83.40	86.16
A Class distributing share EUR hedged	EUR	78.72	75.62	78.78
A Class non-distributing share	USD	86.03	82.07	84.79
A Class non-distributing share EUR hedged	EUR	69.65	66.82	69.57
A Class non-distributing share SEK hedged	SEK	71.95	68.74	71.25
D Class non-distributing share CHF hedged	CHF	72.06	68.93	71.55
D Class non-distributing share EUR	EUR	93.16	77.56	87.23
D Class non-distributing UK reporting fund share	USD	90.15	85.52	87.73
D Class non-distributing UK reporting fund share EUR hedged	EUR	80.72	77.10	79.82
D Class non-distributing UK reporting fund share GBP hedged	GBP	78.28	74.14	76.20
E Class non-distributing share EUR	EUR	86.83	73.07	83.25
E Class non-distributing share EUR hedged	EUR	75.51	72.91	76.34
I Class non-distributing PF share CHF hedged	CHF	74.74	71.19	73.69
I Class non-distributing PF share EUR hedged	EUR	81.94	78.66	81.13
I Class non-distributing share BRL hedged	USD	66.09	52.21	50.61
I Class non-distributing share CHF hedged	CHF	72.85	69.47	71.90
I Class non-distributing UK reporting fund share	USD	80.01	76.09	77.97
I Class non-distributing UK reporting fund share EUR hedged	EUR	81.70	77.84	80.42
I Class non-distributing UK reporting fund share GBP hedged	GBP	78.48	74.20	76.24
I Class non-distributing UK reporting fund share JPY hedged	JPY	8,331.96	7,918.17	8,162.20
X Class non-distributing share	USD	95.02	89.48	91.12
X Class non-distributing share AUD hedged <sup>(3)</sup>	AUD	95.44	89.80	91.81
X Class non-distributing share EUR hedged	EUR	77.59	73.46	75.30
X Class non-distributing share NZD hedged	NZD	97.60	90.03	91.00
X Class non-distributing UK reporting fund share GBP hedged	GBP	92.93	87.26	86.47
Z Class non-distributing share	USD	90.96	86.16	88.28
Z Class non-distributing share EUR hedged	EUR	81.62	77.84	80.39

The notes on pages 601 to 620 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 May 2022 continued

	Currency	31 May 2022	31 May 2021	31 May 2020
<b>BlackRock Style Advantage Screened Fund<sup>(2)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>—</b>	<b>27,052,932</b>	<b>27,998,224</b>
Net asset value per:				
A Class non-distributing share	USD	—	87.98	91.86
D Class non-distributing share	USD	—	89.35	92.73
D Class non-distributing share EUR hedged	EUR	—	84.77	88.73
D Class non-distributing share GBP hedged	GBP	—	86.64	90.11
E Class non-distributing share EUR	EUR	—	82.01	94.49
I Class non-distributing share	USD	—	89.82	93.05
I Class non-distributing share EUR	EUR	—	84.74	96.34
I Class non-distributing share EUR hedged	EUR	—	85.26	89.05
I Class non-distributing share GBP hedged	GBP	—	87.09	90.40
X Class non-distributing share	USD	—	91.10	93.88
X Class non-distributing share AUD hedged	AUD	—	85.43	88.17
<b>BlackRock Systematic ESG World Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>440,371,155</b>	<b>358,338,671</b>	<b>220,697,286</b>
Net asset value per:				
A Class non-distributing share	USD	183.89	196.28	137.96
D Class non-distributing share EUR	EUR	196.63	183.58	141.09
E Class non-distributing share EUR	EUR	196.33	184.88	143.36
I Class non-distributing share EUR hedged	EUR	161.79	174.96	123.47
I Class non-distributing share JPY	JPY	21,501.73	19,441.15	13,336.58
I Class non-distributing share JPY hedged	JPY	18,453.94	19,668.58	13,794.26
X Class non-distributing UK reporting fund share GBP	GBP	243.57	228.82	182.81
<b>BlackRock Systematic Global Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>145,106,726</b>	<b>185,067,316</b>	<b>161,584,844</b>
Net asset value per:				
A Class non-distributing share	USD	174.61	190.08	134.52
D Class non-distributing share EUR	EUR	190.92	181.53	140.40
E Class non-distributing share EUR	EUR	179.67	172.55	134.71
E Class non-distributing share EUR hedged	EUR	149.81	167.05	119.92
I Class non-distributing share	USD	151.68	164.06	115.34
I Class non-distributing share EUR	EUR	189.65	180.05	138.98
X Class non-distributing share	USD	137.79	148.44	103.94
X Class non-distributing share EUR	EUR	153.54	145.19	111.64
X Class non-distributing share GBP	GBP	232.00	222.06	178.42
X Class non-distributing share JPY	JPY	15,284.84	14,023.59	9,634.73
<b>BlackRock Systematic Global Long/Short Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>52,481,344</b>	<b>47,865,656</b>	<b>72,200,396</b>
Net asset value per:				
A Class non-distributing share	USD	106.08	112.00	108.48
A Class non-distributing share EUR hedged	EUR	90.78	96.86	94.73
A Class non-distributing share SEK hedged	SEK	917.73	977.04	952.17
AI Class non-distributing share EUR hedged	EUR	91.64	97.77	95.56
C Class non-distributing share	USD	94.44	100.72	98.53
D Class non-distributing share	USD	106.37	111.63	107.46
D Class non-distributing UK reporting fund share EUR hedged	EUR	98.73	104.72	101.81
D Class non-distributing UK reporting fund share GBP hedged	GBP	102.84	108.11	104.55
E Class non-distributing share EUR hedged	EUR	90.39	96.96	95.30
I Class non-distributing share EUR hedged	EUR	92.62	99.27	96.22
J Class distributing share	USD	111.23	116.76	112.41
X Class non-distributing share	USD	125.26	129.52	122.84

The notes on pages 601 to 620 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2022 continued

	Currency	31 May 2022	31 May 2021	31 May 2020
<b>BlackRock Total Advantage Fund<sup>(2)</sup></b>				
<b>Total net assets</b>	<b>EUR</b>	<b>—</b>	<b>17,698,528</b>	<b>30,967,819</b>
Net asset value per:				
A Class non-distributing share	EUR	—	90.75	85.02
D Class non-distributing share	EUR	—	92.52	86.20
D Class non-distributing share USD hedged	USD	—	99.11	91.61
D Class non-distributing UK reporting fund share GBP hedged	GBP	—	94.66	87.65
E Class non-distributing share	EUR	—	94.53	88.55
I Class non-distributing share	EUR	—	93.16	86.61
X Class non-distributing share	EUR	—	94.90	87.75
<b>BlackRock UK Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>GBP</b>	<b>213,971,378</b>	<b>141,963,933</b>	<b>153,650,726</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	106.53	100.23	101.42
A Class non-distributing share EUR hedged	EUR	107.30	101.00	102.14
A Class non-distributing UK reporting fund share	GBP	112.45	105.23	105.70
D Class non-distributing share CHF hedged	CHF	109.27	102.60	103.28
D Class non-distributing share EUR	EUR	119.24	109.30	104.28
D Class non-distributing share EUR hedged	EUR	110.58	103.76	104.21
D Class non-distributing share USD hedged	USD	119.06	110.80	110.36
D Class non-distributing UK reporting fund share	GBP	116.71	108.60	108.32
E Class non-distributing share EUR	EUR	109.49	101.57	98.15
E Class non-distributing share EUR hedged	EUR	104.11	98.06	99.69
I Class non-distributing share EUR hedged	EUR	108.24	101.33	101.60
I Class non-distributing share JPY hedged	JPY	11,423.48	10,637.96	10,616.54
I Class non-distributing share USD hedged	USD	116.41	108.08	107.41
X Class non-distributing UK reporting fund share	GBP	126.99	115.40	113.89

<sup>(1)</sup> New Share Class launched, see Appendix I for further details.

<sup>(2)</sup> Fund terminated, see Note 1 for further details.

<sup>(3)</sup> NAV per share at close valuation, see Note 2 for further details.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2022

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund
		USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>27,312,673,506</b>	<b>687,136,883</b>	<b>34,677,165</b>	<b>35,205,475</b>
<b>Income</b>					
Bank interest	2(c)	3,636,877	571,318	179	24,309
Bond interest	2(c)	211,667,810	1,650,101	25,910	68,749
Contracts for difference interest	2(c),2(d)	1,074,372	—	—	149
Swaps interest and dividends	2(c)	27,663,395	—	—	—
Dividends, net of withholding taxes	2(c)	89,057,843	—	638,106	7,847
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	109,731,424	36,178,770	54,717	2,702,826
Securities lending	2(c),12	3,395,270	—	3,605	—
Management fee rebate	4	4,328,480	—	—	—
Other income		68,759	—	—	—
<b>Total income</b>		<b>450,624,230</b>	<b>38,400,189</b>	<b>722,517</b>	<b>2,803,880</b>
<b>Expenses</b>					
Bank interest	2(c)	7,177,108	6,834	7,178	3,268
Contracts for difference interest	2(c),2(d)	45,665,405	11,188,050	500,783	1,365,234
Swaps interest and dividends	2(c)	79,770,268	—	—	50,424
Negative yield on financial assets	2(c)	10,831,378	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	122,145,168	54,984,546	695,535	2,189,111
Annual Service Charge	5	35,380,902	1,285,754	44,104	49,281
Depositary fees	2(i),6	8,069,461	992,322	21,280	213,434
Taxes	8	12,478,315	220,723	8,465	8,353
Performance fees	7	20,170,296	1,450,076	72,649	690
Distribution fees	4	6,892,414	25,169	12,699	4,505
Loan commitment fees	14	240,348	7,540	286	294
Management fees and sub-investment advisers fees	4	207,187,727	8,881,532	95,660	73,616
Other charges		204,834	—	—	—
<b>Total expenses before reimbursement</b>		<b>556,213,624</b>	<b>79,042,546</b>	<b>1,458,639</b>	<b>3,958,210</b>
Reimbursement of expenses	4	1,902,555	—	—	185,774
<b>Total expenses after reimbursement</b>		<b>554,311,069</b>	<b>79,042,546</b>	<b>1,458,639</b>	<b>3,772,436</b>
<b>Net investment income/(deficit)</b>		<b>(103,686,839)</b>	<b>(40,642,357)</b>	<b>(736,122)</b>	<b>(968,556)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	203,702,093	(1,171,529)	(982,765)	(39,130)
To Be Announced securities contracts	2(d)	2,920,813	—	—	—
Contracts for difference	2(d)	247,683,963	97,500,272	9,903,306	1,123,097
Futures contracts	2(d)	469,642,280	—	529,574	719
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(947,117,002)	(103,261,807)	(539,586)	(1,318,001)
Swaps transactions	2(d)	11,278,698	—	—	(428,516)
Options/swaptions contracts	2(d)	(10,678,976)	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>(22,568,131)</b>	<b>(6,933,064)</b>	<b>8,910,529</b>	<b>(661,831)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(1,737,960,175)	(2,064,299)	(4,955,735)	79,850
To Be Announced securities contracts	2(d)	165,242	—	—	—
Contracts for difference	2(d)	(11,223,688)	439,853	(709,361)	43,272
Futures contracts	2(d)	126,137,142	—	(21,016)	(63,240)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	4,615,604	3,808,194	1,577	(56,493)
Swaps transactions	2(d)	(136,758,214)	—	—	179,540
Options/swaptions contracts	2(d)	2,994,795	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(1,752,029,294)</b>	<b>2,183,748</b>	<b>(5,684,535)</b>	<b>182,929</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(1,878,284,264)</b>	<b>(45,391,673)</b>	<b>2,489,872</b>	<b>(1,447,458)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		8,849,770,829	445,610,729	13,942,512	2,112,312
Net payments as a result of repurchase of shares		(9,916,331,528)	(302,116,174)	(1,076,632)	(1,428,993)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(1,066,560,699)</b>	<b>143,494,555</b>	<b>12,865,880</b>	<b>683,319</b>
Dividends declared	11	(45,071,827)	—	—	—
Foreign exchange adjustment	2(f)	(1,916,568,943) <sup>(1)</sup>	—	—	—
<b>Net assets at the end of the year</b>		<b>22,406,187,773</b>	<b>785,239,765</b>	<b>50,032,917</b>	<b>34,441,336</b>

<sup>(1)</sup> The combined figures have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (1,916,568,943) represents the movement in exchange rates between 1 June 2021 and 31 May 2022. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2022 continued

	Note	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Absolute Return Fund <sup>(1)</sup>	BlackRock Emerging Markets Equity Strategies Fund
		EUR	GBP	USD	USD
<b>Net assets at the beginning of the year</b>		<b>1,229,637,507</b>	<b>820,997,763</b>	<b>12,621,637</b>	<b>905,434,827</b>
<b>Income</b>					
Bank interest	2(c)	—	329,993	62	1,513
Bond interest	2(c)	210,588	1,094,904	1,831	—
Contracts for difference interest	2(c),2(d)	—	63,033	—	3,958
Swaps interest and dividends	2(c)	443,668	—	—	—
Dividends, net of withholding taxes	2(c)	8,920,040	808,539	164,841	14,214,162
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	10,066,398	19,483	7,756,044
Securities lending	2(c),12	163,178	47,763	2,744	239,017
Management fee rebate	4	370,544	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>10,108,018</b>	<b>12,410,630</b>	<b>188,961</b>	<b>22,214,694</b>
<b>Expenses</b>					
Bank interest	2(c)	319,800	85,527	—	28,799
Contracts for difference interest	2(c),2(d)	—	3,720,918	80,897	2,607,344
Swaps interest and dividends	2(c)	1,398,173	—	—	—
Negative yield on financial assets	2(c)	18,156	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	8,952,565	169,920	4,090,937
Annual Service Charge	5	1,185,070	1,406,387	18,558	1,189,676
Depositary fees	2(i),6	175,898	138,196	17,307	420,930
Taxes	8	155,874	236,579	2,696	4,839,486
Performance fees	7	—	1,376,176	—	—
Distribution fees	4	790,807	—	6,918	204,155
Loan commitment fees	14	9,735	7,688	111	5,928
Management fees and sub-investment advisers fees	4	7,915,201	7,863,081	116,224	5,369,736
Other charges		96,049	—	18,440	—
<b>Total expenses before reimbursement</b>		<b>12,064,763</b>	<b>23,787,117</b>	<b>431,071</b>	<b>18,756,991</b>
Reimbursement of expenses	4	—	—	114	—
<b>Total expenses after reimbursement</b>		<b>12,064,763</b>	<b>23,787,117</b>	<b>430,957</b>	<b>18,756,991</b>
<b>Net investment income/(deficit)</b>		<b>(1,956,745)</b>	<b>(11,376,487)</b>	<b>(241,996)</b>	<b>3,457,703</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	16,320,140	426,622	(2,811,499)	18,100,191
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(63,881,326)	1,679,678	(1,734,291)
Futures contracts	2(d)	6,393,774	(25,667,897)	77,782	(2,965,319)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(29,321,429)	8,180,497	(597,971)	393,796
Swaps transactions	2(d)	1,923,469	—	—	—
Options/swaptions contracts	2(d)	(1,602,725)	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>(6,286,771)</b>	<b>(80,942,104)</b>	<b>(1,652,010)</b>	<b>13,794,377</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(52,652,881)	(29,039,014)	(33,330)	(157,176,917)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(10,980,524)	255,211	8,373,006
Futures contracts	2(d)	(5,974,888)	12,935,251	13,218	(832,981)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(4,640,387)	1,520,831	(45,948)	(393,585)
Swaps transactions	2(d)	(11,232,539)	—	—	—
Options/swaptions contracts	2(d)	2,071,703	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(72,428,992)</b>	<b>(25,563,456)</b>	<b>189,151</b>	<b>(150,030,477)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(80,672,508)</b>	<b>(117,882,047)</b>	<b>(1,704,855)</b>	<b>(132,778,397)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		222,031,373	302,142,360	1,616,468	112,069,098
Net payments as a result of repurchase of shares		(242,000,541)	(405,960,203)	(12,533,250)	(528,404,731)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(19,969,168)</b>	<b>(103,817,843)</b>	<b>(10,916,782)</b>	<b>(416,335,633)</b>
Dividends declared	11	—	—	—	(57)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>1,128,995,831</b>	<b>599,297,873</b>	<b>—</b>	<b>356,320,740</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2022 continued

	Note	BlackRock Emerging Markets Flexi Dynamic Bond Fund USD	BlackRock Emerging Markets Short Duration Bond Fund USD	BlackRock ESG Euro Bond Fund EUR	BlackRock ESG Euro Corporate Bond Fund EUR
<b>Net assets at the beginning of the year</b>		<b>1,532,287,129</b>	<b>77,615,734</b>	<b>642,499,599</b>	<b>271,817,140</b>
<b>Income</b>					
Bank interest	2(c)	134,857	920	3,069	3,797
Bond interest	2(c)	81,149,758	5,098,269	3,014,065	2,524,640
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	9,708,886	277,135	314,946	254,548
Dividends, net of withholding taxes	2(c)	617,042	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c),12	136,347	21,674	44,967	42,246
Management fee rebate	4	142,042	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>91,888,932</b>	<b>5,397,998</b>	<b>3,377,047</b>	<b>2,825,231</b>
<b>Expenses</b>					
Bank interest	2(c)	2,063,561	22,880	18,421	12,454
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	41,612,571	614,533	246,865	301,000
Negative yield on financial assets	2(c)	3,211,898	243,492	702,535	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Annual Service Charge	5	767,373	55,354	494,000	154,350
Depository fees	2(i),6	321,844	39,449	179,391	97,760
Taxes	8	380,434	21,762	150,662	33,522
Performance fees	7	—	—	—	—
Distribution fees	4	133,671	29,627	183,656	26,544
Loan commitment fees	14	14,471	777	5,771	2,591
Management fees and sub-investment advisers fees	4	2,645,303	218,706	1,527,866	968,947
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>51,151,126</b>	<b>1,246,580</b>	<b>3,509,167</b>	<b>1,597,168</b>
Reimbursement of expenses	4	—	—	—	40,692
<b>Total expenses after reimbursement</b>		<b>51,151,126</b>	<b>1,246,580</b>	<b>3,509,167</b>	<b>1,556,476</b>
<b>Net investment income/(deficit)</b>		<b>40,737,806</b>	<b>4,151,418</b>	<b>(132,120)</b>	<b>1,268,755</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(86,439,129)	(439,047)	(10,170,492)	(4,981,940)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	140,738	1,325,337	6,384,568	1,670,682
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(91,976,789)	(3,771,298)	(838,103)	(203,139)
Swaps transactions	2(d)	41,309,711	(468,768)	(3,538,186)	(216,689)
Options/swaptions contracts	2(d)	(4,911,770)	(54,367)	109,304	(14,752)
<b>Net realised gain/(loss) for the year</b>		<b>(141,877,239)</b>	<b>(3,408,143)</b>	<b>(8,052,909)</b>	<b>(3,745,838)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(153,317,671)	(15,099,494)	(51,220,959)	(23,759,564)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	5,429,656	586,320	414,611	1,125,739
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	3,969,375	(362,077)	138,041	(279,268)
Swaps transactions	2(d)	24,409,379	106,591	(3,184,524)	(1,882,426)
Options/swaptions contracts	2(d)	(265,414)	11,460	(10,988)	56,323
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(119,774,675)</b>	<b>(14,757,200)</b>	<b>(53,863,819)</b>	<b>(24,739,196)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(220,914,108)</b>	<b>(14,013,925)</b>	<b>(62,048,848)</b>	<b>(27,216,279)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		118,940,393	47,219,573	256,161,271	67,137,707
Net payments as a result of repurchase of shares		(291,591,446)	(14,442,412)	(318,425,705)	(53,586,654)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(172,651,053)</b>	<b>32,777,161</b>	<b>(62,264,434)</b>	<b>13,551,053</b>
Dividends declared	11	(810,417)	(83,126)	(2,785)	(11)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>1,137,911,551</b>	<b>96,295,844</b>	<b>518,183,532</b>	<b>258,151,903</b>

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2022 continued

	Note	BlackRock ESG Euro Short Duration Bond Fund	BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>238,040,560</b>	<b>1,528,371,943</b>	<b>660,042,096</b>	<b>485,703,169</b>
<b>Income</b>					
Bank interest	2(c)	389	—	—	5,450
Bond interest	2(c)	490,335	—	—	2,639,235
Contracts for difference interest	2(c),2(d)	—	121,512	143,834	1,821
Swaps interest and dividends	2(c)	55,523	—	—	207,314
Dividends, net of withholding taxes	2(c)	—	5,755,965	7,092,771	6,412,927
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	3,829,624	3,209,680	—
Securities lending	2(c),12	632	89,886	32,929	47,934
Management fee rebate	4	—	—	—	2,733
Other income		—	—	—	—
<b>Total income</b>		<b>546,879</b>	<b>9,796,987</b>	<b>10,479,214</b>	<b>9,317,414</b>
<b>Expenses</b>					
Bank interest	2(c)	15,351	43,737	29,836	80,657
Contracts for difference interest	2(c),2(d)	—	6,371,726	1,350,731	9,202
Swaps interest and dividends	2(c)	34,255	—	—	220,528
Negative yield on financial assets	2(c)	560,173	5,087,933	11,326	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	19,802,397	3,277,891	220,490
Annual Service Charge	5	171,595	2,974,346	1,898,950	496,242
Depository fees	2(i),6	96,728	253,516	120,723	280,531
Taxes	8	48,013	534,674	330,497	118,781
Performance fees	7	—	10,609,258	810,528	—
Distribution fees	4	90	175,066	468,741	623,958
Loan commitment fees	14	811	18,632	7,597	4,956
Management fees and sub-investment advisers fees	4	329,940	18,287,840	8,515,712	3,944,945
Other charges		—	4,514	8,140	1,444
<b>Total expenses before reimbursement</b>		<b>1,256,956</b>	<b>64,163,639</b>	<b>16,830,672</b>	<b>6,001,734</b>
Reimbursement of expenses	4	218,878	—	—	—
<b>Total expenses after reimbursement</b>		<b>1,038,078</b>	<b>64,163,639</b>	<b>16,830,672</b>	<b>6,001,734</b>
<b>Net investment income/(deficit)</b>		<b>(491,199)</b>	<b>(54,366,652)</b>	<b>(6,351,458)</b>	<b>3,315,680</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(1,462,212)	99,678,539	103,890,641	7,071,068
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	109,931,332	28,203,936	816,441
Futures contracts	2(d)	1,955,261	—	—	6,158,465
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(317,818)	2,382,092	2,303,530	(2,910,621)
Swaps transactions	2(d)	(964,066)	—	—	(2,073,604)
Options/swaptions contracts	2(d)	8,718	—	—	65
<b>Net realised gain/(loss) for the year</b>		<b>(780,117)</b>	<b>211,991,963</b>	<b>134,398,107</b>	<b>9,061,814</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(5,159,811)	(88,350,954)	(132,487,473)	(43,444,353)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(19,029,916)	(1,975,611)	(170,061)
Futures contracts	2(d)	1,317,836	—	—	1,988,565
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	65,126	(1,225,889)	143,826	1,321,964
Swaps transactions	2(d)	(1,034,624)	—	—	(2,976,444)
Options/swaptions contracts	2(d)	(1,154)	—	—	(47,296)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(4,812,627)</b>	<b>(108,606,759)</b>	<b>(134,319,258)</b>	<b>(43,327,625)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(6,083,943)</b>	<b>49,018,552</b>	<b>(6,272,609)</b>	<b>(30,950,131)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		47,428,522	570,213,347	54,001,709	88,163,926
Net payments as a result of repurchase of shares		(120,572,314)	(617,719,940)	(102,525,159)	(160,978,969)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(73,143,792)</b>	<b>(47,506,593)</b>	<b>(48,523,450)</b>	<b>(72,815,043)</b>
Dividends declared	11	—	—	(890,286)	(26,606)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>158,812,825</b>	<b>1,529,883,902</b>	<b>604,355,751</b>	<b>381,911,389</b>

The notes on pages 601 to 620 form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2022 continued

	Note	BlackRock European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>46,793,755</b>	<b>385,400,409</b>	<b>5,676,286,758</b>	<b>159,454,244</b>
<b>Income</b>					
Bank interest	2(c)	—	3,807	155,171	17,617
Bond interest	2(c)	—	4,541,829	57,925,550	3,257,322
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	373,176	12,350,492	1,075,547
Dividends, net of withholding taxes	2(c)	598,498	86,126	990,002	49,782
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c),12	2,714	51,478	575,847	36,088
Management fee rebate	4	—	11,188	153,873	17,702
Other income		—	—	—	58,593
<b>Total income</b>		<b>601,212</b>	<b>5,067,604</b>	<b>72,150,935</b>	<b>4,512,651</b>
<b>Expenses</b>					
Bank interest	2(c)	1,000	154,955	3,149,834	57,746
Contracts for difference interest	2(c),2(d)	—	3,190	—	—
Swaps interest and dividends	2(c)	—	1,119,655	18,219,325	1,904,615
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	57,412	—	—
Annual Service Charge	5	88,102	244,465	7,029,402	125,352
Depository fees	2(i),6	20,907	169,974	1,007,659	446,055
Taxes	8	15,844	52,858	1,750,139	30,785
Performance fees	7	45,657	—	—	—
Distribution fees	4	11,084	40,812	1,675,569	5,529
Loan commitment fees	14	820	3,349	53,790	1,465
Management fees and sub-investment advisers fees	4	167,660	329,654	36,035,680	553,271
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>351,074</b>	<b>2,176,324</b>	<b>68,921,398</b>	<b>3,124,818</b>
Reimbursement of expenses	4	—	52,944	—	286,693
<b>Total expenses after reimbursement</b>		<b>351,074</b>	<b>2,123,380</b>	<b>68,921,398</b>	<b>2,838,125</b>
<b>Net investment income/(deficit)</b>		<b>250,138</b>	<b>2,944,224</b>	<b>3,229,537</b>	<b>1,674,526</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,154,853	(7,547,904)	(108,105,649)	(5,685,442)
To Be Announced securities contracts	2(d)	—	—	—	2,563,491
Contracts for difference	2(d)	—	143,772	—	278
Futures contracts	2(d)	—	15,843,103	413,891,348	7,056,360
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	663,203	(92,538)	(21,773,496)	(3,691,120)
Swaps transactions	2(d)	—	(1,141,936)	(39,137,949)	48,437
Options/swaptions contracts	2(d)	—	(5,834)	1,582,710	(354,850)
<b>Net realised gain/(loss) for the year</b>		<b>1,818,056</b>	<b>7,198,663</b>	<b>246,456,964</b>	<b>(62,846)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(3,240,141)	(38,074,185)	(282,858,584)	(3,979,544)
To Be Announced securities contracts	2(d)	—	—	—	145,027
Contracts for difference	2(d)	—	(28,701)	—	—
Futures contracts	2(d)	—	12,006,061	51,409,283	862,507
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(13,605)	(109,536)	5,857,889	(2,168,389)
Swaps transactions	2(d)	—	(1,038,779)	(121,640,749)	(1,519,412)
Options/swaptions contracts	2(d)	—	(332,990)	(731,637)	15,429
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(3,253,746)</b>	<b>(27,578,130)</b>	<b>(347,963,798)</b>	<b>(6,644,382)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(1,185,552)</b>	<b>(17,435,243)</b>	<b>(98,277,297)</b>	<b>(5,032,702)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		20,675,143	132,655,436	1,206,016,679	52,095,383
Net payments as a result of repurchase of shares		(7,212,303)	(132,847,758)	(2,442,673,460)	(51,358,272)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>13,462,840</b>	<b>(192,322)</b>	<b>(1,236,656,781)</b>	<b>737,111</b>
Dividends declared	11	—	(4)	(2,744,908)	(5,040)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>59,071,043</b>	<b>367,772,840</b>	<b>4,338,607,772</b>	<b>155,153,613</b>

The notes on pages 601 to 620 form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2022 continued

	Note	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund	BlackRock Managed Index Portfolios – Conservative
		USD	USD	USD	EUR
<b>Net assets at the beginning of the year</b>		<b>70,551,611</b>	<b>6,020,440,310</b>	<b>315,221,465</b>	<b>101,728,225</b>
<b>Income</b>					
Bank interest	2(c)	74	2,062,910	24,798	2,487
Bond interest	2(c)	3,244	36,350,497	—	—
Contracts for difference interest	2(c),2(d)	14,804	639,354	1,218	—
Swaps interest and dividends	2(c)	—	4,200	—	—
Dividends, net of withholding taxes	2(c)	763,830	7,081,634	13,472,893	666,938
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	198,522	28,214,641	3,536	—
Securities lending	2(c),12	—	1,299,904	53,322	13,056
Management fee rebate	4	—	—	—	199,221
Other income		—	—	—	—
<b>Total income</b>		<b>980,474</b>	<b>75,653,140</b>	<b>13,555,767</b>	<b>881,702</b>
<b>Expenses</b>					
Bank interest	2(c)	4,679	57,597	8,654	—
Contracts for difference interest	2(c),2(d)	151,786	13,388,255	201	—
Swaps interest and dividends	2(c)	—	10,617,410	—	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,049,070	12,934,502	—	—
Annual Service Charge	5	46,362	9,989,953	1,318,433	57,967
Depository fees	2(i),6	29,069	638,078	118,730	35,553
Taxes	8	8,851	1,688,330	300,231	47,597
Performance fees	7	—	24,861	—	—
Distribution fees	4	2,059	1,571,533	33,530	286
Loan commitment fees	14	391	48,420	2,648	1,214
Management fees and sub-investment advisers fees	4	25,482	68,182,783	4,706,220	834,864
Other charges		—	369	—	—
<b>Total expenses before reimbursement</b>		<b>1,317,749</b>	<b>119,142,091</b>	<b>6,488,647</b>	<b>977,481</b>
Reimbursement of expenses	4	—	—	—	16,076
<b>Total expenses after reimbursement</b>		<b>1,317,749</b>	<b>119,142,091</b>	<b>6,488,647</b>	<b>961,405</b>
<b>Net investment income/(deficit)</b>		<b>(337,275)</b>	<b>(43,488,951)</b>	<b>7,067,120</b>	<b>(79,703)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(7,277,568)	37,680,170	16,925,869	4,307,239
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	2,775,744	37,287,452	(10,346)	—
Futures contracts	2(d)	(1,791,052)	(5,979,626)	(7,968)	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	970,057	(613,120,709)	(11,666,771)	(3,837,349)
Swaps transactions	2(d)	—	16,830,759	—	—
Options/swaptions contracts	2(d)	—	—	(5,237,846)	—
<b>Net realised gain/(loss) for the year</b>		<b>(5,322,819)</b>	<b>(527,301,954)</b>	<b>2,938</b>	<b>469,890</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(13,381,623)	(307,059,292)	(67,987,180)	(2,804,907)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	26,577	2,995,190	442,712	—
Futures contracts	2(d)	368,731	36,534,648	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(236,721)	(2,717,094)	475,152	(313,830)
Swaps transactions	2(d)	—	4,315,556	—	—
Options/swaptions contracts	2(d)	—	—	2,089,436	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(13,223,036)</b>	<b>(265,930,992)</b>	<b>(64,979,880)</b>	<b>(3,118,737)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(18,883,130)</b>	<b>(836,721,897)</b>	<b>(57,909,822)</b>	<b>(2,728,550)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		16,753,476	2,825,480,315	744,493,110	18,893,700
Net payments as a result of repurchase of shares		(2,407,956)	(2,499,139,271)	(136,997,361)	(25,073,869)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>14,345,520</b>	<b>326,341,044</b>	<b>607,495,749</b>	<b>(6,180,169)</b>
Dividends declared	11	—	—	(39,528,661)	(7,402)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>66,014,001</b>	<b>5,510,059,457</b>	<b>825,278,731</b>	<b>92,812,104</b>

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2022 continued

	Note	BlackRock Managed Index Portfolios – Defensive EUR	BlackRock Managed Index Portfolios – Growth EUR	BlackRock Managed Index Portfolios – Moderate EUR	BlackRock Style Advantage Fund USD
<b>Net assets at the beginning of the year</b>		<b>159,169,033</b>	<b>369,847,480</b>	<b>695,253,941</b>	<b>176,150,611</b>
<b>Income</b>					
Bank interest	2(c)	—	—	—	9,015
Bond interest	2(c)	—	—	—	262,578
Contracts for difference interest	2(c),2(d)	—	—	—	18,111
Swaps interest and dividends	2(c)	—	—	—	447,395
Dividends, net of withholding taxes	2(c)	1,282,887	1,461,210	2,972,304	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	3,776,246
Securities lending	2(c),12	32,136	148,084	43,605	—
Management fee rebate	4	332,210	927,099	1,660,054	—
Other income		—	—	—	—
<b>Total income</b>		<b>1,647,233</b>	<b>2,536,393</b>	<b>4,675,963</b>	<b>4,513,345</b>
<b>Expenses</b>					
Bank interest	2(c)	16,345	10,596	10,637	337,552
Contracts for difference interest	2(c),2(d)	—	—	—	767,875
Swaps interest and dividends	2(c)	—	—	—	164,488
Negative yield on financial assets	2(c)	—	—	—	44,996
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	3,073,075
Annual Service Charge	5	94,355	255,375	447,981	89,799
Depository fees	2(i),6	53,418	106,162	151,834	191,813
Taxes	8	77,209	219,139	372,711	17,962
Performance fees	7	—	—	—	—
Distribution fees	4	84	1,393	432	2,281
Loan commitment fees	14	1,721	3,525	6,814	3,857
Management fees and sub-investment advisers fees	4	1,049,312	3,176,010	5,468,202	713,240
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>1,292,444</b>	<b>3,772,200</b>	<b>6,458,611</b>	<b>5,406,938</b>
Reimbursement of expenses	4	22,915	23,960	2,233	—
<b>Total expenses after reimbursement</b>		<b>1,269,529</b>	<b>3,748,240</b>	<b>6,456,378</b>	<b>5,406,938</b>
<b>Net investment income/(deficit)</b>		<b>377,704</b>	<b>(1,211,847)</b>	<b>(1,780,415)</b>	<b>(893,593)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	4,553,311	28,442,671	43,006,027	(110,500)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	11,401,184
Futures contracts	2(d)	—	—	—	(5,988,522)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	178,615	(11,382,506)	(13,891,275)	(13,324,627)
Swaps transactions	2(d)	—	—	—	4,902,102
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>4,731,926</b>	<b>17,060,165</b>	<b>29,114,752</b>	<b>(3,120,363)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(3,695,855)	(27,399,199)	(31,568,015)	(98,446)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	(256,533)
Futures contracts	2(d)	—	—	—	(1,086,623)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(12,627)	543,737	107,585	(2,963,509)
Swaps transactions	2(d)	—	—	—	(789,575)
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(3,708,482)</b>	<b>(26,855,462)</b>	<b>(31,460,430)</b>	<b>(5,194,686)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>1,401,148</b>	<b>(11,007,144)</b>	<b>(4,126,093)</b>	<b>(9,208,642)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		40,739,262	173,001,116	252,985,874	46,822,484
Net payments as a result of repurchase of shares		(43,098,431)	(86,944,298)	(161,010,018)	(92,766,416)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(2,359,169)</b>	<b>86,056,818</b>	<b>91,975,856</b>	<b>(45,943,932)</b>
Dividends declared	11	(154,012)	(93,398)	(156,303)	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>158,057,000</b>	<b>444,803,756</b>	<b>782,947,401</b>	<b>120,998,037</b>

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2022 continued

	Note	BlackRock Style Advantage Screened Fund <sup>(1)</sup>	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Fund	BlackRock Systematic Global Long/Short Equity Fund
		USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>27,052,932</b>	<b>358,338,671</b>	<b>185,067,316</b>	<b>47,865,656</b>
<b>Income</b>					
Bank interest	2(c)	2,981	168	57	8,121
Bond interest	2(c)	30,419	—	—	46,862
Contracts for difference interest	2(c),2(d)	—	—	—	733
Swaps interest and dividends	2(c)	49,694	—	—	—
Dividends, net of withholding taxes	2(c)	—	6,515,816	3,040,145	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	306,523	—	—	1,771,533
Securities lending	2(c),12	—	47,950	17,188	—
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>389,617</b>	<b>6,563,934</b>	<b>3,057,390</b>	<b>1,827,249</b>
<b>Expenses</b>					
Bank interest	2(c)	12,663	2,475	519	393
Contracts for difference interest	2(c),2(d)	75,497	—	—	480,570
Swaps interest and dividends	2(c)	—	—	—	—
Negative yield on financial assets	2(c)	42,561	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	266,919	—	—	1,911,288
Annual Service Charge	5	11,306	342,589	100,172	143,839
Depository fees	2(i),6	91,884	91,087	80,688	913,336
Taxes	8	2,498	103,955	20,120	22,331
Performance fees	7	—	—	—	—
Distribution fees	4	118	241,589	12,699	48,827
Loan commitment fees	14	243	897	1,808	504
Management fees and sub-investment advisers fees	4	484	1,000,034	457,505	727,564
Other charges		24,162	1,049	2,090	22,665
<b>Total expenses before reimbursement</b>		<b>528,335</b>	<b>1,783,675</b>	<b>675,601</b>	<b>4,271,317</b>
Reimbursement of expenses	4	89,635	—	—	870,032
<b>Total expenses after reimbursement</b>		<b>438,700</b>	<b>1,783,675</b>	<b>675,601</b>	<b>3,401,285</b>
<b>Net investment income/(deficit)</b>		<b>(49,083)</b>	<b>4,780,259</b>	<b>2,381,789</b>	<b>(1,574,036)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(17,078)	24,271,855	11,063,541	(21,603)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	1,604,861	—	—	(928,988)
Futures contracts	2(d)	(1,087,854)	(519,559)	406,004	267,632
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	481,674	(5,305,480)	(2,652,538)	(5,716,028)
Swaps transactions	2(d)	219,339	—	—	—
Options/swaptions contracts	2(d)	—	—	—	(160,645)
<b>Net realised gain/(loss) for the year</b>		<b>1,200,942</b>	<b>18,446,816</b>	<b>8,817,007</b>	<b>(6,559,632)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(615,306)	(51,522,908)	(23,366,580)	(123,008)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	23,802	—	—	(46,985)
Futures contracts	2(d)	(60,102)	156,478	24,528	(163,022)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	184,383	102,676	(17,931)	75,147
Swaps transactions	2(d)	(118,948)	—	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(586,171)</b>	<b>(51,263,754)</b>	<b>(23,359,983)</b>	<b>(257,868)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>565,688</b>	<b>(28,036,679)</b>	<b>(12,161,187)</b>	<b>(8,391,536)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		11,643	233,207,799	28,232,042	44,529,436
Net payments as a result of repurchase of shares		(27,630,263)	(123,138,636)	(56,031,445)	(31,522,212)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(27,618,620)</b>	<b>110,069,163</b>	<b>(27,799,403)</b>	<b>13,007,224</b>
Dividends declared	11	—	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>—</b>	<b>440,371,155</b>	<b>145,106,726</b>	<b>52,481,344</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2022 continued

	Note	BlackRock Total Advantage Fund <sup>(1)</sup>	BlackRock UK Equity Absolute Return Fund
		EUR	GBP
<b>Net assets at the beginning of the year</b>		<b>17,698,528</b>	<b>141,963,933</b>
<b>Income</b>			
Bank interest	2(c)	8	98,995
Bond interest	2(c)	21,295	357,010
Contracts for difference interest	2(c),2(d)	—	5,090
Swaps interest and dividends	2(c)	17	—
Dividends, net of withholding taxes	2(c)	—	85,817
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	26,409	5,320,397
Securities lending	2(c),12	—	—
Management fee rebate	4	—	—
Other income		1,754	—
<b>Total income</b>		<b>49,483</b>	<b>5,867,309</b>
<b>Expenses</b>			
Bank interest	2(c)	6,207	22,529
Contracts for difference interest	2(c),2(d)	8,823	914,793
Swaps interest and dividends	2(c)	—	—
Negative yield on financial assets	2(c)	16,684	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	20,136	1,561,475
Annual Service Charge	5	2,221	94,273
Depository fees	2(i),6	3,212	42,541
Taxes	8	159	19,773
Performance fees	7	—	2,755,931
Distribution fees	4	320	986
Loan commitment fees	14	55	1,392
Management fees and sub-investment advisers fees	4	370	1,396,761
Other charges		—	7,924
<b>Total expenses before reimbursement</b>		<b>58,187</b>	<b>6,818,378</b>
Reimbursement of expenses	4	—	—
<b>Total expenses after reimbursement</b>		<b>58,187</b>	<b>6,818,378</b>
<b>Net investment income/(deficit)</b>		<b>(8,704)</b>	<b>(951,069)</b>
Net realised gain/(loss) on:			
Investments	2(a),2(b)	128,301	25,831
To Be Announced securities contracts	2(d)	—	—
Contracts for difference	2(d)	5,367	10,796,726
Futures contracts	2(d)	528,242	(3,133,551)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	463,647	(9,671,765)
Swaps transactions	2(d)	266,034	—
Options/swaptions contracts	2(d)	—	—
<b>Net realised gain/(loss) for the year</b>		<b>1,391,591</b>	<b>(1,982,759)</b>
Net change in unrealised appreciation/(depreciation) on:			
Investments	2(a)	(67,014)	(924,535)
To Be Announced securities contracts	2(d)	—	—
Contracts for difference	2(d)	65,740	11,928,052
Futures contracts	2(d)	(133,544)	(2,940,761)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(260,457)	1,267,884
Swaps transactions	2(d)	(193,094)	—
Options/swaptions contracts	2(d)	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(588,369)</b>	<b>9,330,640</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>794,518</b>	<b>6,396,812</b>
<b>Movements in share capital</b>			
Net receipts as a result of issue of shares		35,410	84,698,523
Net payments as a result of repurchase of shares		(18,528,456)	(19,087,890)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(18,493,046)</b>	<b>65,610,633</b>
Dividends declared	11	—	—
Foreign exchange adjustment	2(f)	—	—
<b>Net assets at the end of the year</b>		<b>—</b>	<b>213,971,378</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2022

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Americas Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share AUD	149	—	—	149
A Class non-distributing share EUR	45	213	—	258
A Class non-distributing share SEK hedged	1,554,898	7,049,679	3,947,480	4,657,097
A Class non-distributing UK reporting fund share	217,571	39,852	73,473	183,950
A Class non-distributing UK reporting fund share EUR hedged	1,475,258	514,283	768,053	1,221,488
A Class non-distributing UK reporting fund share GBP	460	—	427	33
D Class non-distributing share	247,383	73,317	177,277	143,423
D Class non-distributing share CHF hedged	4,404	704	3,040	2,068
D Class non-distributing UK reporting fund share EUR hedged	387,030	251,251	160,833	477,448
D Class non-distributing UK reporting fund share GBP hedged	146	132	145	133
E Class non-distributing share EUR hedged	53,248	12,896	18,720	47,424
I Class non-distributing share EUR hedged	373,164	566,900	365,293	574,771
I Class non-distributing share JPY hedged	1,976,602	1,519,711	46,979	3,449,334
I Class non-distributing share SEK hedged	1,350,876	31,168	105,048	1,276,996
I Class non-distributing UK reporting fund share	765,056	157,660	278,388	644,328
X Class non-distributing share	91,982	22,711	21,325	93,368
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
A Class distributing share EUR hedged	44	—	—	44
A Class non-distributing share EUR	1,356	1,465	—	2,821
A Class non-distributing UK reporting fund share GBP	41	—	—	41
D Class non-distributing share	3,057	10,000	—	13,057
D Class non-distributing share EUR	45	544	—	589
D Class non-distributing share EUR hedged	45	3	—	48
D Class non-distributing share GBP hedged	3,848	162	195	3,815
E Class non-distributing share EUR	14,129	16,125	7,113	23,141
E Class non-distributing share EUR hedged	4,861	2,111	417	6,555
X Class non-distributing share	199,650	73,169	—	272,819
Z Class non-distributing share	44,532	—	600	43,932
Z Class non-distributing share CHF hedged	3,238	—	—	3,238
Z Class non-distributing share EUR hedged	339	—	—	339
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share	100	—	—	100
A Class non-distributing share EUR hedged	94	90	90	94
D Class non-distributing share	4,156	12	4,068	100
D Class non-distributing share EUR hedged	47	139	139	47
E Class non-distributing share EUR hedged	7,339	2,816	2,941	7,214
X Class non-distributing UK reporting fund share	156,180	8,645	190	164,635
X Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	—	37	—	37
Z Class non-distributing share EUR hedged	94	—	—	94
Z Class non-distributing UK reporting fund share	8,592	1,551	—	10,143
Z Class non-distributing UK reporting fund share GBP hedged	64,799	2,361	3,197	63,963
<b>BlackRock Dynamic Diversified Growth Fund</b>				
A Class non-distributing share	446,909	86,725	395,345	138,289
A Class non-distributing share SEK hedged	1,476,300	47,255	201,172	1,322,383
AI Class non-distributing share	533,365	493,200	235,784	790,781
D Class non-distributing share	53,607	541	4,753	49,395
E Class non-distributing share	1,203,579	464,954	426,617	1,241,916
I Class non-distributing share	5,345,692	545,793	666,667	5,224,818
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	381,500	255	—	381,755
I Class non-distributing share SEK hedged	3,823	—	—	3,823
I Class non-distributing UK reporting fund share USD hedged	50	—	—	50
X Class non-distributing share	821,302	121,610	77,697	865,215

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2022 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Emerging Companies Absolute Return Fund</b>				
A Class non-distributing share CHF hedged	10,739	816	5,124	6,431
A Class non-distributing share CNH hedged	33	—	—	33
A Class non-distributing share EUR hedged	16,438	61,982	7,683	70,737
A Class non-distributing share USD hedged	175,871	184,679	66,730	293,820
A Class non-distributing UK reporting fund share	123,149	29,272	26,095	126,326
D Class non-distributing share AUD Hedged <sup>(1)</sup>	—	160,109	7,244	152,865
D Class non-distributing share CHF hedged	54,671	7,868	14,570	47,969
D Class non-distributing share EUR hedged	465,382	160,989	333,277	293,094
D Class non-distributing UK reporting fund share	1,043,773	332,559	571,755	804,577
D Class non-distributing UK reporting fund share USD hedged	235,624	85,219	91,110	229,733
I Class distributing UK reporting fund share	239,928	133,676	27,641	345,963
I Class non-distributing share CHF hedged	173,082	24,568	122,711	74,939
I Class non-distributing share JPY <sup>(1)</sup>	—	46,561	290	46,271
I Class non-distributing share JPY hedged <sup>(1)</sup>	—	2,220	—	2,220
I Class non-distributing UK reporting fund share	66,719	15,211	41,331	40,599
I Class non-distributing UK reporting fund share EUR hedged	2,895,717	617,356	1,642,187	1,870,886
I Class non-distributing UK reporting fund share USD hedged	601,007	834,070	401,633	1,033,444
S Class non-distributing UK reporting fund share	922,641	167,189	353,926	735,904
X class non-distributing share AUD Hedged <sup>(1)</sup>	—	151,613	—	151,613
X Class non-distributing UK reporting fund share	45	—	—	45
Z Class non-distributing share CHF hedged	111,189	—	66,290	44,899
Z Class non-distributing UK reporting fund share	112,689	—	34,979	77,710
Z Class non-distributing UK reporting fund share EUR hedged	93,904	—	65,909	27,995
Z Class non-distributing UK reporting fund share USD hedged	66,755	—	22,000	44,755
<b>BlackRock Emerging Markets Absolute Return Fund<sup>(2)</sup></b>				
A Class distributing UK reporting fund share GBP hedged	182	—	182	—
A Class non-distributing share	11,140	6,495	17,635	—
A Class non-distributing share EUR hedged	24,292	175	24,467	—
D Class distributing UK reporting fund share GBP hedged	43	—	43	—
D Class non-distributing UK reporting fund share	14,627	3,646	18,273	—
D Class non-distributing UK reporting fund share EUR hedged	107	—	107	—
E Class non-distributing share EUR hedged	16,381	1,630	18,011	—
I Class distributing UK reporting fund share GBP	33	—	33	—
I Class distributing UK reporting fund share GBP hedged	39	—	39	—
I Class non-distributing share EUR	35	—	35	—
I Class non-distributing share EUR hedged	1	—	1	—
I Class non-distributing UK reporting fund share	56,057	—	56,057	—
X Class non-distributing share	2,037	3,374	5,411	—
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
A Class non-distributing share	917,894	267,103	872,472	312,525
A Class non-distributing share CHF hedged	5,469	400	2,005	3,864
D Class distributing share	50	—	—	50
D Class non-distributing share CHF hedged	29,155	9,570	12,591	26,134
D Class non-distributing share EUR hedged	166,300	34,423	90,225	110,498
D Class non-distributing UK reporting fund share	484,379	67,542	158,080	393,841
D Class non-distributing UK reporting fund share EUR	123,252	46,214	37,190	132,276
D Class non-distributing UK reporting fund share GBP	225,582	44,971	76,431	194,122
E Class non-distributing share EUR	249,301	38,596	77,738	210,159
I Class non-distributing share	2,821,654	80,143	2,537,040	364,757
I Class non-distributing share EUR	384,654	51,825	135,022	301,457
X Class non-distributing share	22,770	3,261	3,767	22,264
Z Class non-distributing share GBP	1,758	—	1,317	441
Z Class non-distributing UK reporting fund share	309,259	—	34,054	275,205

The notes on pages 601 to 620 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the year ended 31 May 2022 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
A Class distributing UK reporting fund share GBP hedged	398	—	368	30
A Class non-distributing share	52,691	1,810	12,810	41,691
A Class non-distributing share EUR hedged	36,931	2,065	29,488	9,508
A Class non-distributing share SEK hedged	6,005	4,950	7,453	3,502
A Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share	75,114	8,537	3,003	80,648
D Class distributing UK reporting fund share EUR	41	—	—	41
D Class distributing UK reporting fund share EUR hedged	18,352	—	18,310	42
D Class distributing UK reporting fund share GBP	23,463	8	13,468	10,003
D Class distributing UK reporting fund share GBP hedged	58,186	8,348	49,901	16,633
D Class non-distributing UK reporting fund share	47,427	804	20,927	27,304
D Class non-distributing UK reporting fund share CHF hedged	901	—	850	51
D Class non-distributing UK reporting fund share EUR hedged	89,454	12,659	40,406	61,707
E Class non-distributing share	40,773	5,573	10,358	35,988
E Class non-distributing share EUR hedged	221,388	2,627	45,476	178,539
I Class distributing share EUR	39,793	—	29,741	10,052
I Class distributing share EUR hedged	229,833	17,921	92,817	154,937
I Class distributing share (G) EUR hedged	196,043	453	194,836	1,660
I Class distributing UK reporting fund share	530	—	—	530
I Class non-distributing share EUR hedged	910	850	1,716	44
I Class non-distributing UK reporting fund share	2,118,385	21,904	390,159	1,750,130
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	1,945,470	812	1,425,426	520,856
X Class non-distributing share AUD hedged	7,184,515	1,270,448	—	8,454,963
X Class non-distributing share CAD hedged	2,370,126	—	—	2,370,126
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
A Class non-distributing share	3,503	17,202	1,864	18,841
AI Class distributing share EUR hedged	45	—	—	45
AI Class non-distributing share EUR hedged	45	322	—	367
D Class non-distributing UK reporting fund share	51,747	129,450	14,980	166,217
D Class non-distributing UK reporting fund share EUR hedged	24,809	9,400	24,736	9,473
E Class distributing share EUR	3,748	9,717	1,029	12,436
E Class distributing share EUR hedged	9,592	9,219	5,654	13,157
E Class non-distributing share EUR	20,149	13,054	9,660	23,543
E Class non-distributing share EUR hedged	2,568	3,075	533	5,110
I Class non-distributing share EUR hedged	238,043	—	56,000	182,043
X Class non-distributing share	249,750	199,740	4,053	445,437
<b>BlackRock ESG Euro Bond Fund</b>				
A Class distributing share	207,828	78,855	125,734	160,949
A Class non-distributing share	48,254	25,111	22,433	50,932
AI Class non-distributing share	47	920	382	585
D Class non-distributing UK reporting fund share	254,204	343,610	64,002	533,812
E Class non-distributing share	403,087	81,952	161,868	323,171
I Class non-distributing share	1,700,628	1,354,737	1,003,154	2,052,211
X Class distributing (G) share	5,171	7,563	329	12,405
X Class non-distributing share	2,412,970	288,000	1,166,423	1,534,547
Z Class non-distributing share	967,874	91,366	300,944	758,296

The notes on pages 601 to 620 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the year ended 31 May 2022 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock ESG Euro Corporate Bond Fund</b>				
A Class non-distributing share	46	243	242	47
A Class non-distributing share SEK hedged <sup>(1)</sup>	—	41,697	14,244	27,453
AI Class non-distributing share	3,189	—	1,449	1,740
D Class distributing share	41	—	—	41
D Class non-distributing share	43,353	17,930	18,311	42,972
E Class non-distributing share	54,464	17,922	23,673	48,713
I Class non-distributing share	2,069,516	490,517	445,013	2,115,020
I Class non-distributing share SEK hedged <sup>(1)</sup>	—	44	—	44
X Class non-distributing share	449,310	94,503	45,410	498,403
<b>BlackRock ESG Euro Short Duration Bond Fund</b>				
A Class non-distributing share	34,333	—	34,291	42
AI Class non-distributing share	42	—	—	42
D Class non-distributing share	42	35,924	20	35,946
E Class non-distributing share	42	197	—	239
I Class non-distributing share	933,064	302,507	1,000,010	235,561
X Class non-distributing share	700,347	136,886	183,729	653,504
Z Class non-distributing share	717,502	4,720	1,450	720,772
<b>BlackRock European Absolute Return Fund</b>				
A Class distributing share	139,914	57,430	17,646	179,698
A Class non-distributing share	3,423,530	1,040,694	1,590,607	2,873,617
D Class distributing share	77,799	40,734	11,295	107,238
D Class non-distributing share CHF hedged	197,305	41,283	85,696	152,892
D Class non-distributing UK reporting fund share	1,548,225	515,588	567,708	1,496,105
D Class non-distributing UK reporting fund share GBP hedged	36,208	20,053	10,482	45,779
D Class non-distributing UK reporting fund share USD hedged	135,538	34,606	59,964	110,180
E Class non-distributing share	242,886	52,731	49,101	246,516
I Class non-distributing UK reporting fund share	4,358,777	1,661,833	1,539,188	4,481,422
S Class non-distributing share	88,594	84,192	26,948	145,838
X Class non-distributing share	173,543	123,651	71,567	225,627
<b>BlackRock European Opportunities Extension Fund</b>				
A Class distributing UK reporting fund share GBP	4,958	1,300	69	6,189
A Class non-distributing share	390,013	31,217	35,996	385,234
D Class distributing (G) share	473,018	—	—	473,018
D Class distributing UK reporting fund share GBP	12,872	73	5,295	7,650
D Class non-distributing share	367,316	28,534	121,018	274,832
E Class non-distributing share	172,115	6,700	12,472	166,343
I Class non-distributing share	217,927	52,587	8,252	262,262
X Class non-distributing share	37	—	—	37
<b>BlackRock European Select Strategies Fund</b>				
A Class distributing share	62,884	18,073	29,104	51,853
A Class non-distributing share	183,132	12,288	83,212	112,208
A Class non-distributing share CZK hedged	36,450	257	2,883	33,824
AI Class non-distributing share	102,453	5,458	51,881	56,030
D Class distributing share USD hedged	4,987	—	2,285	2,702
D Class non-distributing share	150,014	43,035	48,750	144,299
E Class distributing share	452,873	20,660	161,822	311,711
E Class non-distributing share	882,848	38,345	262,982	658,211
I Class distributing share	6,461	186,668	192,985	144
I Class non-distributing share	2,437,502	448,523	613,437	2,272,588
X Class non-distributing share	43	—	—	43

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2022 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock European Unconstrained Equity Fund</b>				
A Class non-distributing share	462	2,548	340	2,670
D Class non-distributing UK reporting fund share	86,925	46,255	18,496	114,684
D Class non-distributing UK reporting fund share GBP hedged	10,617	5,662	6,230	10,049
E Class non-distributing share	10,702	8,054	2,100	16,656
I Class non-distributing share USD hedged	25,236	4,327	—	29,563
I Class non-distributing UK reporting fund share	19,453	8,505	5,203	22,755
I Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
X Class non-distributing UK reporting fund share	119,789	33,093	4,168	148,714
<b>BlackRock Fixed Income Credit Strategies Fund</b>				
A Class distributing share	50	—	—	50
A Class non-distributing share	50	—	—	50
AI Class non-distributing share	93,200	200,561	46,418	247,343
D Class distributing share	50	—	—	50
D Class non-distributing share	1,050	—	—	1,050
E Class non-distributing share	51,968	60,595	22,672	89,891
I Class non-distributing share	2,013	—	1,963	50
X Class non-distributing share	3,499,792	1,012,560	1,200,326	3,312,026
<b>BlackRock Fixed Income Strategies Fund</b>				
A Class distributing share	2,643,768	201,610	695,404	2,149,974
A Class distributing share CHF hedged	90,916	6,524	17,003	80,437
A Class distributing share USD hedged	18,162	2,166	2,103	18,225
A Class non-distributing share CHF hedged	771,533	39,205	220,609	590,129
A Class non-distributing share JPY hedged	4,874	—	4,818	56
A Class non-distributing share USD hedged	462,584	34,180	112,204	384,560
A Class non-distributing UK reporting fund share	12,068,523	3,295,662	4,421,582	10,942,603
A Class non-distributing UK reporting fund share GBP hedged	42,906	221	14,472	28,655
AI Class non-distributing share	9,406	18,708	3,405	24,709
D Class distributing share	1,369,805	204,351	505,295	1,068,861
D Class distributing UK reporting fund share GBP hedged	12,363	488	1,690	11,161
D Class distributing UK reporting fund share USD hedged	12,022	5,263	760	16,525
D Class non-distributing share CHF hedged	451,163	42,069	123,330	369,902
D Class non-distributing share USD hedged	346,085	63,244	95,014	314,315
D Class non-distributing UK reporting fund share	5,696,980	1,966,485	2,588,450	5,075,015
D Class non-distributing UK reporting fund share GBP hedged	17,814	1,828	6,975	12,667
E Class non-distributing share	3,341,351	110,761	911,511	2,540,601
I Class distributing share	1,550,902	71,323	1,329,651	292,574
I Class non-distributing share	12,914,391	2,636,707	7,937,765	7,613,333
I Class non-distributing share USD hedged	747,023	97,650	220,582	624,091
S Class non-distributing share <sup>(1)</sup>	—	46	—	46
S Class non-distributing share USD hedged <sup>(1)</sup>	—	50	—	50
X Class distributing share	1,487,937	721,084	—	2,209,021
X Class non-distributing share	1,939,875	276,094	476,608	1,739,361
<b>BlackRock Global Absolute Return Bond Fund</b>				
A Class non-distributing share	58,503	37,290	94,003	1,790
A Class non-distributing share SEK hedged	5,023	34	2,647	2,410
A Class non-distributing share USD hedged	4,633	55,309	1,182	58,760
D class distributing share GBP hedged	36	6,324	125	6,235
D Class non-distributing share	92,581	159,195	25,100	226,676
D Class non-distributing share CHF hedged	2	—	—	2
E Class non-distributing share	6,894	8,555	2,505	12,944
I Class non-distributing share	755,949	57,660	197,927	615,682
I Class non-distributing share GBP hedged	23,532	707	3,090	21,149
I Class non-distributing share SEK hedged	18,857	5,500	13,180	11,177
X Class non-distributing share	472,193	148,762	136,981	483,974

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2022 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Global Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	44	—	—	44
D Class non-distributing share	1,250	1,458	300	2,408
D Class non-distributing share EUR	44	—	—	44
E Class non-distributing share EUR	2,457	2,134	986	3,605
I Class non-distributing share EUR	45	4,395	—	4,440
X Class non-distributing share	387,485	19,768	13,326	393,927
X Class non-distributing share AUD hedged	196,927	179,425	6,004	370,348
Z Class non-distributing share	2,874	—	—	2,874
Z Class non-distributing share CHF hedged	4,723	—	3,000	1,723
Z Class non-distributing share EUR hedged	44	—	—	44
Z Class non-distributing UK reporting fund share GBP hedged	12,879	—	—	12,879
<b>BlackRock Global Event Driven Fund</b>				
A Class distributing share EUR hedged	20,503	35,805	13,683	42,625
A Class non-distributing share	1,304,823	1,089,500	588,289	1,806,034
A Class non-distributing share CHF hedged	67,373	38,957	11,267	95,063
A Class non-distributing share HKD hedged	39	—	—	39
A Class non-distributing share SGD hedged	30,151	5,428	900	34,679
A Class non-distributing UK reporting fund share EUR hedged	6,523,618	1,705,019	3,295,129	4,933,508
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share GBP hedged	5,121	5,978	128	10,971
D Class non-distributing share CHF hedged	298,695	39,140	17,824	320,011
D Class non-distributing UK reporting fund share	2,433,970	1,452,994	1,196,984	2,689,980
D Class non-distributing UK reporting fund share EUR hedged	2,114,081	1,416,545	1,039,145	2,491,481
D Class non-distributing UK reporting fund share GBP hedged	2,795,785	1,018,417	1,864,905	1,949,297
E Class non-distributing share EUR	524,034	426,627	164,767	785,894
E Class non-distributing share EUR hedged	1,341,284	790,328	335,104	1,796,508
I Class distributing UK reporting fund share	173,175	67,158	63,022	177,311
I Class distributing UK reporting fund share EUR hedged	250,708	882,603	325,032	808,279
I Class distributing UK reporting fund share GBP hedged	4,381,693	1,589,577	666,568	5,304,702
I Class non-distributing share BRL	1,208,671	578,815	715,173	1,072,313
I Class non-distributing share JPY hedged	744,465	1,280	264	745,481
I Class non-distributing UK reporting fund share	3,731,568	1,748,034	1,429,229	4,050,373
I Class non-distributing UK reporting fund share CHF hedged	143,575	221,052	176,344	188,283
I Class non-distributing UK reporting fund share EUR hedged	11,356,865	6,676,747	6,372,345	11,661,267
IA Class non-distributing share	531,483	63,543	90,188	504,838
IA Class non-distributing share EUR hedged	362,197	592,970	115,607	839,560
S Class non-distributing share	10,522	7,552	4,116	13,958
S Class non-distributing share EUR hedged	421,682	231,859	138,392	515,149
X Class non-distributing share	93,684	65,868	9,405	150,147
Z Class non-distributing share CHF hedged	52,432	—	—	52,432
Z Class non-distributing UK reporting fund share	122,359	—	21,897	100,462
Z Class non-distributing UK reporting fund share EUR hedged	153,271	—	4,917	148,354
Z Class non-distributing UK reporting fund share GBP hedged	221,876	—	22,037	199,839

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2022 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Global Real Asset Securities Fund</b>				
A Class distributing share CHF hedged <sup>(1)</sup>	—	12,791	—	12,791
A Class distributing UK reporting fund share	855,554	2,447,329	240,035	3,062,848
A Class distributing UK reporting fund share AUD hedged <sup>(1)</sup>	—	68	—	68
A Class distributing UK reporting fund share CAD hedged <sup>(1)</sup>	—	63	—	63
A Class distributing UK reporting fund share CNH hedged <sup>(1)</sup>	—	32	—	32
A Class distributing UK reporting fund share EUR hedged	33,511	171,994	14,293	191,212
A Class distributing UK reporting fund share HKD hedged	112,142	121,158	—	233,300
A Class distributing UK reporting fund share SGD hedged	38,844	359,087	6,184	391,747
A Class non-distributing share	137,979	240,748	42,443	336,284
A Class non-distributing share CHF hedged <sup>(1)</sup>	—	1,594	260	1,334
A Class non-distributing share EUR hedged <sup>(1)</sup>	—	14,688	—	14,688
D Class distributing share	1,082,778	3,519,990	260,753	4,342,015
D Class distributing UK reporting fund share SGD hedged <sup>(1)</sup>	—	70,615	3,651	66,964
D Class non-distributing UK reporting fund share	141,985	81,293	117,812	105,466
E Class non-distributing share EUR	20,371	79,302	39,614	60,059
I Class distributing share EUR hedged <sup>(1)</sup>	—	99,931	—	99,931
S Class non-distributing UK reporting fund share <sup>(1)</sup>	—	59,123	1,448	57,675
S Class non-distributing UK reporting fund share CHF hedged <sup>(1)</sup>	—	35,009	—	35,009
S Class non-distributing UK reporting fund share EUR hedged <sup>(1)</sup>	—	27,013	—	27,013
S Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	—	486	—	486
X Class non-distributing UK reporting fund share	383,674	112,590	383,093	113,171
Z Class non-distributing UK reporting fund share	51,212	13,895	—	65,107
<b>BlackRock Managed Index Portfolios – Conservative</b>				
A Class distributing share	7,773	3,511	811	10,473
A Class non-distributing share	20,499	24,296	6,820	37,975
A Class non-distributing share USD hedged	4,178	27,348	1,752	29,774
D Class distributing share	15,444	1,496	822	16,118
D Class non-distributing share	38,318	17,223	10,583	44,958
D Class non-distributing share USD hedged	121,782	5,897	5,785	121,894
D Class non-distributing UK reporting fund share GBP hedged	4,490	9,180	1,193	12,477
E Class non-distributing share	84	992	88	988
I Class non-distributing share	3,792	53,730	1,975	55,547
IndexInvest Balance Class distributing share	722,885	25,814	196,797	551,902
Vermögensstrategie Moderat - Ausgewogen Class dist. share	45	1,205	—	1,250
<b>BlackRock Managed Index Portfolios – Defensive</b>				
A Class distributing share	295,614	18,138	115,861	197,891
A Class non-distributing share GBP hedged	11,665	6,609	4,127	14,147
A Class non-distributing share USD hedged	136,353	26,637	46,859	116,131
A Class non-distributing UK reporting fund share	103,512	19,309	28,091	94,730
D Class distributing UK reporting fund share	110,760	24,243	17,177	117,826
D Class distributing UK reporting fund share GBP hedged	3,422	2,125	594	4,953
D Class distributing UK reporting fund share USD hedged	172,116	73,493	24,667	220,942
D Class non-distributing share CHF hedged	16,366	710	80	16,996
D Class non-distributing share USD hedged	257,442	47,618	51,527	253,533
D Class non-distributing UK reporting fund share	35,832	29,079	12,667	52,244
D Class non-distributing UK reporting fund share GBP hedged	73,593	54,504	25,753	102,344
E Class non-distributing share	144	47	—	191
I Class non-distributing share	3,338	42,821	5,106	41,053
I Class non-distributing share USD hedged	56,828	6,449	6,061	57,216
IndexInvest Substanz Class distributing share	210,227	408	49,839	160,796
Vermögensstrategie Defensiv Class distributing share	4,645	4,400	—	9,045
X Class non-distributing share	50	—	—	50

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2022 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Managed Index Portfolios – Growth</b>				
A Class distributing share	652,175	128,607	76,126	704,656
A Class non-distributing share GBP hedged	9,663	8,732	1,966	16,429
A Class non-distributing share USD hedged	149,852	103,209	43,977	209,084
A Class non-distributing UK reporting fund share	289,567	187,136	67,125	409,578
D Class distributing UK reporting fund share	304,463	83,802	41,380	346,885
D Class distributing UK reporting fund share GBP hedged	2,799	1,128	90	3,837
D Class distributing UK reporting fund share USD hedged	29,808	21,019	21,568	29,259
D Class non-distributing share CHF hedged	14,143	2,269	2,024	14,388
D Class non-distributing share USD hedged	127,207	54,747	58,432	123,522
D Class non-distributing UK reporting fund share	178,410	187,802	78,446	287,766
D Class non-distributing UK reporting fund share GBP hedged	195,703	196,353	49,585	342,471
E Class non-distributing share	1,510	1,933	226	3,217
I Class non-distributing share	5,485	67,356	985	71,856
I Class non-distributing share USD hedged	25,251	8,749	12,143	21,857
IndexInvest Chance Class distributing share	547,909	28,797	105,757	470,949
Vermögensstrategie Wachstum Class distributing share	29,415	9,545	9,510	29,450
X Class non-distributing share	43	—	—	43
<b>BlackRock Managed Index Portfolios – Moderate</b>				
A Class distributing share	852,947	72,989	127,691	798,245
A Class non-distributing share GBP hedged	17,098	5,459	3,343	19,214
A Class non-distributing share USD hedged	265,137	133,581	70,881	327,837
A Class non-distributing UK reporting fund share	907,455	710,049	109,031	1,508,473
D Class distributing UK reporting fund share	278,326	74,173	29,975	322,524
D Class distributing UK reporting fund share GBP hedged	1,583	9,973	230	11,326
D Class distributing UK reporting fund share USD hedged	165,290	35,539	29,990	170,839
D Class non-distributing share CHF hedged	26,137	2,173	5,677	22,633
D Class non-distributing share USD hedged	506,144	196,849	196,349	506,644
D Class non-distributing UK reporting fund share	285,410	172,838	65,483	392,765
D Class non-distributing UK reporting fund share GBP hedged	667,321	266,031	155,588	777,764
E Class non-distributing share	654	194	—	848
I Class distributing share	357,252	1,975	147,000	212,227
I Class non-distributing share	5,576	87,735	462	92,849
I Class non-distributing share USD hedged	185,683	54,830	26,595	213,918
IndexInvest Wachstum Class distributing share	949,110	24,117	226,103	747,124
IndexInvest Wachstum Class distributing share CHF hedged	15,858	988	2,481	14,365
Vermögensstrategie Ausgewogen Class distributing share	37,395	10,335	30,000	17,730
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	2,519	5,597	1,308	6,808
X Class non-distributing share USD hedged	10,604	19,633	6,932	23,305

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2022 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Style Advantage Fund</b>				
A Class distributing share	463	868	709	622
A Class distributing share EUR hedged	1,769	87	88	1,768
A Class non-distributing share	4,859	5,575	2,969	7,465
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing share SEK hedged	440	—	—	440
D Class non-distributing share CHF hedged	5,369	—	70	5,299
D Class non-distributing share EUR	46	434	—	480
D Class non-distributing UK reporting fund share	11,477	9,545	14,740	6,282
D Class non-distributing UK reporting fund share EUR hedged	29,800	959	5,155	25,604
D Class non-distributing UK reporting fund share GBP hedged	2,680	183	641	2,222
E Class non-distributing share EUR	3,564	2,114	2,230	3,448
E Class non-distributing share EUR hedged	1,875	890	617	2,148
I Class non-distributing PF share CHF hedged	50	—	—	50
I Class non-distributing PF share EUR hedged	2,601	—	2,556	45
I Class non-distributing share BRL hedged	50	—	—	50
I Class non-distributing share CHF hedged	48	—	—	48
I Class non-distributing UK reporting fund share	467,037	—	466,987	50
I Class non-distributing UK reporting fund share EUR hedged	145,625	—	145,440	185
I Class non-distributing UK reporting fund share GBP hedged	161,198	171	157,265	4,104
I Class non-distributing UK reporting fund share JPY hedged	1,135,933	254,235	123,936	1,266,232
X Class non-distributing share	659	2,259	247	2,671
X Class non-distributing share AUD hedged	348,139	346,263	204,533	489,869
X Class non-distributing share EUR hedged	42	—	—	42
X Class non-distributing share NZD hedged	2	—	—	2
X Class non-distributing UK reporting fund share GBP hedged	35	—	—	35
Z Class non-distributing share	50	—	—	50
Z Class non-distributing share EUR hedged	46	—	—	46
<b>BlackRock Style Advantage Screened Fund<sup>(2)</sup></b>				
A Class non-distributing share	50	—	50	—
D Class non-distributing share	50	—	50	—
D Class non-distributing share EUR hedged	44	—	44	—
D Class non-distributing share GBP hedged	39	—	39	—
E Class non-distributing share EUR	219	112	331	—
I Class non-distributing share	50	—	50	—
I Class non-distributing share EUR	44	—	44	—
I Class non-distributing share EUR hedged	44	—	44	—
I Class non-distributing share GBP hedged	39	—	39	—
X Class non-distributing share	249,650	—	249,650	—
X Class non-distributing share AUD hedged	64,284	—	64,284	—
<b>BlackRock Systematic ESG World Equity Fund</b>				
A Class non-distributing share	44,529	46,951	21,628	69,852
D Class non-distributing share EUR	332,183	566,015	306,281	591,917
E Class non-distributing share EUR	126,168	253,565	70,145	309,588
I Class non-distributing share EUR hedged	49	—	—	49
I Class non-distributing share JPY	143,681	205,758	5,709	343,730
I Class non-distributing share JPY hedged	54,779	11,737	12,604	53,912
X Class non-distributing UK reporting fund share GBP	651,971	—	89,079	562,892

The notes on pages 601 to 620 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2022 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Systematic Global Equity Fund</b>				
A Class non-distributing share	1,618	1,188	357	2,449
D Class non-distributing share EUR	1,142	—	916	226
E Class non-distributing share EUR	8,841	3,325	1,830	10,336
E Class non-distributing share EUR hedged	3,408	1,071	1,438	3,041
I Class non-distributing share	609,891	156,235	141,260	624,866
I Class non-distributing share EUR	925	50	50	925
X Class non-distributing share	3,436	435	257	3,614
X Class non-distributing share EUR	227,932	—	20,347	207,585
X Class non-distributing share GBP	45,110	3,912	6,077	42,945
X Class non-distributing share JPY	207,966	—	207,910	56
<b>BlackRock Systematic Global Long/Short Equity Fund</b>				
A Class non-distributing share	38,547	330	23,228	15,649
A Class non-distributing share EUR hedged	42,815	—	2,001	40,814
A Class non-distributing share SEK hedged	589	1,365	1,199	755
AI Class non-distributing share EUR hedged	45	—	—	45
C Class non-distributing share	1,038	—	509	529
D Class non-distributing share	7,322	46,927	15,701	38,548
D Class non-distributing UK reporting fund share EUR hedged	148,443	333,860	190,602	291,701
D Class non-distributing UK reporting fund share GBP hedged	3,659	1,155	1,834	2,980
E Class non-distributing share EUR hedged	102,173	8,022	31,012	79,183
I Class non-distributing share EUR hedged	8,894	585	9,435	44
J Class distributing share	32,496	—	4,992	27,504
X Class non-distributing share	7,690	795	3,226	5,259
<b>BlackRock Total Advantage Fund<sup>(2)</sup></b>				
A Class non-distributing share	50	—	50	—
D Class non-distributing share	50	—	50	—
D Class non-distributing share USD hedged	60	—	60	—
D Class non-distributing UK reporting fund share GBP hedged	45	—	45	—
E Class non-distributing share	2,555	372	2,927	—
I Class non-distributing share	50	—	50	—
X Class non-distributing share	183,699	—	183,699	—
<b>BlackRock UK Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	49	—	4	45
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing UK reporting fund share	39	14	—	53
D Class non-distributing share CHF hedged	49	—	—	49
D Class non-distributing share EUR	49	70	—	119
D Class non-distributing share EUR hedged	2,677	518	3,104	91
D Class non-distributing share USD hedged	50	—	—	50
D Class non-distributing UK reporting fund share	567	—	528	39
E Class non-distributing share EUR	573	1,363	—	1,936
E Class non-distributing share EUR hedged	960	997	242	1,715
I Class non-distributing share EUR hedged	244,776	223,149	143,478	324,447
I Class non-distributing share JPY hedged	1,551,857	913,580	—	2,465,437
I Class non-distributing share USD hedged	168,871	—	71,046	97,825
X Class non-distributing UK reporting fund share	8,704	2,542	3,991	7,255

<sup>(1)</sup> New Share Class launched, see Appendix I for further details.

<sup>(2)</sup> Fund terminated, see Note 1 for further details.



# BlackRock Americas Diversified Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States</b>			
<b>COMMON STOCKS</b>				USD 6,300,000	Bank of Montreal FRN 9/9/2022	6,300,000	0.80
	<b>Canada</b>			USD 8,000,000	Canadian Imperial Bank of Commerce FRN 8/6/2022	8,000,000	1.02
78,623	Bausch + Lomb Corp	1,360,964	0.17	USD 5,000,000	Canadian Imperial Bank of Commerce FRN 12/9/2022	5,000,000	0.64
		1,360,964	0.17	USD 10,000,000	Canadian Imperial Bank of Commerce FRN 21/1/2023	10,000,000	1.27
	<b>Cayman Islands</b>			USD 7,000,000	Royal Bank of Canada FRN 16/8/2022	7,000,000	0.89
152,274	Apollo Strategic Growth Capital II (Unit)	1,504,467	0.19	USD 7,500,000	Standard Chartered Bank FRN 13/3/2023	7,500,000	0.95
		1,504,467	0.19	USD 1,655,000	Standard Chartered Bank FRN 17/3/2023	1,646,238	0.21
	<b>Israel</b>			USD 8,000,000	Svenska Handelsbanken AB FRN 27/10/2022	8,000,000	1.02
617	Monday.com Ltd	70,171	0.01	USD 3,500,000	Toronto-Dominion Bank FRN 25/10/2022	3,500,000	0.45
		70,171	0.01			56,946,238	7.25
	<b>United States</b>			Total Certificate of Deposits		122,026,980	15.54
3,908	Excelerate Energy Inc 'A'	101,999	0.01	<b>COMMERCIAL PAPER</b>			
8,587	Marqeta Inc 'A'	92,482	0.01	<b>Australia</b>			
58,873	Samsara Inc 'A'	659,378	0.09	USD 18,000,000	Australia & New Zealand Banking Group Ltd 7/7/2022 (Zero Coupon)	17,982,000	2.29
2,922	SentinelOne Inc 'A'	74,832	0.01	USD 6,000,000	Australia & New Zealand Banking Group Ltd 28/7/2022 (Zero Coupon)	5,997,720	0.76
		928,691	0.12	USD 4,250,000	National Australia Bank Ltd 24/2/2023 (Zero Coupon)	4,205,705	0.53
Total Common Stocks		3,864,293	0.49	USD 5,000,000	Westpac Banking Corp 20/10/2022 (Zero Coupon)	4,993,342	0.64
						33,178,767	4.22
<b>BONDS</b>				<b>Canada</b>			
	<b>United States</b>			USD 8,000,000	CDP Financial Inc 5/7/2022 (Zero Coupon)	7,997,582	1.02
USD 20,900,000	United States Treasury Bill 16/6/2022 (Zero Coupon)	20,895,380	2.66	USD 3,000,000	CDP Financial Inc 2/8/2022 (Zero Coupon)	2,996,797	0.38
USD 6,750,000	United States Treasury Bill 3/11/2022 (Zero Coupon)	6,725,515	0.86	USD 7,000,000	National Bank of Canada 0.94% 28/7/2022	7,000,000	0.89
USD 5,500,000	United States Treasury Bill 29/12/2022 (Zero Coupon)	5,458,963	0.69	USD 5,000,000	National Bank of Canada 1.18% 13/1/2023	5,000,000	0.64
USD 5,000,000	United States Treasury Bill 23/3/2023 (Zero Coupon)	4,928,504	0.63	USD 10,000,000	National Bank Of Canada 10/11/2022 (Zero Coupon)	10,000,000	1.27
USD 11,000,000	United States Treasury Bill 20/4/2023 (Zero Coupon)	10,808,533	1.38	USD 7,150,000	Toronto-Dominion Bank 11/10/2022 (Zero Coupon)	7,122,472	0.91
USD 6,500,000	United States Treasury Note/Bond 0.125% 31/1/2023	6,428,864	0.82	USD 5,250,000	Toronto-Dominion Bank FRN 2/3/2023	5,190,063	0.66
		55,245,759	7.04			45,306,914	5.77
Total Bonds		55,245,759	7.04	<b>France</b>			
<b>CERTIFICATE OF DEPOSITS</b>				USD 15,000,000	Antalis SA 1/6/2022 (Zero Coupon)	15,000,000	1.91
	<b>Canada</b>			USD 8,000,000	BPCE SA 1/7/2022 (Zero Coupon)	7,997,666	1.02
USD 6,400,000	Bank Of Montreal 1.28% 5/5/2023	6,400,000	0.82	USD 1,650,000	BPCE SA 8/11/2022 (Zero Coupon)	1,635,187	0.21
USD 11,000,000	Royal Bank of Canada FRN 20/10/2022	10,930,604	1.39	USD 5,000,000	BPCE SA 22/2/2023 (Zero Coupon)	4,948,278	0.63
USD 5,500,000	Toronto-Dominion Bank FRN 21/4/2023	5,500,000	0.70	USD 7,000,000	Caisse d'Amortissement de la Dette Sociale 27/6/2022 (Zero Coupon)	6,995,248	0.89
USD 3,000,000	Toronto-Dominion Bank FRN 28/4/2023	3,000,000	0.38			36,576,379	4.66
		25,830,604	3.29	<b>Japan</b>			
	<b>Japan</b>			USD 15,000,000	Sumitomo Mitsui Banking Corp 1.23% 22/7/2022	15,000,000	1.91
USD 15,000,000	Sumitomo Mitsui Banking Corp 1.23% 22/7/2022	15,000,000	1.91	USD 9,750,000	Sumitomo Mitsui Banking Corp 1.15% 19/10/2022	9,750,138	1.24
USD 9,750,000	Sumitomo Mitsui Banking Corp 1.15% 19/10/2022	9,750,138	1.24			24,750,138	3.15
		24,750,138	3.15	<b>Spain</b>			
	<b>Spain</b>			USD 14,500,000	Banco Santander SA 1.23% 28/10/2022	14,500,000	1.85
USD 14,500,000	Banco Santander SA 1.23% 28/10/2022	14,500,000	1.85			14,500,000	1.85

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ireland</b>				<b>United States <i>continued</i></b>			
USD 16,000,000	Glencore Funding LLC 27/6/2022 (Zero Coupon)	15,988,098	2.03	USD 6,000,000	Bedford Row Funding Corp FRN 25/8/2022	6,000,000	0.76
USD 7,000,000	Glencore Funding LLC 23/8/2022 (Zero Coupon)	6,975,146	0.89	USD 12,500,000	Bennington Stark Capital Co 10/6/2022 (Zero Coupon)	12,497,187	1.59
		22,963,244	2.92	USD 9,000,000	BNP Paribas SA 16/6/2022 (Zero Coupon)	8,996,738	1.15
<b>Japan</b>				USD 5,000,000	BNZ International Funding Ltd FRN 19/8/2022	5,000,000	0.64
USD 13,390,000	Mizuho Bank Ltd 15/6/2022 (Zero Coupon)	13,385,730	1.70	USD 10,000,000	Britannia Funding Company LLC 6/6/2022 (Zero Coupon)	9,998,722	1.27
		13,385,730	1.70	USD 10,000,000	Charta LLC 2/6/2022 (Zero Coupon)	9,999,789	1.27
<b>Jersey</b>				USD 9,000,000	Commonwealth Bank of Aus- tralia 1/9/2022 (Zero Cou- pon)	9,000,000	1.15
USD 7,800,000	Cancara Asset Securitisation LLC 23/8/2022 (Zero Cou- pon)	7,773,025	0.99	USD 12,500,000	Goldman Sachs International 6/6/2022 (Zero Coupon)	12,498,559	1.59
		7,773,025	0.99	USD 2,000,000	Gotham Funding 6/6/2022 (Zero Coupon)	1,999,794	0.25
<b>New Zealand</b>				USD 11,000,000	GTA Funding LLC 21/6/2022 (Zero Coupon)	10,994,378	1.40
USD 5,000,000	ASB Finance Ltd 2/8/2022 (Zero Coupon)	4,998,278	0.64	USD 14,150,000	ING US Funding LLC 7/6/2022 (Zero Coupon)	14,147,877	1.80
		4,998,278	0.64	USD 7,500,000	ING US Funding LLC 8/8/2022 (Zero Coupon)	7,491,075	0.95
<b>Norway</b>				USD 11,000,000	JP Morgan Securities LLC 2/11/2022 (Zero Coupon)	10,948,239	1.39
USD 6,500,000	DNB Bank ASA 2/3/2023 (Zero Coupon)	6,425,792	0.82	USD 15,000,000	Lime Funding LLC 24/6/2022 (Zero Coupon)	14,990,992	1.91
		6,425,792	0.82	USD 1,000,000	LMA SA 28/7/2022 (Zero Cou- pon)	998,781	0.13
<b>Spain</b>				USD 8,850,000	Mackinac Funding Co LLC 16/8/2022 (Zero Coupon)	8,833,559	1.12
USD 12,500,000	Banco Santander SA FRN 6/6/2022	12,498,524	1.59	USD 13,538,000	Macquarie Bank Ltd 24/8/2022 (Zero Coupon)	13,487,142	1.72
USD 8,000,000	Banco Santander SA 1/7/2022 (Zero Coupon)	7,993,733	1.02	USD 9,750,000	National Australia Bank Ltd 25/10/2022 (Zero Coupon)	9,750,000	1.24
		20,492,257	2.61	USD 17,850,000	Nieuw Amsterdam Receiv- ables Corp 23/6/2022 (Zero Coupon)	17,840,533	2.27
<b>Sweden</b>				USD 1,950,000	Old Line Funding LLC 4/8/2022 (Zero Coupon)	1,947,088	0.25
USD 6,500,000	Nordea Bank Abp 21/10/2022 (Zero Coupon)	6,492,180	0.83	USD 8,725,000	Old Line Funding LLC 15/8/2022 (Zero Coupon)	8,709,004	1.11
USD 4,300,000	Skandinaviska Enskilda Ban- ken AB 21/6/2022 (Zero Coupon)	4,299,427	0.55	USD 17,050,000	Old Line Funding LLC 16/8/2022 (Zero Coupon)	17,003,927	2.17
USD 7,000,000	Skandinaviska Enskilda Ban- ken AB 6/9/2022 (Zero Cou- pon)	6,996,322	0.89	USD 6,935,000	Ontario Teachers' Finance Trust 6/7/2022 (Zero Cou- pon)	6,932,640	0.88
USD 4,000,000	Svenska Handelsbanken AB 27/10/2022 (Zero Coupon)	3,994,409	0.51	USD 4,000,000	Regatta Funding Co LLC 1/8/2022 (Zero Coupon)	3,997,424	0.51
USD 2,500,000	Svenska Handelsbanken AB FRN 14/2/2023	2,475,992	0.31	USD 5,500,000	Salisbury Receivables Com- pany LLC 14/7/2022 (Zero Coupon)	5,500,000	0.70
USD 14,000,000	Swedbank AB 30/6/2022 (Zero Coupon)	13,990,526	1.78	USD 5,250,000	Siemens Capital Co LLC 28/6/2022 (Zero Coupon)	5,246,417	0.67
USD 5,000,000	Swedbank AB 1.13% 13/10/2022	5,000,000	0.64	USD 6,000,000	Societe Generale SA 24/6/2022 (Zero Coupon)	5,996,512	0.76
		43,248,856	5.51	USD 3,000,000	Societe Generale SA 13/10/2022 (Zero Coupon)	2,996,818	0.38
<b>United Kingdom</b>				USD 1,400,000	Societe Generale SA 4/1/2023 (Zero Coupon)	1,388,186	0.18
USD 18,000,000	Lloyds Bank Plc 15/6/2022 (Zero Coupon)	17,993,630	2.29	USD 11,650,000	ST Engineering North America Inc 17/6/2022 (Zero Cou- pon)	11,645,340	1.48
		17,993,630	2.29	USD 7,000,000	Starbird Funding Corp 1.23% 8/7/2022	7,000,000	0.89
<b>United States</b>				USD 5,000,000	Swedbank AB FRN 23/11/2022	5,000,000	0.64
USD 9,350,000	Alinghi Funding Co LLC 17/8/2022 (Zero Coupon)	9,333,475	1.19	USD 2,500,000	Thunder Bay Funding LLC 1/7/2022 (Zero Coupon)	2,498,333	0.32
USD 9,600,000	Amazon.com Inc 30/11/2022 (Zero Coupon)	9,553,893	1.22				
USD 5,000,000	ASB Bank Ltd FRN 8/9/2022	5,000,000	0.64				
USD 9,000,000	Atlantic Asset Securitization LLC 11/7/2022 (Zero Cou- pon)	8,992,500	1.15				
USD 5,400,000	Atlantic Asset Securitization LLC 11/8/2022 (Zero Cou- pon)	5,384,558	0.69				
USD 5,000,000	Bedford Row Funding Corp 14/7/2022 (Zero Coupon)	5,000,000	0.64				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
USD 2,000,000	Thunder Bay Funding LLC 22/7/2022 (Zero Coupon)	1,996,458	0.25
USD 8,000,000	Thunder Bay Funding LLC 7/11/2022 (Zero Coupon)	7,928,627	1.01
USD 6,000,000	United Overseas Bank Ltd FRN 27/10/2022	6,000,000	0.76
USD 8,000,000	Versailles Commercial Paper LLC 12/7/2022 (Zero Coupon)	7,990,251	1.02
USD 10,750,000	Walmart Inc 13/6/2022 (Zero Coupon)	10,747,026	1.37
		<u>349,261,842</u>	<u>44.48</u>
Total Commercial Papers		601,604,714	76.61
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		782,741,746	99.68
Securities portfolio at market value		782,741,746	99.68
Other Net Assets		2,498,019	0.32
Total Net Assets (USD)		<u>785,239,765</u>	<u>100.00</u>

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United States continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(11,610)	3M Co	Bank of America	
<b>Brazil</b>						Merrill Lynch	35,747
13,100	Agrenco Ltd*	Morgan Stanley	(437)	(13,748)	3M Co	Barclays Bank	(31,620)
(3)	Banco ABC Brasil SA (Pref) <sup>TC</sup>	Morgan Stanley	—	(8,960)	3M Co	Goldman Sachs	21,702
13,700	Laep Investments Ltd*	Goldman Sachs	(759)	(10,324)	3M Co	HSBC	47,346
24,300	Laep Investments Ltd*	Morgan Stanley	(1,418)	(20,806)	3M Co	Morgan Stanley	(47,854)
			(2,614)	7,309	4D Molecular Therapeutics Inc	Barclays Bank	(512)
				4,473	89bio Inc	Bank of America	
<b>Canada</b>				5,241	8x8 Inc	Merrill Lynch	1,521
2,976	Perpetua Resources Corp	Bank of America		1,926	8x8 Inc	Bank of America	(2,647)
		Merrill Lynch	1,607	5,244	8x8 Inc	Merrill Lynch	(703)
17,929	Perpetua Resources Corp	Barclays Bank	6,454	87,174	8x8 Inc	Goldman Sachs	(2,648)
10,152	Perpetua Resources Corp	Goldman Sachs	5,482	4,711	8x8 Inc	HSBC	(64,507)
7,931	Perpetua Resources Corp	HSBC	1,983	(10,511)	908 Devices Inc	Morgan Stanley	(1,720)
12,710	Perpetua Resources Corp	Morgan Stanley	4,576	(5,406)	908 Devices Inc	Barclays Bank	(6,622)
(26,058)	Poseidon Concepts Corp*	Morgan Stanley	5,473	(3,229)	908 Devices Inc	HSBC	2,919
12,100	Sears Canada Inc*	Morgan Stanley	(5,833)	(14,505)	A O Smith Corp	Morgan Stanley	(2,034)
			19,742			Bank of America	
				(8,456)	A O Smith Corp	Merrill Lynch	(12,184)
<b>Mexico</b>				(15,638)	A O Smith Corp	Barclays Bank	(12,261)
12,916	Prologis Property Mexico SA de CV (REIT)	Goldman Sachs	—	(1,425)	A O Smith Corp	Goldman Sachs	(10,488)
			—	(6,310)	A O Smith Corp	HSBC	(2,798)
				(3,153)	A10 Networks Inc	Morgan Stanley	(9,332)
<b>Panama</b>				(20,847)	A10 Networks Inc	Bank of America	
(6,456)	Copa Holdings SA 'A'	Barclays Bank	(11,040)	(17,398)	A10 Networks Inc	Merrill Lynch	(1,091)
(3,195)	Copa Holdings SA 'A'	Goldman Sachs	(6,486)	(2,174)	A10 Networks Inc	Barclays Bank	(21,264)
			(17,526)	(13,837)	A10 Networks Inc	Goldman Sachs	(11,657)
<b>Peru</b>				(3,394)	AAON Inc	HSBC	(3,978)
7,452	Tahoe Resources Inc	Morgan Stanley	74	(18,080)	AAON Inc	Morgan Stanley	(14,347)
			74	(12,287)	AAON Inc	Barclays Bank	(3,666)
<b>United States</b>				(12,491)	AAR Corp	Goldman Sachs	(25,131)
(3,958)	10X Genomics Inc 'A'	Bank of America		7,986	AAR Corp	HSBC	19,905
		Merrill Lynch	(21,373)	20,166	AAR Corp	Barclays Bank	22,734
(12,099)	10X Genomics Inc 'A'	Barclays Bank	(23,472)	3,391	Aaron's Co Inc	Goldman Sachs	24,517
(4,436)	10X Genomics Inc 'A'	Goldman Sachs	(23,954)	12,351	Aaron's Co Inc	HSBC	64,733
(6,967)	10X Genomics Inc 'A'	HSBC	(29,958)	19,457	Aaron's Co Inc	Bank of America	
(10,837)	10X Genomics Inc 'A'	Morgan Stanley	(21,024)	16,259	Aaron's Co Inc	Merrill Lynch	(4,001)
2,300	1-800-Flowers.com Inc 'A'	Bank of America		6,620	Aaron's Co Inc	Barclays Bank	8,893
		Merrill Lynch	(2,116)	2,266	Abbott Laboratories	Goldman Sachs	(22,959)
6,078	1-800-Flowers.com Inc 'A'	Goldman Sachs	(1,611)	11,538	Abbott Laboratories	HSBC	(22,437)
8,066	1-800-Flowers.com Inc 'A'	HSBC	(9,679)	10,768	Abbott Laboratories	Morgan Stanley	4,766
17,317	1-800-Flowers.com Inc 'A'	Morgan Stanley	3,983	(2,775)	Abbott Laboratories	Bank of America	
2,406	1Life Healthcare Inc	Bank of America		696	Abbott Laboratories	Merrill Lynch	12,599
		Merrill Lynch	1,300	(2,783)	Abbott Laboratories	Barclays Bank	2,769
22,171	1Life Healthcare Inc	Barclays Bank	(5,764)	7,330	Abbott Laboratories	Goldman Sachs	54,583
46,722	1Life Healthcare Inc	Goldman Sachs	25,230	(4,436)	Abbott Laboratories	HSBC	(15,429)
29,873	1Life Healthcare Inc	HSBC	55,310	(1,938)	AbbVie Inc	HSBC	2,105
11,255	1Life Healthcare Inc	Morgan Stanley	(2,926)	(5,327)	AbbVie Inc	HSBC	(2,315)
(9,382)	1st Source Corp	Barclays Bank	(6,661)	(7,103)	AbbVie Inc	Morgan Stanley	710
(32,887)	1st Source Corp	Goldman Sachs	(73,009)	(6,559)	AbbVie Inc	Morgan Stanley	(1,065)
(2,621)	1stdibs.com Inc	Bank of America		(1,248)	AbbVie Inc	Bank of America	
		Merrill Lynch	(1,389)	(20,449)	Abercrombie & Fitch Co 'A'	Merrill Lynch	15,291
(1,493)	1stdibs.com Inc	Barclays Bank	(523)	(3,307)	Abercrombie & Fitch Co 'A'	Barclays Bank	123,307
(1,086)	1stdibs.com Inc	Goldman Sachs	(576)	(604)	ABIOMED Inc	HSBC	42,391
(1,575)	1stdibs.com Inc	HSBC	1,402	(771)	ABIOMED Inc	Bank of America	(12,075)
(971)	2seventy bio Inc	Barclays Bank	87	(525)	ABIOMED Inc	Merrill Lynch	(8,242)
(8,577)	2seventy bio Inc	Goldman Sachs	(2,487)	(3,460)	ABIOMED Inc	Barclays Bank	(3,213)
(1,496)	2seventy bio Inc	HSBC	(583)	(222)	ABIOMED Inc	HSBC	(89,187)
4,292	2U Inc	Bank of America		(2,231)	ABM Industries Inc	Morgan Stanley	(2,373)
		Merrill Lynch	(2,446)	(1,587)	ABM Industries Inc	Bank of America	
19,818	2U Inc	Barclays Bank	(22,989)	(20,992)	ABM Industries Inc	Merrill Lynch	(6,358)
455	2U Inc	Goldman Sachs	(259)			Barclays Bank	(72)
388	2U Inc	HSBC	(54)			Goldman Sachs	(59,827)
(6,112)	3D Systems Corp	Barclays Bank	(4,645)				
(19,008)	3D Systems Corp	Goldman Sachs	(17,488)				
(17,666)	3D Systems Corp	HSBC	(13,779)				
(7,609)	3D Systems Corp	Morgan Stanley	(5,783)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,251	Absci Corp	Barclays Bank	2,375	3,716	Aclaris Therapeutics Inc	Barclays Bank	2,081
(23,628)	Acacia Research Corp	Bank of America Merrill Lynch	(6,130)	1,456	Aclaris Therapeutics Inc	HSBC	2,417
(32,199)	Acacia Research Corp	Barclays Bank	(13,041)	2,373	Aclaris Therapeutics Inc	Morgan Stanley	1,329
(23,898)	Acacia Research Corp	Goldman Sachs	(7,767)	(18,000)	ACNB Corp	Barclays Bank	(12,600)
(47,759)	Acacia Research Corp	HSBC	(11,892)	(14,089)	ACNB Corp	Goldman Sachs	(7,326)
(46,109)	Acacia Research Corp	Morgan Stanley	(18,674)	(1,173)	ACNB Corp	HSBC	774
814	Academy Sports & Outdoors Inc	Bank of America Merrill Lynch	1,739	1,323	Actua Corp*	Bank of America Merrill Lynch	(1,244)
16,755	Academy Sports & Outdoors Inc	Barclays Bank	46,244	(6,239)	Acuity Brands Inc	Barclays Bank	(44,359)
4,442	Academy Sports & Outdoors Inc	Goldman Sachs	(13,726)	(7,449)	Acuity Brands Inc	Goldman Sachs	(56,911)
7,125	Academy Sports & Outdoors Inc	HSBC	20,586	(405)	Acuity Brands Inc	Morgan Stanley	(2,880)
5,475	Academy Sports & Outdoors Inc	Morgan Stanley	15,111	5,695	Acumen Pharmaceuticals Inc	Bank of America Merrill Lynch	1,822
(3,268)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	(2,778)	6,724	Acumen Pharmaceuticals Inc	Barclays Bank	672
(10,614)	Acadia Healthcare Co Inc	Barclays Bank	(15,285)	4,817	Acumen Pharmaceuticals Inc	Goldman Sachs	1,541
(5,328)	Acadia Healthcare Co Inc	Goldman Sachs	(4,884)	3,177	Acumen Pharmaceuticals Inc	HSBC	762
(13,645)	Acadia Healthcare Co Inc	HSBC	(74,502)	4,166	Acumen Pharmaceuticals Inc	Morgan Stanley	417
(5,205)	Acadia Healthcare Co Inc	Morgan Stanley	(7,495)	(2,026)	Acushnet Holdings Corp	Bank of America Merrill Lynch	177
(16,267)	ACADIA Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,789)	(25,732)	Acushnet Holdings Corp	Barclays Bank	(23,673)
(11,032)	ACADIA Pharmaceuticals Inc	Goldman Sachs	(1,214)	(9,571)	Acushnet Holdings Corp	Goldman Sachs	15,461
7,211	Acadia Realty Trust (REIT)	Bank of America Merrill Lynch	288	(9,551)	Acushnet Holdings Corp	HSBC	12,261
41,400	Acadia Realty Trust (REIT)	Barclays Bank	65,826	(6,205)	Acushnet Holdings Corp	Morgan Stanley	(6,610)
32,707	Acadia Realty Trust (REIT)	Goldman Sachs	1,308	1,134	Adams Resources & Energy Inc	Barclays Bank	2,835
87,502	Acadia Realty Trust (REIT)	HSBC	40,251	1,166	Adams Resources & Energy Inc	Goldman Sachs	2,927
14,498	Acadia Realty Trust (REIT)	Morgan Stanley	23,052	7,206	Adams Resources & Energy Inc	HSBC	7,206
4,969	Accel Entertainment Inc	Bank of America Merrill Lynch	795	3,951	Adams Resources & Energy Inc	Morgan Stanley	9,877
41,867	Accel Entertainment Inc	Barclays Bank	12,979	(3,999)	AdaptHealth Corp	Bank of America Merrill Lynch	(6,198)
21,191	Accel Entertainment Inc	Goldman Sachs	3,391	(20,522)	AdaptHealth Corp	Goldman Sachs	(31,809)
15,519	Accel Entertainment Inc	HSBC	6,052	(2,176)	AdaptHealth Corp	HSBC	(14,449)
14,818	Accel Entertainment Inc	Morgan Stanley	4,594	(7,370)	AdaptHealth Corp	Morgan Stanley	(3,611)
(2,843)	Accelerate Diagnostics Inc	Bank of America Merrill Lynch	42	27,190	Adaptive Biotechnologies Corp	Bank of America Merrill Lynch	35
(25,872)	Accelerate Diagnostics Inc	Barclays Bank	(380)	60,962	Adaptive Biotechnologies Corp	Barclays Bank	4,267
(245)	Accelerate Diagnostics Inc	Goldman Sachs	4	58,463	Adaptive Biotechnologies Corp	Goldman Sachs	(7,069)
581	Accenture Plc 'A'	Bank of America Merrill Lynch	8,134	42,720	Adaptive Biotechnologies Corp	HSBC	31,613
(823)	Accenture Plc 'A'	Bank of America Merrill Lynch	(16,812)	42,230	Adaptive Biotechnologies Corp	Morgan Stanley	2,956
1,503	Accenture Plc 'A'	Barclays Bank	32,017	1,634	Addus HomeCare Corp	Bank of America Merrill Lynch	1,127
2,617	Accenture Plc 'A'	Goldman Sachs	34,605	6,604	Addus HomeCare Corp	Barclays Bank	(5,944)
1,143	Accenture Plc 'A'	HSBC	13,500	3,323	Addus HomeCare Corp	Goldman Sachs	2,293
2,113	Accenture Plc 'A'	Morgan Stanley	35,456	1,010	Addus HomeCare Corp	HSBC	3,554
22,208	ACCO Brands Corp	Barclays Bank	5,552	(6,507)	Adicet Bio Inc	Bank of America Merrill Lynch	10,802
84,979	ACCO Brands Corp	Goldman Sachs	850	(4,398)	Adicet Bio Inc	Barclays Bank	(1,935)
84,545	ACCO Brands Corp	HSBC	17,754	(2,881)	Adicet Bio Inc	Goldman Sachs	4,782
10,389	Accolade Inc	Barclays Bank	831	(1,941)	Adicet Bio Inc	HSBC	2,504
11,003	Accolade Inc	Goldman Sachs	2,311	(38,622)	Adient Plc	Barclays Bank	(97,714)
3,604	Accolade Inc	HSBC	2,883	(11,238)	Adient Plc	Goldman Sachs	(43,154)
21,376	Accuray Inc	Barclays Bank	(1,176)	(12,444)	Adient Plc	HSBC	(40,412)
53,767	Accuray Inc	Goldman Sachs	(5,108)	(6,609)	Adient Plc	Morgan Stanley	(16,875)
9,542	Accuray Inc	HSBC	716	103,095	ADMA Biologics Inc	Barclays Bank	1,546
97,795	Accuray Inc	Morgan Stanley	(5,379)	77,870	ADMA Biologics Inc	Goldman Sachs	16,742
(80,572)	AcelRx Pharmaceuticals Inc	Barclays Bank	2,264	5,933	ADMA Biologics Inc	HSBC	3,233
(7,890)	AcelRx Pharmaceuticals Inc	Goldman Sachs	(161)	794	Adobe Inc	Barclays Bank	8,178
(11,355)	AcelRx Pharmaceuticals Inc	HSBC	(204)	71	Adobe Inc	Goldman Sachs	1,008
75,838	ACI Worldwide Inc	Barclays Bank	7,584	383	Adobe Inc	HSBC	5,407
22,380	ACI Worldwide Inc	Goldman Sachs	19,023				
5,496	ACI Worldwide Inc	HSBC	5,184				
3,269	ACI Worldwide Inc	Morgan Stanley	327				
1,947	Aclaris Therapeutics Inc	Bank of America Merrill Lynch	3,466				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,504	Adobe Inc	Morgan Stanley	15,491	20,199	AECOM	Goldman Sachs	55,755
(3,805)	ADT Inc	Bank of America Merrill Lynch	(1,826)	7,945	AECOM	HSBC	38,043
36,345	ADT Inc	Barclays Bank	12,357	7,792	AECOM	Morgan Stanley	13,402
(16,422)	ADT Inc	Barclays Bank	(5,583)	8,659	Aeglea BioTherapeutics Inc	Goldman Sachs	1,039
29,655	ADT Inc	Goldman Sachs	14,234	19,844	Aeglea BioTherapeutics Inc	Morgan Stanley	992
(18,899)	ADT Inc	Goldman Sachs	(9,072)	(1,724)	Aehr Test Systems	Bank of America Merrill Lynch	(724)
17,080	ADT Inc	HSBC	12,639	(14,935)	Aehr Test Systems	HSBC	(16,621)
(23,110)	ADT Inc	Morgan Stanley	(7,857)	(6,117)	Aehr Test Systems	Morgan Stanley	(2,141)
(12,011)	Adtalem Global Education Inc	Barclays Bank	(5,165)	(1,422)	Aemetis Inc	Bank of America Merrill Lynch	(1,180)
(6,853)	Adtalem Global Education Inc	Goldman Sachs	(11,239)	(2,425)	Aemetis Inc	Barclays Bank	(1,916)
(27,451)	ADTRAN Inc	Barclays Bank	(15,373)	(8,268)	Aemetis Inc	HSBC	(165)
(15,581)	ADTRAN Inc	Goldman Sachs	(21,034)	(7,415)	Aemetis Inc	Morgan Stanley	(5,858)
(9,757)	ADTRAN Inc	HSBC	(11,318)	(4,647)	AerCap Holdings NV	Morgan Stanley	(2,556)
1,840	Aduro Biotech Holdings Europe BV	Barclays Bank	4,672	2,486	Aerie Pharmaceuticals Inc	Barclays Bank	(2,697)
4,665	Aduro Biotech Holdings Europe BV	Morgan Stanley	11,844	7,640	Aerie Pharmaceuticals Inc	Goldman Sachs	(11,422)
1,716	Advance Auto Parts Inc	Bank of America Merrill Lynch	(6,711)	16,019	Aerie Pharmaceuticals Inc	HSBC	(6,488)
4,199	Advance Auto Parts Inc	Barclays Bank	31,241	3,563	Aerovate Therapeutics Inc	Barclays Bank	3,937
4,057	Advance Auto Parts Inc	Goldman Sachs	(93,351)	1,315	Aerovate Therapeutics Inc	HSBC	2,978
4,426	Advance Auto Parts Inc	HSBC	(52,935)	889	Aerovate Therapeutics Inc	Morgan Stanley	982
586	Advance Auto Parts Inc	Morgan Stanley	5,800	(5,491)	AeroVironment Inc	Goldman Sachs	(81,267)
(1,127)	Advanced Drainage Systems Inc	Bank of America Merrill Lynch	(7,585)	(1,271)	AerSale Corp	Bank of America Merrill Lynch	—
(20,450)	Advanced Drainage Systems Inc	Barclays Bank	20,859	(8,569)	AerSale Corp	Barclays Bank	1,285
(7,811)	Advanced Drainage Systems Inc	Goldman Sachs	(52,568)	(1,961)	AerSale Corp	Goldman Sachs	—
(8,150)	Advanced Drainage Systems Inc	HSBC	(105,054)	(1,776)	AES Corp	Bank of America Merrill Lynch	(2,849)
(10,628)	Advanced Emissions Solutions Inc	Barclays Bank	2,126	(31,494)	AES Corp	Barclays Bank	(34,643)
(5,462)	Advanced Emissions Solutions Inc	HSBC	2,840	12,249	AES Corp	Barclays Bank	13,474
(15,235)	Advanced Emissions Solutions Inc	Morgan Stanley	3,047	(58,440)	AES Corp	Goldman Sachs	(124,883)
(384)	Advanced Energy Industries Inc	Bank of America Merrill Lynch	(1,225)	35,906	AES Corp	Goldman Sachs	77,916
(25,256)	Advanced Energy Industries Inc	Barclays Bank	(118,956)	(20,765)	AES Corp	Morgan Stanley	(22,842)
(17,490)	Advanced Energy Industries Inc	Goldman Sachs	(53,620)	5,708	AES Corp	Morgan Stanley	6,279
(4,370)	Advanced Energy Industries Inc	HSBC	(22,743)	(11,522)	AEye Inc	HSBC	(12,559)
(6,396)	Advanced Micro Devices Inc	Barclays Bank	(43,307)	(23,595)	AEye Inc	Morgan Stanley	(15,573)
6,765	Advanced Micro Devices Inc	Goldman Sachs	48,573	(1,136)	Affiliated Managers Group Inc	Bank of America Merrill Lynch	(10,690)
(2,169)	AdvanSix Inc	Barclays Bank	(3,523)	3,144	Affiliated Managers Group Inc	Barclays Bank	18,109
(7,619)	AdvanSix Inc	Goldman Sachs	(1,067)	(5,244)	Affiliated Managers Group Inc	Barclays Bank	(30,205)
(2,020)	AdvanSix Inc	HSBC	(2,002)	766	Affiliated Managers Group Inc	HSBC	5,921
(1,449)	AdvanSix Inc	Morgan Stanley	(2,492)	(1,438)	Affiliated Managers Group Inc	HSBC	(11,116)
4,610	Advantage Solutions Inc	Bank of America Merrill Lynch	(115)	(724)	Affiliated Managers Group Inc	Morgan Stanley	(4,170)
17,540	Advantage Solutions Inc	Barclays Bank	(263)	8,639	Affirmed NV	Barclays Bank	(950)
8,149	Advantage Solutions Inc	Goldman Sachs	(204)	24,812	Affirmed NV	Goldman Sachs	(2,977)
24,889	Advantage Solutions Inc	HSBC	(15,307)	9,086	Affirmed NV	HSBC	1,090
(13,221)	Advent Technologies Holdings Inc	Barclays Bank	(264)	(3,030)	Affirm Holdings Inc	Bank of America Merrill Lynch	(20,301)
(30,239)	Advent Technologies Holdings Inc	Goldman Sachs	3,931	(1,731)	Affirm Holdings Inc	Barclays Bank	(8,880)
(15,253)	Advent Technologies Holdings Inc	Morgan Stanley	(305)	(9,117)	Affirm Holdings Inc	Goldman Sachs	(59,077)
(47,868)	Adverum Biotechnologies Inc	Goldman Sachs	(3,839)	(2,333)	Affirm Holdings Inc	Morgan Stanley	(11,968)
26,976	AECOM	Bank of America Merrill Lynch	80,068	2,010	Aflac Inc	Bank of America Merrill Lynch	5,002
6,794	AECOM	Barclays Bank	11,686	(57,650)	Aflac Inc	Barclays Bank	(184,480)
				2,635	Aflac Inc	Barclays Bank	8,432
				(102,204)	Aflac Inc	Goldman Sachs	(361,802)
				6,007	Aflac Inc	Goldman Sachs	21,265
				16,879	Aflac Inc	HSBC	33,696
				41,328	AG Mortgage Investment Trust Inc (REIT)	Barclays Bank	13,225
				11,758	AG Mortgage Investment Trust Inc (REIT)	Goldman Sachs	3,175
				11,172	AG Mortgage Investment Trust Inc (REIT)	HSBC	8,379

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,389)	AGCO Corp	Bank of America Merrill Lynch	(6,357)	(9,937)	Air Lease Corp	Morgan Stanley	(8,049)
(2,265)	AGCO Corp	Barclays Bank	(18,800)	(4,143)	Air Products & Chemicals Inc	Barclays Bank	(38,240)
4,137	AGCO Corp	Goldman Sachs	20,106	(6,645)	Air Products & Chemicals Inc	Goldman Sachs	(93,624)
(912)	AGCO Corp	Goldman Sachs	(4,432)	(4,640)	Air Products & Chemicals Inc	HSBC	(60,987)
3,705	AGCO Corp	HSBC	23,416	(1,703)	Air Products & Chemicals Inc	Morgan Stanley	(15,719)
(4,703)	AGCO Corp	HSBC	(24,041)	(745)	Air Transport Services Group Inc	Bank of America Merrill Lynch	363
7,204	AGCO Corp	Morgan Stanley	59,793	(6,050)	Air Transport Services Group Inc	Barclays Bank	(7,502)
(5,229)	AgEagle Aerial Systems Inc	Barclays Bank	33	(11,856)	Air Transport Services Group Inc	Goldman Sachs	(8,916)
(28,647)	AgEagle Aerial Systems Inc	Goldman Sachs	(2,398)	(22,738)	Air Transport Services Group Inc	HSBC	(9,550)
(7,981)	AgEagle Aerial Systems Inc	Morgan Stanley	50	(1,290)	Air Transport Services Group Inc	Morgan Stanley	(1,600)
33,689	Agenus Inc	Bank of America Merrill Lynch	3,874	(4,807)	Airbnb Inc 'A'	Bank of America Merrill Lynch	(18,363)
32,365	Agenus Inc	Barclays Bank	4,046	(592)	Airbnb Inc 'A'	Barclays Bank	(2,948)
20,058	Agenus Inc	Goldman Sachs	2,307	(3,108)	Airbnb Inc 'A'	Goldman Sachs	(11,873)
15,371	Agenus Inc	HSBC	1,350	(3,532)	Airbnb Inc 'A'	HSBC	(670)
15,144	Agilent Technologies Inc	Barclays Bank	47,855	(1,193)	Airbnb Inc 'A'	Morgan Stanley	(5,941)
22,970	Agilent Technologies Inc	Goldman Sachs	201,368	(6,303)	Airgain Inc	Bank of America Merrill Lynch	252
18,661	Agilent Technologies Inc	HSBC	299,136	(4,677)	Airgain Inc	Barclays Bank	702
(5,833)	Agiliti Inc	Bank of America Merrill Lynch	(5,716)	(30,288)	Airgain Inc	Goldman Sachs	1,212
(13,192)	Agiliti Inc	Barclays Bank	(6,860)	13,330	AirSculpt Technologies Inc	Barclays Bank	8,531
(5,263)	Agiliti Inc	Goldman Sachs	(5,158)	5,191	AirSculpt Technologies Inc	Goldman Sachs	7,475
(1,360)	Agiliti Inc	HSBC	(435)	1,290	AirSculpt Technologies Inc	Morgan Stanley	826
(1,658)	agilon health Inc	Bank of America Merrill Lynch	(796)	9,393	aka Brands Holding Corp	HSBC	3,851
(28,367)	agilon health Inc	Barclays Bank	(13,616)	11,588	aka Brands Holding Corp	Morgan Stanley	4,751
(11,045)	agilon health Inc	Goldman Sachs	(4,531)	(374)	Akamai Technologies Inc	Bank of America Merrill Lynch	41
(4,779)	agilon health Inc	HSBC	(14,528)	(3,657)	Akamai Technologies Inc	Barclays Bank	(6,034)
(932)	agilon health Inc	Morgan Stanley	(447)	(10,038)	Akamai Technologies Inc	Goldman Sachs	(18,028)
(8,009)	Agilysys Inc	Barclays Bank	(13,695)	(4,769)	Akamai Technologies Inc	HSBC	(11,226)
(3,714)	Agilysys Inc	Goldman Sachs	(16,416)	(7,379)	Akamai Technologies Inc	Morgan Stanley	(12,175)
(1,359)	Agilysys Inc	HSBC	(9,472)	4,700	Akazoo SA`	Bank of America Merrill Lynch	(5,452)
(12,916)	Agilysys Inc	Morgan Stanley	(22,086)	5,417	Akazoo SA`	Barclays Bank	(6,284)
2,604	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	(6,276)	11,200	Akazoo SA`	Goldman Sachs	(12,992)
2,510	Agios Pharmaceuticals Inc	Barclays Bank	149	7,099	Akazoo SA`	Morgan Stanley	(71)
10,984	Agios Pharmaceuticals Inc	Goldman Sachs	(22,057)	807	Akero Therapeutics Inc	Bank of America Merrill Lynch	(428)
9,999	Agios Pharmaceuticals Inc	HSBC	(6,143)	5,993	Akero Therapeutics Inc	Barclays Bank	1,618
3,295	Agios Pharmaceuticals Inc	Morgan Stanley	(4,481)	9,378	Akero Therapeutics Inc	Goldman Sachs	(2,384)
(41,204)	AGNC Investment Corp (REIT)	Bank of America Merrill Lynch	(684)	10,805	Akero Therapeutics Inc	HSBC	(13,722)
(139,287)	AGNC Investment Corp (REIT)	Barclays Bank	(37,608)	5,927	Akero Therapeutics Inc	Morgan Stanley	2,178
(136,050)	AGNC Investment Corp (REIT)	Goldman Sachs	2,721	5,236	Akouos Inc	Bank of America Merrill Lynch	(2,147)
(69,691)	AGNC Investment Corp (REIT)	HSBC	(697)	12,743	Akouos Inc	Barclays Bank	(382)
(7,865)	AGNC Investment Corp (REIT)	Morgan Stanley	(2,124)	5,559	Akouos Inc	HSBC	(56)
(7,689)	Agree Realty Corp (REIT)	Bank of America Merrill Lynch	(6)	1,501	Akouos Inc	Morgan Stanley	(45)
1,085	Agree Realty Corp (REIT)	Bank of America Merrill Lynch	873	(18,182)	Akoustis Technologies Inc	Bank of America Merrill Lynch	(6,546)
(38,012)	Agree Realty Corp (REIT)	Barclays Bank	(5,522)	(70,854)	Akoustis Technologies Inc	Barclays Bank	(41,804)
16,448	Agree Realty Corp (REIT)	Barclays Bank	4,441	(4,969)	Akoustis Technologies Inc	HSBC	(1,391)
(2,457)	Agree Realty Corp (REIT)	Goldman Sachs	(1,042)	(9,494)	Akoustis Technologies Inc	Morgan Stanley	(5,601)
(14,798)	Agree Realty Corp (REIT)	HSBC	(4,324)	5,762	Akoya Biosciences Inc	Bank of America Merrill Lynch	13,656
38,798	Agree Realty Corp (REIT)	HSBC	68,147	5,860	Akoya Biosciences Inc	Barclays Bank	5,508
(8,702)	Agree Realty Corp (REIT)	Morgan Stanley	79	7,363	Akoya Biosciences Inc	Goldman Sachs	17,450
17,625	AgroFresh Solutions Inc	Bank of America Merrill Lynch	2,996	7,034	Akoya Biosciences Inc	Morgan Stanley	6,612
13,542	AgroFresh Solutions Inc	Barclays Bank	(677)	(3,453)	Alamo Group Inc	Barclays Bank	(14,844)
15,968	AgroFresh Solutions Inc	Goldman Sachs	2,715	(6,110)	Alamo Group Inc	Goldman Sachs	(20,215)
27,665	AgroFresh Solutions Inc	Morgan Stanley	(1,383)	(118)	Alamo Group Inc	HSBC	(214)
(7,509)	Air Lease Corp	Bank of America Merrill Lynch	(12,248)	(434)	Alamo Group Inc	Morgan Stanley	(1,669)
(1,448)	Air Lease Corp	Barclays Bank	(1,173)				
(29,897)	Air Lease Corp	Goldman Sachs	(50,227)				
(674)	Air Lease Corp	HSBC	(1,534)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,913	Alarm.com Holdings Inc	Barclays Bank	10,525	16,217	Alexandria Real Estate Equities Inc (REIT)	Goldman Sachs	31,584
10,216	Alarm.com Holdings Inc	Goldman Sachs	67,732				
6,879	Alarm.com Holdings Inc	HSBC	54,550	5,980	Alexandria Real Estate Equities Inc (REIT)	HSBC	(629)
26,863	Alaska Air Group Inc	Bank of America Merrill Lynch		3,319	Alexandria Real Estate Equities Inc (REIT)	Morgan Stanley	19,914
15,178	Alaska Air Group Inc	Barclays Bank	47,796	1,835	Alico Inc	Bank of America Merrill Lynch	514
(11,624)	Alaska Air Group Inc	Barclays Bank	(12,089)	5,732	Alico Inc	Barclays Bank	2,809
26,242	Alaska Air Group Inc	Goldman Sachs	46,281	14,348	Alico Inc	Goldman Sachs	4,017
(12,855)	Alaska Air Group Inc	Goldman Sachs	(24,425)	8,371	Alico Inc	HSBC	27,624
210	Alaska Air Group Inc	HSBC	16	(46,897)	Alight Inc 'A'	Barclays Bank	(8,910)
(9,111)	Alaska Air Group Inc	HSBC	(2,096)	(106,336)	Alight Inc 'A'	Goldman Sachs	27,648
2,658	Alaska Air Group Inc	Morgan Stanley	2,764	3	Align Technology Inc	Bank of America Merrill Lynch	11
(216,181)	Alaunos Therapeutics Inc	Barclays Bank	(9,771)	(1,018)	Align Technology Inc	Barclays Bank	1,028
(7,158)	Albany International Corp 'A'	Bank of America Merrill Lynch	(20,202)	1,351	Align Technology Inc	Goldman Sachs	4,729
(9,287)	Albany International Corp 'A'	Barclays Bank	(17,181)	(172)	Align Technology Inc	Goldman Sachs	(1,165)
(3,221)	Albany International Corp 'A'	Goldman Sachs	(9,019)	1,866	Align Technology Inc	HSBC	16,309
(2,302)	Albany International Corp 'A'	HSBC	(10,709)	507	Align Technology Inc	Morgan Stanley	(512)
(2,432)	Albany International Corp 'A'	HSBC	(10,709)	(968)	Align Technology Inc	Morgan Stanley	978
(4,649)	Albemarle Corp	Morgan Stanley	(4,499)	4,269	Alignment Healthcare Inc	Bank of America Merrill Lynch	7,684
(1,476)	Albemarle Corp	Barclays Bank	(78,243)	21,985	Alignment Healthcare Inc	Barclays Bank	9,673
5,786	Albertsons Cos Inc	Goldman Sachs	(49,372)	7,229	Alignment Healthcare Inc	Goldman Sachs	13,012
		Bank of America Merrill Lynch	6,317	4,797	Alignment Healthcare Inc	Morgan Stanley	2,111
11,545	Albertsons Cos Inc	Barclays Bank	23,436	3,141	Aligos Therapeutics Inc	Bank of America Merrill Lynch	471
19,421	Albertsons Cos Inc	Goldman Sachs	7,963	2,933	Aligos Therapeutics Inc	Barclays Bank	205
1,610	Albertsons Cos Inc	Morgan Stanley	3,268	1,408	Aligos Therapeutics Inc	Goldman Sachs	211
(996)	Albireo Pharma Inc	Barclays Bank	1,325	1,489	Aligos Therapeutics Inc	HSBC	208
(6,425)	Albireo Pharma Inc	Goldman Sachs	41,177	7,717	Aligos Therapeutics Inc	Morgan Stanley	540
(4,690)	Albireo Pharma Inc	HSBC	43,289	(13,477)	Alkami Technology Inc	Barclays Bank	(26,145)
(2,246)	Alcoa Corp	Bank of America Merrill Lynch	(4,590)	(1,770)	Alkami Technology Inc	Goldman Sachs	(1,649)
(6,537)	Alcoa Corp	Goldman Sachs	(14,764)	2,494	Alkermes Plc	Bank of America Merrill Lynch	3,417
(2,986)	Alcoa Corp	Morgan Stanley	(4,509)	(13,745)	Alkermes Plc	Barclays Bank	(13,745)
(5,444)	Aldeyra Therapeutics Inc	Bank of America Merrill Lynch	(2,994)	17,219	Alkermes Plc	Barclays Bank	17,219
(30,075)	Aldeyra Therapeutics Inc	Barclays Bank	(6,617)	23,067	Allakos Inc	Bank of America Merrill Lynch	(7,381)
(25,214)	Aldeyra Therapeutics Inc	Goldman Sachs	(13,868)	10,573	Allakos Inc	Barclays Bank	(529)
(6,996)	Aldeyra Therapeutics Inc	HSBC	(4,058)	23,174	Allakos Inc	Goldman Sachs	(7,416)
16,589	Alector Inc	Bank of America Merrill Lynch	6,347	55,813	Allakos Inc	HSBC	(18,697)
12,867	Alector Inc	Barclays Bank	(2,316)	37,213	Allakos Inc	Morgan Stanley	(1,861)
12,126	Alector Inc	Goldman Sachs	5,214	7,128	Allbirds Inc	Bank of America Merrill Lynch	3,555
4,389	Alector Inc	HSBC	4,916	36,478	Allbirds Inc	Barclays Bank	22,870
3,137	Alector Inc	Morgan Stanley	(565)	15,205	Allbirds Inc	Goldman Sachs	12,012
18,311	Alerus Financial Corp	Barclays Bank	(6,592)	11,859	Allbirds Inc	Morgan Stanley	7,590
15,325	Alerus Financial Corp	Goldman Sachs	9,808	4,553	Allegheny Technologies Inc	Barclays Bank	4,325
24,447	Alerus Financial Corp	HSBC	(16,379)	4,946	Allegheny Technologies Inc	HSBC	7,518
15,657	Alerus Financial Corp	Morgan Stanley	(5,637)	1,463	Allegheny Technologies Inc	Morgan Stanley	1,390
8,122	Alexander & Baldwin Inc (REIT)	Bank of America Merrill Lynch	(5,442)	(3,547)	Allegiance Bancshares Inc	Bank of America Merrill Lynch	(3,607)
41,930	Alexander & Baldwin Inc (REIT)	Barclays Bank	1,766	(3,272)	Allegiance Bancshares Inc	Barclays Bank	(3,108)
31,541	Alexander & Baldwin Inc (REIT)	Goldman Sachs	(20,565)	(7,054)	Allegiance Bancshares Inc	Goldman Sachs	(8,656)
12,920	Alexander & Baldwin Inc (REIT)	HSBC	(6,041)	(1,784)	Allegiance Bancshares Inc	HSBC	990
14,008	Alexander & Baldwin Inc (REIT)	Morgan Stanley	700	(2,165)	Allegiance Bancshares Inc	Morgan Stanley	(2,057)
(2,550)	Alexander's Inc (REIT)	Bank of America Merrill Lynch	(27,489)	(519)	Allegiant Travel Co	Bank of America Merrill Lynch	(2,714)
(6,906)	Alexander's Inc (REIT)	Barclays Bank	(82,734)	(4,183)	Allegiant Travel Co	Barclays Bank	(20,037)
(5,334)	Alexander's Inc (REIT)	Goldman Sachs	(57,501)	(14,750)	Allegiant Travel Co	Goldman Sachs	(77,143)
(2,048)	Alexander's Inc (REIT)	HSBC	(14,973)	(9,792)	Allegiant Travel Co	HSBC	(53,857)
(3,280)	Alexander's Inc (REIT)	Morgan Stanley	(39,294)	(778)	Allegion Plc	Bank of America Merrill Lynch	(2,469)
2,156	Alexandria Real Estate Equities Inc (REIT)	Barclays Bank	12,936	1,246	Allegion Plc	Barclays Bank	3,551
				(1,439)	Allegion Plc	Barclays Bank	(4,101)
				10,281	Allegion Plc	Goldman Sachs	3,041
				(3,113)	Allegion Plc	Goldman Sachs	(2,026)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
81	Allegion Plc	HSBC	24	(10,054)	Alpha & Omega Semiconductor Ltd	HSBC	(98,062)
(6,722)	Allegion Plc	HSBC	14,257	(1,408)	Alpha Metallurgical Resources Inc	Morgan Stanley	(6,547)
3,121	Allegion Plc	Morgan Stanley	8,895	(17,768)	Alpha Pro Tech Ltd	Barclays Bank	3,198
(4,602)	Allegion Plc	Morgan Stanley	(13,116)	893	Alpha Teknova Inc	HSBC	(1,018)
7,006	Allegro MicroSystems Inc	Bank of America		136	Alphabet Inc 'A'	Bank of America	
		Merrill Lynch	9,673			Merrill Lynch	1,110
29,004	Allegro MicroSystems Inc	Barclays Bank	25,524	751	Alphabet Inc 'A'	Goldman Sachs	(11,083)
18,972	Allegro MicroSystems Inc	Goldman Sachs	30,355	203	Alphabet Inc 'A'	HSBC	15,588
2,969	Allegro MicroSystems Inc	HSBC	3,369	219	Alphabet Inc 'A'	Morgan Stanley	4,461
17,927	Allegro MicroSystems Inc	Morgan Stanley	15,776	(18,542)	Alphatec Holdings Inc	Bank of America	
(10,426)	ALLETE Inc	Bank of America				Merrill Lynch	3,152
		Merrill Lynch	(5,654)	(15,528)	Alphatec Holdings Inc	Barclays Bank	(3,261)
(20,820)	ALLETE Inc	Barclays Bank	(14,566)	(23,645)	Alphatec Holdings Inc	Goldman Sachs	4,020
(2,382)	ALLETE Inc	Goldman Sachs	(477)	(11,792)	Alphatec Holdings Inc	HSBC	3,508
(1,666)	ALLETE Inc	Morgan Stanley	(823)	(868)	Alpine Immune Sciences Inc	Bank of America	
23,201	Alliant Energy Corp	Barclays Bank	86,772			Merrill Lynch	(1,207)
(26,762)	Alliant Energy Corp	Barclays Bank	(100,090)	(7,503)	Alpine Immune Sciences Inc	Barclays Bank	(7,353)
38,118	Alliant Energy Corp	Goldman Sachs	147,898	8,994	Alta Equipment Group Inc	Bank of America	
(6,652)	Alliant Energy Corp	Goldman Sachs	(25,810)			Merrill Lynch	630
28,054	Alliant Energy Corp	HSBC	112,821	9,005	Alta Equipment Group Inc	Barclays Bank	360
14,316	Alliant Energy Corp	Morgan Stanley	47,412	11,958	Alta Equipment Group Inc	Goldman Sachs	837
11,123	Allied Motion Technologies Inc	Barclays Bank	21,579	3,934	Alta Equipment Group Inc	HSBC	(3,332)
				10,045	Alta Equipment Group Inc	Morgan Stanley	402
2,524	Allied Motion Technologies Inc	Goldman Sachs	1,540	1,840	Altair Engineering Inc 'A'	Bank of America	
						Merrill Lynch	3,717
7,388	Allied Motion Technologies Inc	Morgan Stanley	14,333	14,874	Altair Engineering Inc 'A'	Barclays Bank	29,302
36,929	Allison Transmission Holdings Inc	Barclays Bank	49,485	7,788	Altair Engineering Inc 'A'	Goldman Sachs	15,732
28,064	Allison Transmission Holdings Inc	Goldman Sachs	34,484	1,418	Altair Engineering Inc 'A'	HSBC	6,650
12,893	Allison Transmission Holdings Inc			1,307	Altair Engineering Inc 'A'	Morgan Stanley	2,575
		HSBC	9,752	(3,405)	Alteryx Inc 'A'	Bank of America	
28,975	Allogene Therapeutics Inc	Barclays Bank	14,343			Merrill Lynch	(2,656)
16,869	Allogene Therapeutics Inc	Goldman Sachs	14,760	(6,263)	Alteryx Inc 'A'	Barclays Bank	(7,014)
11,355	Allogene Therapeutics Inc	HSBC	7,097	(7,357)	Alteryx Inc 'A'	Goldman Sachs	(5,738)
13,069	Allovir Inc	Bank of America		(4,357)	Alteryx Inc 'A'	HSBC	2,745
		Merrill Lynch	(9,410)	(14,775)	Alteryx Inc 'A'	Morgan Stanley	(16,548)
19,860	Allovir Inc	Barclays Bank	(7,547)	139,939	Altice USA Inc 'A'	Barclays Bank	113,351
8,348	Allovir Inc	Goldman Sachs	(6,011)	(1,002)	Altimimmune Inc	Bank of America	
14,744	Allovir Inc	HSBC	(7,077)			Merrill Lynch	(230)
54,608	Allscripts Healthcare Solutions Inc	Barclays Bank	8,191	(30,152)	Altimimmune Inc	Barclays Bank	(5,729)
		Goldman Sachs	183,337	(12,452)	Altimimmune Inc	Goldman Sachs	(2,864)
23,810	Allstate Corp	Goldman Sachs	(35,574)	11,733	Altisource Portfolio Solutions SA	Goldman Sachs	11,264
(4,620)	Allstate Corp	Goldman Sachs	(35,574)	16,929	Alto Ingredients Inc	Bank of America	
6,615	Allstate Corp	HSBC	41,399			Merrill Lynch	(4,232)
(4,582)	Allstate Corp	HSBC	(30,978)	14,571	Alto Ingredients Inc	Barclays Bank	1,603
2,907	Allstate Corp	Morgan Stanley	27,006	6,117	Alto Ingredients Inc	Goldman Sachs	(1,529)
(40)	Allstate Corp	Morgan Stanley	(372)	25,853	Alto Ingredients Inc	HSBC	(9,307)
7,292	Ally Financial Inc	Barclays Bank	20,928	6,186	Altra Industrial Motion Corp	Bank of America	
(5,383)	Ally Financial Inc	Barclays Bank	(15,449)			Merrill Lynch	8,784
30,990	Ally Financial Inc	Goldman Sachs	140,385	18,112	Altra Industrial Motion Corp	Barclays Bank	47,635
(20,299)	Ally Financial Inc	Goldman Sachs	(91,954)	9,327	Altra Industrial Motion Corp	Goldman Sachs	13,866
19,403	Ally Financial Inc	HSBC	51,612	6,145	Altra Industrial Motion Corp	HSBC	5,162
(82)	Ally Financial Inc	HSBC	(180)	1,410	Altra Industrial Motion Corp	Morgan Stanley	3,708
(341)	Alnylam Pharmaceuticals Inc	Bank of America		7,387	Altria Group Inc	Barclays Bank	12,041
		Merrill Lynch	286	(12,087)	Altria Group Inc	Goldman Sachs	(121)
(3,034)	Alnylam Pharmaceuticals Inc	Barclays Bank	16,839	6,589	Altria Group Inc	HSBC	4,830
(1,818)	Alnylam Pharmaceuticals Inc			18,329	Altria Group Inc	Morgan Stanley	29,876
		Goldman Sachs	2,500	1,946	Altus Midstream Co 'A'	Barclays Bank	10,294
(294)	Alnylam Pharmaceuticals Inc	HSBC	(444)	1,935	Altus Midstream Co 'A'	Goldman Sachs	18,886
(591)	Alnylam Pharmaceuticals Inc			1,261	Altus Midstream Co 'A'	HSBC	25,220
		Morgan Stanley	3,280	54,501	Altus Power Inc	Barclays Bank	14,170
(4,750)	Alpha & Omega Semiconductor Ltd	Barclays Bank	(25,603)	4,050	Altus Power Inc	Goldman Sachs	7,007
(6,816)	Alpha & Omega Semiconductor Ltd	Goldman Sachs	(44,100)	2,822	Altus Power Inc	HSBC	5,898
				(3,540)	ALX Oncology Holdings Inc	Barclays Bank	2,797
				(1,564)	ALX Oncology Holdings Inc	Goldman Sachs	2,987
				(5,168)	ALX Oncology Holdings Inc	HSBC	6,723

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(33,825)	Amalgamated Financial Corp	Barclays Bank	(9,809)	27,079	American Assets Trust Inc (REIT)	Barclays Bank	36,827
(1,747)	Amalgamated Financial Corp	Goldman Sachs	(1,467)	11,759	American Assets Trust Inc (REIT)	Goldman Sachs	9,407
(577)	Amalgamated Financial Corp	Morgan Stanley	(167)	36,339	American Assets Trust Inc (REIT)	HSBC	17,079
(816)	A-Mark Precious Metals Inc	Barclays Bank	(6,740)	38,632	American Assets Trust Inc (REIT)	Morgan Stanley	52,540
(4,364)	A-Mark Precious Metals Inc	Goldman Sachs	(62,814)	(3,203)	American Axle & Manufacturing Holdings Inc	Goldman Sachs	(2,045)
(1,214)	A-Mark Precious Metals Inc	Morgan Stanley	(10,028)	(17,502)	American Axle & Manufacturing Holdings Inc	HSBC	(21,352)
(224)	Amazon.com Inc	Barclays Bank	(41,438)	(20,966)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	(14,467)
(1,166)	Amazon.com Inc	Goldman Sachs	(222,626)	67,410	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(152,010)
(184)	Amazon.com Inc	HSBC	(27,883)	47,180	American Eagle Outfitters Inc	Barclays Bank	(50,718)
(57)	Amazon.com Inc	Morgan Stanley	(10,544)	63,565	American Eagle Outfitters Inc	Goldman Sachs	(143,339)
(9,211)	Ambac Financial Group Inc	Barclays Bank	(6,632)	51,297	American Eagle Outfitters Inc	HSBC	(110,374)
(3,779)	Ambac Financial Group Inc	Morgan Stanley	(2,721)	19,248	American Eagle Outfitters Inc	Morgan Stanley	(20,691)
100	Ambarella Inc	Bank of America Merrill Lynch	942	(42,046)	American Electric Power Co Inc	Barclays Bank	(63,069)
2,581	Ambarella Inc	Barclays Bank	21,990	(15,974)	American Electric Power Co Inc	Goldman Sachs	(38,019)
4,173	Ambarella Inc	Goldman Sachs	39,309	(31,764)	American Electric Power Co Inc	HSBC	(66,070)
4,411	Ambarella Inc	HSBC	75,737	(9,654)	American Electric Power Co Inc	Morgan Stanley	(14,481)
1,445	Ambarella Inc	Morgan Stanley	12,311	(2,250)	American Equity Investment Life Holding Co	Bank of America Merrill Lynch	(11,318)
(14,502)	AMC Entertainment Holdings Inc 'A'	Barclays Bank	(41,041)	(32,629)	American Equity Investment Life Holding Co	Barclays Bank	(53,838)
24,416	AMC Entertainment Holdings Inc 'A'	HSBC	78,800	(18,448)	American Equity Investment Life Holding Co	Goldman Sachs	(92,793)
5,090	AMC Networks Inc 'A'	Goldman Sachs	16,110	(8,369)	American Equity Investment Life Holding Co	HSBC	(44,774)
5,154	AMC Networks Inc 'A'	HSBC	39,248	(2,899)	American Equity Investment Life Holding Co	Morgan Stanley	(4,783)
(23,212)	Amcor Plc	Barclays Bank	(1,161)	6,009	American Express Co	Barclays Bank	61,472
84,773	Amcor Plc	Goldman Sachs	13,564	13,664	American Express Co	Goldman Sachs	175,446
(108,312)	Amcor Plc	Goldman Sachs	(12,755)	2,829	American Express Co	HSBC	23,339
17,439	Amcor Plc	HSBC	8,545	4,067	American Express Co	Morgan Stanley	41,605
(23,171)	Amcor Plc	HSBC	(12,753)	4,386	American Finance Trust Inc (REIT)	Bank of America Merrill Lynch	2,719
(4,729)	Amdocs Ltd	Bank of America Merrill Lynch	(4,448)	70,255	American Finance Trust Inc (REIT)	Barclays Bank	20,374
(10,574)	Amdocs Ltd	Barclays Bank	(12,251)	40,436	American Finance Trust Inc (REIT)	Goldman Sachs	25,070
(9,072)	Amdocs Ltd	Goldman Sachs	(19,006)	11,097	American Finance Trust Inc (REIT)	HSBC	8,878
(6,172)	Amdocs Ltd	HSBC	(38,646)	(306)	American Financial Group Inc	Bank of America Merrill Lynch	2,282
(3,830)	Amdocs Ltd	Morgan Stanley	(3,923)	(2,325)	American Financial Group Inc	Barclays Bank	(11,741)
363	Amedisys Inc	Bank of America Merrill Lynch	(2,334)	(800)	American Financial Group Inc	Goldman Sachs	3,511
(903)	Amedisys Inc	Barclays Bank	6,809	(8,997)	American Financial Group Inc	HSBC	25,370
259	Amedisys Inc	Barclays Bank	(1,953)	(3,127)	American Financial Group Inc	Morgan Stanley	(14,112)
(4,272)	Amedisys Inc	HSBC	(854)	96,808	American Homes 4 Rent 'A' (REIT)	Barclays Bank	64,861
977	Amedisys Inc	HSBC	(6,692)	55,550	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	29,997
1,954	Amedisys Inc	Morgan Stanley	(14,733)	(17,429)	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	(9,412)
(22,188)	Amerant Bancorp Inc	Barclays Bank	(17,085)				
(14,740)	Amerant Bancorp Inc	Goldman Sachs	(7,135)				
(12,429)	Amerant Bancorp Inc	HSBC	(13,608)				
(3,431)	AMERCO	Barclays Bank	76,854				
(3,851)	AMERCO	Goldman Sachs	112,796				
(3,930)	AMERCO	HSBC	143,681				
(319)	AMERCO	Morgan Stanley	7,146				
6,067	Ameren Corp	Bank of America Merrill Lynch	12,801				
12,966	Ameren Corp	Barclays Bank	24,117				
39,310	Ameren Corp	Goldman Sachs	86,756				
7,409	Ameren Corp	HSBC	11,596				
58,480	Ameren Corp	Morgan Stanley	94,203				
1,814	Ameresco Inc 'A'	Barclays Bank	10,485				
3,689	Ameresco Inc 'A'	Goldman Sachs	42,239				
(23,053)	America First Multifamily Investors LP	Goldman Sachs	(20,131)				
2,413	American Airlines Group Inc	Bank of America Merrill Lynch	4,652				
106,584	American Airlines Group Inc	Barclays Bank	107,223				
29,480	American Airlines Group Inc	Goldman Sachs	36,555				
60,357	American Airlines Group Inc	HSBC	88,724				
64,691	American Airlines Group Inc	Morgan Stanley	67,279				
10,789	American Assets Trust Inc (REIT)	Bank of America Merrill Lynch	8,631				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
13,152	American Homes 4 Rent 'A' (REIT)	HSBC	27,225	34,868	American Well Corp 'A'	Morgan Stanley	17,957
1,610	American Homes 4 Rent 'A' (REIT)	Morgan Stanley	1,079	(5,591)	American Woodmark Corp	Barclays Bank	(16,382)
(14,878)	American International Group Inc	Bank of America		(16,672)	American Woodmark Corp	Goldman Sachs	(62,187)
(48,540)	American International Group Inc	Merrill Lynch	1,041	(2,878)	American Woodmark Corp	HSBC	(10,390)
(38,797)	American International Group Inc	Barclays Bank	(80,701)	(1,363)	America's Car-Mart Inc	Bank of America	
(4,985)	American International Group Inc	Goldman Sachs	2,715	(3,633)	America's Car-Mart Inc	Merrill Lynch	(39,036)
(10,396)	American International Group Inc	HSBC	382	(2,362)	America's Car-Mart Inc	Barclays Bank	(117,387)
2,168	American National Bank-shares Inc	Morgan Stanley	(17,049)	(1,341)	America's Car-Mart Inc	Goldman Sachs	(69,040)
1,779	American National Bank-shares Inc	Bank of America	2,558	(360)	America's Car-Mart Inc	HSBC	(37,969)
1,779	American National Bank-shares Inc	Merrill Lynch	2,558	(51,255)	Americold Realty Trust Inc	Morgan Stanley	(12,229)
7,358	American National Bank-shares Inc	Barclays Bank	1,245	(86,589)	Americold Realty Trust Inc	Barclays Bank	(115,836)
906	American National Bank-shares Inc	Goldman Sachs	8,682	(67,805)	Americold Realty Trust Inc	Goldman Sachs	(140,921)
(6,099)	American Outdoor Brands Inc	HSBC	308	1,955	Ameriprise Financial Inc	HSBC	(147,565)
(6,459)	American Public Education Inc	Bank of America			Ameriprise Financial Inc	Bank of America	
(20,108)	American Public Education Inc	Merrill Lynch	2,558	1,513	Ameriprise Financial Inc	Merrill Lynch	25,483
(4,830)	American Public Education Inc	Barclays Bank	(4,330)	6,674	Ameriprise Financial Inc	Barclays Bank	19,412
(2,026)	American Realty Investors Inc	Goldman Sachs	(12,668)	4,056	Ameriprise Financial Inc	Goldman Sachs	102,179
(38,523)	American Software Inc 'A'	HSBC	19,127	4,498	Ameriprise Financial Inc	HSBC	67,425
(20,249)	American Software Inc 'A'	Barclays Bank	912	(6,303)	Ameris Bancorp	Morgan Stanley	57,710
(3,228)	American States Water Co	Bank of America		(8,803)	Ameris Bancorp	Bank of America	
(6,500)	American States Water Co	Merrill Lynch	(2,356)	(5,584)	Ameris Bancorp	Merrill Lynch	(11,426)
(15,891)	American States Water Co	Barclays Bank	4,355	(8,496)	Ameris Bancorp	Barclays Bank	(15,053)
(14,443)	American States Water Co	Goldman Sachs	(11,600)	(3,877)	Ameris Bancorp	Goldman Sachs	(8,386)
(9,544)	American Superconductor Corp	HSBC	(30,186)	(19,985)	AMERISAFE Inc	HSBC	(19,576)
1,616	American Tower Corp (REIT)	Goldman Sachs	(2,004)	(5,040)	AMERISAFE Inc	Morgan Stanley	(6,630)
11,767	American Tower Corp (REIT)	Morgan Stanley	320,780	(3,708)	AMERISAFE Inc	Barclays Bank	(29,578)
1,556	American Tower Corp (REIT)	HSBC	38,714	7,142	AmerisourceBergen Corp	Goldman Sachs	(9,576)
1,756	American Tower Corp (REIT)	Bank of America	14,715	20,821	AmerisourceBergen Corp	HSBC	(4,264)
5,851	American Vanguard Corp	Merrill Lynch	15,004	21,988	AmerisourceBergen Corp	Bank of America	
6,147	American Vanguard Corp	Barclays Bank	9,341	5,292	AmerisourceBergen Corp	Merrill Lynch	1,499
17,188	American Vanguard Corp	Goldman Sachs	47,783	17,844	AmerisourceBergen Corp	Barclays Bank	36,645
7,266	American Vanguard Corp	HSBC	25,109	(7,958)	Ames National Corp	Goldman Sachs	8,682
2,186	American Vanguard Corp	Morgan Stanley	3,235	(12,370)	Ames National Corp	HSBC	(15,135)
19,593	American Water Works Co Inc	Bank of America	60,814	(17,333)	Ames National Corp	Morgan Stanley	31,406
3,474	American Water Works Co Inc	Merrill Lynch		(635)	Ames National Corp	Bank of America	
18,913	American Water Works Co Inc	Barclays Bank	2,536	(4,150)	Ames National Corp	Merrill Lynch	3,342
5,272	American Water Works Co Inc	Goldman Sachs	59,008	13,416	AMETEK Inc	Barclays Bank	3,093
5,453	American Water Works Co Inc	HSBC	17,398	22,349	AMETEK Inc	Goldman Sachs	7,448
49,562	American Well Corp 'A'	Barclays Bank	30,481	22,137	AMETEK Inc	HSBC	445
61,204	American Well Corp 'A'	Goldman Sachs	31,520	6,432	AMETEK Inc	Morgan Stanley	1,038
41,552	American Well Corp 'A'	HSBC	25,554	11,792	Amgen Inc	Barclays Bank	14,109
30,791	American Well Corp 'A'	HSBC	30,021	(385)	Amgen Inc	Goldman Sachs	87,968
				(295)	Amgen Inc	Goldman Sachs	(2,872)
				(407)	Amgen Inc	HSBC	(3,567)
				(21,893)	Amicus Therapeutics Inc	Morgan Stanley	(932)
				(12,195)	Amicus Therapeutics Inc	Barclays Bank	2,299
				(12,400)	Amicus Therapeutics Inc	HSBC	(14,903)
				5,978	Amkor Technology Inc	Morgan Stanley	1,302
				17,049	Amkor Technology Inc	Bank of America	
				(1,613)	Amkor Technology Inc	Merrill Lynch	7,668
				36,039	Amkor Technology Inc	Barclays Bank	18,072
				(9,642)	Amkor Technology Inc	Barclays Bank	(1,710)
				26,254	Amkor Technology Inc	Goldman Sachs	38,372
				8,217	Amkor Technology Inc	Goldman Sachs	(7,166)
				(2,681)	Amkor Technology Inc	HSBC	42,489
				(52,634)	AMMO Inc	Morgan Stanley	8,710
				(59,140)	AMMO Inc	Morgan Stanley	(2,842)
				(52,952)	AMMO Inc	Bank of America	
				2,726	AMN Healthcare Services Inc	Merrill Lynch	(32,107)
				18,154	AMN Healthcare Services Inc	Barclays Bank	(27,796)
					AMN Healthcare Services Inc	Morgan Stanley	(24,887)
					AMN Healthcare Services Inc	Bank of America	
					AMN Healthcare Services Inc	Merrill Lynch	7,818
					AMN Healthcare Services Inc	Barclays Bank	87,502

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
968	AMN Healthcare Services Inc	Goldman Sachs	3,311	(9,659)	Anika Therapeutics Inc	Barclays Bank	(6,568)
1,241	AMN Healthcare Services Inc	HSBC	5,125	(5,944)	Annaly Capital Management Inc (REIT)	Bank of America Merrill Lynch	357
4,510	AMN Healthcare Services Inc	Morgan Stanley	21,837	(211,359)	Annaly Capital Management Inc (REIT)	Barclays Bank	(40,158)
34,890	Amneal Pharmaceuticals Inc	Barclays Bank	5,582	(128,322)	Annaly Capital Management Inc (REIT)	Goldman Sachs	7,700
37,569	Amneal Pharmaceuticals Inc	Goldman Sachs	3,006	(124,057)	Annaly Capital Management Inc (REIT)	HSBC	(4,962)
48,107	Amneal Pharmaceuticals Inc	HSBC	18,762	(67,818)	Annaly Capital Management Inc (REIT)	Morgan Stanley	(12,885)
5,256	Amneal Pharmaceuticals Inc	Morgan Stanley	841	7,036	Annexon Inc	Barclays Bank	(352)
8,782	Amphastar Pharmaceuticals Inc	Barclays Bank	27,663	6,160	Annexon Inc	Goldman Sachs	(431)
14,503	Amphastar Pharmaceuticals Inc	Goldman Sachs	37,418	1,636	Annexon Inc	HSBC	1,031
3,626	Amphastar Pharmaceuticals Inc	Morgan Stanley	11,422	1,796	Annexon Inc	Morgan Stanley	(90)
(21,929)	Amphenol Corp 'A'	Bank of America Merrill Lynch	(20,808)	1,173	ANSYS Inc	Bank of America Merrill Lynch	12,586
(29,660)	Amphenol Corp 'A'	Barclays Bank	(31,440)	8,406	ANSYS Inc	Barclays Bank	19,334
38,607	Amphenol Corp 'A'	Barclays Bank	40,923	2,934	ANSYS Inc	Goldman Sachs	25,729
(1,051)	Amphenol Corp 'A'	Goldman Sachs	(967)	1,149	ANSYS Inc	HSBC	4,497
16,481	Amphenol Corp 'A'	Goldman Sachs	15,163	3,834	ANSYS Inc	Morgan Stanley	8,818
(3,032)	Amphenol Corp 'A'	HSBC	(2,674)	(501)	Anterix Inc	Bank of America Merrill Lynch	3,893
(39,381)	Amphenol Corp 'A'	Morgan Stanley	(44,815)	(3,462)	Anterix Inc	Barclays Bank	11,148
4,205	Amphenol Corp 'A'	Morgan Stanley	4,457	(6,873)	Anterix Inc	Goldman Sachs	53,403
(10,021)	Ampio Pharmaceuticals Inc	Barclays Bank	94	(4,022)	Anterix Inc	HSBC	30,085
53,416	Amplify Energy Corp	Barclays Bank	75,317	(4,878)	Anterix Inc	Morgan Stanley	15,707
(5,680)	Amplitude Inc 'A'	Bank of America Merrill Lynch	(11,587)	(10,453)	Antero Midstream Corp	Bank of America Merrill Lynch	(8,602)
(24,081)	Amyris Inc	Bank of America Merrill Lynch	(9,873)	(56,264)	Antero Midstream Corp	Barclays Bank	(33,758)
25,498	Amyris Inc	Barclays Bank	7,904	(4,074)	Antero Midstream Corp	Goldman Sachs	(3,000)
(25,410)	Amyris Inc	Barclays Bank	(7,877)	(66,417)	Antero Midstream Corp	HSBC	(69,738)
15,817	Amyris Inc	Goldman Sachs	6,485	2,835	Antero Resources Corp	Bank of America Merrill Lynch	30,193
(38,124)	Amyris Inc	Goldman Sachs	(15,631)	(1,658)	Antero Resources Corp	Barclays Bank	(2,023)
23,847	Amyris Inc	HSBC	1,192	7,161	Antero Resources Corp	Barclays Bank	37,380
4,573	Analog Devices Inc	Barclays Bank	16,920	(3,638)	Antero Resources Corp	Goldman Sachs	(38,745)
9,850	Analog Devices Inc	Goldman Sachs	73,123	(11,428)	Antero Resources Corp	HSBC	(131,818)
(6,357)	Analog Devices Inc	Goldman Sachs	(43,457)	(18,486)	Antero Resources Corp	Morgan Stanley	(96,497)
2,092	Analog Devices Inc	HSBC	(3,041)	576	Anthem Inc	Barclays Bank	12,914
(1,231)	Analog Devices Inc	HSBC	(11,172)	6,834	Anthem Inc	Goldman Sachs	161,829
(3,229)	AnaptysBio Inc	Barclays Bank	4,521	4,663	Anthem Inc	HSBC	123,057
(10,376)	AnaptysBio Inc	Goldman Sachs	18,353	1,512	Anthem Inc	Morgan Stanley	33,899
(7,792)	AnaptysBio Inc	HSBC	22,363	(5,789)	Aon Plc 'A'	Barclays Bank	(51,201)
(4,541)	Anavex Life Sciences Corp	Bank of America Merrill Lynch	(4,359)	(1,754)	Aon Plc 'A'	Goldman Sachs	(8,163)
(10,227)	Anavex Life Sciences Corp	Barclays Bank	(4,193)	(444)	Aon Plc 'A'	HSBC	654
(13,653)	Anavex Life Sciences Corp	Goldman Sachs	(13,107)	(2,508)	Aon Plc 'A'	Morgan Stanley	(21,994)
(13,761)	Anavex Life Sciences Corp	HSBC	(28,423)	9,577	APA Corp	Bank of America Merrill Lynch	64,932
(5,388)	Anavex Life Sciences Corp	Morgan Stanley	(2,209)	8,395	APA Corp	Barclays Bank	42,311
12,558	Andersons Inc	Barclays Bank	6,781	(30,169)	APA Corp	Goldman Sachs	(204,546)
4,420	Andersons Inc	Goldman Sachs	(1,591)	3,751	APA Corp	HSBC	30,463
(10,449)	ANGI Homeservices Inc 'A'	Bank of America Merrill Lynch	(7,941)	6,466	APA Corp	Morgan Stanley	32,589
(18,590)	ANGI Homeservices Inc 'A'	Barclays Bank	(10,039)	(63,549)	Apartment Income Corp (REIT)	Barclays Bank	(74,988)
(19,520)	ANGI Homeservices Inc 'A'	Goldman Sachs	(14,835)	(59,079)	Apartment Income Corp (REIT)	Goldman Sachs	(74,033)
(13,902)	AngioDynamics Inc	Barclays Bank	(5,561)	(35,743)	Apartment Income Corp (REIT)	HSBC	(73,988)
(14,442)	AngioDynamics Inc	HSBC	(21,374)	(12,486)	Apartment Income Corp (REIT)	Morgan Stanley	(14,733)
8,900	Angion Biomedica Corp	Bank of America Merrill Lynch	1,424	5,505	Apartment Investment and Management Co 'A' (REIT)	Bank of America Merrill Lynch	2,697
3,617	Angion Biomedica Corp	Barclays Bank	796	35,888	Apartment Investment and Management Co 'A' (REIT)	Barclays Bank	12,202
2,845	Angion Biomedica Corp	Morgan Stanley	626	39,225	Apartment Investment and Management Co 'A' (REIT)	Goldman Sachs	19,220
(8,222)	ANI Pharmaceuticals Inc	Barclays Bank	7,893				
(10,793)	ANI Pharmaceuticals Inc	Goldman Sachs	(13,707)				
(1,463)	Anika Therapeutics Inc	Bank of America Merrill Lynch	322				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
54,507	Apartment Investment and Management Co 'A' (REIT)	HSBC	31,614	(2,771)	Appian Corp	Morgan Stanley	(693)
5,146	Apartment Investment and Management Co 'A' (REIT)			(7,243)	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	(2,390)
3,586	Apellis Pharmaceuticals Inc	Morgan Stanley Bank of America Merrill Lynch	1,750 11,690	(42,781)	Apple Hospitality Inc (REIT)	Barclays Bank	(44,064)
694	Apellis Pharmaceuticals Inc	Barclays Bank	(1,610)	(21,269)	Apple Hospitality Inc (REIT)	Goldman Sachs	(7,019)
(2,735)	Apellis Pharmaceuticals Inc	Goldman Sachs	(8,916)	(58,929)	Apple Hospitality Inc (REIT)	HSBC	(40,326)
8,586	Apellis Pharmaceuticals Inc	HSBC	45,245	(13,877)	Apple Hospitality Inc (REIT)	Morgan Stanley	(14,293)
2,315	Apellis Pharmaceuticals Inc	Morgan Stanley	(4,001)	(4,324)	Apple Inc	Bank of America Merrill Lynch	(9,067)
5,384	Apergy Corp	Bank of America Merrill Lynch	10,983	(21,136)	Apple Inc	Barclays Bank	(101,453)
(3,947)	Apergy Corp	Bank of America Merrill Lynch	(7,414)	(7,699)	Apple Inc	Goldman Sachs	(42,563)
(24,412)	Apergy Corp	Barclays Bank	(49,801)	(10,838)	Apple Inc	HSBC	19,966
3,156	Apergy Corp	Barclays Bank	6,438	(9,578)	Apple Inc	Morgan Stanley	(52,861)
(18,871)	Apergy Corp	Goldman Sachs	(38,497)	9,616	Applied Industrial Technologies Inc	Barclays Bank	16,059
1,523	Apergy Corp	Goldman Sachs	3,107	18,879	Applied Industrial Technologies Inc	Goldman Sachs	(88,165)
(26,470)	Apergy Corp	HSBC	(92,030)	7,457	Applied Industrial Technologies Inc	HSBC	(32,587)
3,242	Apergy Corp	HSBC	5,310	(5,580)	Applied Materials Inc	Bank of America Merrill Lynch	(34,111)
(30,351)	Apergy Corp	Morgan Stanley	(61,916)	4,064	Applied Materials Inc	Bank of America Merrill Lynch	26,599
4,292	Apergy Corp	Morgan Stanley	7,545	(2,638)	Applied Materials Inc	Barclays Bank	(18,717)
(2,264)	API Group Corp	Bank of America Merrill Lynch	(2,604)	(12,392)	Applied Materials Inc	Goldman Sachs	(77,591)
(59,931)	API Group Corp	Barclays Bank	(1,798)	6,631	Applied Materials Inc	Goldman Sachs	39,945
(76,932)	API Group Corp	Goldman Sachs	(88,472)	(8,930)	Applied Materials Inc	HSBC	(98,166)
(25,006)	API Group Corp	Morgan Stanley	(750)	12,136	Applied Materials Inc	HSBC	87,678
(632)	Apogee Enterprises Inc	Bank of America Merrill Lynch	(841)	(13,122)	Applied Materials Inc	Morgan Stanley	(96,138)
(10,645)	Apogee Enterprises Inc	Barclays Bank	(15,252)	25,755	Applied Molecular Transport Inc	Bank of America Merrill Lynch	(18,286)
(13,796)	Apogee Enterprises Inc	Goldman Sachs	(17,716)	10,154	Applied Molecular Transport Inc	Barclays Bank	305
(2,000)	Apogee Enterprises Inc	HSBC	(2,649)	7,264	Applied Molecular Transport Inc	Goldman Sachs	(5,157)
(17,501)	Apollo Commercial Real Estate Finance Inc (REIT)	Bank of America Merrill Lynch	(5,863)	1,757	Applied Molecular Transport Inc	HSBC	(1,915)
(28,852)	Apollo Commercial Real Estate Finance Inc (REIT)	Barclays Bank	(17,167)	8,398	Applied Molecular Transport Inc	Morgan Stanley	252
(90,251)	Apollo Commercial Real Estate Finance Inc (REIT)	Goldman Sachs	(31,140)	39,848	Applied Optoelectronics Inc	Barclays Bank	3,985
(33,396)	Apollo Commercial Real Estate Finance Inc (REIT)	HSBC	(28,197)	29,363	Applied Optoelectronics Inc	Goldman Sachs	294
(14,704)	Apollo Commercial Real Estate Finance Inc (REIT)	Morgan Stanley	(8,749)	22,186	Applied Optoelectronics Inc	HSBC	2,884
3,131	Apollo Endosurgery Inc	HSBC	(1,127)	15,491	Applied Optoelectronics Inc	Morgan Stanley	1,549
(9,077)	Apollo Global Management Inc	Barclays Bank	(33,494)	4,034	Applied Therapeutics Inc	Bank of America Merrill Lynch	(605)
(42,426)	Apollo Global Management Inc	Goldman Sachs	(222,739)	5,010	Applied Therapeutics Inc	Goldman Sachs	(752)
(17,612)	Apollo Global Management Inc	HSBC	(164,848)	7,069	Applied Therapeutics Inc	HSBC	(1,484)
(1,564)	Apollo Medical Holdings Inc	Bank of America Merrill Lynch	(4,238)	1,713	Applied Therapeutics Inc	Morgan Stanley	17
(1,778)	Apollo Medical Holdings Inc	Barclays Bank	(2,311)	(3,619)	AppLovin Corp 'A'	Barclays Bank	(3,004)
(7,352)	Apollo Medical Holdings Inc	Goldman Sachs	(19,924)	(735)	AppLovin Corp 'A'	Goldman Sachs	(1,058)
(712)	Apollo Medical Holdings Inc	HSBC	(3,759)	(24,440)	AppLovin Corp 'A'	HSBC	(210,429)
(1,069)	Apollo Medical Holdings Inc	Morgan Stanley	(1,390)	(680)	AppLovin Corp 'A'	Morgan Stanley	(564)
1,008	Appfolio Inc 'A'	Barclays Bank	6,199	633	AptarGroup Inc	Bank of America Merrill Lynch	(639)
4,940	Appfolio Inc 'A'	Goldman Sachs	75,286	9,457	AptarGroup Inc	Barclays Bank	29,167
3,605	Appfolio Inc 'A'	HSBC	18,926	5,211	AptarGroup Inc	Goldman Sachs	(5,263)
(2,291)	Appian Corp	Bank of America Merrill Lynch	9,154	8,185	AptarGroup Inc	HSBC	2,537
36	Appian Corp	Bank of America Merrill Lynch	(193)	9,613	AptarGroup Inc	Morgan Stanley	28,630
(7,888)	Appian Corp	Barclays Bank	(1,973)	13,170	Aptinix Inc	Goldman Sachs	(1,297)
1,970	Appian Corp	Barclays Bank	493	37,647	Aptinix Inc	HSBC	(7,311)
(6,109)	Appian Corp	Goldman Sachs	25,879	56,912	Aptinix Inc	Morgan Stanley	(2,766)
(4,729)	Appian Corp	HSBC	(3,119)	6,790	Aptiv Plc	Barclays Bank	63,554
2,766	Appian Corp	HSBC	13,581	(1,029)	Aptiv Plc	Barclays Bank	(12,579)
				2,671	Aptiv Plc	Goldman Sachs	22,009
				(4,414)	Aptiv Plc	Goldman Sachs	(47,328)
				7,292	Aptiv Plc	Morgan Stanley	68,253
				(6,122)	Apyx Medical Corp	Barclays Bank	(16,591)
				(8,089)	Apyx Medical Corp	Goldman Sachs	(21,355)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,394)	Aqua Metals Inc	Bank of America		(3,324)	Arcus Biosciences Inc	Barclays Bank	299
		Merrill Lynch	(243)	(4,734)	Arcus Biosciences Inc	Goldman Sachs	3,787
(63,743)	Aqua Metals Inc	Morgan Stanley	(4,137)	(5,621)	Arcus Biosciences Inc	HSBC	14,109
(17,538)	AquaBounty Technologies Inc	Barclays Bank	(3,420)	4,166	Arcutis Biotherapeutics Inc	Barclays Bank	(1,833)
1,046	Aquestive Therapeutics Inc	Bank of America		4,140	Arcutis Biotherapeutics Inc	Goldman Sachs	10,888
		Merrill Lynch	(251)	10,222	Arcutis Biotherapeutics Inc	HSBC	20,853
24,829	Aquestive Therapeutics Inc	Barclays Bank	(745)	788	Arcutis Biotherapeutics Inc	Morgan Stanley	(347)
5,281	Aquestive Therapeutics Inc	HSBC	(106)	(5,094)	Ardagh Group SA*	Barclays Bank	65,560
11,002	Aquestive Therapeutics Inc	Morgan Stanley	(330)	(10,777)	Ardagh Group SA*	Goldman Sachs	138,700
(13,872)	Aramark	Bank of America		(13,020)	Ardagh Group SA*	HSBC	167,567
		Merrill Lynch	(7,504)	12,263	Ardagh Metal Packaging SA	Bank of America	
(21,120)	Aramark	Barclays Bank	(35,494)			Merrill Lynch	(2,207)
(28,098)	Aramark	Goldman Sachs	(18,879)	52,262	Ardagh Metal Packaging SA	Barclays Bank	21,427
(30,321)	Aramark	HSBC	(35,133)	62,265	Ardagh Metal Packaging SA	Goldman Sachs	(11,208)
(4,706)	Aramark	Morgan Stanley	(6,946)	42,341	Ardagh Metal Packaging SA	HSBC	(9,315)
59,129	Arbor Realty Trust Inc (REIT)			32,489	Ardagh Metal Packaging SA	Morgan Stanley	13,320
		Barclays Bank	26,017	(175,847)	Ardelyx Inc	Goldman Sachs	193
85,681	Arbor Realty Trust Inc (REIT)	Goldman Sachs	(51,409)	7,082	Ardmore Shipping Corp	Barclays Bank	(212)
(9,807)	Arbutus Biopharma Corp	Barclays Bank	(49)	57,120	Ardmore Shipping Corp	Goldman Sachs	9,710
(13,043)	Arbutus Biopharma Corp	HSBC	(2,283)	(4,629)	Ares Commercial Real Estate Corp (REIT)	Bank of America	
46,017	ARC Document Solutions Inc	Bank of America		(42,824)	Ares Commercial Real Estate Corp (REIT)	Merrill Lynch	2,407
		Merrill Lynch	5,522	(63,881)	Ares Commercial Real Estate Corp (REIT)	Barclays Bank	(14,988)
(2,686)	ArcBest Corp	Goldman Sachs	(1,585)	(30,871)	Ares Commercial Real Estate Corp (REIT)	Goldman Sachs	33,218
1,654	Arcellx Inc	Goldman Sachs	6,831	(10,129)	Ares Management Corp 'A'	HSBC	(1,849)
(27,615)	Arch Capital Group Ltd	Bank of America				Bank of America	
		Merrill Lynch	(25,897)	(10,718)	Ares Management Corp 'A'	Merrill Lynch	(39,503)
4,837	Arch Capital Group Ltd	Barclays Bank	(1,009)	2,336	Ares Management Corp 'A'	Barclays Bank	(32,092)
(1,364)	Arch Capital Group Ltd	Barclays Bank	8,063	(8,449)	Ares Management Corp 'A'	Barclays Bank	6,938
10,896	Arch Capital Group Ltd	Goldman Sachs	(28,023)	(6,707)	Ares Management Corp 'A'	Goldman Sachs	(31,346)
(29,569)	Arch Capital Group Ltd	HSBC	(10,063)	6,401	Argan Inc	HSBC	(52,934)
(7,534)	Arch Capital Group Ltd	HSBC	16,245	10,507	Argan Inc	Barclays Bank	11,074
8,877	Arch Capital Group Ltd	HSBC	16,245	9,973	Argan Inc	Goldman Sachs	39,296
(32,848)	Arch Capital Group Ltd	Morgan Stanley	(23,229)	3,019	Argan Inc	HSBC	47,272
13,081	Archaea Energy Inc	Barclays Bank	28,255	(2,155)	Argo Group International Holdings Ltd	Morgan Stanley	5,223
2,333	Archaea Energy Inc	HSBC	1,143	(4,667)	Argo Group International Holdings Ltd	Barclays Bank	(819)
(48,312)	Archer Aviation Inc 'A'	Goldman Sachs	(6,039)	(3,884)	Argo Group International Holdings Ltd	Goldman Sachs	(1,120)
(10,827)	Archer-Daniels-Midland Co	Bank of America		3,922	Arhaus Inc	HSBC	(1,631)
		Merrill Lynch	(25,763)	6,929	Arhaus Inc	Bank of America	
(2,494)	Archer-Daniels-Midland Co	Barclays Bank	(8,330)	9,348	Arhaus Inc	Merrill Lynch	160
(3,010)	Archer-Daniels-Midland Co	Goldman Sachs	(4,847)	400	Arhaus Inc	Goldman Sachs	(1,039)
(4,647)	Archer-Daniels-Midland Co	HSBC	(23,477)	(20,387)	Aris Water Solution Inc 'A'	HSBC	(11,778)
(16,554)	Archer-Daniels-Midland Co	Morgan Stanley	(55,290)	(2,446)	Arista Networks Inc	Morgan Stanley	(12)
4,236	Archimedes Tech SPAC Partners Co 'A'	Bank of America				Bank of America	
		Merrill Lynch	8,874	(2,990)	Arista Networks Inc	Merrill Lynch	5,496
8,836	Archimedes Tech SPAC Partners Co 'A'	Barclays Bank	18,025	(5,905)	Arista Networks Inc	Barclays Bank	(1,794)
6,824	Archimedes Tech SPAC Partners Co 'A'	Morgan Stanley	13,921	(8,700)	Arista Networks Inc	Goldman Sachs	11,604
31,887	Archrock Inc	Goldman Sachs	34,757	(14,324)	Arista Networks Inc	HSBC	(3,232)
21,450	Archrock Inc	HSBC	41,827	(14,609)	Arko Corp	Morgan Stanley	(8,595)
58,808	Archrock Inc	Morgan Stanley	51,751	(23,549)	Arko Corp	Barclays Bank	(4,967)
4,738	Arconic Rolled Products Corp	Barclays Bank	1,895	(34,412)	Arko Corp	Goldman Sachs	(10,907)
13,091	Arconic Rolled Products Corp	HSBC	23,433	(4,397)	Arko Corp	HSBC	(33,529)
(3,809)	Arcosa Inc	Bank of America		(8,963)	Arlo Technologies Inc	Morgan Stanley	(1,495)
		Merrill Lynch	(4,217)	(2,330)	Arlo Technologies Inc	Barclays Bank	(2,241)
(14,588)	Arcosa Inc	Barclays Bank	(22,611)	(37,773)	Arlo Technologies Inc	Goldman Sachs	(769)
(3,926)	Arcosa Inc	Goldman Sachs	(5,496)	91,167	Armada Hoffer Properties Inc (REIT)	HSBC	(2,644)
(3,634)	Arcosa Inc	Morgan Stanley	(4,293)	56,766	Armada Hoffer Properties Inc (REIT)	Barclays Bank	38,290
(3,322)	Arcturus Therapeutics Holdings Inc	Bank of America				Goldman Sachs	36,898
		Merrill Lynch	(7,240)				
(3,389)	Arcturus Therapeutics Holdings Inc	Barclays Bank	(5,524)				
(2,332)	Arcturus Therapeutics Holdings Inc	Goldman Sachs	(6,670)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
35,818	Armada Hoffer Properties Inc (REIT)	HSBC	35,818	(5,361)	Artisan Partners Asset Management Inc 'A'	Morgan Stanley	(12,598)
(19,499)	ARMOUR Residential Inc (REIT)	Bank of America Merrill Lynch	390	6,036	Artisan Partners Asset Management Inc 'A'	Morgan Stanley	14,185
(215,855)	ARMOUR Residential Inc (REIT)	Barclays Bank	(23,744)	18,805	Artivion Inc	Barclays Bank	6,770
(27,224)	ARMOUR Residential Inc (REIT)	Goldman Sachs	544	31,588	Artivion Inc	Goldman Sachs	59,070
(50,038)	ARMOUR Residential Inc (REIT)	Morgan Stanley	(5,504)	15,209	Artivion Inc	HSBC	39,391
(4,461)	Armstrong World Industries Inc	Bank of America Merrill Lynch	(267)	5,115	Artivion Inc	Morgan Stanley	1,841
(6,868)	Armstrong World Industries Inc	Barclays Bank	(1,854)	4,367	Arvinas Inc	Bank of America Merrill Lynch	(3,755)
(7,586)	Armstrong World Industries Inc	Goldman Sachs	(456)	4,321	Arvinas Inc	Barclays Bank	(6,655)
(13,864)	Armstrong World Industries Inc	HSBC	3,424	1,893	Arvinas Inc	Goldman Sachs	(122)
(11,420)	Armstrong World Industries Inc	Morgan Stanley	(5,143)	1,692	Arvinas Inc	HSBC	4,500
(21,528)	Array Technologies Inc	Barclays Bank	(34,660)	(13,904)	Asana Inc 'A'	Bank of America Merrill Lynch	1,988
(8,817)	Array Technologies Inc	Goldman Sachs	(36,062)	(11,731)	Asana Inc 'A'	Barclays Bank	(4,692)
(7,984)	Array Technologies Inc	HSBC	(29,621)	(22,834)	Asana Inc 'A'	Goldman Sachs	(8,181)
(6,305)	Array Technologies Inc	Morgan Stanley	(10,151)	(4,147)	Asana Inc 'A'	HSBC	3,721
(22,690)	Arrow Electronics Inc	Barclays Bank	(30,405)	1,072	Asbury Automotive Group Inc	Bank of America Merrill Lynch	5,332
(17,654)	Arrow Electronics Inc	Goldman Sachs	79,620	518	Asbury Automotive Group Inc	Barclays Bank	5,603
(9,652)	Arrow Electronics Inc	HSBC	45,364	(352)	Asbury Automotive Group Inc	Barclays Bank	(5,498)
(625)	Arrow Financial Corp	Bank of America Merrill Lynch	(775)	(3,598)	Asbury Automotive Group Inc	Goldman Sachs	14,752
(9,182)	Arrow Financial Corp	Barclays Bank	(4,591)	955	Asbury Automotive Group Inc	HSBC	11,423
(6,762)	Arrow Financial Corp	Goldman Sachs	(8,385)	(911)	Asbury Automotive Group Inc	HSBC	4,365
(2,644)	Arrow Financial Corp	HSBC	(344)	1,051	Asbury Automotive Group Inc	Morgan Stanley	16,417
(582)	Arrow Financial Corp	Morgan Stanley	(291)	(11,680)	Ascet Global Logistics Holding Inc	Bank of America Merrill Lynch	117
(108)	Arrowhead Pharmaceuticals Inc	Bank of America Merrill Lynch	(116)	(16,747)	Ascet Global Logistics Holding Inc	Goldman Sachs	17
(28,448)	Arrowhead Pharmaceuticals Inc	Barclays Bank	59,741	(3,298)	Ascet Global Logistics Holding Inc	HSBC	—
(8,314)	Arrowhead Pharmaceuticals Inc	Goldman Sachs	(8,896)	(9,988)	Ascet Global Logistics Holding Inc <sup>†</sup>	Morgan Stanley	—
3,665	Arrowhead Pharmaceuticals Inc	Goldman Sachs	3,922	(95,171)	Asensus Surgical Inc	Bank of America Merrill Lynch	(4,958)
810	Arrowhead Pharmaceuticals Inc	HSBC	996	(52,019)	Asensus Surgical Inc	Barclays Bank	(1,035)
(2,054)	Arrowhead Pharmaceuticals Inc	HSBC	(2,526)	1,628	ASGN Inc	Bank of America Merrill Lynch	(10,980)
(935)	Arteris Inc	Bank of America Merrill Lynch	(1,019)	12,603	ASGN Inc	Barclays Bank	(51,163)
(8,319)	Arteris Inc	Barclays Bank	(4,825)	28,494	ASGN Inc	Goldman Sachs	(227,365)
(4,322)	Arteris Inc	Goldman Sachs	(1,260)	24,491	ASGN Inc	HSBC	(334,101)
9,239	Artesian Resources Corp 'A'	Morgan Stanley	12,750	1,441	ASGN Inc	Morgan Stanley	(6,268)
(2,017)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(4,203)	7,067	Ashford Hospitality Trust Inc (REIT)	Goldman Sachs	2,544
(9,076)	Arthur J Gallagher & Co	Barclays Bank	(40,433)	13,927	Ashford Hospitality Trust Inc (REIT)	HSBC	3,503
(28,545)	Arthur J Gallagher & Co	Goldman Sachs	(44,924)	4,294	Ashford Hospitality Trust Inc (REIT)	Morgan Stanley	1,546
(18,752)	Arthur J Gallagher & Co	HSBC	(59,237)	(1,051)	Ashland Global Holdings Inc	Barclays Bank	(3,922)
(4,763)	Arthur J Gallagher & Co	Morgan Stanley	(21,219)	(5,566)	Ashland Global Holdings Inc	Goldman Sachs	(42,357)
(1,809)	Artisan Partners Asset Management Inc 'A'	Bank of America Merrill Lynch	(6,494)	(886)	Ashland Global Holdings Inc	HSBC	(695)
(6,515)	Artisan Partners Asset Management Inc 'A'	Barclays Bank	(15,311)	(11,865)	Ashland Global Holdings Inc	Morgan Stanley	(66,883)
16,469	Artisan Partners Asset Management Inc 'A'	Barclays Bank	38,702	(5,997)	Aspen Aerogels Inc	Bank of America Merrill Lynch	(7,136)
(4,459)	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	(16,008)	(8,832)	Aspen Aerogels Inc	Barclays Bank	(15,721)
13,198	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	47,381	(7,649)	Aspen Aerogels Inc	Goldman Sachs	(9,102)
(18,909)	Artisan Partners Asset Management Inc 'A'	HSBC	(74,691)	(5,934)	Aspen Aerogels Inc	HSBC	(10,528)
10,302	Artisan Partners Asset Management Inc 'A'	HSBC	41,815	(1,074)	Aspen Aerogels Inc	Morgan Stanley	(1,912)
				(5,738)	Aspen Group Inc Co	Bank of America Merrill Lynch	(1,048)
				(19,979)	Aspen Group Inc Co	Barclays Bank	(1,560)
				(7,454)	Aspen Group Inc Co	Morgan Stanley	(582)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(545)	Aspen Technology Inc	Bank of America Merrill Lynch	(2,501)	5,313	Atara Biotherapeutics Inc	Bank of America Merrill Lynch	(1,009)
(848)	Aspen Technology Inc	Barclays Bank	(3,604)	16,222	Atara Biotherapeutics Inc	Barclays Bank	2,109
(636)	Aspen Technology Inc	Goldman Sachs	127,129	23,265	Atara Biotherapeutics Inc	Goldman Sachs	(5,428)
(241)	Aspen Technology Inc	HSBC	44,934	9,690	Atara Biotherapeutics Inc	HSBC	(5,911)
296	Aspen Technology Inc	HSBC	(54,992)	27,561	Atea Pharmaceuticals Inc	Barclays Bank	19,568
(1,841)	Aspen Technology Inc	Morgan Stanley	(8,682)	3,953	Atea Pharmaceuticals Inc	Goldman Sachs	1,977
1	Aspen Technology Inc	Morgan Stanley	(118)	11,717	Atea Pharmaceuticals Inc	HSBC	31,402
(5,828)	Aspira Women's Health Inc	Bank of America Merrill Lynch	72	7,770	Athenex Inc	Bank of America Merrill Lynch	51
(39,106)	Aspira Women's Health Inc	Barclays Bank	(3,019)	14,788	Athenex Inc	Goldman Sachs	96
(46,809)	Aspira Women's Health Inc	HSBC	84	7,609	Athenex Inc	HSBC	85
(14,850)	Aspira Women's Health Inc	Morgan Stanley	(1,146)	16,339	Athenex Inc	Morgan Stanley	(29)
37,312	Assembly Biosciences Inc	Barclays Bank	10,074	14,919	Athersys Inc	Bank of America Merrill Lynch	(6,648)
11,302	Assembly Biosciences Inc	Goldman Sachs	3,278				
15,726	Assembly Biosciences Inc	HSBC	7,706	11,767	Athersys Inc	Barclays Bank	(135)
24,008	Assembly Biosciences Inc	Morgan Stanley	6,482	66,835	Athersys Inc	Goldman Sachs	(29,782)
8,711	Assetmark Financial Holdings Inc	Bank of America Merrill Lynch	12,021	115,269	Athersys Inc	HSBC	(48,125)
31,961	AssetMark Financial Holdings Inc	Barclays Bank	35,477	44,484	Athersys Inc	Morgan Stanley	(512)
10,516	AssetMark Financial Holdings Inc	Goldman Sachs	15,093	(13,463)	Athira Pharma Inc	Goldman Sachs	(6,597)
23,002	AssetMark Financial Holdings Inc	HSBC	47,837	(18,378)	ATI Physical Therapy Inc	Bank of America Merrill Lynch	(4,962)
5,860	AssetMark Financial Holdings Inc	Morgan Stanley	6,505	(6,750)	ATI Physical Therapy Inc	Goldman Sachs	(1,823)
(5,911)	Associated Banc-Corp	Bank of America Merrill Lynch	(5,911)	(5,335)	Atkore Inc	Barclays Bank	(22,513)
(99,470)	Associated Banc-Corp	Barclays Bank	(43,766)	8,993	Atkore Inc	Barclays Bank	37,950
(49,922)	Associated Banc-Corp	Goldman Sachs	(49,922)	(4,866)	Atkore Inc	Goldman Sachs	(5,547)
(56,493)	Associated Banc-Corp	HSBC	(41,393)	(10,965)	Atlantic Union Bankshares Corp	Bank of America Merrill Lynch	(6,489)
(40,900)	Associated Banc-Corp	Morgan Stanley	(17,996)	(3,340)	Atlantic Union Bankshares Corp	Barclays Bank	(1,236)
(2,751)	Associated Capital Group Inc 'A'	Bank of America Merrill Lynch	1,458	(2,047)	Atlantic Union Bankshares Corp	Goldman Sachs	(1,453)
(2,355)	Associated Capital Group Inc 'A'	HSBC	(1,719)	(23,147)	Atlantic Union Bankshares Corp	HSBC	(249)
(1,862)	Assurant Inc	Bank of America Merrill Lynch	2,719	(76,364)	Atlantic Union Bankshares Corp	Morgan Stanley	(28,255)
(10,377)	Assurant Inc	Barclays Bank	(5,500)	(4,846)	Atlanticus Holdings Corp	Barclays Bank	(17,736)
(5,504)	Assurant Inc	Goldman Sachs	8,036	(668)	Atlanticus Holdings Corp	Goldman Sachs	(2,298)
(1,809)	Assurant Inc	HSBC	3,528	(1,433)	Atlanticus Holdings Corp	HSBC	(1,722)
(17,624)	Assurant Inc	Morgan Stanley	(8,245)	(1,399)	Atlas Air Worldwide Holdings Inc	Bank of America Merrill Lynch	1,248
(780)	Assured Guaranty Ltd	Bank of America Merrill Lynch	(2,246)	(8,918)	Atlas Air Worldwide Holdings Inc	Barclays Bank	(15,607)
(14,313)	Assured Guaranty Ltd	Barclays Bank	(17,748)	(1,722)	Atlas Air Worldwide Holdings Inc	Goldman Sachs	2,193
(4,082)	Assured Guaranty Ltd	Goldman Sachs	(11,756)	(2,630)	Atlas Air Worldwide Holdings Inc	HSBC	2,499
(2,623)	Assured Guaranty Ltd	HSBC	(7,108)	11	Atlas Financial Holdings Inc	Bank of America Merrill Lynch	(1)
(433)	Assured Guaranty Ltd	Morgan Stanley	(537)	(10,008)	Atlas Technical Consultants Inc	Bank of America Merrill Lynch	(6,105)
3,528	Astec Industries Inc	Bank of America Merrill Lynch	6,350	(32,489)	Atlas Technical Consultants Inc	Barclays Bank	(23,392)
7,299	Astec Industries Inc	Barclays Bank	9,927	288	Atlassian Corp Plc 'A'	Bank of America Merrill Lynch	1,077
14,455	Astec Industries Inc	Goldman Sachs	26,019	3,222	Atlassian Corp Plc 'A'	Barclays Bank	6,895
10,777	Astec Industries Inc	HSBC	42,354	853	Atlassian Corp Plc 'A'	Goldman Sachs	2,564
1,326	Astec Industries Inc	Morgan Stanley	1,803	1,083	Atlassian Corp Plc 'A'	HSBC	6,937
15,281	Astronics Corp	Bank of America Merrill Lynch	(3,362)	40,026	Atmos Energy Corp	Barclays Bank	90,058
19,306	Astronics Corp	Barclays Bank	7,529	26,971	Atmos Energy Corp	Goldman Sachs	74,440
15,759	Astronics Corp	Goldman Sachs	(3,467)	9,940	Atmos Energy Corp	HSBC	22,896
9,829	Astronics Corp	HSBC	2,949	13,829	Atmos Energy Corp	Morgan Stanley	31,115
12,445	Astronics Corp	Morgan Stanley	4,854	1,869	ATN International Inc	Bank of America Merrill Lynch	5,364
(12,258)	Asure Software Inc	Barclays Bank	(2,084)	12,679	ATN International Inc	Barclays Bank	13,947
(3,796)	Asure Software Inc	HSBC	(190)	957	ATN International Inc	Goldman Sachs	2,747
(3,555)	Asure Software Inc	Morgan Stanley	(604)	2,257	ATN International Inc	HSBC	5,778
(46,082)	AT&T Inc	Bank of America Merrill Lynch	(20,355)	(13,767)	Atomera Inc	Barclays Bank	(7,228)
(42,532)	AT&T Inc	Barclays Bank	(20,203)	(3,140)	Atomera Inc	Goldman Sachs	(4,066)
(85,567)	AT&T Inc	Goldman Sachs	(73,392)				
(71,011)	AT&T Inc	HSBC	(105,515)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,257)	Atomera Inc	HSBC	(8,745)	890	AvalonBay Communities Inc (REIT)	Bank of America Merrill Lynch	3,453
(4,134)	Atomera Inc	Morgan Stanley	(2,170)	(12,944)	AvalonBay Communities Inc (REIT)	Barclays Bank	(56,750)
(10,019)	Atossa Therapeutics Inc	Goldman Sachs	254	5,115	AvalonBay Communities Inc (REIT)	Barclays Bank	23,222
(24,041)	Atossa Therapeutics Inc	HSBC	—	(3,885)	AvalonBay Communities Inc (REIT)	Goldman Sachs	(14,846)
50,846	Atreca Inc 'A'	Barclays Bank	(3,559)	2,691	AvalonBay Communities Inc (REIT)	Goldman Sachs	10,441
46,060	Atreca Inc 'A'	Goldman Sachs	(461)	(4,345)	AvalonBay Communities Inc (REIT)	HSBC	(15,446)
5,426	Atreca Inc 'A'	Morgan Stanley	(380)	683	AvalonBay Communities Inc (REIT)	HSBC	3,422
695	AtriCure Inc	Bank of America Merrill Lynch	(658)	(3,783)	AvalonBay Communities Inc (REIT)	Morgan Stanley	(17,175)
4,067	AtriCure Inc	Barclays Bank	(8,866)	(12,423)	Avangrid Inc	Bank of America Merrill Lynch	(31,927)
5,338	AtriCure Inc	Goldman Sachs	(1,281)	3,277	Avangrid Inc	Bank of America Merrill Lynch	8,422
8,853	AtriCure Inc	HSBC	(2,532)	(19,524)	Avangrid Inc	Barclays Bank	4,686
2,557	AtriCure Inc	Morgan Stanley	(4,434)	11,464	Avangrid Inc	Barclays Bank	(2,751)
754	Atrion Corp	Morgan Stanley	9,564	(38,703)	Avangrid Inc	Goldman Sachs	(99,467)
(2,772)	aTyr Pharma Inc	HSBC	2,162	10,599	Avangrid Inc	Goldman Sachs	23,992
(29,820)	Audacy Inc	Bank of America Merrill Lynch	3,877	12,364	Avangrid Inc	HSBC	33,096
(30,648)	Audacy Inc	Barclays Bank	(3,065)	2,966	Avangrid Inc	Morgan Stanley	(712)
(15,874)	Audacy Inc	Goldman Sachs	2,064	(12,231)	Avanos Medical Inc	Bank of America Merrill Lynch	(21,098)
(7,892)	AudioEye Inc	Bank of America Merrill Lynch	(1,894)	(14,990)	Avanos Medical Inc	Barclays Bank	(12,817)
952	Autodesk Inc	Barclays Bank	21,591	(1,002)	Avanos Medical Inc	Goldman Sachs	(1,213)
2,872	Autodesk Inc	Goldman Sachs	38,747	(4,337)	Avanos Medical Inc	HSBC	(6,074)
2,894	Autodesk Inc	HSBC	57,504	(13,534)	Avanos Medical Inc	Morgan Stanley	(11,233)
2,671	Autodesk Inc	Morgan Stanley	60,578	(8,616)	Avantor Inc	Bank of America Merrill Lynch	(13,613)
(1,403)	Autoliv Inc	Bank of America Merrill Lynch	(6,692)	15,507	Avantor Inc	Barclays Bank	10,700
(5,887)	Autoliv Inc	Barclays Bank	(7,947)	(8,678)	Avantor Inc	Barclays Bank	(5,988)
(8,192)	Autoliv Inc	Goldman Sachs	(37,040)	(5,303)	Avantor Inc	Goldman Sachs	(8,379)
(18,183)	Autoliv Inc	Morgan Stanley	(24,547)	(5,362)	Avantor Inc	HSBC	(11,610)
1,460	Automatic Data Processing Inc	Bank of America Merrill Lynch	20,907	2,946	Avantor Inc	Morgan Stanley	2,033
6,103	Automatic Data Processing Inc	Barclays Bank	60,786	(6,535)	Avantor Inc	Morgan Stanley	(4,733)
4,089	Automatic Data Processing Inc	Goldman Sachs	58,554	923	Avaya Holdings Corp	Bank of America Merrill Lynch	(1,920)
1,440	Automatic Data Processing Inc	HSBC	19,580	13,367	Avaya Holdings Corp	Barclays Bank	(5,213)
6,747	Automatic Data Processing Inc	Morgan Stanley	67,200	11,026	Avaya Holdings Corp	Goldman Sachs	(22,934)
2,183	AutoNation Inc	Bank of America Merrill Lynch	21,150	20,153	Avaya Holdings Corp	HSBC	(69,869)
(1,254)	AutoNation Inc	Bank of America Merrill Lynch	3,411	4,238	Avaya Holdings Corp	Morgan Stanley	(1,653)
359	AutoNation Inc	Barclays Bank	4,330	50,028	Aveanna Healthcare Holdings Inc	Barclays Bank	3,002
(2,861)	AutoNation Inc	Barclays Bank	(34,504)	32,200	Aveanna Healthcare Holdings Inc	Goldman Sachs	5,796
2,882	AutoNation Inc	Goldman Sachs	(7,839)	26,978	Aveanna Healthcare Holdings Inc	HSBC	8,363
2,182	AutoNation Inc	HSBC	9,086	5,787	Aveanna Healthcare Holdings Inc	Morgan Stanley	347
1,020	AutoNation Inc	Morgan Stanley	5,640	5,778	AVEO Pharmaceuticals Inc	Barclays Bank	809
88	AutoZone Inc	Bank of America Merrill Lynch	13,003	7,829	AVEO Pharmaceuticals Inc	Morgan Stanley	1,096
83	AutoZone Inc	Barclays Bank	21,945	335	Avery Dennison Corp	Bank of America Merrill Lynch	1,514
161	AutoZone Inc	Goldman Sachs	6,755	(1,152)	Avery Dennison Corp	Bank of America Merrill Lynch	3,306
157	AutoZone Inc	HSBC	22,405	7,914	Avery Dennison Corp	Barclays Bank	30,865
(649)	AutoZone Inc	Morgan Stanley	(171,596)	(1,675)	Avery Dennison Corp	Barclays Bank	(6,533)
48	AutoZone Inc	Morgan Stanley	12,691	(881)	Avery Dennison Corp	Goldman Sachs	2,528
(2,784)	Avalara Inc	Bank of America Merrill Lynch	(20,688)	(780)	Avery Dennison Corp	HSBC	2,914
(940)	Avalara Inc	Barclays Bank	(3,296)	(347)	Avery Dennison Corp	Morgan Stanley	(1,809)
(3,665)	Avalara Inc	Goldman Sachs	(30,676)	(935)	Aviat Networks Inc	Bank of America Merrill Lynch	(449)
(7,967)	Avalara Inc	HSBC	(65,903)	(5,261)	Aviat Networks Inc	Barclays Bank	(368)
(1,208)	Avalara Inc	Morgan Stanley	(7,381)	(4,193)	Aviat Networks Inc	Goldman Sachs	(2,013)
(49,534)	Avalo Therapeutics Inc	Bank of America Merrill Lynch	(2,204)				
(54,392)	Avalo Therapeutics Inc	Barclays Bank	566				
(10,916)	Avalo Therapeutics Inc	Goldman Sachs	(486)				
(11,196)	Avalo Therapeutics Inc	HSBC	44				
(6,363)	AvalonBay Communities Inc (REIT)	Bank of America Merrill Lynch	(24,477)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,454)	Aviat Networks Inc	HSBC	(3,281)	3,015	Axogen Inc	Morgan Stanley	(980)
(1,741)	Aviat Networks Inc	Morgan Stanley	(531)	293	Axon Enterprise Inc	Bank of America	
(20,723)	Avid Bioservices Inc	Barclays Bank	(31,499)			Merrill Lynch	1,251
(17,488)	Avid Bioservices Inc	Goldman Sachs	(31,490)	12,154	Axon Enterprise Inc	Barclays Bank	60,406
(10,037)	Avid Bioservices Inc	HSBC	(16,361)	1,424	Axon Enterprise Inc	Goldman Sachs	5,454
(1,631)	Avid Bioservices Inc	Morgan Stanley	(2,479)	619	Axon Enterprise Inc	HSBC	7,317
(4,180)	Avid Technology Inc	Bank of America		3,341	Axon Enterprise Inc	Morgan Stanley	16,605
		Merrill Lynch	(18,894)	(7,572)	Axonics Inc	Barclays Bank	6,360
(7,461)	Avid Technology Inc	Barclays Bank	(21,115)	(2,999)	Axonics Inc	Goldman Sachs	(9,507)
(7,374)	Avid Technology Inc	Goldman Sachs	(33,330)	(8,224)	Axonics Inc	HSBC	(90,464)
(2,251)	Avid Technology Inc	HSBC	(13,348)	(41,821)	Axos Financial Inc	Barclays Bank	(74,023)
1,148	Avidity Biosciences Inc	Bank of America		(9,743)	Axos Financial Inc	Goldman Sachs	(30,983)
		Merrill Lynch	723	(1,468)	Axsome Therapeutics Inc	Bank of America	
9,222	Avidity Biosciences Inc	Barclays Bank	9,130			Merrill Lynch	6,298
11,416	Avidity Biosciences Inc	Goldman Sachs	7,192	(11,408)	Axsome Therapeutics Inc	Barclays Bank	18,595
1,818	Avidity Biosciences Inc	HSBC	3,436	(8,001)	AXT Inc	Barclays Bank	(3,840)
2,300	Avidity Biosciences Inc	Morgan Stanley	2,277	(5,336)	AXT Inc	Goldman Sachs	(1,708)
1,999	AvidXchange Holdings Inc	Bank of America		(9,585)	AXT Inc	Morgan Stanley	(4,601)
		Merrill Lynch	4,178	(18,197)	AZEK Co Inc	Bank of America	
9,730	AvidXchange Holdings Inc	Barclays Bank	2,627			Merrill Lynch	(47,312)
5,514	AvidXchange Holdings Inc	Goldman Sachs	11,524	(10,383)	AZEK Co Inc	Barclays Bank	(15,782)
29,077	AvidXchange Holdings Inc	HSBC	61,825	11,650	AZEK Co Inc	Barclays Bank	17,708
6,329	Avient Corp	Barclays Bank	7,975	(37,874)	AZEK Co Inc	Goldman Sachs	(98,472)
41,322	Avient Corp	Goldman Sachs	102,892	(22,664)	AZEK Co Inc	HSBC	(30,692)
13,000	Avient Corp	HSBC	16,250	1,252	AZEK Co Inc	HSBC	2,347
(140)	Avis Budget Group Inc	Bank of America		(1,592)	AZEK Co Inc	Morgan Stanley	(2,420)
		Merrill Lynch	(3,018)	(7,595)	Azenta Inc	Barclays Bank	(37,671)
(803)	Avis Budget Group Inc	Barclays Bank	(11,856)	(20,056)	Azenta Inc	Goldman Sachs	(23,265)
(5,131)	Avis Budget Group Inc	Goldman Sachs	35,435	(2,814)	Azenta Inc	HSBC	(31,066)
(223)	Avis Budget Group Inc	HSBC	(4,165)	2,932	Aziyo Biologics Inc 'A'	Barclays Bank	(1,349)
(509)	Avista Corp	Bank of America		1,573	Aziyo Biologics Inc 'A'	Goldman Sachs	(629)
		Merrill Lynch	301	2,665	Aziyo Biologics Inc 'A'	Morgan Stanley	(1,226)
(12,095)	Avista Corp	Barclays Bank	(726)	3,027	AZZ Inc	Bank of America	
(26,229)	Avista Corp	HSBC	(28,590)			Merrill Lynch	3,771
(1,923)	Avista Corp	Morgan Stanley	221	35,063	AZZ Inc	Barclays Bank	35,537
(3,204)	Avita Medical Inc	Bank of America		12,668	AZZ Inc	Goldman Sachs	15,943
		Merrill Lynch	(320)	2,081	AZZ Inc	HSBC	2,407
(13,467)	Avita Medical Inc	Barclays Bank	(1,212)	9,942	AZZ Inc	Morgan Stanley	10,240
(1,429)	Avita Medical Inc	Goldman Sachs	(143)	(7,410)	B Riley Financial Inc	Barclays Bank	(28,751)
85,875	Avnet Inc	Barclays Bank	135,682	(6,854)	B Riley Financial Inc	Goldman Sachs	(33,448)
20,116	Avnet Inc	Goldman Sachs	13,277	(5,910)	B Riley Financial Inc	HSBC	(31,146)
7,603	Avnet Inc	HSBC	7,451	(2,764)	B Riley Financial Inc	Morgan Stanley	(10,724)
21,917	Avrobio Inc	Barclays Bank	3,296	(59,894)	B&G Foods Inc	Bank of America	
4,020	Avrobio Inc	Goldman Sachs	826			Merrill Lynch	91,638
18,687	Avrobio Inc	HSBC	3,138	(10,595)	Babcock & Wilcox Enterprises Inc	Bank of America	
22,941	Avrobio Inc	Morgan Stanley	3,450			Merrill Lynch	(683)
(12,435)	Axalta Coating Systems Ltd	Bank of America		(10,217)	Babcock & Wilcox Enterprises Inc	Barclays Bank	(3,167)
		Merrill Lynch	(14,988)	(13,502)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	1,485
(56,571)	Axalta Coating Systems Ltd	Barclays Bank	(64,491)	(23,223)	Babcock & Wilcox Enterprises Inc	HSBC	3,308
(32,002)	Axalta Coating Systems Ltd	Goldman Sachs	(50,563)	5,845	Backblaze Inc 'A'	Barclays Bank	1,870
(4,667)	Axalta Coating Systems Ltd	HSBC	(5,725)	10,951	Backblaze Inc 'A'	Goldman Sachs	(2,190)
(5,019)	Axalta Coating Systems Ltd	Morgan Stanley	(5,722)	1,448	Backblaze Inc 'A'	HSBC	(623)
2,503	Axcelis Technologies Inc	Bank of America		2,774	Backblaze Inc 'A'	Morgan Stanley	888
		Merrill Lynch	13,016	(3,646)	Badger Meter Inc	Bank of America	
7,419	Axcelis Technologies Inc	Goldman Sachs	38,579			Merrill Lynch	(1,325)
7,281	Axcelis Technologies Inc	HSBC	51,258	(2,702)	Badger Meter Inc	Barclays Bank	(567)
544	Axcelis Technologies Inc	Morgan Stanley	2,464	(3,300)	Badger Meter Inc	Goldman Sachs	(474)
(16,472)	Axcella Health Inc	Bank of America		(5,483)	Badger Meter Inc	HSBC	(1,303)
		Merrill Lynch	(8,895)	(1,283)	Baker Hughes Co	Bank of America	
(4,302)	Axcella Health Inc	Goldman Sachs	(2,323)			Merrill Lynch	(2,977)
(8,681)	Axis Capital Holdings Ltd	Bank of America		975	Baker Hughes Co	Bank of America	
		Merrill Lynch	(12,431)			Merrill Lynch	1,159
(7,265)	Axis Capital Holdings Ltd	Goldman Sachs	(10,679)	(40,053)	Baker Hughes Co	Barclays Bank	(61,682)
(27,268)	Axis Capital Holdings Ltd	HSBC	(28,904)	800	Baker Hughes Co	Barclays Bank	1,245
(4,207)	Axis Capital Holdings Ltd	Morgan Stanley	(6,226)	(8,232)	Baker Hughes Co	Goldman Sachs	(19,098)
3,497	Axogen Inc	Bank of America		14,382	Baker Hughes Co	Goldman Sachs	33,366
		Merrill Lynch	87	5,501	Baker Hughes Co	HSBC	39,607
8,880	Axogen Inc	Barclays Bank	(2,886)				
3,986	Axogen Inc	Goldman Sachs	100				
11,110	Axogen Inc	HSBC	3,277				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,346	Baker Hughes Co	Morgan Stanley	3,613	(11,716)	Bank OZK	Bank of America	
(3,388)	Balchem Corp	Bank of America		(30,261)	Bank OZK	Merrill Lynch	(38,853)
		Merrill Lynch	(22,767)	(55,232)	Bank OZK	Barclays Bank	(64,468)
(13,188)	Balchem Corp	Barclays Bank	(41,542)	(16,617)	Bank OZK	Goldman Sachs	(184,475)
(3,797)	Balchem Corp	Goldman Sachs	(24,100)	(3,185)	Bank OZK	HSBC	(32,524)
(814)	Balchem Corp	Morgan Stanley	(2,564)	2,080	Bank7 Corp	Morgan Stanley	(6,848)
(2,383)	Ball Corp	Bank of America		2,724	Bank7 Corp	Barclays Bank	978
		Merrill Lynch	(1,554)	11,171	Bank7 Corp	Goldman Sachs	4,004
(4,287)	Ball Corp	Barclays Bank	(2,401)	961	Bank7 Corp	HSBC	9,160
5,008	Ball Corp	Barclays Bank	2,804	2,661	BankFinancial Corp	Morgan Stanley	452
(18,420)	Ball Corp	Goldman Sachs	5,512	57,827	BankFinancial Corp	Bank of America	
(2,076)	Ball Corp	HSBC	(3,402)	37,157	BankFinancial Corp	Merrill Lynch	160
(11,328)	Bally's Corp	Goldman Sachs	(19,824)	(2,344)	BankUnited Inc	Goldman Sachs	3,470
(9,777)	Banc of California Inc	Bank of America		(19,411)	BankUnited Inc	Morgan Stanley	1,486
		Merrill Lynch	(10,364)	(42,993)	BankUnited Inc	Bank of America	
(21,911)	Banc of California Inc	Barclays Bank	(11,175)	(17,043)	BankUnited Inc	Merrill Lynch	(4,542)
(40,045)	Banc of California Inc	Goldman Sachs	(42,448)	(1,504)	BankUnited Inc	Barclays Bank	(18,440)
(25,192)	Banc of California Inc	HSBC	(23,177)	(24,920)	Bankwell Financial Group Inc	Goldman Sachs	(136,718)
(18,466)	Banc of California Inc	Morgan Stanley	(9,418)		Bankwell Financial Group Inc	HSBC	(42,149)
3,484	BancFirst Corp	Bank of America			Bankwell Financial Group Inc	Morgan Stanley	(1,429)
		Merrill Lynch	26,129	(1,928)	Bankwell Financial Group Inc	Bank of America	
4,117	BancFirst Corp	Barclays Bank	25,031	(1,183)	Bankwell Financial Group Inc	Merrill Lynch	(33,891)
21,088	BancFirst Corp	Goldman Sachs	167,001	(19,939)	Banner Corp	Barclays Bank	(2,545)
1,929	BancFirst Corp	HSBC	14,769	(24,115)	Banner Corp	Morgan Stanley	(1,562)
8,565	Banco Latinoamericano de Comercio Exterior SA	Barclays Bank	6,252	4,699	Bar Harbor Bankshares	Barclays Bank	(45,860)
1,580	Banco Latinoamericano de Comercio Exterior SA	Goldman Sachs	1,402		Bar Harbor Bankshares	HSBC	(61,252)
1,572	Banco Latinoamericano de Comercio Exterior SA	HSBC	1,192	26,914	Bar Harbor Bankshares	Bank of America	
(3,275)	Bancorp Inc	Bank of America		7,741	Bar Harbor Bankshares	Merrill Lynch	6,599
		Merrill Lynch	(7,919)	6,060	Bar Harbor Bankshares	Barclays Bank	30,413
(12,443)	Bancorp Inc	Barclays Bank	(22,895)	2,826	Bar Harbor Bankshares	Goldman Sachs	12,417
(6,500)	Bancorp Inc	HSBC	(12,013)	26,108	BARK Inc	HSBC	4,666
(3,021)	Bancorp Inc	Morgan Stanley	(5,559)	24,484	BARK Inc	Morgan Stanley	3,238
16,221	Bandwidth Inc 'A'	Barclays Bank	29,036	6,267	BARK Inc	Bank of America	
1,130	Bandwidth Inc 'A'	Goldman Sachs	4,735	9,432	BARK Inc	Merrill Lynch	3,133
4,737	Bandwidth Inc 'A'	HSBC	11,613	(28,738)	Barnes & Noble Education Inc	Barclays Bank	5,386
3,885	Bandwidth Inc 'A'	Morgan Stanley	6,954		Barnes & Noble Education Inc	HSBC	1,065
(8,114)	Bank First Corp	Barclays Bank	(8,641)	(4,076)	Barnes & Noble Education Inc	Morgan Stanley	2,075
44,264	Bank of America Corp	Barclays Bank	58,428	(5,090)	Barnes & Noble Education Inc	Bank of America	
68,921	Bank of America Corp	Goldman Sachs	150,717	(12,324)	Barnes & Noble Education Inc	Merrill Lynch	(1,437)
82,814	Bank of America Corp	HSBC	68,455	(1,635)	Barnes Group Inc	Barclays Bank	(460)
10,338	Bank of America Corp	Morgan Stanley	13,646	(33,599)	Barnes Group Inc	Goldman Sachs	(204)
5,833	Bank of Hawaii Corp	Bank of America		(8,417)	Barnes Group Inc	HSBC	509
		Merrill Lynch	18,549	(806)	Barnes Group Inc	Morgan Stanley	(2,711)
11,946	Bank of Hawaii Corp	Barclays Bank	15,959	(2,139)	Barrett Business Services Inc	Bank of America	
30,122	Bank of Hawaii Corp	Goldman Sachs	95,788	(2,442)	Barrett Business Services Inc	Merrill Lynch	(3,368)
11,140	Bank of Hawaii Corp	HSBC	36,316	(2,141)	Bassett Furniture Industries Inc	Barclays Bank	(34,271)
20,014	Bank of Hawaii Corp	Morgan Stanley	29,621	(1,624)	Bassett Furniture Industries Inc	Goldman Sachs	(17,339)
908	Bank of Marin Bancorp	Bank of America		(2,188)	Bassett Furniture Industries Inc	HSBC	(2,120)
		Merrill Lynch	1,656	9,071	Bausch Health Cos Inc	Morgan Stanley	(2,182)
4,248	Bank of Marin Bancorp	Barclays Bank	4,885	(5,602)	Bausch Health Cos Inc	HSBC	6,862
15,879	Bank of Marin Bancorp	Goldman Sachs	37,951	(3,075)	Bausch Health Cos Inc	Bank of America	
1,876	Bank of Marin Bancorp	HSBC	3,080	(12,442)	Bausch Health Cos Inc	Merrill Lynch	(9,797)
29,318	Bank of New York Mellon Corp	Bank of America		6,375	Bausch Health Cos Inc	Barclays Bank	560
		Merrill Lynch	84,436		Bausch Health Cos Inc	Barclays Bank	(308)
14,011	Bank of New York Mellon Corp	Barclays Bank	20,176		Bausch Health Cos Inc	HSBC	39,939
28,648	Bank of New York Mellon Corp	Goldman Sachs	82,507		Bausch Health Cos Inc	HSBC	(20,464)
51,901	Bank of New York Mellon Corp	HSBC	151,032				
26,878	Bank of New York Mellon Corp	Morgan Stanley	38,704				
(3,469)	Bank of Princeton	Bank of America					
		Merrill Lynch	(4,510)				
(1,049)	Bank of Princeton	HSBC	(252)				
(416)	Bank of Princeton	Morgan Stanley	(225)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
18,683	Bausch Health Cos Inc	Morgan Stanley	(1,868)	30,271	Benchmark Electronics Inc	HSBC	24,231
5,769	Baxter International Inc	Barclays Bank	12,346	8,031	Benchmark Electronics Inc	Morgan Stanley	7,951
(15,466)	Baxter International Inc	Goldman Sachs	(28,148)	(20,788)	Benefitfocus Inc	Barclays Bank	(3,118)
1,859	Baxter International Inc	Goldman Sachs	3,383	(2,577)	Benefitfocus Inc	HSBC	(1,023)
(10,605)	Baxter International Inc	HSBC	(20,300)	(6,473)	Benson Hill Inc	Goldman Sachs	(1,032)
3,449	Baxter International Inc	HSBC	6,519	(10,723)	Benson Hill Inc	Morgan Stanley	107
(14,546)	Baxter International Inc	Morgan Stanley	(31,128)	(3,745)	Bentley Systems Inc 'B'	Bank of America	
2,132	Baxter International Inc	Morgan Stanley	689			Merrill Lynch	(9,774)
7,849	BayCom Corp	Barclays Bank	6,711	(35,050)	Bentley Systems Inc 'B'	Barclays Bank	(60,987)
538	BayCom Corp	Morgan Stanley	460	(3,133)	Bentley Systems Inc 'B'	Goldman Sachs	(8,177)
(5,874)	BBX Capital Corp	Goldman Sachs	(12,218)	(16,419)	Bentley Systems Inc 'B'	HSBC	42,361
(7,026)	BBX Capital Corp	HSBC	(23,888)	7,716	Berkeley Lights Inc	Bank of America	
(840)	BBX Capital Corp	Morgan Stanley	98			Merrill Lynch	849
7,447	BBX Capital Inc	Barclays Bank	(4,766)	8,795	Berkeley Lights Inc	Barclays Bank	88
(5,511)	BCB Bancorp Inc	Bank of America		5,157	Berkeley Lights Inc	Goldman Sachs	567
		Merrill Lynch	(9,534)	22,571	Berkeley Lights Inc	HSBC	10,367
(14,282)	BCB Bancorp Inc	Barclays Bank	(19,709)	4,543	Berkeley Lights Inc	Morgan Stanley	45
(11,229)	BCB Bancorp Inc	Goldman Sachs	(19,426)	20,679	Berkshire Grey Inc	Barclays Bank	1,758
(7,885)	BCB Bancorp Inc	HSBC	(10,904)	7,100	Berkshire Grey Inc	Goldman Sachs	1,385
(5,026)	BCB Bancorp Inc	Morgan Stanley	(5,506)	4,406	Berkshire Grey Inc	HSBC	198
(5,828)	Beacon Roofing Supply Inc	Barclays Bank	(5,420)	262	Berkshire Hathaway Inc 'B'	Bank of America	
(16,200)	Beacon Roofing Supply Inc	HSBC	18,630			Merrill Lynch	2,428
1,832	Beam Therapeutics Inc	Bank of America		(17,681)	Berkshire Hathaway Inc 'B'	Goldman Sachs	(118,286)
		Merrill Lynch	6,320	4,545	Berkshire Hathaway Inc 'B'	Goldman Sachs	31,890
1,560	Beam Therapeutics Inc	Barclays Bank	1,560	739	Berkshire Hathaway Inc 'B'	Morgan Stanley	5,148
(4,538)	Beam Therapeutics Inc	Barclays Bank	(4,538)	(15,607)	Berkshire Hills Bancorp Inc	Bank of America	
1,043	Beam Therapeutics Inc	Goldman Sachs	3,598			Merrill Lynch	(10,925)
(826)	Beam Therapeutics Inc	Goldman Sachs	(2,850)	(39,471)	Berkshire Hills Bancorp Inc	Barclays Bank	(15,394)
1,968	Beam Therapeutics Inc	HSBC	5,314	(43,002)	Berkshire Hills Bancorp Inc	Goldman Sachs	(30,101)
(296)	Beam Therapeutics Inc	HSBC	(799)	(9,917)	Berkshire Hills Bancorp Inc	HSBC	(7,041)
(8,394)	Beauty Health Co	Bank of America		(2,312)	Berkshire Hills Bancorp Inc	Morgan Stanley	(902)
		Merrill Lynch	(23,125)	(11,340)	Berry Corp	Barclays Bank	(4,990)
(1,970)	Beauty Health Co	Barclays Bank	(4,304)	(22,561)	Berry Corp	Goldman Sachs	(36,549)
(17,022)	Beauty Health Co	Goldman Sachs	(46,896)	(15,458)	Berry Corp	HSBC	(27,824)
(7,647)	Beauty Health Co	HSBC	(24,432)	(2,850)	Berry Global Group Inc	Bank of America	
(1,766)	Beauty Health Co	Morgan Stanley	(3,859)			Merrill Lynch	(7,299)
11,828	Beazer Homes USA Inc	Bank of America		(20,119)	Berry Global Group Inc	Barclays Bank	(29,783)
		Merrill Lynch	3,380	(8,246)	Berry Global Group Inc	Goldman Sachs	(2,253)
7,784	Beazer Homes USA Inc	Barclays Bank	8,485	(15,254)	Berry Global Group Inc	HSBC	(40,134)
6,450	Beazer Homes USA Inc	Goldman Sachs	2,614	(6,464)	Berry Global Group Inc	Morgan Stanley	(11,213)
2,493	Beazer Homes USA Inc	HSBC	3,141	275	Best Buy Co Inc	Bank of America	
2,863	Beazer Homes USA Inc	Morgan Stanley	3,121			Merrill Lynch	3,130
(2,743)	Becton Dickinson and Co	Bank of America		5,506	Best Buy Co Inc	Barclays Bank	54,950
		Merrill Lynch	3,257	14,687	Best Buy Co Inc	Goldman Sachs	(32,311)
(8,737)	Becton Dickinson and Co	Barclays Bank	35,734	1,708	Best Buy Co Inc	Morgan Stanley	17,046
(1,047)	Becton Dickinson and Co	Goldman Sachs	(669)	(6,689)	Beyond Air Inc	HSBC	(3,947)
(8,367)	Becton Dickinson and Co	HSBC	(5,940)	4,712	Beyond Meat Inc	Bank of America	
(3,629)	Becton Dickinson and Co	Morgan Stanley	14,842			Merrill Lynch	907
(11,242)	Bed Bath & Beyond Inc	Bank of America		9,383	Beyond Meat Inc	Barclays Bank	25,240
		Merrill Lynch	6,071	7,486	Beyond Meat Inc	Goldman Sachs	898
(5,697)	Bed Bath & Beyond Inc	Barclays Bank	(3,019)	6,582	Beyond Meat Inc	HSBC	(11,297)
(1,767)	Bed Bath & Beyond Inc	Goldman Sachs	954	11,304	Beyond Meat Inc	Morgan Stanley	30,407
19,805	Bel Fuse Inc 'B'	Barclays Bank	5,149	17,909	Beyondspring Inc	Barclays Bank	179
17,475	Bel Fuse Inc 'B'	Goldman Sachs	(6,641)	5,487	Beyondspring Inc	Goldman Sachs	165
3,303	Bel Fuse Inc 'B'	HSBC	(3,072)	4,613	Beyondspring Inc	HSBC	(876)
987	Belden Inc	Bank of America		(8,005)	BGC Partners Inc 'A'	Bank of America	
		Merrill Lynch	2,961			Merrill Lynch	(961)
9,750	Belden Inc	Barclays Bank	23,497	(106,386)	BGC Partners Inc 'A'	Barclays Bank	(12,766)
2,375	Belden Inc	Goldman Sachs	4,993	(249,208)	BGC Partners Inc 'A'	Goldman Sachs	(29,905)
1,262	Belden Inc	HSBC	1,527	(51,202)	BGC Partners Inc 'A'	HSBC	(2,048)
3,953	Belden Inc	Morgan Stanley	10,491	(115,897)	BGC Partners Inc 'A'	Morgan Stanley	(13,908)
(40,125)	Bellring Distribution LLC	Barclays Bank	12,438	(54,650)	BGSF Inc	Bank of America	
(5,950)	Bellring Distribution LLC	Goldman Sachs	(7,735)			Merrill Lynch	(13,663)
(701)	Bellring Distribution LLC	HSBC	(547)	(17,150)	BGSF Inc	Barclays Bank	(3,945)
(6,983)	Bellring Distribution LLC	Morgan Stanley	2,165	(4,705)	BGSF Inc	Goldman Sachs	(1,176)
4,239	Benchmark Electronics Inc	Bank of America		5,570	Big 5 Sporting Goods Corp	Bank of America	
		Merrill Lynch	4,154			Merrill Lynch	(1,727)
31,592	Benchmark Electronics Inc	Barclays Bank	31,276	6,664	Big 5 Sporting Goods Corp	Barclays Bank	5,531
34,976	Benchmark Electronics Inc	Goldman Sachs	34,276	1,461	Big 5 Sporting Goods Corp	Goldman Sachs	(453)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,410	Big 5 Sporting Goods Corp	Morgan Stanley	1,170	(4,076)	Bionano Genomics Inc	HSBC	(1,345)
4,658	Big Lots Inc	Bank of America		(6,911)	Bionano Genomics Inc	Morgan Stanley	(898)
		Merrill Lynch	(33,351)	878	BioNTech SE ADR	Morgan Stanley	1,826
37	Big Lots Inc	Barclays Bank	(60)	(573)	Bio-Rad Laboratories Inc 'A'	Bank of America	
5,122	Big Lots Inc	Goldman Sachs	(36,674)			Merrill Lynch	(14,693)
7,783	Big Lots Inc	HSBC	(68,179)	(969)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	(9,826)
1,347	Big Lots Inc	Morgan Stanley	(2,169)	(890)	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	(25,695)
623	BigCommerce Holdings Inc	Bank of America		(349)	Bio-Rad Laboratories Inc 'A'	HSBC	(17,781)
		Merrill Lynch	841	(1,117)	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	(9,369)
(3,464)	BigCommerce Holdings Inc	Bank of America		(16,107)	BioSig Technologies Inc	Barclays Bank	(322)
		Merrill Lynch	(4,676)	(408)	Bio-Techne Corp	Bank of America	
876	BigCommerce Holdings Inc	Barclays Bank	929			Merrill Lynch	(5,794)
614	BigCommerce Holdings Inc	HSBC	1,639	(2,943)	Bio-Techne Corp	Barclays Bank	(34,786)
(16,571)	BigCommerce Holdings Inc	HSBC	(50,404)	(800)	Bio-Techne Corp	Goldman Sachs	(11,360)
73	Biglari Holdings Inc 'A'	Bank of America		(1,644)	Bio-Techne Corp	HSBC	(48,120)
		Merrill Lynch	(3,929)	(2,416)	Bio-Techne Corp	Morgan Stanley	(28,557)
6	Biglari Holdings Inc 'A'	Barclays Bank	128	(5,857)	Bioventus Inc	Bank of America	
137	Biglari Holdings Inc 'A'	Goldman Sachs	(7,227)			Merrill Lynch	(6,501)
51	Biglari Holdings Inc 'A'	Morgan Stanley	1,088	(18,871)	Bioventus Inc	Barclays Bank	(13,776)
1,116	Biglari Holdings Inc 'B'	Barclays Bank	3,404	(2,618)	Bioventus Inc	HSBC	(3,691)
(4,591)	Bill.com Holdings Inc	Barclays Bank	(28,924)	(7,232)	Bioventus Inc	Morgan Stanley	(5,279)
(1,956)	Bill.com Holdings Inc	Goldman Sachs	(22,611)	(5,312)	Bioxcel Therapeutics Inc	Barclays Bank	6,640
(2,623)	Bill.com Holdings Inc	HSBC	(34,230)	3,649	BJ's Restaurants Inc	Bank of America	
9,449	BioAtla Inc	Bank of America				Merrill Lynch	7,006
		Merrill Lynch	1,039	6,955	BJ's Restaurants Inc	Barclays Bank	20,239
1,395	BioAtla Inc	Barclays Bank	279	1,565	BJ's Restaurants Inc	Goldman Sachs	3,005
26,513	BioAtla Inc	Goldman Sachs	2,916	20,226	BJ's Restaurants Inc	HSBC	23,868
18,238	BioAtla Inc	HSBC	4,742	(1,931)	BJ's Wholesale Club Holdings Inc		
9,922	BioAtla Inc	Morgan Stanley	1,984			Barclays Bank	(5,523)
(514)	BioCryst Pharmaceuticals Inc	Bank of America		6,364	BJ's Wholesale Club Holdings Inc	Barclays Bank	18,201
		Merrill Lynch	(529)	(5,261)	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(21,678)
(5,945)	BioCryst Pharmaceuticals Inc	Barclays Bank	(3,745)	14,802	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(84,764)
(24,016)	BioCryst Pharmaceuticals Inc	Goldman Sachs	(24,736)	4,579	BJ's Wholesale Club Holdings Inc	HSBC	(5,363)
(17,167)	BioCryst Pharmaceuticals Inc	HSBC	(19,914)	(2,819)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(7,470)
6,420	Biodesix Inc	Goldman Sachs	(1,284)	3,066	BJ's Wholesale Club Holdings Inc	Morgan Stanley	8,769
577	Biogen Inc	Bank of America		6,078	Black Diamond Therapeutics Inc	Bank of America	
		Merrill Lynch	1,329	21,992	Black Diamond Therapeutics Inc	Merrill Lynch	(1,155)
4,970	Biogen Inc	Barclays Bank	14,115	36,509	Black Diamond Therapeutics Inc	Barclays Bank	220
3,255	Biogen Inc	Goldman Sachs	12,564	26,036	Black Diamond Therapeutics Inc	Goldman Sachs	(6,937)
3,062	Biogen Inc	HSBC	30,523	10,258	Black Diamond Therapeutics Inc	HSBC	(6,769)
944	Biogen Inc	Morgan Stanley	2,681	17,030	Black Hills Corp	Morgan Stanley	103
(756)	Biohaven Pharmaceutical Holding Co Ltd	Barclays Bank	106	47,058	Black Hills Corp	Bank of America	
				147,618	Black Hills Corp	Merrill Lynch	(4,087)
(798)	Biohaven Pharmaceutical Holding Co Ltd	HSBC	(47,657)	31,929	Black Hills Corp	Goldman Sachs	(29,569)
(2,589)	BioLife Solutions Inc	Bank of America		12,340	Black Knight Inc	HSBC	17,424
		Merrill Lynch	(3,858)	(4,399)	Black Knight Inc	Morgan Stanley	25,050
(10,634)	BioLife Solutions Inc	Barclays Bank	(12,335)	(6,547)	Black Knight Inc	Barclays Bank	14,429
(6,213)	BioLife Solutions Inc	Goldman Sachs	(9,257)	(1,793)	Blackbaud Inc	Morgan Stanley	21,474
(9,030)	BioLife Solutions Inc	HSBC	(29,980)	(13,830)	Blackbaud Inc	Bank of America	
2,432	BioMarin Pharmaceutical Inc	Bank of America		(5,250)	Blackbaud Inc	Merrill Lynch	(4,087)
		Merrill Lynch	(1,143)	(1,813)	Blackbaud Inc	Barclays Bank	95,528
636	BioMarin Pharmaceutical Inc	Barclays Bank	(2,232)	(7,277)	Blackline Inc	Goldman Sachs	(29,569)
(3,648)	BioMarin Pharmaceutical Inc	Goldman Sachs	1,715	5,981	Blackline Inc	HSBC	17,424
4,726	BioMarin Pharmaceutical Inc	HSBC	6,599	(2,871)	Blackline Inc	Morgan Stanley	25,050
2,461	BioMarin Pharmaceutical Inc	Morgan Stanley	(8,638)	8,413	Blackline Inc	Barclays Bank	14,429
2,783	Biomea Fusion Inc	Bank of America		1,716	Blackline Inc	Morgan Stanley	21,474
		Merrill Lynch	4,982	(707)	Blackline Inc	Bank of America	
963	Biomea Fusion Inc	Barclays Bank	(58)			Merrill Lynch	(9,575)
3,315	Biomea Fusion Inc	Goldman Sachs	5,934			Barclays Bank	(13,277)
7,969	Biomea Fusion Inc	Morgan Stanley	(478)			Goldman Sachs	(23,735)
(81,676)	Bionano Genomics Inc	Barclays Bank	(10,618)			HSBC	(18,521)
(8,503)	Bionano Genomics Inc	Goldman Sachs	(1,105)			Barclays Bank	(11,135)
						Barclays Bank	9,749
						Goldman Sachs	(39,505)
						HSBC	149,290
						Morgan Stanley	2,797
						Morgan Stanley	(1,152)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,389	Blackstone Group Inc 'A'	Bank of America Merrill Lynch	18,238	351	Blue Ridge Bankshares Inc	Goldman Sachs	407
3,277	Blackstone Group Inc 'A'	Barclays Bank	30,738	(10,486)	Bluebird Bio Inc	Barclays Bank	(839)
1,430	Blackstone Group Inc 'A'	Goldman Sachs	19,322	(12,601)	Bluebird Bio Inc	Goldman Sachs	1,386
831	Blackstone Group Inc 'A'	HSBC	17,592	(102)	BlueLinx Holdings Inc	Bank of America Merrill Lynch	763
(38,005)	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	(22,423)	(1,113)	BlueLinx Holdings Inc	Barclays Bank	1,992
5,460	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	2,204	(589)	BlueLinx Holdings Inc	HSBC	7,044
(17,484)	Blackstone Mortgage Trust Inc 'A' (REIT)	Barclays Bank	(14,998)	775	Blueprint Medicines Corp	Bank of America Merrill Lynch	(868)
40,432	Blackstone Mortgage Trust Inc 'A' (REIT)	Barclays Bank	38,122	15,943	Blueprint Medicines Corp	Barclays Bank	(29,016)
(27,389)	Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	(16,576)	13,366	Blueprint Medicines Corp	Goldman Sachs	(14,342)
18,623	Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	10,988	18,068	Blueprint Medicines Corp	HSBC	57,581
(55,910)	Blackstone Mortgage Trust Inc 'A' (REIT)	HSBC	(71,653)	9,826	Blueprint Medicines Corp	Morgan Stanley	(17,883)
1,636	Blackstone Mortgage Trust Inc 'A' (REIT)	HSBC	2,192	523	BM Technologies Inc	Barclays Bank	89
(12,723)	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	(12,328)	2,085	Boeing Co	Bank of America Merrill Lynch	1,626
11,933	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	11,336	2,431	Boeing Co	Barclays Bank	14,659
2,930	Blade Air Mobility Inc	Bank of America Merrill Lynch	1,289	14,321	Boeing Co	Goldman Sachs	123,838
11,995	Blade Air Mobility Inc	Barclays Bank	(5,158)	2,461	Boeing Co	HSBC	13,120
3,120	Blade Air Mobility Inc	Goldman Sachs	1,373	500	Boeing Co	Morgan Stanley	3,015
3,706	Blade Air Mobility Inc	HSBC	1,779	(7,471)	Bogota Financial Corp	Barclays Bank	(3,325)
1,211	Block Inc	Bank of America Merrill Lynch	9,749	1,546	Boise Cascade Co	Barclays Bank	2,505
(1,004)	Block Inc	Barclays Bank	(4,367)	11,818	Boise Cascade Co	Goldman Sachs	(6,500)
982	Block Inc	Goldman Sachs	7,209	(2,822)	BOK Financial Corp	Bank of America Merrill Lynch	(3,960)
(898)	Block Inc	Goldman Sachs	(4,169)	(3,415)	BOK Financial Corp	Barclays Bank	(4,137)
1,073	Block Inc	HSBC	6,735	(3,443)	BOK Financial Corp	Goldman Sachs	(4,762)
(1,423)	Block Inc	HSBC	(14,353)	(9,955)	BOK Financial Corp	HSBC	873
6,996	Block Inc	Morgan Stanley	32,410	(3,973)	BOK Financial Corp	Morgan Stanley	(5,245)
4,091	Bloom Energy Corp 'A'	Bank of America Merrill Lynch	16,487	170	Bolt Biotherapeutics Inc	Bank of America Merrill Lynch	32
(4,215)	Bloom Energy Corp 'A'	Barclays Bank	(8,472)	139	Bolt Biotherapeutics Inc	Barclays Bank	25
17,800	Bloom Energy Corp 'A'	Barclays Bank	35,778	945	Bolt Biotherapeutics Inc	HSBC	161
5,152	Bloom Energy Corp 'A'	Goldman Sachs	20,763	(185)	Booking Holdings Inc	Bank of America Merrill Lynch	(32,743)
1,103	Bloom Energy Corp 'A'	HSBC	4,722	118	Booking Holdings Inc	Bank of America Merrill Lynch	17,886
7,214	Bloom Energy Corp 'A'	Morgan Stanley	14,500	93	Booking Holdings Inc	Barclays Bank	10,821
11,380	Bloomin' Brands Inc	Barclays Bank	21,963	(157)	Booking Holdings Inc	Goldman Sachs	(27,787)
33,863	Bloomin' Brands Inc	Goldman Sachs	2,709	94	Booking Holdings Inc	Goldman Sachs	16,637
11,642	Bloomin' Brands Inc	HSBC	4,540	(195)	Booking Holdings Inc	HSBC	(38,889)
(26,473)	Blucora Inc	Barclays Bank	(31,701)	240	Booking Holdings Inc	HSBC	47,863
(19,024)	Blucora Inc	Goldman Sachs	(23,970)	(165)	Booking Holdings Inc	Morgan Stanley	(19,198)
(8,727)	Blucora Inc	HSBC	(15,447)	(4,394)	Boot Barn Holdings Inc	Barclays Bank	(30,890)
(13,489)	Blue Apron Holdings Inc 'A'	Bank of America Merrill Lynch	4,451	(1,961)	Boot Barn Holdings Inc	Goldman Sachs	26,826
(5,452)	Blue Apron Holdings Inc 'A'	Barclays Bank	(545)	(2,686)	Boot Barn Holdings Inc	HSBC	23,510
(4,942)	Blue Apron Holdings Inc 'A'	HSBC	198	2,191	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	6,770
(24,191)	Blue Bird Corp	Barclays Bank	726	24,409	Booz Allen Hamilton Holding Corp	Goldman Sachs	95,030
(11,951)	Blue Bird Corp	Goldman Sachs	(3,705)	8,593	Booz Allen Hamilton Holding Corp	HSBC	35,911
(9,288)	Blue Foundry Bancorp	Bank of America Merrill Lynch	(4,365)	12,298	Booz Allen Hamilton Holding Corp	Morgan Stanley	51,898
(61,189)	Blue Foundry Bancorp	Barclays Bank	(6,119)	10,786	BorgWarner Inc	Bank of America Merrill Lynch	12,702
(18,568)	Blue Foundry Bancorp	Goldman Sachs	(8,727)	57,168	BorgWarner Inc	Barclays Bank	82,894
(16,775)	Blue Foundry Bancorp	HSBC	2,013	13,758	BorgWarner Inc	Goldman Sachs	30,268
(14,342)	Blue Foundry Bancorp	Morgan Stanley	(1,434)	1,285	BorgWarner Inc	HSBC	1,786
(43,183)	Blue Owl Capital Inc	Bank of America Merrill Lynch	(54,843)	828	BorgWarner Inc	Morgan Stanley	(9)
(19,633)	Blue Owl Capital Inc	Barclays Bank	(12,172)	(139)	Boston Beer Co Inc 'A'	Bank of America Merrill Lynch	253
(49,252)	Blue Owl Capital Inc	Goldman Sachs	(62,550)	296	Boston Beer Co Inc 'A'	Bank of America Merrill Lynch	3,335
(10,850)	Blue Owl Capital Inc	HSBC	(10,416)	(296)	Boston Beer Co Inc 'A'	Barclays Bank	(6,281)
(57,570)	Blue Owl Capital Inc	Morgan Stanley	(35,693)	610	Boston Beer Co Inc 'A'	Barclays Bank	12,944
5,073	Blue Ridge Bankshares Inc	Barclays Bank	4,972	(380)	Boston Beer Co Inc 'A'	HSBC	(3,060)
				246	Boston Beer Co Inc 'A'	HSBC	(1,552)
				(302)	Boston Beer Co Inc 'A'	Morgan Stanley	(6,408)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
604	Boston Beer Co Inc 'A'	Morgan Stanley	12,817	49,827	Brandywine Realty Trust (REIT)	Goldman Sachs	14,450
(1,105)	Boston Omaha Corp 'A'	Bank of America		5,141	Brandywine Realty Trust (REIT)	Morgan Stanley	1,594
(1,895)	Boston Omaha Corp 'A'	Merrill Lynch	(2,276)	(6,399)	Braze Inc 'A'	Goldman Sachs	(8,767)
(972)	Boston Omaha Corp 'A'	Barclays Bank	(3,089)	(7,755)	Braze Inc 'A'	HSBC	(9,151)
(12,645)	Boston Omaha Corp 'A'	HSBC	(2,051)	(7,864)	Braze Inc 'A'	Morgan Stanley	(11,560)
(3,667)	Boston Properties Inc (REIT)	Morgan Stanley	(20,611)	(3,296)	Bread Financial Holdings Inc	Bank of America	
(6,382)	Boston Properties Inc (REIT)	Bank of America	340	(7,847)	Bread Financial Holdings Inc	Merrill Lynch	(14,469)
(10,164)	Boston Properties Inc (REIT)	Barclays Bank	(36,122)	(6,112)	Bread Financial Holdings Inc	Barclays Bank	(33,742)
(25,087)	Boston Properties Inc (REIT)	Goldman Sachs	15,150	(3,091)	Bread Financial Holdings Inc	Goldman Sachs	(26,832)
(3,448)	Boston Properties Inc (REIT)	HSBC	51,020	(3,306)	Bread Financial Holdings Inc	HSBC	(16,533)
2,891	Boston Scientific Corp	Morgan Stanley	(19,516)	11,273	Bread Financial Holdings Inc	Morgan Stanley	(14,216)
14,196	Boston Scientific Corp	Bank of America	3,440	24,188	Bridgebio Pharma Inc	Bank of America	3,382
49,897	Boston Scientific Corp	Merrill Lynch	15,900	29,921	Bridgebio Pharma Inc	Merrill Lynch	3,822
54,997	Boston Scientific Corp	Barclays Bank	46,495	17,772	Bridgebio Pharma Inc	Barclays Bank	(7,256)
68,182	Boston Scientific Corp	Goldman Sachs	140,519	(15,217)	Bridgewater Bancshares Inc	Goldman Sachs	(3,095)
17,299	Bowlero Corp	HSBC	76,364	(5,618)	Bridgewater Bancshares Inc	HSBC	(68)
20,719	Bowlero Corp	Morgan Stanley	3,806	(12,694)	Bridgewater Bancshares Inc	Morgan Stanley	(4,297)
6,866	Bowlero Corp	Bank of America	37,107	(262)	Bridgford Foods Corp	Bank of America	
(1,150)	Bowman Consulting Group Ltd	Merrill Lynch	1,564	(6,472)	Bridgford Foods Corp	Merrill Lynch	139
12,358	Box Inc 'A'	Bank of America	(19,649)	(3,165)	Bridgford Foods Corp	Barclays Bank	(453)
(3,006)	Box Inc 'A'	Merrill Lynch	4,780	(299)	Bridgford Foods Corp	Goldman Sachs	1,677
27,649	Box Inc 'A'	Bank of America	4,701	(826)	Bridgford Foods Corp	HSBC	132
(4,090)	Box Inc 'A'	Barclays Bank	(695)	3,518	Briggs & Stratton Corp <sup>***</sup>	Morgan Stanley	(58)
20,041	Box Inc 'A'	Barclays Bank	(17,442)	32,162	Briggs & Stratton Corp <sup>***</sup>	Barclays Bank	—
(2,751)	Box Inc 'A'	Goldman Sachs	4,374	(31,415)	Brigham Minerals Inc 'A'	Goldman Sachs	(32)
7,360	Box Inc 'A'	Goldman Sachs	(8,682)	(12,235)	Brigham Minerals Inc 'A'	Barclays Bank	(98,329)
(8,046)	Box Inc 'A'	HSBC	19,713	(6,932)	Brigham Minerals Inc 'A'	Goldman Sachs	(36,950)
7,044	Box Inc 'A'	HSBC	544	(4,055)	Brigham Minerals Inc 'A'	HSBC	(36,809)
(708)	Boyd Gaming Corp	Morgan Stanley	(2,577)	45,930	Bright Health Group Inc	Morgan Stanley	(12,692)
3,806	Boyd Gaming Corp	Bank of America	17,809	49	Bright Health Group Inc	Goldman Sachs	(7,578)
(1,620)	Boyd Gaming Corp	Merrill Lynch	(6,448)	(892)	Bright Horizons Family Solutions Inc	HSBC	(18)
12,552	Boyd Gaming Corp	Barclays Bank	45,689	(633)	Bright Horizons Family Solutions Inc	Bank of America	(9,705)
(7,478)	Boyd Gaming Corp	Goldman Sachs	(27,220)	(2,552)	Bright Horizons Family Solutions Inc	Merrill Lynch	(9,705)
8,667	Boyd Gaming Corp	Goldman Sachs	32,068	(3,504)	Bright Horizons Family Solutions Inc	Barclays Bank	(1,260)
(6,818)	Boyd Gaming Corp	HSBC	(20,628)	(2,954)	Bright Horizons Family Solutions Inc	Goldman Sachs	(27,766)
(2,718)	Boyd Gaming Corp	HSBC	(10,818)	(10,844)	Brightcove Inc	HSBC	(32,220)
2,044	Brady Corp 'A'	Morgan Stanley	3,969	(21,612)	Brightcove Inc	Morgan Stanley	(5,699)
7,483	Brady Corp 'A'	Bank of America	26,265	(10,053)	Brightcove Inc	Barclays Bank	(2,060)
10,681	Brady Corp 'A'	Merrill Lynch	41,164	(4,763)	Brightcove Inc	Goldman Sachs	(3,242)
1,842	Brady Corp 'A'	Barclays Bank	8,180	11,425	Brighthouse Financial Inc	HSBC	(1,005)
1,406	Brady Corp 'A'	Goldman Sachs	4,935	(5,273)	Brighthouse Financial Inc	Morgan Stanley	(905)
14,668	Braemar Hotels & Resorts Inc (REIT)	Bank of America	2,347	1,416	Brighthouse Financial Inc	Barclays Bank	29,705
52,585	Braemar Hotels & Resorts Inc (REIT)	Merrill Lynch	22,612	18,472	Brighthouse Financial Inc	Barclays Bank	(13,710)
42,107	Braemar Hotels & Resorts Inc (REIT)	Barclays Bank	6,737	(2,437)	Brighthouse Financial Inc	Goldman Sachs	3,823
63,919	Braemar Hotels & Resorts Inc (REIT)	Goldman Sachs	7,670	(33,806)	Brightosphere Investment Group Inc	HSBC	(38,237)
(57,881)	BrainStorm Cell Therapeutics Inc	HSBC	(4,052)	(1,563)	Brightosphere Investment Group Inc	Morgan Stanley	(6,336)
(8,367)	BrainStorm Cell Therapeutics Inc	Barclays Bank	(1,422)	(3,968)	Brightosphere Investment Group Inc	Goldman Sachs	(18,118)
5,282	Brandywine Realty Trust (REIT)	Barclays Bank	1,532	(3,288)	BrightSpire Capital Inc (REIT)	Goldman Sachs	(877)
90,941	Brandywine Realty Trust (REIT)	Bank of America	28,192	(21,853)	BrightSpire Capital Inc (REIT)	HSBC	(873)
		Merrill Lynch				Bank of America	(2,323)
		Barclays Bank				Merrill Lynch	(2,323)
						Barclays Bank	(8,960)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(55,132)	BrightSpire Capital Inc (REIT)	Goldman Sachs	(19,848)	(2,862)	Broadstone Net Lease Inc (REIT)	Morgan Stanley	461
(32,531)	BrightSpire Capital Inc (REIT)	HSBC	(26,350)	8,340	Broadway Gold Mining Ltd	HSBC	530
(18,532)	BrightSpire Capital Inc (REIT)	Morgan Stanley	(7,598)	27,995	Broadway Gold Mining Ltd	Morgan Stanley	2,402
9,690	BrightView Holdings Inc	Barclays Bank	9,109	(33,181)	Brookdale Senior Living Inc	Morgan Stanley	(8,959)
20,691	BrightView Holdings Inc	Goldman Sachs	17,380	2,111	Brookfield Infrastructure Corp 'A'	Bank of America	1,034
2,350	Brilliant Earth Group Inc 'A'	Bank of America		11,473	Brookfield Infrastructure Corp 'A'	Barclays Bank	(34,993)
		Merrill Lynch	870	8,438	Brookfield Infrastructure Corp 'A'	Goldman Sachs	4,135
2,133	Brilliant Earth Group Inc 'A'	HSBC	(5,994)	7,289	Brookfield Infrastructure Corp 'A'	HSBC	15,526
(9,587)	Brinker International Inc	Bank of America		23,623	Brookfield Renewable Corp 'A'	Barclays Bank	(6,142)
		Merrill Lynch	16,873	35,127	Brookfield Renewable Corp 'A'	HSBC	70,605
(4,677)	Brinker International Inc	Barclays Bank	(16,182)	3,988	Brookfield Renewable Corp 'A'	Morgan Stanley	(1,037)
(4,125)	Brinker International Inc	Goldman Sachs	7,260	(4,204)	Brookline Bancorp Inc	Bank of America	(1,423)
(6,833)	Brinker International Inc	HSBC	10,083	(19,889)	Brookline Bancorp Inc	Barclays Bank	12,530
(510)	Brink's Co	Bank of America		(16,774)	Brookline Bancorp Inc	HSBC	2,355
		Merrill Lynch	(2,004)	(4,511)	Brookline Bancorp Inc	Morgan Stanley	1,681
(6,088)	Brink's Co	Barclays Bank	(15,159)	(9,638)	Brown & Brown Inc	Bank of America	(13,493)
(9,513)	Brink's Co	Goldman Sachs	(37,386)	8,149	Brown & Brown Inc	Barclays Bank	23,551
(11,267)	Brink's Co	HSBC	(42,232)	(13,414)	Brown & Brown Inc	Barclays Bank	(38,766)
(3,136)	Bristol-Myers Squibb Co	Bank of America		15,322	Brown & Brown Inc	Goldman Sachs	21,451
		Merrill Lynch	8,467	(5,037)	Brown & Brown Inc	Goldman Sachs	(3,503)
(1,881)	Bristol-Myers Squibb Co	Barclays Bank	4,684	8,270	Brown & Brown Inc	HSBC	18,856
(18,249)	Bristol-Myers Squibb Co	Goldman Sachs	49,268	2,721	Brown & Brown Inc	Morgan Stanley	7,864
(30,047)	Bristol-Myers Squibb Co	HSBC	61,708	(2,717)	Brown & Brown Inc	Morgan Stanley	(7,852)
(10,181)	Bristol-Myers Squibb Co	Morgan Stanley	25,351	5,299	Brown-Forman Corp 'A'	Bank of America	(3,868)
(10,423)	Bristow Group Inc	Barclays Bank	(23,660)	8,392	Brown-Forman Corp 'A'	Barclays Bank	20,493
(6,993)	Bristow Group Inc	Goldman Sachs	(18,182)	8,105	Brown-Forman Corp 'A'	Goldman Sachs	(4,791)
6,014	Brixmor Property Group Inc (REIT)	Bank of America		18,139	Brown-Forman Corp 'A'	HSBC	32,604
		Merrill Lynch	2,827	15,091	Brown-Forman Corp 'A'	Morgan Stanley	37,483
117,635	Brixmor Property Group Inc (REIT)	Barclays Bank	215,272	20,496	Brown-Forman Corp 'B'	Bank of America	(19,269)
108,456	Brixmor Property Group Inc (REIT)	Goldman Sachs	50,974	30,721	Brown-Forman Corp 'B'	Merrill Lynch	72,194
90,899	Brixmor Property Group Inc (REIT)	HSBC	85,445	72,203	Brown-Forman Corp 'B'	Goldman Sachs	(89,481)
25,016	Brixmor Property Group Inc (REIT)	Morgan Stanley	45,779	30,186	Brown-Forman Corp 'B'	HSBC	25,960
(5,678)	Broadcom Inc	Goldman Sachs	19,192	(11,623)	BRP Group Inc 'A'	Barclays Bank	(23,478)
(1,558)	Broadcom Inc	HSBC	4,319	(8,229)	BRP Group Inc 'A'	Goldman Sachs	(22,301)
(1,178)	Broadcom Inc	Morgan Stanley	(62,352)	(8,309)	BRP Group Inc 'A'	HSBC	(11,716)
45,255	Broadmark Realty Capital Inc (REIT)	Bank of America		22,177	BRT Apartments Corp (REIT)	Goldman Sachs	41,249
		Merrill Lynch	(2,282)	3,579	BRT Apartments Corp (REIT)	Morgan Stanley	6,800
86,470	Broadmark Realty Capital Inc (REIT)	Barclays Bank	12,106	10,642	Bruker Corp	Bank of America	
21,654	Broadmark Realty Capital Inc (REIT)	Goldman Sachs	1,697			Merrill Lynch	31,713
32,462	Broadmark Realty Capital Inc (REIT)	HSBC	7,497	8,090	Bruker Corp	Barclays Bank	15,128
8,599	Broadmark Realty Capital Inc (REIT)	Morgan Stanley	(213)	23,584	Bruker Corp	Goldman Sachs	70,280
3,141	Broadridge Financial Solutions Inc	Bank of America		13,360	Bruker Corp	HSBC	65,063
		Merrill Lynch	20,129	12,488	Bruker Corp	Morgan Stanley	23,353
7,722	Broadridge Financial Solutions Inc	Barclays Bank	39,536	1,231	Brunswick Corp	Bank of America	
13,249	Broadridge Financial Solutions Inc	Goldman Sachs	84,602			Merrill Lynch	4,659
8,876	Broadridge Financial Solutions Inc	HSBC	67,720	1,092	Brunswick Corp	Barclays Bank	3,877
254	Broadridge Financial Solutions Inc	Morgan Stanley	1,300	(9,623)	Brunswick Corp	Barclays Bank	(34,162)
(9,973)	Broadstone Net Lease Inc (REIT)	Bank of America		(9,126)	Brunswick Corp	Goldman Sachs	13,780
		Merrill Lynch	(5,485)	443	Brunswick Corp	HSBC	(2,162)
(30,632)	Broadstone Net Lease Inc (REIT)	Barclays Bank	(15,010)	(3,675)	Brunswick Corp	HSBC	17,332
(32,411)	Broadstone Net Lease Inc (REIT)	Goldman Sachs	(17,826)	2,620	Brunswick Corp	Morgan Stanley	9,301
(57,198)	Broadstone Net Lease Inc (REIT)	HSBC	(64,998)	(334)	Brunswick Corp	Morgan Stanley	(1,186)
				49,417	BTRS Holdings Inc	Barclays Bank	15,813
				29,693	BTRS Holdings Inc	Goldman Sachs	12,174
				17,564	BTRS Holdings Inc	HSBC	(6,850)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,010	Buckle Inc	Bank of America Merrill Lynch	6,353	325	Cable One Inc	Morgan Stanley	22,383
9,595	Buckle Inc	Barclays Bank	27,993	3,724	Cabot Corp	Bank of America Merrill Lynch	28,712
10,117	Buckle Inc	Goldman Sachs	(3,237)	14,969	Cabot Corp	Barclays Bank	97,149
2,117	Buckle Inc	HSBC	6,550	3,879	Cabot Corp	Goldman Sachs	29,907
2,124	Buckle Inc	Morgan Stanley	6,245	11,869	Cabot Corp	HSBC	128,304
(1,098)	Build-A-Bear Workshop Inc	Barclays Bank	(2,163)	3,600	CACI International Inc 'A'	Bank of America Merrill Lynch	61,056
(6,620)	Build-A-Bear Workshop Inc	Goldman Sachs	(7,745)	2,516	CACI International Inc 'A'	Barclays Bank	36,859
(8,503)	Build-A-Bear Workshop Inc	HSBC	(20,266)	1,918	CACI International Inc 'A'	Goldman Sachs	32,529
20,088	Builders FirstSource Inc	Barclays Bank	60,690	2,772	CACI International Inc 'A'	HSBC	58,349
23,803	Builders FirstSource Inc	Goldman Sachs	(23,499)	1,717	CACI International Inc 'A'	Morgan Stanley	25,154
2,833	Builders FirstSource Inc	HSBC	2,040	(600)	Cactus Inc 'A'	Bank of America Merrill Lynch	(4,645)
10,142	Builders FirstSource Inc	Morgan Stanley	30,122	(6,041)	Cactus Inc 'A'	Barclays Bank	(27,970)
(6,534)	Bumble Inc 'A'	Barclays Bank	(3,398)	(8,207)	Cactus Inc 'A'	Goldman Sachs	(49,062)
(4,922)	Bumble Inc 'A'	Goldman Sachs	(11,075)	(7,424)	Cactus Inc 'A'	HSBC	(68,047)
2,813	Bumble Inc 'A'	HSBC	23,629	(269)	Cactus Inc 'A'	Morgan Stanley	(1,245)
4,045	Bunge Ltd	Bank of America Merrill Lynch	18,809	908	Cadence Bank	Bank of America Merrill Lynch	1,553
14,182	Bunge Ltd	Barclays Bank	53,608	(5,688)	Cadence Bank	Barclays Bank	(4,695)
8,781	Bunge Ltd	Goldman Sachs	31,786	26,685	Cadence Bank	Goldman Sachs	45,631
23,383	Burford Capital Ltd	Barclays Bank	14,965	10,840	Cadence Bank	Morgan Stanley	9,648
15,251	Burford Capital Ltd	Goldman Sachs	17,844	8,072	Cadence Design Systems Inc	Barclays Bank	39,870
21,414	Burford Capital Ltd	HSBC	29,337	2,058	Cadence Design Systems Inc	Goldman Sachs	28,298
(5,008)	Burlington Stores Inc	Barclays Bank	(47,175)	757	Cadence Design Systems Inc	HSBC	8,718
(714)	Burlington Stores Inc	Goldman Sachs	5,419	7,452	Cadence Design Systems Inc	Morgan Stanley	40,986
2,203	Business First Bancshares Inc	Bank of America Merrill Lynch	617	(15,014)	Cadiz Inc	Barclays Bank	(150)
13,324	Business First Bancshares Inc	Barclays Bank	8,927	(33,709)	Cadiz Inc	HSBC	(5,056)
18,395	Business First Bancshares Inc	Goldman Sachs	5,151	(11,333)	Cadiz Inc	Morgan Stanley	(113)
5,273	Business First Bancshares Inc	HSBC	(2,847)	5,164	Cadre Holdings Inc	Barclays Bank	10,276
842	Business First Bancshares Inc	Morgan Stanley	564	(14,600)	Caesars Entertainment Inc	Barclays Bank	(34,018)
(21,177)	Butterfly Network Inc	Barclays Bank	(1,906)	(2,055)	Caesars Entertainment Inc	Goldman Sachs	2,142
9,076	BuzzFeed Inc	Goldman Sachs	2,451	(2,262)	Caesars Entertainment Inc	HSBC	5,361
(15,071)	BWX Technologies Inc	Bank of America Merrill Lynch	(22,117)	2,393	Caesarstone Ltd	Bank of America Merrill Lynch	(574)
(16,667)	BWX Technologies Inc	Barclays Bank	(23,667)	2,133	Caesarstone Ltd	Barclays Bank	683
(21,125)	BWX Technologies Inc	Goldman Sachs	(35,490)	9,944	Caesarstone Ltd	HSBC	1,193
(7,379)	BWX Technologies Inc	HSBC	(22,009)	13,998	Caesarstone Ltd	Morgan Stanley	4,479
(10,884)	BWX Technologies Inc	Morgan Stanley	(15,455)	(70,018)	CalAmp Corp	Barclays Bank	(42,711)
17,305	Byline Bancorp Inc	Bank of America Merrill Lynch	21,153	(19,984)	CalAmp Corp	Goldman Sachs	(30,176)
22,402	Byline Bancorp Inc	Barclays Bank	10,081	(12,443)	CalAmp Corp	Morgan Stanley	(7,590)
32,664	Byline Bancorp Inc	Goldman Sachs	55,227	643	Calavo Growers Inc	Bank of America Merrill Lynch	328
8,698	Byline Bancorp Inc	HSBC	11,945	7,600	Calavo Growers Inc	Barclays Bank	13,376
20,530	Byline Bancorp Inc	Morgan Stanley	9,279	6,707	Calavo Growers Inc	Goldman Sachs	3,421
(2,352)	C&F Financial Corp	Barclays Bank	(4,351)	3,414	Calavo Growers Inc	HSBC	8,398
(60)	C&F Financial Corp	Goldman Sachs	(89)	2,270	Calavo Growers Inc	Morgan Stanley	3,995
12,758	C3.ai Inc 'A'	Bank of America Merrill Lynch	30,109	3,469	Caledonia Mining Corp Plc	Barclays Bank	2,394
22,416	C3.ai Inc 'A'	Barclays Bank	29,589	6,610	Caledonia Mining Corp Plc	Goldman Sachs	5,883
3,174	C3.ai Inc 'A'	Goldman Sachs	7,491	(12,073)	Caleres Inc	Goldman Sachs	(51,672)
32,808	C3.ai Inc 'A'	HSBC	139,254	(25,620)	Caleres Inc	HSBC	(132,968)
10,228	C3.ai Inc 'A'	Morgan Stanley	13,501	3,576	California BanCorp	Bank of America Merrill Lynch	3,254
(5,938)	C4 Therapeutics Inc	Barclays Bank	(3,741)	9,685	California BanCorp	Barclays Bank	9,685
(11,597)	C4 Therapeutics Inc	Goldman Sachs	(5,914)	5,398	California BanCorp	Goldman Sachs	4,912
(2,473)	C4 Therapeutics Inc	Morgan Stanley	(1,558)	4,610	California BanCorp	HSBC	968
15,163	Cabaletta Bio Inc	Barclays Bank	—	2,851	California BanCorp	Morgan Stanley	2,851
3,347	Cabaletta Bio Inc	Goldman Sachs	(1,607)	(7,629)	California Resources Corp	Barclays Bank	(14,103)
13,804	Cabaletta Bio Inc	HSBC	1,518	(4,157)	California Resources Corp	HSBC	(20,999)
8,761	Cabaletta Bio Inc	Morgan Stanley	—	(2,606)	California Water Service Group	Barclays Bank	3,101
181	Cable One Inc	Bank of America Merrill Lynch	29,201	(19,634)	California Water Service Group	Goldman Sachs	4,909
775	Cable One Inc	Barclays Bank	53,374				
597	Cable One Inc	Goldman Sachs	96,314				
70	Cable One Inc	HSBC	12,216				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,580)	California Water Service Group	HSBC	(1,820)	7,508	Canoo Inc	Morgan Stanley	1,239
10,481	Calithera Biosciences Inc	Bank of America Merrill Lynch	(106)	(14,746)	Cantaloupe Inc	Bank of America Merrill Lynch	(8,553)
36,803	Calithera Biosciences Inc	Goldman Sachs	(372)	(20,048)	Cantaloupe Inc	Barclays Bank	(8,821)
12,913	Calithera Biosciences Inc	HSBC	56	(24,028)	Cantaloupe Inc	Goldman Sachs	(13,936)
6,711	Calithera Biosciences Inc	Morgan Stanley	(115)	(6,750)	Cantaloupe Inc	HSBC	(2,160)
615	Calix Inc	Bank of America Merrill Lynch	1,561	(6,984)	Cantaloupe Inc	Morgan Stanley	(3,073)
(3,535)	Calix Inc	Goldman Sachs	(11,347)	(6,213)	Capital Bancorp Inc	Bank of America Merrill Lynch	(5,654)
10,084	Calix Inc	Goldman Sachs	30,567	(6,153)	Capital Bancorp Inc	Barclays Bank	(3,138)
575	Calix Inc	HSBC	1,265	(5,025)	Capital Bancorp Inc	Goldman Sachs	(4,573)
1,556	Calix Inc	Morgan Stanley	3,283	(1,478)	Capital Bancorp Inc	HSBC	(1,005)
(23,658)	Callaway Golf Co	Bank of America Merrill Lynch	(12,959)	(5,576)	Capital Bancorp Inc	Morgan Stanley	(2,844)
(35,197)	Callaway Golf Co	Barclays Bank	(58,779)	26,545	Capital City Bank Group Inc	Bank of America Merrill Lynch	19,112
(56,010)	Callaway Golf Co	Goldman Sachs	(22,792)	41,877	Capital City Bank Group Inc	Barclays Bank	8,375
(31,225)	Callaway Golf Co	HSBC	(84,888)	62,213	Capital City Bank Group Inc	Goldman Sachs	44,793
(8,807)	Callaway Golf Co	Morgan Stanley	(14,708)	23,551	Capital City Bank Group Inc	HSBC	471
1,999	Callon Petroleum Co	Bank of America Merrill Lynch	24,698	20,719	Capital City Bank Group Inc	Morgan Stanley	4,144
2,696	Callon Petroleum Co	Barclays Bank	31,435	2,510	Capital One Financial Corp	Bank of America Merrill Lynch	33,107
1,165	Callon Petroleum Co	Goldman Sachs	16,147	9,124	Capital One Financial Corp	Barclays Bank	76,277
846	Callon Petroleum Co	HSBC	13,050	(2,549)	Capital One Financial Corp	Goldman Sachs	(33,621)
(14,897)	Cal-Maine Foods Inc	Barclays Bank	(28,602)	5,483	Capital One Financial Corp	HSBC	21,603
(378)	Cal-Maine Foods Inc	HSBC	1,230	511	Capital One Financial Corp	Morgan Stanley	2,331
(19,076)	Calyxt Inc	Barclays Bank	570	(22,369)	Capitol Federal Financial Inc	Bank of America Merrill Lynch	(13,645)
(2,617)	Cambium Networks Corp	Barclays Bank	(2,041)	(72,094)	Capitol Federal Financial Inc	Barclays Bank	(13,698)
(3,177)	Cambium Networks Corp	Goldman Sachs	(3,018)	(35,423)	Capitol Federal Financial Inc	Goldman Sachs	(19,434)
(2,646)	Cambium Networks Corp	HSBC	(2,223)	(54,590)	Capitol Federal Financial Inc	HSBC	(21,206)
(8,428)	Cambium Networks Corp	Morgan Stanley	(6,574)	(20,470)	Capitol Federal Financial Inc	Morgan Stanley	(3,889)
(8,700)	Cambridge Bancorp	Goldman Sachs	(38,976)	4,147	Capri Holdings Ltd	Bank of America Merrill Lynch	20,175
(4,106)	Cambridge Bancorp	HSBC	1,355	10,061	Capri Holdings Ltd	Barclays Bank	59,511
16,035	Camden National Corp	Bank of America Merrill Lynch	31,031	4,797	Capri Holdings Ltd	Goldman Sachs	23,338
21,773	Camden National Corp	Barclays Bank	23,297	12,062	Capri Holdings Ltd	HSBC	92,370
8,284	Camden National Corp	Goldman Sachs	16,539	5,022	Capri Holdings Ltd	Morgan Stanley	29,705
1,965	Camden National Corp	HSBC	(1,434)	2,404	Capstar Financial Holdings Inc	Bank of America Merrill Lynch	2,356
2,368	Camden National Corp	Morgan Stanley	2,534	40,496	Capstar Financial Holdings Inc	Barclays Bank	17,413
4,100	Camden Property Trust (REIT)	Barclays Bank	11,849	29,175	Capstar Financial Holdings Inc	Goldman Sachs	28,591
8,432	Camden Property Trust (REIT)	Goldman Sachs	(4,047)	28,931	Capstar Financial Holdings Inc	HSBC	3,182
18,039	Camden Property Trust (REIT)	HSBC	6,494	(5,444)	Cara Therapeutics Inc	Bank of America Merrill Lynch	1,742
3,390	Camden Property Trust (REIT)	Morgan Stanley	9,797	(12,111)	Cara Therapeutics Inc	Barclays Bank	5,450
(6,837)	Campbell Soup Co	Bank of America Merrill Lynch	23,656	(1,740)	Cara Therapeutics Inc	HSBC	(1,131)
(10,500)	Campbell Soup Co	Barclays Bank	(10,920)	(4,715)	Cara Therapeutics Inc	Morgan Stanley	2,122
(41,648)	Campbell Soup Co	Goldman Sachs	144,102	(31,489)	Cardiff Oncology Inc	Bank of America Merrill Lynch	(630)
(21,615)	Campbell Soup Co	HSBC	61,314	(6,154)	Cardiff Oncology Inc	Barclays Bank	(615)
(14,250)	Campbell Soup Co	Morgan Stanley	(14,820)	(8,947)	Cardiff Oncology Inc	Goldman Sachs	(179)
(2,425)	Canadian Pacific Railway Ltd	Barclays Bank	(3,565)	(7,320)	Cardiff Oncology Inc	HSBC	(732)
(1,465)	Canadian Pacific Railway Ltd	Goldman Sachs	(1,714)	(1,975)	Cardinal Health Inc	Bank of America Merrill Lynch	(217)
(8,816)	Canadian Pacific Railway Ltd	Morgan Stanley	(12,960)	560	Cardinal Health Inc	Bank of America Merrill Lynch	62
(4,555)	Cannae Holdings Inc	Bank of America Merrill Lynch	(9,110)	(31,662)	Cardinal Health Inc	Barclays Bank	30,883
(16,038)	Cannae Holdings Inc	Barclays Bank	(18,123)	(2,070)	Cardinal Health Inc	Goldman Sachs	(228)
(17,134)	Cannae Holdings Inc	Goldman Sachs	(34,268)	6,977	Cardinal Health Inc	Goldman Sachs	(1,917)
(15,891)	Cannae Holdings Inc	HSBC	(16,938)	(5,670)	Cardinal Health Inc	Morgan Stanley	6,289
36,407	Cano Health Inc	Barclays Bank	(24,757)	(2,621)	Cardiovascular Systems Inc	Barclays Bank	—
28,210	Cano Health Inc	Goldman Sachs	4,232	(9,725)	Cardiovascular Systems Inc	Goldman Sachs	(6,699)
39,306	Cano Health Inc	HSBC	38,127	(1,710)	Cardiovascular Systems Inc	HSBC	(2,753)
3,674	Cano Health Inc	Morgan Stanley	(2,498)	3,171	Cardlytics Inc	Bank of America Merrill Lynch	(9,862)
9,141	Canoo Inc	Goldman Sachs	424	4,432	Cardlytics Inc	Barclays Bank	(337)
11,152	Canoo Inc	HSBC	(2,211)	978	Cardlytics Inc	Goldman Sachs	(107)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,920	Cardlytics Inc	HSBC	(19,345)	(27,230)	Carter Bankshares Inc	Barclays Bank	(6,535)
(393)	CareDx Inc	Bank of America		(10,318)	Carter Bankshares Inc	Goldman Sachs	(2,167)
		Merrill Lynch	(248)	(19,062)	Carter Bankshares Inc	HSBC	9,340
(12,050)	CareDx Inc	Barclays Bank	(19,641)	(5,698)	Carter Bankshares Inc	Morgan Stanley	(1,368)
(10,607)	CareDx Inc	Goldman Sachs	(6,683)	5,510	Carter's Inc	Bank of America	
(8,463)	CareDx Inc	HSBC	(25,803)			Merrill Lynch	(34,324)
(4,792)	CareDx Inc	Morgan Stanley	(7,811)	8,540	Carter's Inc	Barclays Bank	6,063
8,946	CareMax Inc	Bank of America		10,733	Carter's Inc	Goldman Sachs	(72,448)
		Merrill Lynch	5,457	11,523	Carter's Inc	HSBC	(50,016)
10,456	CareMax Inc	Barclays Bank	(1,987)	5,205	Carter's Inc	Morgan Stanley	3,695
2,419	CareMax Inc	Morgan Stanley	(460)	(7,249)	Carvana Co	Barclays Bank	(9,496)
(2,810)	CareTrust Inc (REIT)	Bank of America		(10,235)	Carvana Co	Goldman Sachs	70,110
		Merrill Lynch	(2,782)	(2,612)	Carvana Co	Morgan Stanley	(3,422)
(21,770)	CareTrust Inc (REIT)	Barclays Bank	(22,205)	4,476	Casa Systems Inc	Bank of America	
(33,795)	CareTrust Inc (REIT)	Goldman Sachs	(33,457)			Merrill Lynch	1,969
(6,793)	CareTrust Inc (REIT)	HSBC	(11,820)	20,380	Casa Systems Inc	Goldman Sachs	8,967
(22,088)	Cargurus Inc	Barclays Bank	(63,834)	5,321	Casa Systems Inc	Morgan Stanley	2,607
(99)	Cargurus Inc	Goldman Sachs	31	(1,565)	Casella Waste Systems Inc	Bank of America	
(10,444)	Cargurus Inc	HSBC	50,236	'A'		Merrill Lynch	(2,864)
(334)	Carlisle Cos Inc	Bank of America		(12,231)	Casella Waste Systems Inc		
		Merrill Lynch	(942)	'A'		Barclays Bank	(24,829)
(19,380)	Carlisle Cos Inc	Barclays Bank	(13,760)	(1,692)	Casella Waste Systems Inc		
(959)	Carlisle Cos Inc	Goldman Sachs	134	'A'		Goldman Sachs	(3,428)
(606)	Carlisle Cos Inc	HSBC	(462)	(5,773)	Casella Waste Systems Inc		
6,066	Carlyle Group Inc	Bank of America		'A'		HSBC	(5,976)
		Merrill Lynch	6,417	(8,626)	Casella Waste Systems Inc		
25,227	Carlyle Group Inc	Barclays Bank	49,193	'A'		Morgan Stanley	(17,511)
2,966	Carlyle Group Inc	Goldman Sachs	3,174	(905)	Casey's General Stores Inc	Bank of America	
2,085	Carlyle Group Inc	HSBC	5,726			Merrill Lynch	881
(8,664)	CarMax Inc	Bank of America		399	Casey's General Stores Inc	Bank of America	
		Merrill Lynch	(45,400)			Merrill Lynch	2,615
(5,209)	CarMax Inc	Barclays Bank	(36,515)	(2,142)	Casey's General Stores Inc	Barclays Bank	(15,872)
(7,683)	CarMax Inc	Goldman Sachs	(40,259)	1,345	Casey's General Stores Inc	Barclays Bank	9,966
(6,120)	CarMax Inc	HSBC	(31,151)	(3,793)	Casey's General Stores Inc	Goldman Sachs	12,478
(3,018)	CarMax Inc	Morgan Stanley	(21,156)	585	Casey's General Stores Inc	Goldman Sachs	1,364
14,637	Carnival Corp	Bank of America		(3,411)	Casey's General Stores Inc	HSBC	(31,688)
		Merrill Lynch	(878)	432	Casey's General Stores Inc	HSBC	1,644
74,641	Carnival Corp	Barclays Bank	68,670	(1,167)	Casey's General Stores Inc	Morgan Stanley	(8,647)
26,464	Carnival Corp	Goldman Sachs	(1,588)	8,454	Cass Information Systems Inc	Bank of America	
16,408	Carnival Corp	Morgan Stanley	23,281			Merrill Lynch	254
(5,385)	CarParts.com Inc	Bank of America		11,700	Cass Information Systems Inc		
		Merrill Lynch	(2,558)			Barclays Bank	15,444
(11,535)	CarParts.com Inc	Barclays Bank	(2,941)	3,750	Cass Information Systems Inc		
(2,911)	CarParts.com Inc	Goldman Sachs	(1,383)			Goldman Sachs	113
(7,626)	CarParts.com Inc	HSBC	496	10,255	Cass Information Systems Inc		
(4,903)	Carpenter Technology Corp	Bank of America				HSBC	(13,627)
		Merrill Lynch	(13,777)	(3,507)	Castle Biosciences Inc	Barclays Bank	(2,595)
(26,716)	Carpenter Technology Corp	Goldman Sachs	(75,072)	(6,593)	Castle Biosciences Inc	HSBC	(20,109)
5,451	Carriage Services Inc	Barclays Bank	6,378	(1,473)	Castle Biosciences Inc	Morgan Stanley	(1,090)
1,610	Carriage Services Inc	Goldman Sachs	580	(4,874)	Catalent Inc	Bank of America	
8,537	Carriage Services Inc	HSBC	(1,622)			Merrill Lynch	(25,004)
748	Carriage Services Inc	Morgan Stanley	875	(1,576)	Catalent Inc	Barclays Bank	(6,714)
10,241	Carrier Global Corp	Bank of America		(7,356)	Catalent Inc	Goldman Sachs	(33,528)
		Merrill Lynch	(9,012)	(3,318)	Catalent Inc	HSBC	(28,820)
(14,810)	Carrier Global Corp	Barclays Bank	(10,515)	(4,041)	Catalent Inc	Morgan Stanley	(17,215)
21,024	Carrier Global Corp	Barclays Bank	14,927	22,484	Catalyst Biosciences Inc	Bank of America	
(39,605)	Carrier Global Corp	Goldman Sachs	34,852			Merrill Lynch	18,003
(27,972)	Carrier Global Corp	HSBC	(23,776)	30,102	Catalyst Biosciences Inc	Barclays Bank	(2,107)
1,938	Carrier Global Corp	HSBC	(2,502)	3,322	Catalyst Biosciences Inc	Goldman Sachs	2,660
(22,769)	Carrols Restaurant Group Inc			32,520	Catalyst Biosciences Inc	HSBC	24,878
		Goldman Sachs	(8,425)	23,842	Catalyst Biosciences Inc	Morgan Stanley	(1,669)
(7,729)	Carrols Restaurant Group Inc	HSBC	(1,700)	(90,353)	Catalyst Pharmaceuticals Inc		
(1,916)	Cars.com Inc	Bank of America		(8,135)	CatchMark Timber Trust Inc	Barclays Bank	(20,781)
		Merrill Lynch	(364)	'A' (REIT)		Barclays Bank	(32,540)
(31,350)	Cars.com Inc	Goldman Sachs	(5,957)	(124,838)	CatchMark Timber Trust Inc		
(9,164)	Cars.com Inc	HSBC	(8,523)	'A' (REIT)		Goldman Sachs	(521,823)
(3,537)	Carter Bankshares Inc	Bank of America		(7,981)	CatchMark Timber Trust Inc		
		Merrill Lynch	(743)	'A' (REIT)		HSBC	(31,206)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,287)	CatchMark Timber Trust Inc 'A' (REIT)	Morgan Stanley	(13,148)	(1,008)	Cedar Realty Trust Inc (REIT)	HSBC	665
(188)	Caterpillar Inc	Bank of America Merrill Lynch	(1,829)	(12,826)	Cedar Realty Trust Inc (REIT)	Morgan Stanley	(1,411)
816	Caterpillar Inc	Bank of America Merrill Lynch	7,940	1,290	Celanese Corp	Bank of America Merrill Lynch	17,273
(166)	Caterpillar Inc	Barclays Bank	(744)	(13,802)	Celanese Corp	Barclays Bank	(86,677)
2,479	Caterpillar Inc	Barclays Bank	31,657	3,688	Celanese Corp	Barclays Bank	23,304
(7,339)	Caterpillar Inc	Goldman Sachs	(70,820)	9,440	Celanese Corp	HSBC	144,497
1,388	Caterpillar Inc	Goldman Sachs	13,505	(8,906)	Celanese Corp	Morgan Stanley	(55,930)
664	Caterpillar Inc	HSBC	8,118	(4,302)	Celcuity Inc	Barclays Bank	989
1,642	Caterpillar Inc	Morgan Stanley	20,968	(12,982)	Celldex Therapeutics Inc	Barclays Bank	40,504
(7,514)	Cathay General Bancorp	Bank of America Merrill Lynch	(15,879)	(7,275)	Celldex Therapeutics Inc	Goldman Sachs	20,588
(10,041)	Cathay General Bancorp	Barclays Bank	(18,370)	(5,403)	Celldex Therapeutics Inc	HSBC	6,862
(5,094)	Cathay General Bancorp	Goldman Sachs	(10,120)	(1,074)	Celsius Holdings Inc	Bank of America Merrill Lynch	(10,244)
(5,688)	Cathay General Bancorp	HSBC	(7,925)	(17,380)	Celsius Holdings Inc	Barclays Bank	(85,858)
(9,374)	Cathay General Bancorp	Morgan Stanley	(17,104)	(21,294)	Celsius Holdings Inc	Goldman Sachs	(271,711)
(9,447)	Cato Corp 'A'	Bank of America Merrill Lynch	7,652	2,329	Centene Corp	Bank of America Merrill Lynch	(2,515)
(9,529)	Cato Corp 'A'	Barclays Bank	(4,955)	(24,677)	Centene Corp	Barclays Bank	59,225
(27,043)	Cato Corp 'A'	Goldman Sachs	21,905	(12,001)	Centene Corp	Goldman Sachs	12,961
(9,724)	Cato Corp 'A'	HSBC	6,483	(21,906)	Centene Corp	HSBC	(97,482)
(1,573)	Cato Corp 'A'	Morgan Stanley	(818)	3,169	Centene Corp	HSBC	14,102
(603)	Cavco Industries Inc	Barclays Bank	416	2,948	Centene Corp	Morgan Stanley	(7,075)
(2,772)	Cavco Industries Inc	Goldman Sachs	23,562	10,044	Centennial Resource Development Inc 'A'	Bank of America Merrill Lynch	6,177
(2,656)	Cavco Industries Inc	HSBC	35,829	9,523	Centennial Resource Development Inc 'A'	Barclays Bank	12,618
(209)	Cavco Industries Inc	Morgan Stanley	144	16,196	Centennial Resource Development Inc 'A'	Goldman Sachs	9,961
7,924	CB Financial Services Inc	Barclays Bank	7,449	48,245	Centennial Resource Development Inc 'A'	HSBC	61,512
4,652	CB Financial Services Inc	Goldman Sachs	1,210	3,275	Centennial Resource Development Inc 'A'	Morgan Stanley	4,339
3,850	CB Financial Services Inc	Morgan Stanley	3,619	(20,532)	CenterPoint Energy Inc	Bank of America Merrill Lynch	(13,918)
4,390	cbdMD Inc	Goldman Sachs	164	(67,417)	CenterPoint Energy Inc	Barclays Bank	(71,404)
(2,363)	CBIZ Inc	Bank of America Merrill Lynch	(3,119)	(44,124)	CenterPoint Energy Inc	Goldman Sachs	(40,821)
(58,859)	CBIZ Inc	Barclays Bank	(115,364)	(86,762)	CenterPoint Energy Inc	HSBC	(128,099)
(7,968)	CBIZ Inc	Goldman Sachs	(10,518)	(32,663)	CenterPoint Energy Inc	Morgan Stanley	(36,093)
(1,774)	CBIZ Inc	Morgan Stanley	(3,477)	11,187	Centerspace (REIT)	Barclays Bank	559
3,903	CBL & Associates Properties Inc (REIT)	Barclays Bank	6,206	5,471	Centerspace (REIT)	Goldman Sachs	(10,450)
2,474	CBL & Associates Properties Inc (REIT)	Goldman Sachs	8,214	5,145	Centerspace (REIT)	HSBC	15,538
14,775	CBL & Associates Properties Inc (REIT)	HSBC	66,876	15,975	Centogene NV	Barclays Bank	(2,316)
1,022	CBL & Associates Properties Inc (REIT)	Morgan Stanley	1,625	1,477	Centogene NV	Goldman Sachs	(746)
1,812	Cboe Global Markets Inc	Bank of America Merrill Lynch	4,616	1,310	Centogene NV	Morgan Stanley	(190)
8,078	Cboe Global Markets Inc	Barclays Bank	30,293	11,759	Central Garden & Pet Co 'A'	Bank of America Merrill Lynch	1,881
17,450	Cboe Global Markets Inc	Goldman Sachs	36,819	18,296	Central Garden & Pet Co 'A'	Barclays Bank	42,264
28,360	Cboe Global Markets Inc	HSBC	109,199	22,822	Central Garden & Pet Co 'A'	Goldman Sachs	3,652
3,475	Cboe Global Markets Inc	Morgan Stanley	13,032	2,420	Central Garden & Pet Co 'A'	HSBC	(73)
19,185	CBRE Group Inc 'A'	Barclays Bank	54,869	4,480	Central Garden & Pet Co 'A'	Morgan Stanley	10,349
13,296	CBRE Group Inc 'A'	Goldman Sachs	43,877	35,016	Central Pacific Financial Corp	Bank of America Merrill Lynch	6,303
(6,011)	CBTX Inc	Bank of America Merrill Lynch	(2,945)	90,586	Central Pacific Financial Corp	Morgan Stanley	3,623
(19,609)	CBTX Inc	Barclays Bank	(10,981)	(75)	Central Valley Community Bancorp	Bank of America Merrill Lynch	35
(43,420)	CBTX Inc	Goldman Sachs	(21,276)	(4,182)	Central Valley Community Bancorp	Barclays Bank	2,007
2,379	CDW Corp	Bank of America Merrill Lynch	(987)	(3,937)	Central Valley Community Bancorp	Goldman Sachs	1,850
9,892	CDW Corp	Barclays Bank	74,239	(9,618)	Central Valley Community Bancorp	HSBC	12,311
1,847	CDW Corp	Goldman Sachs	(767)	(1,079)	Central Valley Community Bancorp	Morgan Stanley	518
520	CDW Corp	HSBC	3,892	(9,104)	Centrus Energy Corp 'A'	Barclays Bank	(17,753)
5,439	CDW Corp	Morgan Stanley	40,820	(571)	Centrus Energy Corp 'A'	Goldman Sachs	(1,953)
72,782	CECO Environmental Corp	Bank of America Merrill Lynch	49,492	(3,050)	Centrus Energy Corp 'A'	HSBC	(19,723)
40,400	CECO Environmental Corp	Barclays Bank	10,908				
29,010	CECO Environmental Corp	Goldman Sachs	19,727				
10,703	CECO Environmental Corp	Morgan Stanley	2,890				
(25,615)	Cedar Realty Trust Inc (REIT)	Barclays Bank	(2,818)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
11,136	Century Aluminum Co	Goldman Sachs	(12,250)	1,943	Charles River Laboratories International Inc	Bank of America Merrill Lynch	13,640
1,870	Century Aluminum Co	HSBC	—	1,366	Charles River Laboratories International Inc	Barclays Bank	9,535
2,409	Century Aluminum Co	Morgan Stanley	(795)	1,079	Charles River Laboratories International Inc	Goldman Sachs	7,575
12,715	Century Casinos Inc	Barclays Bank	10,172	4,330	Charles River Laboratories International Inc	Morgan Stanley	30,223
16,497	Century Casinos Inc	Goldman Sachs	(1,320)	7,621	Charles Schwab Corp	Bank of America Merrill Lynch	45,062
5,796	Century Casinos Inc	Morgan Stanley	4,637	9,029	Charles Schwab Corp	Barclays Bank	45,145
(8,471)	Century Communities Inc	Barclays Bank	(19,144)	3,327	Charles Schwab Corp	Goldman Sachs	22,452
(12,050)	Century Communities Inc	Goldman Sachs	(5,302)	22,407	Charles Schwab Corp	HSBC	143,746
(15,164)	Century Communities Inc	HSBC	(1,904)	5,047	Charles Schwab Corp	Morgan Stanley	25,235
(4,689)	Cerence Inc	Bank of America Merrill Lynch	(12,335)	777	Chart Industries Inc	Bank of America Merrill Lynch	6,580
(1,981)	Cerence Inc	Barclays Bank	(1,347)	(5,709)	Chart Industries Inc	Barclays Bank	(5,481)
(4,479)	Cerence Inc	Goldman Sachs	(12,631)	(1,649)	Chart Industries Inc	Goldman Sachs	(20,151)
(2,888)	Cerence Inc	HSBC	(13,834)	1,243	Chart Industries Inc	Goldman Sachs	15,189
(679)	Cerence Inc	Morgan Stanley	(462)	2,105	Chart Industries Inc	HSBC	12,540
(3,427)	Cerevel Therapeutics Holdings Inc	Bank of America Merrill Lynch	(6,237)	2,874	Charter Communications Inc 'A'	Bank of America Merrill Lynch	124,502
(19,915)	Cerevel Therapeutics Holdings Inc	Barclays Bank	(36,046)	268	Charter Communications Inc 'A'	Barclays Bank	8,841
(3,988)	Cerevel Therapeutics Holdings Inc	Goldman Sachs	(7,258)	2,435	Charter Communications Inc 'A'	HSBC	104,681
(2,862)	Cerevel Therapeutics Holdings Inc	Morgan Stanley	(5,180)	(9,847)	Chase Corp	Goldman Sachs	(5,219)
2,151	Ceridian HCM Holding Inc	Bank of America Merrill Lynch	4,517	(17,538)	Chatham Lodging Trust (REIT)	Barclays Bank	(12,452)
7,268	Ceridian HCM Holding Inc	Barclays Bank	6,178	(90,998)	Chatham Lodging Trust (REIT)	Goldman Sachs	(44,843)
9,373	Ceridian HCM Holding Inc	Goldman Sachs	19,683	(2,285)	Chatham Lodging Trust (REIT)	Morgan Stanley	(1,165)
6,014	Ceridian HCM Holding Inc	HSBC	27,123	2,498	CHC Group Ltd*	Morgan Stanley	(1,124)
7,752	Ceridian HCM Holding Inc	Morgan Stanley	6,589	1,482	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	4,105
(7,536)	Certara Inc	Bank of America Merrill Lynch	(13,791)	(6,208)	Check Point Software Technologies Ltd	Barclays Bank	(7,077)
(7,991)	Certara Inc	Barclays Bank	(5,993)	1,110	Check Point Software Technologies Ltd	Barclays Bank	1,265
(26,142)	Certara Inc	Goldman Sachs	(47,840)	(9,210)	Check Point Software Technologies Ltd	Goldman Sachs	(25,512)
(1,375)	Certara Inc	HSBC	(4,153)	6,791	Check Point Software Technologies Ltd	HSBC	37,623
(17,152)	Certara Inc	Morgan Stanley	(12,864)	(5,335)	Checkpoint Therapeutics Inc	Barclays Bank	(133)
22,324	Cerus Corp	Barclays Bank	4,465	(39,455)	Checkpoint Therapeutics Inc	Goldman Sachs	(6,510)
60,890	Cerus Corp	HSBC	18,267	2,431	Cheesecake Factory Inc	Bank of America Merrill Lynch	10,833
32,555	Cerus Corp	Morgan Stanley	6,511	19,334	Cheesecake Factory Inc	Goldman Sachs	36,198
(30,748)	CEVA Inc	Barclays Bank	(90,707)	7,349	Cheesecake Factory Inc	HSBC	(873)
(18,348)	CEVA Inc	Goldman Sachs	(44,402)	2,926	Cheesecake Factory Inc	Morgan Stanley	12,406
(5,657)	CEVA Inc	HSBC	(10,692)	7,401	Chefs' Warehouse Inc	Barclays Bank	16,060
(2,838)	CEVA Inc	Morgan Stanley	(8,372)	1,923	Chefs' Warehouse Inc	Goldman Sachs	(981)
4,417	CF Industries Holdings Inc	Bank of America Merrill Lynch	(30,212)	2,539	Chefs' Warehouse Inc	HSBC	507
2,820	CF Industries Holdings Inc	Goldman Sachs	(15,996)	(13,108)	Chegg Inc	Barclays Bank	(11,011)
829	CF Industries Holdings Inc	HSBC	293	(72,603)	Chembio Diagnostics Inc	Bank of America Merrill Lynch	(5,968)
(1,439)	CF Industries Holdings Inc	HSBC	7,614	(33,416)	Chembio Diagnostics Inc	Barclays Bank	685
2,171	CF Industries Holdings Inc	Morgan Stanley	(1,997)	(10,138)	Chembio Diagnostics Inc	HSBC	(912)
(3,613)	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	3,330	(424)	Chemed Corp	Bank of America Merrill Lynch	1,832
(6,083)	CH Robinson Worldwide Inc	Barclays Bank	(8,395)	(4,628)	Chemed Corp	Barclays Bank	16,918
(990)	CH Robinson Worldwide Inc	Goldman Sachs	900	(1,607)	Chemed Corp	Goldman Sachs	6,942
(3,892)	CH Robinson Worldwide Inc	HSBC	9,206	(376)	Chemed Corp	HSBC	5,099
(25,869)	Champions Oncology Inc	Bank of America Merrill Lynch	(3,104)	(331)	Chemed Corp	Morgan Stanley	1,205
(2,664)	Champions Oncology Inc	Barclays Bank	(373)	(18,679)	ChemoCentryx Inc	Barclays Bank	(1,308)
(2,471)	Champions Oncology Inc	Goldman Sachs	(297)	(992)	ChemoCentryx Inc	Goldman Sachs	(3,204)
(1,719)	Change Healthcare Inc	Bank of America Merrill Lynch	(1,444)	(7,566)	ChemoCentryx Inc	Morgan Stanley	(530)
45,273	Change Healthcare Inc	Barclays Bank	27,164				
(8,548)	Change Healthcare Inc	Barclays Bank	(5,129)				
16,001	Change Healthcare Inc	Goldman Sachs	13,441				
(14,496)	Change Healthcare Inc	Goldman Sachs	(11,835)				
25,233	Change Healthcare Inc	HSBC	21,953				
(8,243)	Change Healthcare Inc	HSBC	(9,100)				
12,505	Change Healthcare Inc	Morgan Stanley	7,503				
(5,655)	ChannelAdvisor Corp	Barclays Bank	(1,810)				
(11,113)	ChannelAdvisor Corp	Goldman Sachs	(9,668)				
(1,931)	ChannelAdvisor Corp	Morgan Stanley	(850)				
(59,317)	ChargePoint Holdings Inc	Barclays Bank	(120,413)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,124)	Chemours Co	Bank of America Merrill Lynch	(20,873)	1,840	Chinook Therapeutics Inc	Barclays Bank	1,343
(8,465)	Chemours Co	Barclays Bank	(17,861)	2,984	Chinook Therapeutics Inc	Goldman Sachs	5,222
(4,761)	Chemours Co	Goldman Sachs	(13,950)	4,665	Chinook Therapeutics Inc	Morgan Stanley	3,405
(13,391)	Chemours Co	HSBC	(48,682)	(64)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	(5,880)
(183)	Chemung Financial Corp	Bank of America Merrill Lynch	245	(1,152)	Chipotle Mexican Grill Inc	Goldman Sachs	(105,846)
(1,421)	Chemung Financial Corp	Morgan Stanley	711	228	Chipotle Mexican Grill Inc	Goldman Sachs	19,830
1,118	Cheniere Energy Inc	Bank of America Merrill Lynch	3,298	467	Chipotle Mexican Grill Inc	HSBC	53,415
1,149	Cheniere Energy Inc	Barclays Bank	9,893	(339)	Chipotle Mexican Grill Inc	Morgan Stanley	(34,293)
11,608	Cheniere Energy Inc	Goldman Sachs	34,243	123	Chipotle Mexican Grill Inc	Morgan Stanley	12,443
4,773	Cheniere Energy Inc	HSBC	25,679	2,919	Choice Hotels International Inc	Bank of America Merrill Lynch	4,908
4,570	Cheniere Energy Inc	Morgan Stanley	39,348	7,926	Choice Hotels International Inc	Barclays Bank	30,515
1,243	Cherry Hill Mortgage Investment Corp (REIT)	Bank of America Merrill Lynch	186	34,677	Choice Hotels International Inc	Goldman Sachs	35,024
9,583	Cherry Hill Mortgage Investment Corp (REIT)	Barclays Bank	862	17,532	Choice Hotels International Inc	HSBC	25,773
6,226	Cherry Hill Mortgage Investment Corp (REIT)	Goldman Sachs	934	5,585	Choice Hotels International Inc	Morgan Stanley	21,502
8,257	Cherry Hill Mortgage Investment Corp (REIT)	HSBC	3,881	1,208	ChoiceOne Financial Services Inc	Bank of America Merrill Lynch	302
3,489	Cherry Hill Mortgage Investment Corp (REIT)	Morgan Stanley	314	2,527	ChoiceOne Financial Services Inc	Barclays Bank	(3,007)
2,976	Chesapeake Energy Corp	Bank of America Merrill Lynch	39,015	4,491	ChoiceOne Financial Services Inc	HSBC	(7,949)
(8,567)	Chesapeake Energy Corp	Barclays Bank	(53,715)	283	ChoiceOne Financial Services Inc	Morgan Stanley	(337)
13,254	Chesapeake Energy Corp	Barclays Bank	83,102	(15,887)	ChromaDex Corp	Barclays Bank	(1,271)
4,590	Chesapeake Energy Corp	HSBC	76,712	(4,861)	ChromaDex Corp	HSBC	(875)
(740)	Chesapeake Utilities Corp	Bank of America Merrill Lynch	(176)	(11,012)	Chubb Ltd	Barclays Bank	(14,095)
(738)	Chesapeake Utilities Corp	Barclays Bank	(613)	(20,058)	Chubb Ltd	Goldman Sachs	(11,834)
(3,047)	Chesapeake Utilities Corp	HSBC	(15,991)	(4,593)	Chubb Ltd	HSBC	(15,984)
(1,458)	Chesapeake Utilities Corp	Morgan Stanley	(396)	1,680	Chubb Ltd	HSBC	(4,460)
(853)	Chevron Corp	Barclays Bank	(7,353)	1,368	Chubb Ltd	Morgan Stanley	1,751
(19,737)	Chevron Corp	Goldman Sachs	(144,672)	8,605	Church & Dwight Co Inc	Barclays Bank	(4,990)
(1,559)	Chevron Corp	Morgan Stanley	(8,053)	32,729	Church & Dwight Co Inc	Goldman Sachs	(319,762)
(13,435)	Chewy Inc 'A'	Bank of America Merrill Lynch	3,359	22,898	Church & Dwight Co Inc	HSBC	(211,315)
(11,556)	Chewy Inc 'A'	Barclays Bank	(16,410)	683	Church & Dwight Co Inc	Morgan Stanley	(635)
(13,906)	Chewy Inc 'A'	Goldman Sachs	3,477	(7,614)	Churchill Downs Inc	Barclays Bank	(124,565)
(57)	Chewy Inc 'A'	HSBC	1	(8,558)	Churchill Downs Inc	Goldman Sachs	(77,022)
(326)	Chewy Inc 'A'	Morgan Stanley	(463)	(5,221)	Churchill Downs Inc	HSBC	(87,242)
1,632	Chicken Soup For The Soul Entertainment Inc	Barclays Bank	1,289	(2,548)	Churchill Downs Inc	Morgan Stanley	(41,685)
1,394	Chicken Soup For The Soul Entertainment Inc	Goldman Sachs	2,314	(8,290)	Chuy's Holdings Inc	Barclays Bank	(11,109)
13,459	Chico's FAS Inc	Barclays Bank	9,690	(989)	Chuy's Holdings Inc	HSBC	477
16,305	Chico's FAS Inc	Goldman Sachs	(489)	(1,046)	Chuy's Holdings Inc	Morgan Stanley	(209)
6,005	Chico's FAS Inc	HSBC	1,441	25,781	Cidara Therapeutics Inc	Bank of America Merrill Lynch	335
15,721	Chico's FAS Inc	Morgan Stanley	11,319	44,185	Cidara Therapeutics Inc	Barclays Bank	(80)
4,060	Children's Place Inc	Bank of America Merrill Lynch	(412)	74,154	Cidara Therapeutics Inc	Goldman Sachs	964
7,527	Children's Place Inc	Goldman Sachs	75	37,772	Cidara Therapeutics Inc	HSBC	(10,198)
(12,599)	Chimera Investment Corp (REIT)	Bank of America Merrill Lynch	(3,780)	17,362	Ciena Corp	Bank of America Merrill Lynch	5,113
(33,342)	Chimera Investment Corp (REIT)	Barclays Bank	(14,004)	13,589	Ciena Corp	Barclays Bank	15,220
(80,308)	Chimera Investment Corp (REIT)	Goldman Sachs	(24,092)	14,350	Ciena Corp	Goldman Sachs	783
(61,757)	Chimera Investment Corp (REIT)	HSBC	(95)	29,801	Ciena Corp	HSBC	(20,379)
(75,690)	Chimera Investment Corp (REIT)	Morgan Stanley	(31,790)	2,296	Ciena Corp	Morgan Stanley	2,571
(12,698)	Chimerix Inc	Bank of America Merrill Lynch	(3,048)	2,947	Cigna Corp	Barclays Bank	20,364
(17,595)	Chimerix Inc	Barclays Bank	7,918	5,616	Cigna Corp	Goldman Sachs	21,285
(62,335)	Chimerix Inc	Goldman Sachs	(7,936)	1,258	Cigna Corp	Morgan Stanley	8,693
(66,116)	Chimerix Inc	HSBC	67,435	527	Cimpress Plc	Bank of America Merrill Lynch	(612)
				834	Cimpress Plc	Barclays Bank	375
				8,391	Cimpress Plc	Goldman Sachs	336
				2,532	Cimpress Plc	HSBC	(937)
				1,333	Cimpress Plc	Morgan Stanley	600
				2,975	Cincinnati Financial Corp	Bank of America Merrill Lynch	1,935

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(233)	Cincinnati Financial Corp	Bank of America		9,592	Citizens Inc	Goldman Sachs	1,055
		Merrill Lynch	(91)	29,037	Citizens Inc	HSBC	17,422
8,971	Cincinnati Financial Corp	Barclays Bank	8,725	17,295	Citizens Inc	Morgan Stanley	(865)
(3,315)	Cincinnati Financial Corp	Barclays Bank	(3,845)	(1,625)	City Holding Co	Barclays Bank	(2,235)
3,199	Cincinnati Financial Corp	Goldman Sachs	2,098	(3,626)	City Holding Co	Goldman Sachs	(7,748)
1,061	Cincinnati Financial Corp	HSBC	2,563	(2,755)	City Holding Co	HSBC	(5,038)
1,336	Cincinnati Financial Corp	Morgan Stanley	1,550	(2,415)	City Holding Co	Morgan Stanley	(3,801)
(2,752)	Cincinnati Financial Corp	Morgan Stanley	(3,872)	(8,200)	Civeo Corp	Bank of America	
4,488	CinCor Pharma Inc	Goldman Sachs	(27,736)			Merrill Lynch	(19,270)
30,092	Cinemark Holdings Inc	Barclays Bank	37,314	(4,241)	Civeo Corp	Barclays Bank	(6,192)
26,924	Cinemark Holdings Inc	Goldman Sachs	30,424	(5,576)	Civeo Corp	Goldman Sachs	(13,104)
4,897	Cinemark Holdings Inc	HSBC	12,729	16,910	Civista Bancshares Inc	Bank of America	
414	Cinemark Holdings Inc	Morgan Stanley	513			Merrill Lynch	4,058
(79)	Cintas Corp	Bank of America		19,085	Civista Bancshares Inc	Barclays Bank	5,344
		Merrill Lynch	(1,970)	21,425	Civista Bancshares Inc	Goldman Sachs	5,142
472	Cintas Corp	Bank of America		8,392	Civista Bancshares Inc	HSBC	1,175
		Merrill Lynch	7,552	25,088	Civista Bancshares Inc	Morgan Stanley	7,025
(744)	Cintas Corp	Barclays Bank	(17,447)	(9,792)	Civitas Resources Inc	Barclays Bank	(89,891)
1,146	Cintas Corp	Barclays Bank	26,874	(19,148)	Civitas Resources Inc	Goldman Sachs	(272,887)
1,749	Cintas Corp	Goldman Sachs	25,150	(5,241)	Civitas Resources Inc	HSBC	(102,724)
(8,142)	Cintas Corp	HSBC	(158,769)	(35,301)	Clarivate Plc	Barclays Bank	—
565	Cintas Corp	HSBC	9,082	(17,423)	Clarivate Plc	Goldman Sachs	(6,621)
252	Cintas Corp	Morgan Stanley	5,909	(23,505)	Clarivate Plc	HSBC	(3,996)
(45,857)	Cipher Mining Inc	Barclays Bank	(14,674)	(11,725)	Clarivate Plc	Morgan Stanley	—
(23,227)	CIRCOR International Inc	Barclays Bank	9,988	(25,980)	Clarus Corp	Barclays Bank	(67,288)
(12,515)	CIRCOR International Inc	Goldman Sachs	1,126	(42,513)	Clarus Corp	Goldman Sachs	(54,842)
(983)	CIRCOR International Inc	Morgan Stanley	423	(7,052)	Clarus Corp	HSBC	(11,918)
1,945	Cirrus Logic Inc	Bank of America		17,327	Clean Energy Fuels Corp	Barclays Bank	10,781
		Merrill Lynch	4,707	5,481	Clean Energy Fuels Corp	HSBC	1,433
11,733	Cirrus Logic Inc	Barclays Bank	22,058	(1,486)	Clean Harbors Inc	Bank of America	
18,022	Cirrus Logic Inc	Goldman Sachs	38,548			Merrill Lynch	(3,909)
6,249	Cirrus Logic Inc	HSBC	27,868	942	Clean Harbors Inc	Bank of America	
2,877	Cisco Systems Inc	Bank of America				Merrill Lynch	2,214
		Merrill Lynch	(11,738)	(2,503)	Clean Harbors Inc	Barclays Bank	(6,401)
(99,129)	Cisco Systems Inc	Barclays Bank	(152,493)	5,341	Clean Harbors Inc	Barclays Bank	10,789
35,992	Cisco Systems Inc	Barclays Bank	56,507	1,200	Clean Harbors Inc	Goldman Sachs	2,820
(8,565)	Cisco Systems Inc	HSBC	992	(699)	Clean Harbors Inc	HSBC	(1,548)
23,092	Cisco Systems Inc	HSBC	(93,292)	1,080	Clean Harbors Inc	HSBC	3,450
7,309	Cisco Systems Inc	Morgan Stanley	11,475	1,550	Clean Harbors Inc	Morgan Stanley	3,131
635	Citi Trends Inc	Bank of America		(44,332)	Cleanspark Inc	Barclays Bank	(27,664)
		Merrill Lynch	(76)	(1,145)	Cleanspark Inc	Goldman Sachs	(149)
4,076	Citi Trends Inc	Barclays Bank	13,899	(12,681)	Cleanspark Inc	HSBC	(4,946)
4,175	Citi Trends Inc	Goldman Sachs	(501)	(95,332)	Clear Channel Outdoor Holdings Inc	Barclays Bank	8,580
1,236	Citi Trends Inc	HSBC	25			Barclays Bank	(1,194)
31,074	Citigroup Inc	Barclays Bank	24,859	(9,492)	Clear Secure Inc 'A'	Bank of America	
31,341	Citigroup Inc	Goldman Sachs	191,494	(2,783)	Clearfield Inc	Merrill Lynch	(22,598)
19,892	Citigroup Inc	HSBC	73,203			Barclays Bank	(5,659)
13,298	Citigroup Inc	Morgan Stanley	10,638	(2,160)	Clearfield Inc	Goldman Sachs	(17,726)
(113,720)	Citius Pharmaceuticals Inc	HSBC	3,594	(2,183)	Clearfield Inc	HSBC	(16,473)
828	Citizens & Northern Corp	Bank of America		(1,840)	Clearfield Inc	Barclays Bank	(6,713)
		Merrill Lynch	8	(15,257)	ClearPoint Neuro Inc	Goldman Sachs	(11,139)
1,398	Citizens & Northern Corp	Barclays Bank	(308)	(5,925)	ClearPoint Neuro Inc	HSBC	(9,740)
5,425	Citizens & Northern Corp	Goldman Sachs	54	(2,815)	ClearPoint Neuro Inc	Barclays Bank	3,795
2,867	Citizens & Northern Corp	HSBC	(172)	(54,218)	Clearside Biomedical Inc	Barclays Bank	(28,215)
1,148	Citizens & Northern Corp	Morgan Stanley	(253)	(11,855)	Clearwater Paper Corp	Goldman Sachs	(5,939)
(9,601)	Citizens Financial Group Inc	Bank of America		(4,242)	Clearwater Paper Corp	HSBC	(3,962)
		Merrill Lynch	(24,949)	(2,892)	Clearwater Paper Corp	Bank of America	
11,060	Citizens Financial Group Inc	Bank of America		1,999	Clearway Energy Inc 'A'	Merrill Lynch	4,778
		Merrill Lynch	29,530			Barclays Bank	72,160
(15,082)	Citizens Financial Group Inc	Barclays Bank	(24,282)	45,100	Clearway Energy Inc 'A'	Goldman Sachs	10,528
4,493	Citizens Financial Group Inc	Barclays Bank	7,234	4,405	Clearway Energy Inc 'A'	HSBC	23,859
(62,151)	Citizens Financial Group Inc	Goldman Sachs	(166,087)	8,995	Clearway Energy Inc 'A'	Bank of America	
38,650	Citizens Financial Group Inc	Goldman Sachs	103,195	3,611	Clearway Energy Inc 'C'	Merrill Lynch	10,905
7,692	Citizens Financial Group Inc	HSBC	9,538			Barclays Bank	46,662
(6,193)	Citizens Financial Group Inc	Morgan Stanley	(9,971)	21,210	Clearway Energy Inc 'C'	HSBC	60,028
10,909	Citizens Financial Group Inc	Morgan Stanley	17,563	17,501	Clearway Energy Inc 'C'	Barclays Bank	(6,384)
(944)	Citizens Holding Co	Bank of America		(8,345)	Cleveland-Cliffs Inc	Goldman Sachs	(94,320)
		Merrill Lynch	(302)	(43,566)	Cleveland-Cliffs Inc	HSBC	(25,898)
(8,513)	Citizens Holding Co	Goldman Sachs	(2,724)	(16,473)	Cleveland-Cliffs Inc		
63,873	Citizens Inc	Barclays Bank	(3,194)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(14,191)	Cleveland-Cliffs Inc	Morgan Stanley	(10,856)	(3,489)	Coda Octopus Group Inc	HSBC	558
59,046	Clipper Realty Inc (REIT)	Barclays Bank	(10,628)	(2,093)	Coda Octopus Group Inc	Morgan Stanley	(879)
22,342	Clipper Realty Inc (REIT)	Goldman Sachs	(13,182)	12,501	Codex DNA Inc	Barclays Bank	(6,125)
2,419	Clorox Co	Bank of America		4,783	Codex DNA Inc	Morgan Stanley	(2,344)
		Merrill Lynch	(28,375)	4,133	Codexis Inc	Bank of America	
4,528	Clorox Co	Barclays Bank	26,127			Merrill Lynch	2,397
1,480	Clorox Co	Goldman Sachs	(17,360)	17,758	Codexis Inc	Barclays Bank	4,440
(3,555)	Clorox Co	Goldman Sachs	35,090	3,239	Codexis Inc	Goldman Sachs	1,619
851	Clorox Co	Morgan Stanley	4,910	12,298	Codexis Inc	HSBC	6,986
(2,957)	Clorox Co	Morgan Stanley	(14,946)	2,904	Codexis Inc	Morgan Stanley	2,638
(959)	Cloudflare Inc 'A'	Bank of America		6,484	Co-Diagnostics Inc	Barclays Bank	778
		Merrill Lynch	(4,674)	4,260	Co-Diagnostics Inc	Goldman Sachs	1,747
(2,893)	Cloudflare Inc 'A'	Barclays Bank	1,070	3,448	Co-Diagnostics Inc	HSBC	4,034
(18,079)	Cloudflare Inc 'A'	Goldman Sachs	3,878	(15,384)	Codorus Valley Bancorp Inc	Bank of America	
(3,545)	Cloudflare Inc 'A'	HSBC	(14,254)			Merrill Lynch	(26,614)
57,343	Clovis Oncology Inc	Barclays Bank	(883)	(13,336)	Codorus Valley Bancorp Inc	Barclays Bank	(24,272)
39,290	Clovis Oncology Inc	Goldman Sachs	(6,275)	(12,664)	Codorus Valley Bancorp Inc	Goldman Sachs	(21,909)
48,943	Clovis Oncology Inc	HSBC	(7,067)	(6,145)	Codorus Valley Bancorp Inc	HSBC	(7,374)
27,325	Clovis Oncology Inc	Morgan Stanley	(421)	(4,860)	Codorus Valley Bancorp Inc	Morgan Stanley	(8,845)
(177)	CME Group Inc	Bank of America		81,273	Coeur Mining Inc	Barclays Bank	21,537
		Merrill Lynch	(391)	78,174	Coeur Mining Inc	Goldman Sachs	41,823
874	CME Group Inc	Goldman Sachs	7,132	12,870	Coeur Mining Inc	HSBC	5,985
4,541	CME Group Inc	HSBC	11,930	109,864	Coeur Mining Inc	Morgan Stanley	29,114
939	CME Group Inc	Morgan Stanley	6,366	(23,534)	Cogent Biosciences Inc	Bank of America	
109,234	CMS Energy Corp	Barclays Bank	110,326			Merrill Lynch	(26,829)
88,068	CMS Energy Corp	Goldman Sachs	137,386	321	Cogent Communications Holdings Inc	Bank of America	
6,916	CMS Energy Corp	HSBC	10,097			Merrill Lynch	674
733	CNA Financial Corp	Bank of America		8,012	Cogent Communications Holdings Inc	Barclays Bank	25,558
		Merrill Lynch	924	7,711	Cogent Communications Holdings Inc	Goldman Sachs	16,193
(37,700)	CNA Financial Corp	Barclays Bank	(23,751)	7,239	Cogent Communications Holdings Inc	HSBC	14,436
(28,225)	CNA Financial Corp	Morgan Stanley	(17,782)	778	Cogent Communications Holdings Inc	Morgan Stanley	2,482
708	CNA Financial Corp	Morgan Stanley	446	(9,185)	Cognex Corp	Barclays Bank	(5,327)
(8,137)	CNB Financial Corp	Barclays Bank	(1,790)	(4,888)	Cognex Corp	Goldman Sachs	293
(8,156)	CNB Financial Corp	Goldman Sachs	(408)	(9,182)	Cognex Corp	Morgan Stanley	(5,326)
(8,772)	CNB Financial Corp	Morgan Stanley	(1,930)	2,783	Cognizant Technology Solutions Corp 'A'	Bank of America	
67,999	CNO Financial Group Inc	Barclays Bank	33,999	4,166	Cognizant Technology Solutions Corp 'A'	Merrill Lynch	4,146
16,855	CNO Financial Group Inc	Goldman Sachs	10,113			Barclays Bank	9,290
40,996	CNX Resources Corp	Barclays Bank	586	10,495	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	19,988
(17,496)	CNX Resources Corp	Goldman Sachs	(59,311)	42,668	Cognizant Technology Solutions Corp 'A'	HSBC	(93,869)
4,264	CNX Resources Corp	Goldman Sachs	11	5,456	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	12,167
5,909	CNX Resources Corp	HSBC	225	3,593	Cohen & Steers Inc	Bank of America	
(24,046)	CNX Resources Corp	HSBC	(94,501)			Merrill Lynch	18,097
11,017	CNX Resources Corp	Morgan Stanley	108	14,255	Cohen & Steers Inc	Barclays Bank	42,480
(1,033)	CNX Resources Corp	Morgan Stanley	(1,911)	13,180	Cohen & Steers Inc	Goldman Sachs	67,086
(2,314)	Coastal Financial Corp	Bank of America		14,606	Cohen & Steers Inc	HSBC	7,887
		Merrill Lynch	(4,316)	1,557	Cohen & Steers Inc	Morgan Stanley	4,640
(1,613)	Coastal Financial Corp	Barclays Bank	(2,879)	(5,395)	Coherent Inc	Barclays Bank	(13,865)
(5,249)	Coastal Financial Corp	Goldman Sachs	(9,789)	(8,482)	Coherent Inc	Goldman Sachs	(19,594)
(2,407)	Coastal Financial Corp	HSBC	1,649	(4,638)	Coherent Inc	HSBC	(14,842)
(556)	Coastal Financial Corp	Morgan Stanley	(992)	15,768	Coherus Biosciences Inc	Barclays Bank	(8,089)
(10,694)	Coca-Cola Co	Barclays Bank	(3,315)	10,531	Coherus Biosciences Inc	Goldman Sachs	(2,817)
26,585	Coca-Cola Co	Barclays Bank	(25,551)	36,359	Coherus Biosciences Inc	HSBC	(27,880)
(55,584)	Coca-Cola Co	Goldman Sachs	155,079	12,562	Coherus Biosciences Inc	Morgan Stanley	(7,663)
26,850	Coca-Cola Co	Goldman Sachs	(74,912)	4,324	Cohu Inc	Bank of America	
(25,247)	Coca-Cola Co	HSBC	36,356			Merrill Lynch	9,037
24,413	Coca-Cola Co	HSBC	(36,922)	3,911	Cohu Inc	Barclays Bank	8,459
(18,183)	Coca-Cola Co	Morgan Stanley	(5,637)	772	Cohu Inc	Goldman Sachs	2,432
(53)	Coca-Cola Consolidated Inc	Goldman Sachs	(1,495)	7,093	Cohu Inc	HSBC	18,196
(44)	Coca-Cola Consolidated Inc	HSBC	(2,799)	4,185	Cohu Inc	Morgan Stanley	6,452
(1,268)	Coca-Cola Consolidated Inc	Morgan Stanley	(18,564)	(2,468)	Coinbase Global Inc 'A'	Bank of America	
1,066	Coca-Cola Europacific Partners Plc	Bank of America				Merrill Lynch	(41,685)
		Merrill Lynch	885	(690)	Coinbase Global Inc 'A'	Barclays Bank	(8,618)
8,098	Coca-Cola Europacific Partners Plc	Barclays Bank	(4,616)				
14,416	Coca-Cola Europacific Partners Plc	Goldman Sachs	11,965				
7,886	Coca-Cola Europacific Partners Plc	HSBC	34,541				
(17,831)	Coda Octopus Group Inc	Barclays Bank	(7,489)				
(9,400)	Coda Octopus Group Inc	Goldman Sachs	(3,384)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(758)	Coinbase Global Inc 'A'	Goldman Sachs	(12,803)	996	CommScope Holding Co Inc	Bank of America	
122,262	Colgate-Palmolive Co	Goldman Sachs	(66,898)			Merrill Lynch	369
1,607	Collegium Pharmaceutical Inc	Bank of America		47,734	CommScope Holding Co Inc	Goldman Sachs	17,662
		Merrill Lynch	289	29,270	CommScope Holding Co Inc	HSBC	21,367
8,661	Collegium Pharmaceutical Inc	Barclays Bank	346	20,111	CommScope Holding Co Inc	Morgan Stanley	11,463
1,726	Collegium Pharmaceutical Inc	Goldman Sachs	(874)	(35,178)	Community Bank System Inc	Barclays Bank	(20,051)
1,570	Collegium Pharmaceutical Inc	HSBC	1,987	(44,127)	Community Bank System Inc	Goldman Sachs	(98,844)
3,912	Colony Bankcorp Inc	Bank of America		(45,613)	Community Bank System Inc	HSBC	(12,772)
		Merrill Lynch	704	1,434	Community Financial Corp	Bank of America	
16,169	Colony Bankcorp Inc	Barclays Bank	5,336			Merrill Lynch	3,449
14,091	Colony Bankcorp Inc	Goldman Sachs	2,536	3,727	Community Financial Corp	Barclays Bank	5,572
9,698	Colony Bankcorp Inc	HSBC	(72)	590	Community Financial Corp	Goldman Sachs	1,419
13,083	Colony Bankcorp Inc	Morgan Stanley	4,317	3,293	Community Financial Corp	Morgan Stanley	4,923
(29,087)	Columbia Financial Inc	Barclays Bank	(18,325)	(3,640)	Community Health Systems Inc	Bank of America	
(50,232)	Columbia Financial Inc	Goldman Sachs	(24,111)			Merrill Lynch	3,895
(52,660)	Columbia Financial Inc	HSBC	(18,958)	(16,137)	Community Health Systems Inc	Barclays Bank	8,553
(33,768)	Columbia Financial Inc	Morgan Stanley	(21,274)	(3,224)	Community Health Systems Inc	Goldman Sachs	3,450
(1,628)	Columbia Sportswear Co	Bank of America		(8,752)	Community Health Systems Inc	HSBC	11,371
		Merrill Lynch	5,307	(18,435)	Community Healthcare Trust Inc (REIT)	Barclays Bank	(17,513)
(42,744)	Columbia Sportswear Co	Barclays Bank	(84,458)	(32,794)	Community Healthcare Trust Inc (REIT)	Goldman Sachs	(23,284)
(12,502)	Columbia Sportswear Co	Goldman Sachs	36,055	(29,439)	Community Healthcare Trust Inc (REIT)	HSBC	294
(9,948)	Columbia Sportswear Co	HSBC	(3,184)	(6,237)	Community Healthcare Trust Inc (REIT)	Morgan Stanley	(5,925)
(9,937)	Columbus McKinnon Corp	Barclays Bank	(894)	13,994	Community Trust Bancorp Inc	Bank of America	
(8,792)	Columbus McKinnon Corp	Goldman Sachs	(791)			Merrill Lynch	16,373
(18,163)	Columbus McKinnon Corp	HSBC	22,900	28,795	Community Trust Bancorp Inc	Barclays Bank	288
13,303	Comcast Corp 'A'	Barclays Bank	12,106	16,131	Community Trust Bancorp Inc	Goldman Sachs	18,873
45,240	Comcast Corp 'A'	Goldman Sachs	86,860	11,404	Community Trust Bancorp Inc	HSBC	2,509
37,579	Comcast Corp 'A'	HSBC	151,443	36,892	Community Trust Bancorp Inc	Morgan Stanley	369
(6,200)	Comerica Inc	Bank of America		(4,741)	CommVault Systems Inc	Bank of America	
		Merrill Lynch	(41,230)	862	CompX International Inc	Merrill Lynch	(14,128)
1,878	Comerica Inc	Bank of America		5,581	CompX International Inc	Barclays Bank	(474)
		Merrill Lynch	12,489	2,748	CompX International Inc	Goldman Sachs	2,295
(10,658)	Comerica Inc	Barclays Bank	(52,544)	4,049	CompX International Inc	Morgan Stanley	(344)
10,989	Comerica Inc	Barclays Bank	54,176	77,152	comScore Inc	Barclays Bank	386
(15,935)	Comerica Inc	Goldman Sachs	(105,968)	4,455	comScore Inc	Morgan Stanley	22
11,654	Comerica Inc	Goldman Sachs	75,056	(4,039)	Comstock Mining Inc	Barclays Bank	40
(11,492)	Comerica Inc	HSBC	(37,694)	(8,847)	Comstock Mining Inc	Goldman Sachs	177
5,001	Comerica Inc	HSBC	37,227	(10,205)	Comstock Mining Inc	Morgan Stanley	102
(3,712)	Comerica Inc	Morgan Stanley	(18,300)	(3,188)	Comstock Resources Inc	Bank of America	
1,767	Comfort Systems USA Inc	Bank of America				Merrill Lynch	(14,410)
		Merrill Lynch	11,477	(13,227)	Comstock Resources Inc	Barclays Bank	(42,723)
7,653	Comfort Systems USA Inc	Barclays Bank	46,454	(29,346)	Comstock Resources Inc	Goldman Sachs	(132,644)
4,691	Comfort Systems USA Inc	Goldman Sachs	28,709				
2,023	Comfort Systems USA Inc	HSBC	14,138				
(11,458)	Commerce Bancshares Inc	Bank of America					
		Merrill Lynch	(16,958)				
(44,922)	Commerce Bancshares Inc	Barclays Bank	(69,180)				
(41,990)	Commerce Bancshares Inc	Goldman Sachs	(60,023)				
(47,620)	Commerce Bancshares Inc	HSBC	23,810				
(34,778)	Commerce Bancshares Inc	Morgan Stanley	(53,558)				
(7,407)	Commercial Metals Co	Bank of America					
		Merrill Lynch	(26,591)				
3,709	Commercial Metals Co	Bank of America					
		Merrill Lynch	11,206				
(7,452)	Commercial Metals Co	Barclays Bank	(16,022)				
24,193	Commercial Metals Co	Barclays Bank	52,015				
(4,297)	Commercial Metals Co	Goldman Sachs	(15,426)				
11,052	Commercial Metals Co	Goldman Sachs	39,676				
11,624	Commercial Metals Co	HSBC	24,309				
8,584	Commercial Metals Co	Morgan Stanley	19,450				
(2,653)	Commercial Vehicle Group Inc	Barclays Bank	(1,327)				
(6,882)	Commercial Vehicle Group Inc	Goldman Sachs	(1,652)				
(10,141)	Commercial Vehicle Group Inc	HSBC	2,738				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,566)	Comstock Resources Inc	HSBC	(55,153)	3,519	Consolidated Edison Inc	Goldman Sachs	15,871
(24,870)	Comstock Resources Inc	Morgan Stanley	(80,330)	(5,865)	Consolidated Edison Inc	Goldman Sachs	(26,451)
(32,611)	Comtech Telecommunications Corp	Barclays Bank	(9,131)	12,037	Consolidated Edison Inc	HSBC	60,363
(24,565)	Comtech Telecommunications Corp	Goldman Sachs	(16,213)	(10,308)	Consolidated Edison Inc	HSBC	(53,292)
(30,743)	Conagra Brands Inc	Bank of America Merrill Lynch	92,083	14,907	Consolidated Edison Inc	Morgan Stanley	27,876
42,007	Conagra Brands Inc	Barclays Bank	3,361	(5,782)	Consolidated Edison Inc	Morgan Stanley	(10,812)
79,906	Conagra Brands Inc	Goldman Sachs	(257,297)	(27,051)	Consolidated Water Co Ltd	Bank of America Merrill Lynch	(72,497)
(15,972)	Conagra Brands Inc	Goldman Sachs	12,064	(43,008)	Consolidated Water Co Ltd	Barclays Bank	(11,182)
(12,719)	Conagra Brands Inc	HSBC	49,223	(56,967)	Consolidated Water Co Ltd	Goldman Sachs	(152,672)
(2,024)	Concentrix Corp	Bank of America Merrill Lynch	(20,240)	(3,899)	Consolidated Water Co Ltd	Morgan Stanley	(1,014)
(6,787)	Concentrix Corp	Barclays Bank	(58,707)	951	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	3,076
(2,971)	Concentrix Corp	HSBC	(32,934)	1,248	Constellation Brands Inc 'A'	Barclays Bank	1,133
5,925	Concrete Pumping Holdings Inc	Bank of America Merrill Lynch	3,849	5,203	Constellation Brands Inc 'A'	Goldman Sachs	29,263
2,740	Concrete Pumping Holdings Inc	Barclays Bank	1,014	(5,012)	Constellation Brands Inc 'A'	HSBC	14,785
4,766	Concrete Pumping Holdings Inc	Goldman Sachs	3,417	(14,061)	Constellation Energy Corp	Barclays Bank	(90,412)
14,940	Concrete Pumping Holdings Inc	HSBC	2,988	(55,970)	Constellation Energy Corp	Goldman Sachs	(360,447)
5,620	Concrete Pumping Holdings Inc	Morgan Stanley	2,079	(29,088)	Constellation Energy Corp	HSBC	(156,159)
12,770	Conduent Inc	Barclays Bank	2,937	(10,741)	Constellation Energy Corp	Morgan Stanley	(69,065)
72,547	Conduent Inc	Goldman Sachs	24,666	28,953	Constellium SE	Barclays Bank	14,476
21,834	Conduent Inc	HSBC	9,389	(22,973)	Construction Partners Inc 'A'	Barclays Bank	(26,878)
(6,286)	Confluent Inc 'A'	Barclays Bank	(12,195)	(8,293)	Construction Partners Inc 'A'	Goldman Sachs	(3,981)
(2,145)	Confluent Inc 'A'	Goldman Sachs	(4,204)	(4,594)	Construction Partners Inc 'A'	HSBC	(10,520)
(5,824)	Confluent Inc 'A'	HSBC	(7,979)	(5,393)	Construction Partners Inc 'A'	Morgan Stanley	(6,310)
(1,924)	Confluent Inc 'A'	Morgan Stanley	(3,733)	15,516	Consumer Portfolio Services Inc	Morgan Stanley	14,895
(463)	CONMED Corp	Bank of America Merrill Lynch	394	(16,739)	Container Store Group Inc	Barclays Bank	(8,704)
(8,971)	CONMED Corp	Barclays Bank	(18,480)	(6,930)	Container Store Group Inc	Goldman Sachs	(2,495)
(5,124)	CONMED Corp	Goldman Sachs	4,322	(2,556)	Container Store Group Inc	HSBC	(281)
(1,015)	CONMED Corp	HSBC	(2,166)	10,672	Continental Resources Inc	Bank of America Merrill Lynch	117,466
(1,141)	CONMED Corp	Morgan Stanley	(2,350)	3,239	Continental Resources Inc	Barclays Bank	23,969
7,878	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	6,854	20,949	Continental Resources Inc	Goldman Sachs	234,001
36,512	ConnectOne Bancorp Inc	Barclays Bank	24,463	11,716	Continental Resources Inc	HSBC	183,004
17,776	ConnectOne Bancorp Inc	Goldman Sachs	14,080	15,764	Continental Resources Inc	Morgan Stanley	116,654
14,099	ConnectOne Bancorp Inc	HSBC	(10,010)	9,636	Contra Flexion Therape <sup>™</sup>	Morgan Stanley	5,974
9,449	ConnectOne Bancorp Inc	Morgan Stanley	6,331	(55,459)	ContraFect Corp	Goldman Sachs	(14,974)
4,263	Conn's Inc	Barclays Bank	4,434	3,944	Convey Health Solutions Holdings Inc	Bank of America Merrill Lynch	3,195
8,998	Conn's Inc	Goldman Sachs	(7,648)	8,663	Convey Health Solutions Holdings Inc	Barclays Bank	3,205
1,664	Conn's Inc	HSBC	(3,078)	7,184	Convey Health Solutions Holdings Inc	Goldman Sachs	5,819
1,643	Conn's Inc	Morgan Stanley	1,709	18,493	Convey Health Solutions Holdings Inc	HSBC	9,616
(8,795)	ConocoPhillips	Bank of America Merrill Lynch	(101,411)	(274)	Cooper Cos Inc	Bank of America Merrill Lynch	(5,820)
(25,707)	ConocoPhillips	Barclays Bank	(203,085)	(4,867)	Cooper Cos Inc	Barclays Bank	(50,763)
(13,465)	ConocoPhillips	HSBC	(256,557)	3,989	Cooper Cos Inc	Barclays Bank	40,898
(6,633)	ConocoPhillips	Morgan Stanley	(52,401)	(1,496)	Cooper Cos Inc	Goldman Sachs	(31,775)
(409)	Consensus Cloud Solutions Inc	Bank of America Merrill Lynch	(573)	3,420	Cooper Cos Inc	Goldman Sachs	63,953
(2,143)	Consensus Cloud Solutions Inc	Barclays Bank	4,715	(939)	Cooper Cos Inc	HSBC	(35,250)
(4,640)	Consensus Cloud Solutions Inc	Goldman Sachs	(6,496)	328	Cooper Cos Inc	HSBC	3,559
(3,926)	Consensus Cloud Solutions Inc	HSBC	2,373	(2,358)	Cooper Cos Inc	Morgan Stanley	(24,594)
(33,309)	Consolidated Communications Holdings Inc	Bank of America Merrill Lynch	(12,657)	460	Cooper Cos Inc	Morgan Stanley	4,798
(30,019)	Consolidated Communications Holdings Inc	Barclays Bank	(13,208)	17,957	Cooper-Standard Holdings Inc	Bank of America Merrill Lynch	8,440
(41,091)	Consolidated Communications Holdings Inc	Goldman Sachs	(15,615)	7,255	Cooper-Standard Holdings Inc	Barclays Bank	4,280
(17,040)	Consolidated Edison Inc	Barclays Bank	(31,865)	18,976	Cooper-Standard Holdings Inc	Goldman Sachs	8,919
				2,735	Cooper-Standard Holdings Inc	HSBC	(1,067)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,290	Cooper-Standard Holdings Inc	Morgan Stanley	4,301	4,824	Costamare Inc	Goldman Sachs	2,557
322	Copa Holdings SA 'A'	Bank of America Merrill Lynch	654	(1,568)	CoStar Group Inc	Bank of America Merrill Lynch	(6,366)
2,235	Copa Holdings SA 'A'	Barclays Bank	3,822	(3,833)	CoStar Group Inc	Barclays Bank	(12,304)
1,099	Copa Holdings SA 'A'	Goldman Sachs	2,037	(26,301)	CoStar Group Inc	Goldman Sachs	(104,266)
3,012	Copa Holdings SA 'A'	HSBC	8,957	(13,508)	CoStar Group Inc	HSBC	(59,528)
1,895	Copa Holdings SA 'A'	Morgan Stanley	3,240	2,399	Costco Wholesale Corp	Bank of America Merrill Lynch	(80,343)
(2,484)	Copart Inc	Barclays Bank	(8,520)	3,407	Costco Wholesale Corp	Barclays Bank	107,525
(27,086)	Copart Inc	Goldman Sachs	(100,489)	4,338	Costco Wholesale Corp	Goldman Sachs	(128,476)
(2,553)	Copart Inc	HSBC	(9,212)	1,243	Costco Wholesale Corp	HSBC	(46,973)
(821)	Copart Inc	Morgan Stanley	(2,215)	4,289	Costco Wholesale Corp	Morgan Stanley	135,361
4,465	Corcept Therapeutics Inc	Bank of America Merrill Lynch	8,796	(39,046)	Coterra Energy Inc	Goldman Sachs	(194,840)
15,361	Corcept Therapeutics Inc	Barclays Bank	14,747	(18,395)	Coterra Energy Inc	HSBC	(114,601)
13,488	Corcept Therapeutics Inc	HSBC	31,669	2,985	Coty Inc 'A'	Bank of America Merrill Lynch	2,269
1,541	Corcept Therapeutics Inc	Morgan Stanley	1,658	11,324	Coty Inc 'A'	Barclays Bank	8,040
(9,804)	Core & Main Inc 'A'	Bank of America Merrill Lynch	(28,824)	(9,230)	Coty Inc 'A'	Barclays Bank	(6,553)
(18,494)	Core & Main Inc 'A'	Barclays Bank	(25,521)	61,821	Coty Inc 'A'	Goldman Sachs	46,252
(4,764)	Core & Main Inc 'A'	Goldman Sachs	(14,007)	10,365	Coty Inc 'A'	HSBC	2,902
(20,751)	Core & Main Inc 'A'	HSBC	(42,211)	6,045	Coty Inc 'A'	Morgan Stanley	4,292
(5,139)	Core & Main Inc 'A'	Morgan Stanley	(7,092)	(11,381)	Couchbase Inc	Barclays Bank	(10,100)
(3,782)	CoreCard Corp	Bank of America Merrill Lynch	(1,778)	(13,362)	Couchbase Inc	HSBC	7,483
(11,384)	CoreCard Corp	Barclays Bank	(7,286)	1,933	Coupa Software Inc	Bank of America Merrill Lynch	2,474
(2,195)	CoreCard Corp	Morgan Stanley	(1,405)	6,247	Coupa Software Inc	Barclays Bank	(3,561)
(15,578)	CoreCivic Inc (REIT)	Barclays Bank	(9,035)	6,729	Coupa Software Inc	Goldman Sachs	8,613
(22,351)	CoreCivic Inc (REIT)	Goldman Sachs	(37,326)	588	Coupa Software Inc	HSBC	365
(13,672)	CorMedix Inc	Bank of America Merrill Lynch	6,973	3,895	Coupa Software Inc	Morgan Stanley	(2,220)
(30,061)	CorMedix Inc	Barclays Bank	6,012	19,694	Coupang LLC 'A'	Bank of America Merrill Lynch	23,830
(8,405)	CorMedix Inc	HSBC	(168)	25,078	Coupang LLC 'A'	HSBC	85,067
(17,086)	Cornerstone Building Brands Inc	Barclays Bank	(1,538)	17,347	Coupang LLC 'A'	Morgan Stanley	694
(4,752)	Cornerstone Building Brands Inc	Goldman Sachs	(1,140)	(6,907)	Coursera Inc	Bank of America Merrill Lynch	(11,051)
(4,994)	Cornerstone Building Brands Inc	HSBC	(949)	(2,759)	Coursera Inc	Barclays Bank	(2,869)
(2,375)	Corning Inc	Bank of America Merrill Lynch	(6,113)	(15,784)	Coursera Inc	Goldman Sachs	(25,254)
(59,432)	Corning Inc	Barclays Bank	(95,685)	(3,121)	Coursera Inc	Morgan Stanley	(3,246)
(5,245)	Corning Inc	Goldman Sachs	(8,942)	44,687	Cousins Properties Inc (REIT)	Bank of America Merrill Lynch	34,409
(16,120)	Corning Inc	HSBC	6,287	(20,622)	Cousins Properties Inc (REIT)	Bank of America Merrill Lynch	(15,844)
13,436	Corporate Office Properties Trust (REIT)	Bank of America Merrill Lynch	17,601	35,128	Cousins Properties Inc (REIT)	Barclays Bank	21,280
94,428	Corporate Office Properties Trust (REIT)	Barclays Bank	13,220	(22,610)	Cousins Properties Inc (REIT)	Barclays Bank	(14,244)
17,538	Corporate Office Properties Trust (REIT)	Goldman Sachs	18,973	2,539	Cousins Properties Inc (REIT)	Goldman Sachs	1,676
9,068	Corporate Office Properties Trust (REIT)	HSBC	14,509	(5,812)	Cousins Properties Inc (REIT)	Goldman Sachs	(4,475)
(6,302)	Corsair Gaming Inc	Bank of America Merrill Lynch	(1,828)	19,884	Cousins Properties Inc (REIT)	HSBC	9,442
(1,504)	Corsair Gaming Inc	Barclays Bank	(1,624)	(12,050)	Cousins Properties Inc (REIT)	HSBC	(4,941)
(13,544)	Corsair Gaming Inc	HSBC	(14,628)	19,066	Cousins Properties Inc (REIT)	Morgan Stanley	11,360
(5,059)	Corsair Gaming Inc	Morgan Stanley	(5,464)	(3,259)	Cousins Properties Inc (REIT)	Morgan Stanley	(2,053)
40,575	Corteva Inc	Barclays Bank	99,003	17,414	Covenant Logistics Group Inc	Barclays Bank	21,419
27,322	Corteva Inc	Goldman Sachs	186,063	962	Covenant Logistics Group Inc	HSBC	87
4,581	Corteva Inc	HSBC	20,753	1,419	Covetrus Inc	Bank of America Merrill Lynch	6,002
3,584	Cortexyme Inc	Goldman Sachs	(2,580)	(13,462)	Covetrus Inc	Barclays Bank	(13,866)
(942)	CorVel Corp	Bank of America Merrill Lynch	2,246	5,338	Covetrus Inc	Goldman Sachs	22,580
(395)	CorVel Corp	Barclays Bank	(735)	(5,234)	Covetrus Inc	Goldman Sachs	(22,140)
(478)	CorVel Corp	Goldman Sachs	876	(2,827)	Covetrus Inc	HSBC	(18,178)
(1,256)	CorVel Corp	Morgan Stanley	(2,336)				
10,360	Corvus Pharmaceuticals Inc	Barclays Bank	414				
24,195	Corvus Pharmaceuticals Inc	Goldman Sachs	726				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,608	Cowen Inc 'A'	Bank of America Merrill Lynch	24,596	(2,991)	Crinetics Pharmaceuticals Inc	Morgan Stanley	11,156
18,802	Cowen Inc 'A'	Barclays Bank	42,116	7,685	Crocs Inc	Bank of America Merrill Lynch	(10,529)
3,303	Cowen Inc 'A'	Goldman Sachs	8,456	(1,822)	Crocs Inc	Barclays Bank	(2,933)
11,651	Cowen Inc 'A'	HSBC	25,056	13,518	Crocs Inc	Barclays Bank	24,922
4,801	Cowen Inc 'A'	Morgan Stanley	10,754	(3,174)	Crocs Inc	Goldman Sachs	4,348
1,126	CPI Card Group Inc	Barclays Bank	2,083	666	Crocs Inc	Goldman Sachs	(446)
1,476	CPI Card Group Inc	Goldman Sachs	1,712	7,820	Crocs Inc	HSBC	12,761
1,388	CPI Card Group Inc	HSBC	3,414	1,299	Crocs Inc	Morgan Stanley	2,091
1,207	CPI Card Group Inc	Morgan Stanley	2,233	4,137	Cross Country Healthcare Inc	Bank of America Merrill Lynch	3,392
(10,772)	CPS Technologies Corp	Barclays Bank	(1,939)	1,909	Cross Country Healthcare Inc	Barclays Bank	(420)
(1,891)	CPS Technologies Corp	Goldman Sachs	(170)	9,083	Cross Country Healthcare Inc	Goldman Sachs	7,448
838	CRA International Inc	Bank of America Merrill Lynch	1,785	5,753	Cross Country Healthcare Inc	HSBC	633
882	CRA International Inc	Barclays Bank	1,491	8,701	Cross Country Healthcare Inc	Morgan Stanley	(1,914)
352	CRA International Inc	Goldman Sachs	(164)	(1,358)	CrossFirst Bankshares Inc	Barclays Bank	(299)
3,069	CRA International Inc	HSBC	8,409	(60,265)	CrossFirst Bankshares Inc	Goldman Sachs	(35,556)
1,376	CRA International Inc	Morgan Stanley	2,325	(137)	CrossFirst Bankshares Inc	HSBC	(74)
(768)	Cracker Barrel Old Country Store Inc	Bank of America Merrill Lynch	(1,565)	(33,476)	CrossFirst Bankshares Inc	Morgan Stanley	(7,365)
(2,655)	Cracker Barrel Old Country Store Inc	Barclays Bank	(22,992)	(2,057)	Crowdstrike Holdings Inc 'A'	Barclays Bank	(35,113)
(1,464)	Cracker Barrel Old Country Store Inc	Goldman Sachs	988	(5,133)	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(104,014)
(8,988)	Cracker Barrel Old Country Store Inc	HSBC	34,107	(2,728)	Crowdstrike Holdings Inc 'A'	HSBC	(60,970)
(728)	Cracker Barrel Old Country Store Inc	Morgan Stanley	(6,304)	(2,011)	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(39,795)
(8,185)	Crane Holdings Co	Bank of America Merrill Lynch	(31,969)	(2,156)	Crown Castle International Corp (REIT)	Bank of America Merrill Lynch	(31,003)
(7,949)	Crane Holdings Co	Barclays Bank	(31,080)	8,708	Crown Castle International Corp (REIT)	Barclays Bank	42,321
(10,181)	Crane Holdings Co	Goldman Sachs	86,443	10,439	Crown Castle International Corp (REIT)	Goldman Sachs	150,073
(5,146)	Crane Holdings Co	HSBC	(3,242)	7,422	Crown Castle International Corp (REIT)	HSBC	115,775
(6,160)	Crane Holdings Co	Morgan Stanley	(24,085)	1,585	Crown Castle International Corp (REIT)	Morgan Stanley	7,703
34,659	Crawford & Co 'A'	Bank of America Merrill Lynch	18,716	(2,512)	Crown Holdings Inc	Bank of America Merrill Lynch	(9,274)
102,582	Crawford & Co 'A'	Barclays Bank	71,807	(7,844)	Crown Holdings Inc	Barclays Bank	(26,278)
35,328	Crawford & Co 'A'	Goldman Sachs	19,077	(13,050)	Crown Holdings Inc	Goldman Sachs	(1,224)
50,189	Crawford & Co 'A'	HSBC	30,615	(5,016)	Crown Holdings Inc	HSBC	(19,327)
43,377	Crawford & Co 'A'	Morgan Stanley	30,364	(3,034)	Crown Holdings Inc	Morgan Stanley	(10,164)
(1,061)	Credicorp Ltd	Bank of America Merrill Lynch	(12,106)	(838)	CryoPort Inc	Bank of America Merrill Lynch	(1,852)
(5,568)	Credicorp Ltd	Barclays Bank	(29,121)	(4,699)	CryoPort Inc	Barclays Bank	(11,748)
(430)	Credicorp Ltd	HSBC	(1,673)	(9,374)	CryoPort Inc	Goldman Sachs	(20,717)
(685)	Credit Acceptance Corp	Bank of America Merrill Lynch	9,741	(9,896)	CryoPort Inc	HSBC	(40,651)
(2,064)	Credit Acceptance Corp	Barclays Bank	(30,795)	(5,312)	CS Disco Inc	Bank of America Merrill Lynch	(5,526)
7,705	Credo Technology Group Holding Ltd	Bank of America Merrill Lynch	4,777	(3,774)	CS Disco Inc	Barclays Bank	(4,000)
15,055	Credo Technology Group Holding Ltd	Barclays Bank	6,323	(1,138)	CS Disco Inc	Goldman Sachs	(1,297)
23,305	Credo Technology Group Holding Ltd	HSBC	15,847	(5,069)	CS Disco Inc	HSBC	(4,359)
3,692	Credo Technology Group Holding Ltd	Morgan Stanley	1,551	(809)	CS Disco Inc	Morgan Stanley	(858)
(5,032)	Crescent Energy Co 'A'	Bank of America Merrill Lynch	(5,535)	27,613	CSG Systems International Inc	Barclays Bank	42,524
(9,311)	Crescent Energy Co 'A'	Barclays Bank	(6,331)	5,334	CSG Systems International Inc	Goldman Sachs	13,922
(8,541)	Crescent Energy Co 'A'	Goldman Sachs	(9,395)	26,093	CSG Systems International Inc	Morgan Stanley	40,183
(3,017)	Crescent Energy Co 'A'	HSBC	(8,508)	(6,279)	CSW Industrials Inc	Barclays Bank	(3,642)
4,476	Cricut Inc 'A'	Morgan Stanley	1,135	(2,055)	CSW Industrials Inc	Goldman Sachs	(863)
(3,195)	Crinetics Pharmaceuticals Inc	Bank of America Merrill Lynch	12,365	(6,266)	CSW Industrials Inc	Morgan Stanley	(3,634)
(15,392)	Crinetics Pharmaceuticals Inc	Barclays Bank	57,412	10,283	CSX Corp	Bank of America Merrill Lynch	(6,677)
(1,526)	Crinetics Pharmaceuticals Inc	Goldman Sachs	5,906	(4,613)	CSX Corp	Bank of America Merrill Lynch	6,550
(2,614)	Crinetics Pharmaceuticals Inc	HSBC	209	9,369	CSX Corp	Barclays Bank	(53)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,967)	CSX Corp	Barclays Bank	(4,860)	17,296	Curtiss-Wright Corp	Goldman Sachs	94,090
19,727	CSX Corp	Goldman Sachs	(16,921)	48,000	Cushman & Wakefield Plc	Barclays Bank	29,760
(8,927)	CSX Corp	Goldman Sachs	12,676	15,504	Cushman & Wakefield Plc	Goldman Sachs	5,736
(34,860)	CSX Corp	HSBC	63,169	7,848	Custom Truck One Source Inc	Morgan Stanley	471
6,573	CSX Corp	Morgan Stanley	620	(3,676)	Customers Bancorp Inc	Barclays Bank	(7,977)
(31,920)	CTI BioPharma Corp	Goldman Sachs	(32,878)	(13,182)	Customers Bancorp Inc	Goldman Sachs	(26,628)
(5,778)	CTI BioPharma Corp	Morgan Stanley	(2,485)	1,814	Cutera Inc	HSBC	(7,836)
6,520	CTO Newco Inc (REIT)	Bank of America Merrill Lynch	10,367	(94,900)	CVB Financial Corp	Barclays Bank	(42,705)
3,212	CTO Newco Inc (REIT)	Barclays Bank	10,118	(43,118)	CVB Financial Corp	Goldman Sachs	(46,999)
9,396	CTO Newco Inc (REIT)	Goldman Sachs	14,940	(103,614)	CVB Financial Corp	HSBC	(92,216)
6,832	CTO Newco Inc (REIT)	HSBC	38,737	229	CVR Energy Inc	Bank of America Merrill Lynch	595
9,414	CTO Newco Inc (REIT)	Morgan Stanley	29,654	5,965	CVR Energy Inc	Barclays Bank	18,372
(11,308)	CTO Newco Inc (REIT)	Barclays Bank	(28,948)	913	CVR Energy Inc	Goldman Sachs	2,792
(19,478)	CTS Corp	Goldman Sachs	(62,914)	1,424	CVR Energy Inc	HSBC	4,295
(8,364)	CTS Corp	HSBC	(34,460)	9,116	CVS Health Corp	Barclays Bank	15,059
(4,385)	CTS Corp	Morgan Stanley	(11,226)	22,090	CVS Health Corp	Goldman Sachs	(23,983)
83,489	CubeSmart (REIT)	Goldman Sachs	172,822	926	CVS Health Corp	HSBC	(1,500)
21,834	CubeSmart (REIT)	HSBC	71,179	10,563	CVS Health Corp	Morgan Stanley	17,640
12,509	CubeSmart (REIT)	Morgan Stanley	30,147	(2,141)	CyberOptics Corp	Barclays Bank	(4,025)
7,085	Cue Biopharma Inc	Barclays Bank	1,913	(5,977)	CyberOptics Corp	Morgan Stanley	(11,237)
14,598	Cue Biopharma Inc	Goldman Sachs	3,212	(11,088)	Cyclerion Therapeutics Inc	HSBC	(276)
2,945	Cue Biopharma Inc	HSBC	(501)	(28,686)	Cyclerion Therapeutics Inc	Morgan Stanley	(625)
10,487	Cue Biopharma Inc	Morgan Stanley	2,831	37,047	Cymabay Therapeutics Inc	Bank of America Merrill Lynch	7,595
5,884	Cue Health Inc	Barclays Bank	(530)	7,092	Cymabay Therapeutics Inc	Barclays Bank	106
(991)	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(1,867)	51,159	Cymabay Therapeutics Inc	Goldman Sachs	10,488
(10,710)	Cullen/Frost Bankers Inc	Barclays Bank	(37,378)	13,324	Cymabay Therapeutics Inc	Morgan Stanley	200
(10,316)	Cullen/Frost Bankers Inc	Goldman Sachs	(19,910)	11,920	Cytokines Inc	Barclays Bank	(3,576)
(13,471)	Cullen/Frost Bankers Inc	HSBC	28,196	2,776	Cytek Biosciences Inc	Morgan Stanley	(833)
(11,884)	Cullen/Frost Bankers Inc	Morgan Stanley	(41,475)	(13,710)	Cytokinetics Inc	Barclays Bank	(9,323)
4,995	Cullinan Oncology Inc	Barclays Bank	849	(2,602)	Cytokinetics Inc	HSBC	(14,467)
4,852	Cullinan Oncology Inc	Goldman Sachs	2,055	(30,111)	CytomX Therapeutics Inc	Goldman Sachs	3,613
6,187	Cullinan Oncology Inc	HSBC	10,250	(5,451)	CytoSorbents Corp	Bank of America Merrill Lynch	709
3,960	Cullinan Oncology Inc	Morgan Stanley	673	(46,950)	CytoSorbents Corp	Barclays Bank	—
9,874	Culp Inc	Barclays Bank	2,172	(14,430)	CytoSorbents Corp	Goldman Sachs	1,876
11,998	Culp Inc	Goldman Sachs	(3,119)	(3,901)	CytoSorbents Corp	Morgan Stanley	—
16,166	Culp Inc	HSBC	(7,598)	(27,058)	Cytxera Technologies Inc	HSBC	(95,244)
6,426	Culp Inc	Morgan Stanley	1,414	(140)	Daily Journal Corp	Bank of America Merrill Lynch	(4,472)
3,430	Cummins Inc	Bank of America Merrill Lynch	15,401	(259)	Daily Journal Corp	Barclays Bank	(2,691)
(1,388)	Cummins Inc	Bank of America Merrill Lynch	(15,320)	22,600	Daktronics Inc	Bank of America Merrill Lynch	1,664
13,183	Cummins Inc	Barclays Bank	111,265	123,670	Daktronics Inc	Barclays Bank	27,207
8,949	Cummins Inc	Goldman Sachs	40,181	77,280	Daktronics Inc	Goldman Sachs	14,683
(2,683)	Cummins Inc	Goldman Sachs	(27,197)	64,783	Daktronics Inc	HSBC	9,717
(598)	Cummins Inc	HSBC	(2,931)	47,595	Daktronics Inc	Morgan Stanley	10,471
(746)	Cummins Inc	Morgan Stanley	(6,296)	(1,733)	Dana Inc	Barclays Bank	(1,924)
15,269	Cumulus Media Inc 'A'	Barclays Bank	(13,895)	(48,545)	Dana Inc	Goldman Sachs	(66,432)
14,767	Cumulus Media Inc 'A'	HSBC	(50,208)	(14,386)	Dana Inc	HSBC	(18,392)
2,131	CureVac NV	Bank of America Merrill Lynch	7,480	(13,905)	Dana Inc	Morgan Stanley	(15,435)
7,929	CureVac NV	Barclays Bank	(1,031)	5,402	Danaher Corp	Bank of America Merrill Lynch	72,560
1,953	CureVac NV	Goldman Sachs	2,868	5,676	Danaher Corp	Barclays Bank	50,824
2,941	CureVac NV	HSBC	6,126	2,650	Danaher Corp	Goldman Sachs	38,714
3,359	CureVac NV	Morgan Stanley	1,119	843	Danaher Corp	HSBC	16,082
6,616	CuriosityStream Inc	Bank of America Merrill Lynch	(1,125)	6,342	Danaher Corp	Morgan Stanley	56,254
5,396	CuriosityStream Inc	Barclays Bank	(270)	(14,588)	Danimer Scientific Inc	Barclays Bank	(656)
5,946	CuriosityStream Inc	Goldman Sachs	(1,011)	209	Darden Restaurants Inc	Bank of America Merrill Lynch	(401)
3,116	CuriosityStream Inc	HSBC	(1,059)	3,050	Darden Restaurants Inc	Barclays Bank	24,552
(21,005)	Curis Inc	Barclays Bank	1,218	(6,167)	Darden Restaurants Inc	Barclays Bank	(49,644)
(3,022)	Curis Inc	Goldman Sachs	449	2,959	Darden Restaurants Inc	Goldman Sachs	(2,531)
(4,618)	Curis Inc	HSBC	652	8,252	Darden Restaurants Inc	HSBC	881
2,712	Curo Group Holdings Corp	Bank of America Merrill Lynch	380	2,813	Darden Restaurants Inc	Morgan Stanley	18,176
4,339	Curo Group Holdings Corp	Barclays Bank	(87)	(427)	Darden Restaurants Inc	Morgan Stanley	(3,437)
3,789	Curo Group Holdings Corp	HSBC	38	(14,940)	DarioHealth Corp	Bank of America Merrill Lynch	(2,092)
3,670	Curo Group Holdings Corp	Morgan Stanley	(73)				
6,108	Curtiss-Wright Corp	Barclays Bank	14,720				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,003)	DarioHealth Corp	Barclays Bank	(1,260)	(36,039)	Delta Air Lines Inc	Goldman Sachs	(80,145)
(2,964)	Darling Ingredients Inc	Barclays Bank	(8,507)	32,258	Delta Air Lines Inc	Goldman Sachs	67,522
(13,353)	Darling Ingredients Inc	Goldman Sachs	(74,643)	(4,494)	Delta Air Lines Inc	HSBC	(7,942)
(11,319)	Darling Ingredients Inc	HSBC	(106,399)	5,459	Delta Air Lines Inc	HSBC	15,804
1,597	DASAN Zhone Solutions Inc	Bank of America		(7,914)	Delta Apparel Inc	Barclays Bank	4,828
		Merrill Lynch	3,504	(1,823)	Delta Apparel Inc	Goldman Sachs	2,935
6,239	DASAN Zhone Solutions Inc	Barclays Bank	16,533	(4,000)	Delta Apparel Inc	HSBC	2,040
9,687	DASAN Zhone Solutions Inc	Goldman Sachs	33,614	(8,580)	Delta Apparel Inc	Morgan Stanley	5,234
1,781	DASAN Zhone Solutions Inc	HSBC	8,638	(3,641)	Deluxe Corp	Bank of America	
2,278	DASAN Zhone Solutions Inc	Morgan Stanley	6,037			Merrill Lynch	2,075
(17,390)	Daseke Inc	Bank of America		(13,139)	Deluxe Corp	Barclays Bank	(1,577)
		Merrill Lynch	2,087	(7,803)	Deluxe Corp	Goldman Sachs	4,448
(4,710)	Daseke Inc	Barclays Bank	(1,743)	(14,352)	Deluxe Corp	HSBC	36,311
(28,294)	Daseke Inc	Goldman Sachs	3,395	1,176	Denali Therapeutics Inc	Bank of America	
(5,048)	Datadog Inc 'A'	Barclays Bank	(14,033)			Merrill Lynch	1,376
(7,323)	Datadog Inc 'A'	Goldman Sachs	3,515	14,586	Denali Therapeutics Inc	Barclays Bank	583
(1,049)	Datadog Inc 'A'	HSBC	860	1,261	Denali Therapeutics Inc	Goldman Sachs	1,475
(5,823)	Datadog Inc 'A'	Morgan Stanley	(16,188)	3,706	Denali Therapeutics Inc	HSBC	6,078
2,241	Datto Holding Corp	HSBC	2,656	8,163	Denali Therapeutics Inc	Morgan Stanley	327
12,377	Dave & Buster's Entertainment Inc	Barclays Bank	36,512	(1,327)	Denbury Inc	Barclays Bank	(4,990)
				(4,364)	Denbury Inc	Goldman Sachs	(38,927)
2,825	Dave & Buster's Entertainment Inc	Goldman Sachs	876	(2,546)	Denbury Inc	HSBC	(27,624)
(13,028)	DaVita Inc	Barclays Bank	(35,176)	(18,639)	Denny's Corp	Barclays Bank	(12,115)
(1,217)	DaVita Inc	Goldman Sachs	3,590	(41,121)	Denny's Corp	Goldman Sachs	(18,093)
2,805	Day One Biopharmaceuticals Inc	Bank of America		(29,426)	Denny's Corp	HSBC	(5,591)
		Merrill Lynch	(5,891)	1,085	DENTSPLY SIRONA Inc	Bank of America	
1,792	Day One Biopharmaceuticals Inc	Barclays Bank	(2,634)			Merrill Lynch	1,302
4,953	Day One Biopharmaceuticals Inc	Goldman Sachs	(10,401)	24,255	DENTSPLY SIRONA Inc	Barclays Bank	23,285
1,589	Day One Biopharmaceuticals Inc	HSBC	(3,162)	13,080	DENTSPLY SIRONA Inc	Goldman Sachs	15,696
5,163	Day One Biopharmaceuticals Inc	Morgan Stanley	(7,590)	14,923	DENTSPLY SIRONA Inc	HSBC	5,843
1,440	Decibel Therapeutics Inc	HSBC	706	(12,091)	DermTech Inc	Bank of America	
37,289	Deciphera Pharmaceuticals Inc	Barclays Bank	(15,288)	(13,779)	DermTech Inc	Merrill Lynch	2,660
22,094	Deciphera Pharmaceuticals Inc	Goldman Sachs	15,466	(7,451)	DermTech Inc	Barclays Bank	(12,677)
7,915	Deciphera Pharmaceuticals Inc	Morgan Stanley	(3,245)	2,416	Design Therapeutics Inc	HSBC	(3,055)
(220)	Deckers Outdoor Corp	Bank of America		713	Design Therapeutics Inc	Barclays Bank	(918)
		Merrill Lynch	(6,041)	3,407	Designer Brands Inc 'A'	Morgan Stanley	(271)
(2,323)	Deckers Outdoor Corp	Barclays Bank	(42,581)			Bank of America	
(1,300)	Deckers Outdoor Corp	Goldman Sachs	(35,698)	3,607	Designer Brands Inc 'A'	Merrill Lynch	5,655
(1,465)	Deckers Outdoor Corp	HSBC	(43,159)	10,242	Designer Brands Inc 'A'	Barclays Bank	6,781
(809)	Deckers Outdoor Corp	Morgan Stanley	(14,829)	15,349	Designer Brands Inc 'A'	Goldman Sachs	15,875
676	Deere & Co	Bank of America		(10,603)	Desktop Metal Inc 'A'	HSBC	32,386
		Merrill Lynch	1,750	(41,390)	Desktop Metal Inc 'A'	Barclays Bank	(265)
(1,447)	Deere & Co	Barclays Bank	(34,439)	(4,298)	Destination XL Group Inc	Morgan Stanley	(1,035)
1,737	Deere & Co	Barclays Bank	41,341			Bank of America	
(3,591)	Deere & Co	Goldman Sachs	54,906	(19,846)	Destination XL Group Inc	Merrill Lynch	(559)
(3,893)	Definitive Healthcare Corp	Bank of America		(32,091)	Destination XL Group Inc	Barclays Bank	(7,938)
		Merrill Lynch	(9,110)	(9,340)	Devon Energy Corp	Goldman Sachs	(4,172)
(6,086)	Definitive Healthcare Corp	HSBC	(11,717)			Bank of America	
(4,617)	Definitive Healthcare Corp	Morgan Stanley	(6,476)	16,316	Devon Energy Corp	Merrill Lynch	(63,512)
8,546	Delek US Holdings Inc	Barclays Bank	13,246	(6,043)	Devon Energy Corp	Barclays Bank	109,807
7,388	Delek US Holdings Inc	Goldman Sachs	11,747	(731)	Dexcom Inc	HSBC	(43,200)
1,275	Delek US Holdings Inc	HSBC	5,112	(1,316)	Dexcom Inc	Barclays Bank	4,934
(3,030)	Dell Technologies Inc 'C'	Bank of America		(1,376)	Dexcom Inc	Goldman Sachs	9,778
		Merrill Lynch	(11,302)	(1,762)	Dexcom Inc	HSBC	9,718
41,319	Dell Technologies Inc 'C'	Barclays Bank	311,545	(19,756)	DHI Group Inc	Morgan Stanley	11,893
(8,882)	Dell Technologies Inc 'C'	Barclays Bank	(66,970)	(6,990)	DHI Group Inc	Barclays Bank	593
17,362	Dell Technologies Inc 'C'	Goldman Sachs	64,760	(26,141)	DHT Holdings Inc	Goldman Sachs	489
(20,870)	Delta Air Lines Inc	Bank of America		(34,355)	DHT Holdings Inc	Barclays Bank	(5,490)
		Merrill Lynch	(62,088)	(37,392)	DHT Holdings Inc	Goldman Sachs	(12,024)
(15,399)	Delta Air Lines Inc	Barclays Bank	(25,023)	(1,911)	Diamond Hill Investment Group Inc	HSBC	(40,009)
15,461	Delta Air Lines Inc	Barclays Bank	25,124			Bank of America	
				(2,354)	Diamond Hill Investment Group Inc	Merrill Lynch	(11,218)
				20,061	Diamond Offshore Drilling Inc	Barclays Bank	(15,277)
				41,008	Diamond Offshore Drilling Inc	Bank of America	
						Merrill Lynch	20,863
						Barclays Bank	36,497

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
29,841	Diamond Offshore Drilling Inc	Goldman Sachs	31,035	3,182	Digital Turbine Inc	HSBC	4,076
77,124	Diamond Offshore Drilling Inc	HSBC	95,634	1,927	Digital Turbine Inc	Morgan Stanley	867
6,227	Diamond Offshore Drilling Inc	Morgan Stanley	5,542	(8,665)	DigitalBridge Group Inc (REIT)	Bank of America Merrill Lynch	(1,217)
2,497	Diamondback Energy Inc	Bank of America Merrill Lynch	66,370	(29,311)	DigitalBridge Group Inc (REIT)	Barclays Bank	(3,224)
(405)	Diamondback Energy Inc	Bank of America Merrill Lynch	(10,765)	(17,940)	DigitalBridge Group Inc (REIT)	Goldman Sachs	(4,308)
1,974	Diamondback Energy Inc	Barclays Bank	42,974	(62,579)	DigitalBridge Group Inc (REIT)	HSBC	(19,341)
(1,117)	Diamondback Energy Inc	Barclays Bank	(24,317)	(230)	DigitalOcean Holdings Inc	Bank of America Merrill Lynch	(1,597)
5,574	Diamondback Energy Inc	Goldman Sachs	148,157	1,784	DigitalOcean Holdings Inc	Barclays Bank	11,846
(1,054)	Diamondback Energy Inc	Goldman Sachs	(28,015)	(266)	DigitalOcean Holdings Inc	Barclays Bank	(1,766)
2,578	Diamondback Energy Inc	HSBC	72,259	(13,119)	DigitalOcean Holdings Inc	Goldman Sachs	(148,874)
(3,751)	Diamondback Energy Inc	HSBC	(111,737)	(6,370)	DigitalOcean Holdings Inc	HSBC	(103,449)
4,106	Diamondback Energy Inc	Morgan Stanley	89,388	(5,880)	DigitalOcean Holdings Inc	Morgan Stanley	(39,043)
18,961	DiamondRock Hospitality Co (REIT)	Bank of America Merrill Lynch	6,636	(1,049)	Dillard's Inc 'A'	Barclays Bank	(21,254)
21,814	DiamondRock Hospitality Co (REIT)	Goldman Sachs	7,635	252	Dillard's Inc 'A'	Barclays Bank	12,313
49,148	DiamondRock Hospitality Co (REIT)	HSBC	25,021	(374)	Dillard's Inc 'A'	Goldman Sachs	10,375
9,175	DiamondRock Hospitality Co (REIT)	Morgan Stanley	6,606	1,047	Dillard's Inc 'A'	Goldman Sachs	(29,044)
1,421	DICE Therapeutics Inc	Bank of America Merrill Lynch	(1,444)	(1,633)	Dillard's Inc 'A'	HSBC	17,800
2,017	DICE Therapeutics Inc	Goldman Sachs	(4,054)	(6,715)	Dime Community Bancshares Inc	Bank of America Merrill Lynch	(13,430)
677	DICE Therapeutics Inc	HSBC	(1,489)	(22,769)	Dime Community Bancshares Inc	Barclays Bank	(37,797)
1,027	DICE Therapeutics Inc	Morgan Stanley	(2,321)	(26,858)	Dime Community Bancshares Inc	Goldman Sachs	(53,716)
4,062	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(37,045)	(17,675)	Dime Community Bancshares Inc	HSBC	11,312
3,587	Dick's Sporting Goods Inc	Barclays Bank	21,557	(23,038)	Dime Community Bancshares Inc	Morgan Stanley	(38,243)
4,693	Dick's Sporting Goods Inc	Goldman Sachs	(42,800)	(3,667)	Dine Brands Global Inc	Bank of America Merrill Lynch	(17,358)
7,619	Dick's Sporting Goods Inc	HSBC	(62,090)	(1,741)	Dine Brands Global Inc	Barclays Bank	(10,742)
2,380	Dick's Sporting Goods Inc	Morgan Stanley	14,304	(7,704)	Dine Brands Global Inc	Goldman Sachs	(37,210)
(3,901)	Diebold Nixdorf Inc	Barclays Bank	(390)	(8,075)	Dine Brands Global Inc	HSBC	(46,512)
(33,648)	Diebold Nixdorf Inc	Goldman Sachs	2,692	(2,234)	Dine Brands Global Inc	Morgan Stanley	(13,784)
(24,290)	Diebold Nixdorf Inc	HSBC	16,517	(3,637)	Diodes Inc	Bank of America Merrill Lynch	(6,838)
(7,513)	Digi International Inc	Bank of America Merrill Lynch	(3,982)	(3,624)	Diodes Inc	Barclays Bank	(8,661)
(1,817)	Digi International Inc	Barclays Bank	836	(5,556)	Diodes Inc	Goldman Sachs	(9,710)
(26,141)	Digi International Inc	Goldman Sachs	(13,855)	(5,134)	Diodes Inc	HSBC	(11,923)
(11,508)	Digi International Inc	HSBC	(26,583)	(815)	Diodes Inc	Morgan Stanley	(1,948)
(1,095)	Digi International Inc	Morgan Stanley	504	8,932	Discover Financial Services	Bank of America Merrill Lynch	81,996
(780)	Digimarc Corp	Bank of America Merrill Lynch	796	5,010	Discover Financial Services	Barclays Bank	20,391
(7,136)	Digimarc Corp	Barclays Bank	(357)	1,158	Discover Financial Services	Goldman Sachs	10,630
(12,409)	Digimarc Corp	Goldman Sachs	12,657	3,386	Discover Financial Services	HSBC	15,748
(1,606)	Digital Landscape Group Inc	Bank of America Merrill Lynch	(337)	11,511	Discover Financial Services	Morgan Stanley	46,850
(22,849)	Digital Landscape Group Inc	Barclays Bank	15,080	6,613	DISH Network Corp 'A'	Bank of America Merrill Lynch	10,966
(23,109)	Digital Landscape Group Inc	Goldman Sachs	(4,853)	(20,280)	DISH Network Corp 'A'	Barclays Bank	(38,938)
7,862	Digital Media Solutions Inc 'A'	Barclays Bank	1,179	20,308	DISH Network Corp 'A'	Barclays Bank	38,991
8,878	Digital Media Solutions Inc 'A'	Goldman Sachs	2,308	(3,045)	DISH Network Corp 'A'	HSBC	(3,898)
(145)	Digital Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(1,483)	5,220	DISH Network Corp 'A'	Morgan Stanley	10,022
(1,778)	Digital Realty Trust Inc (REIT)	Barclays Bank	(9,103)	(10,381)	Distribution Solutions Group Inc	Barclays Bank	3,633
(820)	Digital Realty Trust Inc (REIT)	Goldman Sachs	(8,389)	(5,308)	Distribution Solutions Group Inc	Goldman Sachs	4,140
(3,198)	Digital Realty Trust Inc (REIT)	HSBC	(16,821)	(3,343)	Distribution Solutions Group Inc	HSBC	29,084
(5,547)	Digital Realty Trust Inc (REIT)	Morgan Stanley	(28,401)	(2,877)	Distribution Solutions Group Inc	Morgan Stanley	1,007
10,392	Digital Turbine Inc	Barclays Bank	4,677	(2,166)	Diversey Holdings Ltd	Barclays Bank	(1,191)
(3,558)	Digital Turbine Inc	Goldman Sachs	(783)	(8,267)	Diversey Holdings Ltd	HSBC	(18,849)
				(21,214)	Diversified Healthcare Trust (REIT)	Bank of America Merrill Lynch	(1,697)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(44,639)	Diversified Healthcare Trust (REIT)	Barclays Bank	(6,696)	7,654	Donegal Group Inc 'A'	Goldman Sachs	3,521
(84,355)	Diversified Healthcare Trust (REIT)	Goldman Sachs	(6,748)	19,217	Donegal Group Inc 'A'	HSBC	23,253
(55,134)	Diversified Healthcare Trust (REIT)	HSBC	(9,373)	24,588	Donegal Group Inc 'A'	Morgan Stanley	4,672
(14,390)	Diversified Healthcare Trust (REIT)	Morgan Stanley	(2,159)	1,450	Donnelley Financial Solutions Inc	Bank of America	4,089
(3,492)	DLH Holdings Corp	Goldman Sachs	(349)	4,386	Donnelley Financial Solutions Inc	Barclays Bank	6,798
(1,085)	DMC Global Inc	Bank of America	(5,848)	5,784	Donnelley Financial Solutions Inc	Goldman Sachs	16,311
(3,084)	DMC Global Inc	Barclays Bank	(7,155)	4,992	Donnelley Financial Solutions Inc	HSBC	25,995
(9,302)	DMC Global Inc	Goldman Sachs	(50,138)	1,538	Donnelley Financial Solutions Inc	Morgan Stanley	2,384
(6,054)	DMC Global Inc	HSBC	(30,149)	(594)	DoorDash Inc 'A'	Barclays Bank	(6,029)
(1,581)	DMC Global Inc	Morgan Stanley	(3,668)	(2,232)	DoorDash Inc 'A'	Goldman Sachs	(27,163)
12,789	DocGo Inc	Barclays Bank	12,150	(5,523)	DoorDash Inc 'A'	HSBC	(69,723)
6,274	DocGo Inc	HSBC	6,149	(10,042)	DoorDash Inc 'A'	Morgan Stanley	(101,926)
2,403	DocGo Inc	Morgan Stanley	2,283	(34,185)	Dorian LPG Ltd	Barclays Bank	(35,552)
(2,298)	DocuSign Inc	Bank of America	(18,039)	(18,820)	Dorian LPG Ltd	Goldman Sachs	(18,632)
(3,536)	DocuSign Inc	Merrill Lynch	(20,261)	2,378	Dorman Products Inc	Barclays Bank	8,466
(3,687)	DocuSign Inc	Barclays Bank	(34,958)	6,026	Dorman Products Inc	Goldman Sachs	1,145
(1,734)	DocuSign Inc	Goldman Sachs	(24,605)	3,139	Dorman Products Inc	HSBC	6,278
(4,323)	DocuSign Inc	HSBC	(25,504)	(1,126)	DoubleVerify Holdings Inc	Bank of America	(1,554)
(8,242)	Dolby Laboratories Inc 'A'	Morgan Stanley	(20,339)	1,351	DoubleVerify Holdings Inc	Merrill Lynch	1,864
(11,669)	Dolby Laboratories Inc 'A'	Bank of America	(25,788)	(18,629)	DoubleVerify Holdings Inc	Bank of America	(25,708)
7,333	Dolby Laboratories Inc 'A'	Merrill Lynch	16,206	(4,991)	DoubleVerify Holdings Inc	Goldman Sachs	(14,873)
(6,337)	Dolby Laboratories Inc 'A'	Barclays Bank	(15,808)	2,748	DoubleVerify Holdings Inc	HSBC	8,189
(554)	Dolby Laboratories Inc 'A'	Barclays Bank	(915)	(1,715)	DoubleVerify Holdings Inc	HSBC	1,166
(10,875)	Dolby Laboratories Inc 'A'	HSBC	(24,034)	4,328	DoubleVerify Holdings Inc	Morgan Stanley	(2,943)
278	Dollar General Corp	Morgan Stanley	5,650	5,048	Douglas Dynamics Inc	Morgan Stanley	6,260
(3,362)	Dollar General Corp	Bank of America	(91,850)	14,180	Douglas Dynamics Inc	Bank of America	11,202
4,083	Dollar General Corp	Merrill Lynch	(32,959)	10,776	Douglas Dynamics Inc	Barclays Bank	13,964
(1,275)	Dollar General Corp	Barclays Bank	(34,833)	12,953	Douglas Dynamics Inc	Goldman Sachs	9,235
3,656	Dollar General Corp	Goldman Sachs	99,882	2,738	Douglas Dynamics Inc	HSBC	2,163
(9,973)	Dollar Tree Inc	Morgan Stanley	(330,106)	(8,580)	Douglas Elliman Inc	Morgan Stanley	343
(360)	Dollar Tree Inc	Barclays Bank	(590)	(20,802)	Douglas Elliman Inc	Merrill Lynch	(1,248)
(1,249)	Dollar Tree Inc	Goldman Sachs	(36,585)	(29,002)	Douglas Elliman Inc	Barclays Bank	1,160
13,272	Doma Holdings Inc	Goldman Sachs	2,522	(9,088)	Douglas Elliman Inc	Goldman Sachs	1,454
13,822	Doma Holdings Inc	HSBC	5,529	(3,430)	Douglas Elliman Inc	HSBC	(206)
3,173	Doma Holdings Inc	Morgan Stanley	412	45,497	Douglas Emmett Inc (REIT)	Morgan Stanley	23,316
(3,445)	Dominion Energy Inc	Bank of America	(2,101)	15,915	Douglas Emmett Inc (REIT)	Bank of America	3,625
(27,080)	Dominion Energy Inc	Merrill Lynch	(33,308)	34,852	Douglas Emmett Inc (REIT)	Merrill Lynch	18,853
(9,937)	Dominion Energy Inc	Barclays Bank	(3,715)	38,899	Douglas Emmett Inc (REIT)	Barclays Bank	15,204
(62,275)	Dominion Energy Inc	Goldman Sachs	(76,599)	19,275	Douglas Emmett Inc (REIT)	Goldman Sachs	5,124
(1,632)	Domino's Pizza Inc	Morgan Stanley	(51,344)	(4,689)	Dova Pharmaceuticals Inc <sup>*,**</sup>	Morgan Stanley	—
1,525	Domino's Pizza Inc	Bank of America	29,707	(13,883)	Dover Corp	HSBC	9,440
(1,915)	Domino's Pizza Inc	Merrill Lynch	(37,304)	(9,865)	Dover Corp	Bank of America	(18,645)
965	Domino's Pizza Inc	Barclays Bank	25,129	(5,783)	Dover Corp	Merrill Lynch	670
(1,854)	Domino's Pizza Inc	Goldman Sachs	(47,721)	(8,307)	Dover Corp	Barclays Bank	10,743
2,685	Domino's Pizza Inc	Goldman Sachs	77,570	(8,330)	Dover Corp	HSBC	(15,744)
(395)	Domino's Pizza Inc	HSBC	(11,412)	(6,309)	Dow Inc	Morgan Stanley	3,344
4,271	Domo Inc 'B'	Bank of America	1,666	(45,003)	Dow Inc	Bank of America	(45,903)
2,244	Domo Inc 'B'	Merrill Lynch	4,959	(34,908)	Dow Inc	Merrill Lynch	(18,501)
3,108	Domo Inc 'B'	Barclays Bank	2,311	(1,084)	Dow Inc	Barclays Bank	(2,163)
373	Domo Inc 'B'	Goldman Sachs	824	(27,150)	Dow Inc	Goldman Sachs	(27,693)
8,944	Donaldson Co Inc	Morgan Stanley	16,189	(4,510)	Doximity Inc 'A'	Morgan Stanley	(11,952)
52,971	Donaldson Co Inc	Barclays Bank	84,754	(5,972)	Doximity Inc 'A'	Barclays Bank	(17,618)
45,141	Donaldson Co Inc	Goldman Sachs	81,705	(9,172)	Doximity Inc 'A'	Goldman Sachs	(38,469)
30,431	Donaldson Co Inc	HSBC	41,925	(4,014)	Doximity Inc 'A'	HSBC	(10,637)
17,236	Donaldson Co Inc	Morgan Stanley	26,823	(10,220)	DR Horton Inc	Morgan Stanley	(62,751)
36,445	Donegal Group Inc 'A'	Bank of America	16,765	17,184	DR Horton Inc	Barclays Bank	105,510
35,388	Donegal Group Inc 'A'	Merrill Lynch	6,724	(59,962)	DR Horton Inc	Goldman Sachs	(318,401)
		Barclays Bank		6,133	DR Horton Inc	Goldman Sachs	31,953

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(49,503)	DR Horton Inc	HSBC	(180,686)	(42,189)	Dun & Bradstreet Holdings Inc	Barclays Bank	(16,032)
(7,342)	DR Horton Inc	Morgan Stanley	(45,080)	(125,198)	Dun & Bradstreet Holdings Inc	Goldman Sachs	(152,742)
5,810	DR Horton Inc	Morgan Stanley	29,832	(11,524)	Dun & Bradstreet Holdings Inc	HSBC	(31,115)
3,560	DraftKings Inc 'A'	Bank of America Merrill Lynch	5,091	(2,113)	Duolingo Inc	Barclays Bank	(9,551)
30,176	DraftKings Inc 'A'	Barclays Bank	(905)	10,735	DuPont de Nemours Inc	Barclays Bank	26,301
22,458	DraftKings Inc 'A'	Goldman Sachs	32,115	(14,918)	DuPont de Nemours Inc	Barclays Bank	(36,599)
7,409	DraftKings Inc 'A'	HSBC	(26,821)	(2,248)	DuPont de Nemours Inc	Goldman Sachs	(4,749)
12,068	DraftKings Inc 'A'	Morgan Stanley	(362)	27,499	DuPont de Nemours Inc	HSBC	98,721
2,878	Dril-Quip Inc	Bank of America Merrill Lynch	9,224	(1,434)	DuPont de Nemours Inc	HSBC	(5,234)
10,825	Dril-Quip Inc	Barclays Bank	28,548	13,132	DuPont de Nemours Inc	Morgan Stanley	32,173
4,193	Dril-Quip Inc	Goldman Sachs	14,584	(52,906)	Durect Corp	Bank of America Merrill Lynch	(3,497)
769	Dril-Quip Inc	HSBC	2,153	(33,312)	Durect Corp	Barclays Bank	(1,749)
1,028	Dril-Quip Inc	Morgan Stanley	2,724	(94,579)	Durect Corp	Goldman Sachs	(6,252)
13,174	Drive Shack Inc	Bank of America Merrill Lynch	(66)	1,405	DXC Technology Co	Bank of America Merrill Lynch	7,713
(1,919)	Driven Brands Holdings Inc	Bank of America Merrill Lynch	(4,557)	18,443	DXC Technology Co	Barclays Bank	93,321
(11,358)	Driven Brands Holdings Inc	Barclays Bank	(28,849)	6,019	DXC Technology Co	Goldman Sachs	33,044
(17,618)	Driven Brands Holdings Inc	Goldman Sachs	(50,564)	1,014	DXC Technology Co	HSBC	7,027
(3,340)	Driven Brands Holdings Inc	HSBC	(9,185)	2,858	DXC Technology Co	Morgan Stanley	14,461
2,339	Driven Brands Holdings Inc	HSBC	6,432	(10,383)	DXP Enterprises Inc	Barclays Bank	(14,536)
(4,703)	Driven Brands Holdings Inc	Morgan Stanley	(11,946)	(4,691)	DXP Enterprises Inc	Goldman Sachs	(9,757)
2,787	Driven Brands Holdings Inc	Morgan Stanley	7,079	(4,002)	DXP Enterprises Inc	HSBC	(32,976)
(6,178)	Dropbox Inc 'A'	Bank of America Merrill Lynch	(3,583)	72	Dyadic International Inc	Barclays Bank	9
(5,846)	Dropbox Inc 'A'	Barclays Bank	(2,397)	(4,680)	Dycom Industries Inc	Barclays Bank	(55,383)
(96,116)	Dropbox Inc 'A'	Goldman Sachs	(55,747)	(762)	Dycom Industries Inc	Goldman Sachs	(10,455)
(24,174)	Dropbox Inc 'A'	HSBC	(8,944)	(3,326)	Dynatrace Inc	Bank of America Merrill Lynch	1,313
(32,644)	Dropbox Inc 'A'	Morgan Stanley	(13,384)	(6,573)	Dynatrace Inc	Barclays Bank	4,876
15,967	DT Midstream Inc	Barclays Bank	27,304	10,339	Dynatrace Inc	Goldman Sachs	37,841
(6,715)	DT Midstream Inc	Barclays Bank	(11,483)	6,675	Dynatrace Inc	HSBC	34,977
9,020	DT Midstream Inc	Goldman Sachs	21,648	(7,124)	Dynatrace Inc	HSBC	(32,857)
(6,492)	DT Midstream Inc	Goldman Sachs	(10,951)	(3,047)	Dynatrace Inc	Morgan Stanley	2,499
3,565	DT Midstream Inc	HSBC	14,723	(5,949)	Dynavax Technologies Corp	Bank of America Merrill Lynch	(13,266)
1,663	DTE Energy Co	Bank of America Merrill Lynch	3,559	(12,359)	Dynavax Technologies Corp	Barclays Bank	(7,910)
31,449	DTE Energy Co	Barclays Bank	54,092	(6,100)	Dynavax Technologies Corp	Goldman Sachs	(13,603)
42,211	DTE Energy Co	Goldman Sachs	94,155	(11,469)	Dynavax Technologies Corp	HSBC	(44,500)
50,894	DTE Energy Co	HSBC	141,412	2,813	Dyne Therapeutics Inc	Bank of America Merrill Lynch	(2,250)
3,398	DTE Energy Co	Morgan Stanley	5,845	14,800	Dyne Therapeutics Inc	Barclays Bank	(6,216)
1,945	Duck Creek Technologies Inc	Bank of America Merrill Lynch	3,112	3,161	Dyne Therapeutics Inc	Goldman Sachs	(2,529)
12,359	Duck Creek Technologies Inc	Barclays Bank	4,449	11,005	Dyne Therapeutics Inc	HSBC	(12,216)
4,409	Duck Creek Technologies Inc	Goldman Sachs	7,054	9,160	Dyne Therapeutics Inc	Morgan Stanley	(3,847)
7,870	Duck Creek Technologies Inc	HSBC	21,056	(95,409)	Dynex Capital Inc (REIT)	Barclays Bank	(22,898)
4,041	Duck Creek Technologies Inc	Morgan Stanley	1,455	(31,657)	Dynex Capital Inc (REIT)	Morgan Stanley	(7,598)
13,382	Duckhorn Portfolio Inc	Goldman Sachs	(3,212)	18,407	E2open Parent Holdings Inc	Bank of America Merrill Lynch	7,731
18,051	Duckhorn Portfolio Inc	HSBC	2,347	21,439	E2open Parent Holdings Inc	Barclays Bank	4,288
1,081	Ducommun Inc	Bank of America Merrill Lynch	(605)	10,138	E2open Parent Holdings Inc	HSBC	2,535
15,472	Ducommun Inc	Barclays Bank	24,291	4,154	E2open Parent Holdings Inc	Morgan Stanley	831
11,278	Ducommun Inc	Goldman Sachs	(6,316)	(30,095)	Eagle Bancorp Inc	Barclays Bank	(13,242)
4,614	Ducommun Inc	HSBC	(12,827)	(41,083)	Eagle Bancorp Inc	Goldman Sachs	(29,169)
943	Ducommun Inc	Morgan Stanley	1,481	7,335	Eagle Bancorp Montana Inc	Bank of America Merrill Lynch	3,447
(50,304)	Duke Energy Corp	Bank of America Merrill Lynch	(131,797)	9,274	Eagle Bancorp Montana Inc	Barclays Bank	1,391
(47,541)	Duke Energy Corp	Barclays Bank	(87,475)	12,346	Eagle Bancorp Montana Inc	Goldman Sachs	5,803
(23,214)	Duke Energy Corp	HSBC	(53,034)	6,341	Eagle Bancorp Montana Inc	HSBC	(1,015)
(56,262)	Duke Energy Corp	Morgan Stanley	(103,522)	15,154	Eagle Bancorp Montana Inc	Morgan Stanley	2,273
(22,395)	Duke Realty Corp (REIT)	Barclays Bank	(46,806)	(5,028)	Eagle Bulk Shipping Inc	Barclays Bank	(2,981)
(22,331)	Duke Realty Corp (REIT)	Goldman Sachs	7,146	(454)	Eagle Bulk Shipping Inc	Goldman Sachs	(781)
2,331	Duluth Holdings Inc 'B'	Goldman Sachs	1,166	747	Eagle Materials Inc	Bank of America Merrill Lynch	6,738
3,244	Duluth Holdings Inc 'B'	HSBC	195	(43,736)	Eagle Materials Inc	Barclays Bank	(251,482)
6,196	Duluth Holdings Inc 'B'	Morgan Stanley	9,046	(13,022)	Eagle Materials Inc	Goldman Sachs	(117,458)
				2,290	Eagle Materials Inc	Goldman Sachs	20,656

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,142	Eagle Materials Inc	Morgan Stanley	6,193	(791)	Ebix Inc	HSBC	(313)
(1,149)	Eagle Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,298)	31,280	EchoStar Corp 'A'	Barclays Bank	72,569
(2,886)	Eagle Pharmaceuticals Inc	Barclays Bank	(3,059)	21,070	EchoStar Corp 'A'	Goldman Sachs	68,899
(949)	Eagle Pharmaceuticals Inc	Goldman Sachs	(1,898)	6,706	EchoStar Corp 'A'	HSBC	18,240
(826)	Eagle Pharmaceuticals Inc	HSBC	(3,486)	949	Ecolab Inc	Bank of America	
7,944	Eargo Inc	Barclays Bank	1,549	17,237	Ecolab Inc	Merrill Lynch	3,151
5,785	Eargo Inc	Goldman Sachs	(1,012)	456	Ecolab Inc	Barclays Bank	24,821
1,864	Eargo Inc	Morgan Stanley	363	28,680	Ecolab Inc	Goldman Sachs	(139)
(7,659)	Earthstone Energy Inc 'A'	Bank of America Merrill Lynch	(30,789)	2,241	Ecolab Inc	HSBC	(17,954)
(20,654)	Earthstone Energy Inc 'A'	Barclays Bank	(42,960)	4,588	Ecovyst Inc	Morgan Stanley	3,227
(8,730)	Earthstone Energy Inc 'A'	Goldman Sachs	(35,095)	21,930	Ecovyst Inc	Bank of America	1,973
(10,941)	Earthstone Energy Inc 'A'	Morgan Stanley	(22,757)	31,154	Ecovyst Inc	Merrill Lynch	877
4,086	East West Bancorp Inc	Bank of America Merrill Lynch	5,475	25,951	Ecovyst Inc	Goldman Sachs	13,396
8,784	East West Bancorp Inc	Barclays Bank	15,460	2,007	Ecovyst Inc	HSBC	22,577
21,985	East West Bancorp Inc	Goldman Sachs	29,459	(5,976)	Edgewell Personal Care Co	Morgan Stanley	80
7,074	East West Bancorp Inc	HSBC	7,711	(14,048)	Edgewell Personal Care Co	Bank of America	3,944
583	East West Bancorp Inc	Morgan Stanley	1,026	(14,170)	Edgewell Personal Care Co	Merrill Lynch	(21,634)
71,356	Easterly Government Properties Inc (REIT)	Barclays Bank	10,703	(1,729)	Edgewell Personal Care Co	Goldman Sachs	9,352
112,026	Easterly Government Properties Inc (REIT)	Goldman Sachs	45,931	6,148	Edgewise Therapeutics Inc	HSBC	5,498
10,273	Easterly Government Properties Inc (REIT)	HSBC	8,834	8,055	Edgewise Therapeutics Inc	Bank of America	(6,886)
(96,731)	Eastern Bankshares Inc	Barclays Bank	(79,319)	10,023	Edgewise Therapeutics Inc	Merrill Lynch	(8,861)
(100,880)	Eastern Bankshares Inc	Goldman Sachs	(96,845)	3,802	Edgewise Therapeutics Inc	Goldman Sachs	(3,296)
(9,560)	Eastern Bankshares Inc	HSBC	(5,067)	8,320	Edison International	HSBC	(3,681)
(14,594)	Eastern Co	Bank of America Merrill Lynch	(22,621)	9,696	Edison International	Bank of America	7,629
(11,685)	Eastern Co	Barclays Bank	(5,258)	(37,949)	Edison International	Merrill Lynch	24,787
(14,491)	Eastern Co	Goldman Sachs	(22,461)	10,435	Edison International	Barclays Bank	24,787
(2,590)	Eastern Co	HSBC	2,202	(13,402)	Edison International	Goldman Sachs	(99,806)
(1,315)	Eastern Co	Morgan Stanley	(592)	7,801	Edison International	Goldman Sachs	27,444
2,190	EastGroup Properties Inc (REIT)	Bank of America Merrill Lynch	(9,204)	1,981	Editas Medicine Inc	HSBC	11,258
20,592	EastGroup Properties Inc (REIT)	Barclays Bank	95,135	9,393	Editas Medicine Inc	Bank of America	971
14,349	EastGroup Properties Inc (REIT)	Goldman Sachs	(69,383)	12,372	Editas Medicine Inc	Merrill Lynch	6,951
4,678	EastGroup Properties Inc (REIT)	HSBC	(9,469)	9,241	Editas Medicine Inc	Barclays Bank	6,781
4,455	EastGroup Properties Inc (REIT)	Morgan Stanley	20,583	4,549	Edwards Lifesciences Corp	Goldman Sachs	4,689
(2,642)	Eastman Chemical Co	Bank of America Merrill Lynch	(16,513)	(3,294)	Edwards Lifesciences Corp	Bank of America	15,050
(5,150)	Eastman Chemical Co	Barclays Bank	(32,600)	3,840	Edwards Lifesciences Corp	Merrill Lynch	(13,011)
7,764	Eastman Chemical Co	Barclays Bank	37,952	6,813	Edwards Lifesciences Corp	Barclays Bank	14,562
(4,685)	Eastman Chemical Co	Goldman Sachs	(29,281)	(4,280)	Edwards Lifesciences Corp	Goldman Sachs	29,501
3,822	Eastman Chemical Co	Goldman Sachs	17,077	7,906	Edwards Lifesciences Corp	HSBC	(22,213)
(469)	Eastman Chemical Co	HSBC	(2,898)	(2,554)	Edwards Lifesciences Corp	Morgan Stanley	22,930
665	Eastman Chemical Co	HSBC	4,110	8,681	eGain Corp	Morgan Stanley	(9,578)
(10,813)	Eastman Chemical Co	Morgan Stanley	(68,446)	17,608	eGain Corp	Barclays Bank	1,042
2,481	Eastman Chemical Co	Morgan Stanley	15,705	2,617	eHealth Inc	Goldman Sachs	1,056
(69,342)	Eastman Kodak Co	Barclays Bank	(15,255)	3,152	eHealth Inc	Bank of America	(1,125)
(30,578)	Eastman Kodak Co	HSBC	8,868	4,900	eHealth Inc	Barclays Bank	2,459
1,871	Eaton Corp Plc	Bank of America Merrill Lynch	(3,031)	8,977	Eiger BioPharmaceuticals Inc	Goldman Sachs	(2,107)
40,311	Eaton Corp Plc	Barclays Bank	29,722	7,335	Eiger BioPharmaceuticals Inc	HSBC	(3,227)
10,391	Eaton Corp Plc	Goldman Sachs	(16,833)	43,231	El Pollo Loco Holdings Inc	Barclays Bank	10,808
4,594	Eaton Corp Plc	HSBC	2,288	5,412	El Pollo Loco Holdings Inc	Goldman Sachs	(433)
(1,246)	eBay Inc	Bank of America Merrill Lynch	(3,427)	8,798	El Pollo Loco Holdings Inc	HSBC	(2,287)
3,882	eBay Inc	Barclays Bank	11,751	18,014	El Pollo Loco Holdings Inc	Morgan Stanley	4,504
(4,203)	eBay Inc	Barclays Bank	(11,138)	98	Elah Holdings Inc	Bank of America	(294)
18,936	eBay Inc	Goldman Sachs	50,102	87	Elah Holdings Inc	Merrill Lynch	(348)
(9,555)	eBay Inc	Goldman Sachs	(20,904)	1,619	Elanco Animal Health Inc	Bank of America	1,085
1,739	eBay Inc	HSBC	2,225	(22,905)	Elanco Animal Health Inc	Merrill Lynch	(7,732)
(18,010)	Ebix Inc	Barclays Bank	13,147	1,998	Elanco Animal Health Inc	Barclays Bank	579
				5,944	Elanco Animal Health Inc	Goldman Sachs	3,982

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,729)	Elanco Animal Health Inc	HSBC	(324)	(16,114)	EMCORE Corp	Goldman Sachs	(2,256)
11,975	Elanco Animal Health Inc	HSBC	25,626	(7,503)	EMCORE Corp	HSBC	(1,200)
(2,299)	Elanco Animal Health Inc	Morgan Stanley	(667)	35,290	Emerald Holding Inc	Bank of America	
6,100	Elanco Animal Health Inc	Morgan Stanley	1,769			Merrill Lynch	13,057
4,536	Elastic NV	Bank of America		960	Emergent BioSolutions Inc	Bank of America	
		Merrill Lynch	16,149			Merrill Lynch	5,136
6,609	Elastic NV	Barclays Bank	15,663	6,711	Emergent BioSolutions Inc	Barclays Bank	(18,120)
6,273	Elastic NV	Goldman Sachs	22,053	6,699	Emergent BioSolutions Inc	HSBC	22,138
9,332	Elastic NV	HSBC	41,807	(14,586)	Emerson Electric Co	Barclays Bank	(38,471)
2,983	Elastic NV	Morgan Stanley	7,070	(51,872)	Emerson Electric Co	Goldman Sachs	(171,565)
(11,484)	Electromed Inc	Goldman Sachs	8,958	(12,826)	Emerson Electric Co	HSBC	(41,967)
(3,329)	Electromed Inc	HSBC	3,595	113,968	Empire State Realty Trust		
(6,328)	Electronic Arts Inc	Goldman Sachs	(64,862)		Inc 'A' (REIT)	Barclays Bank	37,609
5,633	Electronic Arts Inc	Goldman Sachs	57,738	26,992	Empire State Realty Trust		
(3,457)	Element Solutions Inc	Bank of America			Inc 'A' (REIT)	HSBC	779
		Merrill Lynch	(2,869)	23,806	Empire State Realty Trust		
(60,269)	Element Solutions Inc	Barclays Bank	(30,738)		Inc 'A' (REIT)	Morgan Stanley	7,856
(31,848)	Element Solutions Inc	Goldman Sachs	(24,946)	(12,923)	Employers Holdings Inc	Barclays Bank	4,782
(64,037)	Element Solutions Inc	Morgan Stanley	(32,659)	(17,284)	Employers Holdings Inc	Goldman Sachs	(10,889)
10,003	Elevate Credit Inc	Goldman Sachs	3,401	(5,246)	Employers Holdings Inc	HSBC	(6,243)
1,319	Elevate Credit Inc	HSBC	488	(4,473)	Employers Holdings Inc	Morgan Stanley	1,655
9,673	Elevate Credit Inc	Morgan Stanley	1,257	(7,667)	Enact Holdings Inc	Bank of America	
392	Elevation Oncology Inc	Barclays Bank	(298)			Merrill Lynch	(8,587)
352	Elevation Oncology Inc	Goldman Sachs	(436)	(10,979)	Enact Holdings Inc	Barclays Bank	(1,098)
278	Elevation Oncology Inc	HSBC	(261)	(22,508)	Enact Holdings Inc	Goldman Sachs	(25,209)
115	Elevation Oncology Inc	Morgan Stanley	(87)	(37,748)	Enact Holdings Inc	HSBC	(54,735)
(7,667)	elf Beauty Inc	Bank of America		3,006	Enanta Pharmaceuticals Inc	Bank of America	
		Merrill Lynch	(33,165)			Merrill Lynch	(28,377)
(2,191)	elf Beauty Inc	Barclays Bank	(9,399)	4,282	Enanta Pharmaceuticals Inc	Goldman Sachs	(40,422)
(17,810)	elf Beauty Inc	Goldman Sachs	(50,937)	1,220	Enanta Pharmaceuticals Inc	HSBC	(16,592)
(3,704)	elf Beauty Inc	HSBC	(14,077)	3,167	Enanta Pharmaceuticals Inc	Morgan Stanley	(9,944)
(1,055)	elf Beauty Inc	Morgan Stanley	(4,526)	(2,382)	Enbridge Inc	Bank of America	
(280)	Eli Lilly & Co	Bank of America				Merrill Lynch	(4,431)
		Merrill Lynch	(3,693)	(2,277)	Encompass Health Corp	Bank of America	
(389)	Eli Lilly & Co	Barclays Bank	(3,878)			Merrill Lynch	(2,677)
(2,571)	Eli Lilly & Co	Goldman Sachs	(35,026)	(7,258)	Encompass Health Corp	Barclays Bank	(6,097)
(1,326)	Eli Lilly & Co	Morgan Stanley	(13,220)	(32,131)	Encompass Health Corp	Goldman Sachs	(11,246)
(13,910)	Ellington Residential Mortgage (REIT)			(2,801)	Encompass Health Corp	HSBC	(3,473)
		Barclays Bank	(3,895)	1,458	Encore Capital Group Inc	Bank of America	
(22,111)	Ellington Residential Mortgage (REIT)					Merrill Lynch	1,881
		Goldman Sachs	(3,096)	10,172	Encore Capital Group Inc	Barclays Bank	25,125
(10,401)	Ellington Residential Mortgage (REIT)	HSBC	(832)	7,114	Encore Capital Group Inc	Goldman Sachs	9,048
(8,968)	Ellington Residential Mortgage (REIT)			5,377	Encore Capital Group Inc	HSBC	(11,507)
		Morgan Stanley	(2,511)	782	Encore Capital Group Inc	Morgan Stanley	1,932
(6,350)	Eloxx Pharmaceuticals Inc	Barclays Bank	316	2,942	Encore Wire Corp	Barclays Bank	17,770
(19,449)	Eloxx Pharmaceuticals Inc	Goldman Sachs	401	1,794	Encore Wire Corp	Goldman Sachs	1,328
(6,669)	Eloxx Pharmaceuticals Inc	Morgan Stanley	331	1,823	Encore Wire Corp	HSBC	182
(32,324)	Embark Technology Inc	Barclays Bank	3,717	(2,407)	Endeavor Group Holdings Inc 'A'	Bank of America	
(2,342)	Embecka Corp	Bank of America				Merrill Lynch	(7,245)
		Merrill Lynch	(328)	6,915	Endeavor Group Holdings Inc 'A'	Bank of America	
(6,999)	Embecka Corp	Barclays Bank	7,629			Merrill Lynch	20,814
10,198	Embecka Corp	Goldman Sachs	1,428	(3,879)	Endeavor Group Holdings Inc 'A'		
2,268	Embecka Corp	HSBC	(8,278)			Goldman Sachs	(11,676)
12,150	Embecka Corp	Morgan Stanley	(13,244)	9,633	Endeavor Group Holdings Inc 'A'		
9,949	EMCOR Group Inc	Bank of America				Goldman Sachs	28,995
		Merrill Lynch	39,504	(2,185)	Endeavor Group Holdings Inc 'A'		
(532)	EMCOR Group Inc	Bank of America				HSBC	(9,199)
		Merrill Lynch	(2,293)	9,504	Endeavor Group Holdings Inc 'A'		
5,333	EMCOR Group Inc	Barclays Bank	20,398			HSBC	43,813
(8,857)	EMCOR Group Inc	Barclays Bank	(34,365)	(5,324)	Endeavor Group Holdings Inc 'A'		
8,087	EMCOR Group Inc	Goldman Sachs	34,855			Morgan Stanley	(4,046)
(5,143)	EMCOR Group Inc	Goldman Sachs	(22,166)	4,729	Endeavor Group Holdings Inc 'A'		
13,814	EMCOR Group Inc	HSBC	37,906			Morgan Stanley	3,594
(3,543)	EMCOR Group Inc	HSBC	(11,883)	24,326	Endo International Plc	Barclays Bank	2,693
2,040	EMCOR Group Inc	Morgan Stanley	5,368	34,982	Endo International Plc	Goldman Sachs	(22,514)
(2,823)	EMCOR Group Inc	Morgan Stanley	(10,953)	6,449	Energizer Holdings Inc	Bank of America	
(21,126)	EMCORE Corp	Bank of America				Merrill Lynch	(11,284)
		Merrill Lynch	(2,426)	4,267	Energizer Holdings Inc	Barclays Bank	(4,523)
(24,699)	EMCORE Corp	Barclays Bank	(4,693)	14,598	Energizer Holdings Inc	Goldman Sachs	(38,247)
				36,725	Energizer Holdings Inc	HSBC	(113,230)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,054	Energizer Holdings Inc	Morgan Stanley	(2,177)	26,451	Entergy Corp	Barclays Bank	71,973
4,546	Energy Fuels Inc	Bank of America		34,597	Entergy Corp	Goldman Sachs	58,615
		Merrill Lynch	3,228	30,608	Entergy Corp	HSBC	13,335
5,474	Energy Fuels Inc	Barclays Bank	1,697	3,029	Entergy Corp	Morgan Stanley	8,330
11,245	Energy Fuels Inc	Goldman Sachs	7,984	3,532	Enterprise Bancorp Inc	Barclays Bank	5,651
7,593	Energy Fuels Inc	HSBC	5,847	11,997	Enterprise Bancorp Inc	Goldman Sachs	5,159
1,847	Energy Fuels Inc	Morgan Stanley	573	16,791	Enterprise Bancorp Inc	Morgan Stanley	26,866
(36,590)	Energy Recovery Inc	Barclays Bank	(42,810)	(585)	Enterprise Financial Ser- vices Corp	Bank of America	
(22,852)	Energy Recovery Inc	Goldman Sachs	(60,786)	(30,053)	Enterprise Financial Ser- vices Corp	Merrill Lynch	(1,825)
(22,922)	Energy Recovery Inc	HSBC	(54,130)	(13,949)	Enterprise Financial Ser- vices Corp	Barclays Bank	(37,011)
(1,156)	Enerpac Tool Group Corp	Bank of America		(12,568)	Enterprise Financial Ser- vices Corp	Goldman Sachs	(43,521)
		Merrill Lynch	231	(484)	Enterprise Financial Ser- vices Corp	HSBC	(19,103)
(19,553)	Enerpac Tool Group Corp	Barclays Bank	1,173	5,887	Entravision Communica- tions Corp 'A'	Morgan Stanley	51
(30,128)	Enerpac Tool Group Corp	Goldman Sachs	6,026	13,762	Entravision Communica- tions Corp 'A'	Bank of America	
(35,728)	Enerpac Tool Group Corp	Morgan Stanley	2,144	14,393	Entravision Communica- tions Corp 'A'	Merrill Lynch	1,766
(4,333)	EnerSys	Barclays Bank	(22,792)	(44,864)	Envela Corp	Barclays Bank	413
(43,272)	EnerSys	Goldman Sachs	(277,374)	(15,392)	Envela Corp	Goldman Sachs	4,318
(4,205)	EnerSys	HSBC	(25,735)	(14,311)	Envela Corp	Bank of America	
(7,361)	EnerSys	Morgan Stanley	(38,719)	712	Envista Holdings Corp	Merrill Lynch	833
18,037	Eneti Inc	Barclays Bank	9,379	(7,526)	Envista Holdings Corp	Bank of America	
10,036	Eneti Inc	HSBC	12,043	6,254	Envista Holdings Corp	Merrill Lynch	(12,643)
(5,026)	Enfusion Inc 'A'	Barclays Bank	(2,312)	(7,465)	Envista Holdings Corp	Goldman Sachs	7,317
(32,453)	Enfusion Inc 'A'	HSBC	18,174	5,836	Envista Holdings Corp	Goldman Sachs	(5,745)
5,054	EngageSmart Inc	Barclays Bank	606	(2,210)	Envista Holdings Corp	HSBC	7,712
13,183	EngageSmart Inc	Goldman Sachs	19,115	8,121	Envista Holdings Corp	HSBC	(2,622)
12,845	EngageSmart Inc	HSBC	20,295	(1,041)	Envista Holdings Corp	Morgan Stanley	4,629
40,399	EnLink Midstream LLC (Unit)	Bank of America		(12,491)	Enzo Biochem Inc	Morgan Stanley	(1,085)
30,149	EnLink Midstream LLC (Unit)	Merrill Lynch	35,753	(7,486)	Enzo Biochem Inc	Barclays Bank	1,499
		Barclays Bank	27,285	31,023	EOG Resources Inc	HSBC	823
12,707	EnLink Midstream LLC (Unit)	Goldman Sachs	11,246	22,722	EOG Resources Inc	Barclays Bank	368,994
56,775	Ennis Inc	Bank of America		450	EOG Resources Inc	HSBC	490,530
		Merrill Lynch	21,007	(116)	EPAM Systems Inc	Morgan Stanley	5,360
6,448	Ennis Inc	Barclays Bank	3,740	261	EPAM Systems Inc	Barclays Bank	(1,029)
26,613	Ennis Inc	Goldman Sachs	9,847	(750)	EPAM Systems Inc	Goldman Sachs	3,323
24,776	Ennis Inc	HSBC	9,167	(158)	EPAM Systems Inc	Goldman Sachs	(9,852)
4,175	Ennis Inc	Morgan Stanley	2,422	(33,571)	Epizyme Inc	Morgan Stanley	(1,401)
5,655	Enochian Biosciences Inc	Goldman Sachs	(4,581)	(63,386)	Epizyme Inc	Barclays Bank	1,390
8,072	Enova International Inc	Barclays Bank	4,440	(3,655)	Epizyme Inc	Goldman Sachs	3,740
9,766	Enova International Inc	Goldman Sachs	7,032	(9,180)	Epizyme Inc	HSBC	655
2,583	Enova International Inc	Morgan Stanley	1,421	34,641	ePlus Inc	Morgan Stanley	380
7,707	Enovis Corp	Bank of America		(2,922)	EPR Properties (REIT)	Barclays Bank	2,771
		Merrill Lynch	10,890	3,268	EPR Properties (REIT)	Bank of America	
32,754	Enovis Corp	Barclays Bank	20,963	(38,235)	EPR Properties (REIT)	Merrill Lynch	(2,601)
11,514	Enovis Corp	Goldman Sachs	22,735	3,140	EPR Properties (REIT)	Bank of America	
3,812	Enovis Corp	HSBC	7,440	(13,495)	EPR Properties (REIT)	Merrill Lynch	1,869
3,072	Enovis Corp	Morgan Stanley	2,513	1,020	EPR Properties (REIT)	Barclays Bank	(43,970)
(696)	Enphase Energy Inc	Bank of America		2,013	EPR Properties (REIT)	Barclays Bank	3,611
		Merrill Lynch	(21,026)	(5,075)	EQRx Inc	Goldman Sachs	(12,011)
(3,811)	Enphase Energy Inc	Barclays Bank	(67,112)	3,886	EQRx Inc	HSBC	520
(852)	Enphase Energy Inc	HSBC	(15,393)	(8,547)	EQT Corp	Morgan Stanley	2,315
(497)	Enphase Energy Inc	Morgan Stanley	(8,752)	2,946	EQT Corp	Barclays Bank	5,735
5,190	EnPro Industries Inc	Barclays Bank	14,843	8,690	EQT Corp	Goldman Sachs	3,614
3,361	EnPro Industries Inc	Goldman Sachs	(571)	(4,721)	EQT Corp	Barclays Bank	(30,000)
3,313	EnPro Industries Inc	HSBC	15,093	(1,027)	Equifax Inc	Barclays Bank	10,340
(1,311)	Ensign Group Inc	Bank of America		3,091	Equifax Inc	Goldman Sachs	64,277
		Merrill Lynch	(4,379)	2,023	Equifax Inc	HSBC	(54,008)
6,215	Ensign Group Inc	Barclays Bank	20,758	(3,422)	Equifax Inc	Barclays Bank	(4,077)
		Merrill Lynch	20,758			Goldman Sachs	15,331
15,561	Ensign Group Inc	Barclays Bank	39,369			HSBC	2,670
9,851	Ensign Group Inc	Goldman Sachs	32,902			HSBC	(8,708)
9,907	Ensign Group Inc	HSBC	48,258				
3,406	Ensign Group Inc	Morgan Stanley	8,617				
4,485	Enstar Group Ltd	Barclays Bank	41,352				
2,073	Enstar Group Ltd	Goldman Sachs	5,929				
705	Enstar Group Ltd	HSBC	(1,466)				
(9,049)	Entegris Inc	Barclays Bank	(41,082)				
1,846	Entegris Inc	Barclays Bank	8,381				
(195)	Entegris Inc	Morgan Stanley	(885)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,208)	Equifax Inc	Morgan Stanley	(8,766)	25,192	ESC WAR IND <sup>*</sup>	Barclays Bank	6,741
791	Equinix Inc (REIT)	Bank of America Merrill Lynch	24,490	63,725	ESC WAR IND <sup>*</sup>	Goldman Sachs	—
1,174	Equinix Inc (REIT)	Barclays Bank	21,707	41,059	ESC WAR IND <sup>*</sup>	Morgan Stanley	10,987
2,362	Equinix Inc (REIT)	Goldman Sachs	88,232	(13,745)	Escalade Inc	Bank of America Merrill Lynch	(1,924)
2,396	Equinix Inc (REIT)	HSBC	66,681	(5,486)	Escalade Inc	Barclays Bank	(3,346)
1,541	Equinix Inc (REIT)	Morgan Stanley	28,493	(8,717)	Escalade Inc	Goldman Sachs	(1,220)
7,124	Equitable Holdings Inc	Bank of America Merrill Lynch	19,805	(15,527)	Escalade Inc	Morgan Stanley	(9,471)
30,715	Equitable Holdings Inc	Barclays Bank	49,144	(2,437)	ESCO Technologies Inc	Bank of America Merrill Lynch	(3,461)
30,346	Equitable Holdings Inc	Goldman Sachs	84,362	(7,574)	ESCO Technologies Inc	Barclays Bank	(8,559)
16,391	Equitable Holdings Inc	HSBC	33,930	(4,180)	ESCO Technologies Inc	Goldman Sachs	(5,936)
40,777	Equitable Holdings Inc	Morgan Stanley	65,243	(2,650)	ESCO Technologies Inc	HSBC	(11,872)
(6,948)	Equitrans Midstream Corp	Bank of America Merrill Lynch	(3,474)	(40,015)	Escrow New York (REIT) <sup>*</sup>	Bank of America Merrill Lynch	(750,281)
71,436	Equitrans Midstream Corp	Goldman Sachs	35,718	(39,940)	Escrow New York (REIT) <sup>*</sup>	Goldman Sachs	(748,835)
(37,458)	Equitrans Midstream Corp	Goldman Sachs	(18,729)	(21,172)	Escrow New York (REIT) <sup>*</sup>	Morgan Stanley	(396,975)
14,806	Equitrans Midstream Corp	HSBC	11,253	376	Esperion Therapeutics Inc	Bank of America Merrill Lynch	(38)
(24,612)	Equitrans Midstream Corp	HSBC	(16,109)	24,915	Esperion Therapeutics Inc	Barclays Bank	(9,717)
23,152	Equitrans Midstream Corp	Morgan Stanley	8,335	5,615	Esperion Therapeutics Inc	Goldman Sachs	(562)
(6,393)	Equitrans Midstream Corp	Morgan Stanley	(2,301)	17,619	Esperion Therapeutics Inc	HSBC	8,105
1,293	Equity Bancshares Inc 'A'	Barclays Bank	1,047	8,681	Esperion Therapeutics Inc	Morgan Stanley	(3,386)
2,059	Equity Bancshares Inc 'A'	Goldman Sachs	2,651	(2,463)	Esquire Financial Holdings Inc	Bank of America Merrill Lynch	(6,379)
958	Equity Bancshares Inc 'A'	HSBC	1,375	(8,289)	Esquire Financial Holdings Inc	Barclays Bank	(9,947)
(34,327)	Equity Commonwealth (REIT)	Bank of America Merrill Lynch	(39,476)	(1,820)	Esquire Financial Holdings Inc	Goldman Sachs	(4,714)
(72,742)	Equity Commonwealth (REIT)	Barclays Bank	(71,287)	(2,190)	Esquire Financial Holdings Inc	HSBC	(2,694)
(39,245)	Equity Commonwealth (REIT)	Goldman Sachs	(45,132)	(2,980)	Esquire Financial Holdings Inc	Morgan Stanley	(3,576)
(118,979)	Equity Commonwealth (REIT)	HSBC	(117,789)	2,839	ESSA Bancorp Inc	Bank of America Merrill Lynch	483
(25,551)	Equity Commonwealth (REIT)	Morgan Stanley	(25,040)	3,412	ESSA Bancorp Inc	Barclays Bank	102
51,962	Equity LifeStyle Properties Inc (REIT)	Barclays Bank	199,535	5,380	ESSA Bancorp Inc	Goldman Sachs	915
41,964	Equity LifeStyle Properties Inc (REIT)	Goldman Sachs	178,766	16,405	ESSA Bancorp Inc	HSBC	(7,874)
21,184	Equity LifeStyle Properties Inc (REIT)	HSBC	132,824	9,132	ESSA Bancorp Inc	Morgan Stanley	274
20,546	Equity Residential (REIT)	Bank of America Merrill Lynch	64,053	2,482	Essent Group Ltd	Bank of America Merrill Lynch	4,244
3,783	Equity Residential (REIT)	Barclays Bank	5,939	14,574	Essent Group Ltd	Barclays Bank	17,781
28,006	Equity Residential (REIT)	Goldman Sachs	85,978	(37,936)	Essent Group Ltd	Goldman Sachs	(64,871)
31,655	Equity Residential (REIT)	HSBC	107,442	96,627	Essent Group Ltd	Goldman Sachs	153,261
6,126	Equity Residential (REIT)	Morgan Stanley	9,618	(7,250)	Essent Group Ltd	HSBC	(7,685)
3,082	Erasca Inc	Bank of America Merrill Lynch	(1,541)	8,178	Essent Group Ltd	HSBC	8,441
2,740	Erasca Inc	Barclays Bank	(192)	(5,280)	Essent Group Ltd	Morgan Stanley	(6,442)
3,112	Erasca Inc	Goldman Sachs	(1,556)	5,184	Essent Group Ltd	Morgan Stanley	6,324
11,280	Erasca Inc	HSBC	(7,783)	5,837	Essential Properties Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(992)
6,297	Erasca Inc	Morgan Stanley	(441)	44,286	Essential Properties Realty Trust Inc (REIT)	Barclays Bank	39,857
1,363	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	3,395	73,371	Essential Properties Realty Trust Inc (REIT)	Goldman Sachs	(12,473)
1,537	Erie Indemnity Co 'A'	Barclays Bank	5,533	44,653	Essential Properties Realty Trust Inc (REIT)	HSBC	33,043
2,147	Erie Indemnity Co 'A'	Goldman Sachs	6,656	7,542	Essential Properties Realty Trust Inc (REIT)	Morgan Stanley	6,788
2,093	Erie Indemnity Co 'A'	HSBC	4,035	11,346	Essential Utilities Inc	Bank of America Merrill Lynch	4,538
3,253	Erie Indemnity Co 'A'	Morgan Stanley	11,655	22,339	Essential Utilities Inc	Barclays Bank	(4,244)
8,755	Eros STX Global Corp	Bank of America Merrill Lynch	5,691	(3,378)	Essential Utilities Inc	Goldman Sachs	(1,351)
21,731	Eros STX Global Corp	Barclays Bank	14,994	10,998	Essential Utilities Inc	Goldman Sachs	4,399
20,674	Eros STX Global Corp	Goldman Sachs	13,438	(47,529)	Essential Utilities Inc	HSBC	(113,687)
3,202	Eros STX Global Corp	HSBC	1,569	8,722	Essential Utilities Inc	HSBC	22,302
6,412	Eros STX Global Corp	Morgan Stanley	4,424	7,285	Essential Utilities Inc	Morgan Stanley	(1,384)
(2,051)	Esab Corp	Bank of America Merrill Lynch	1,559	(6,863)	Essex Property Trust Inc (REIT)	Barclays Bank	21,515
(10,866)	Esab Corp	Barclays Bank	2,499	(736)	Essex Property Trust Inc (REIT)	Goldman Sachs	5,744
(25,782)	Esab Corp	Goldman Sachs	19,594				
(4,537)	Esab Corp	HSBC	(13,520)				
(12,306)	Esab Corp	Morgan Stanley	2,831				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,358)	Essex Property Trust Inc (REIT)	HSBC	75,565	2,191	Everi Holdings Inc	Morgan Stanley	849
(4,829)	Estee Lauder Cos Inc 'A'	Bank of America		12,616	EverQuote Inc 'A'	Barclays Bank	1,640
		Merrill Lynch	(99,931)	7,020	EverQuote Inc 'A'	Goldman Sachs	491
(4,922)	Estee Lauder Cos Inc 'A'	Barclays Bank	(91,648)	583	EverQuote Inc 'A'	HSBC	(1,137)
623	Estee Lauder Cos Inc 'A'	Goldman Sachs	12,360	(5,093)	Eversource Energy	Bank of America	
(1,335)	Estee Lauder Cos Inc 'A'	HSBC	(25,234)			Merrill Lynch	(13,313)
(374)	Estee Lauder Cos Inc 'A'	Morgan Stanley	(6,964)	51,846	Eversource Energy	Barclays Bank	48,735
2,731	Ethan Allen Interiors Inc	Bank of America		(11,535)	Eversource Energy	Barclays Bank	(10,843)
		Merrill Lynch	(2,622)	646	Eversource Energy	Goldman Sachs	(529)
24,400	Ethan Allen Interiors Inc	Barclays Bank	40,504	(7,638)	Eversource Energy	Goldman Sachs	(22,608)
24,292	Ethan Allen Interiors Inc	Goldman Sachs	(23,320)	283	Eversource Energy	HSBC	(42)
15,787	Ethan Allen Interiors Inc	HSBC	(25,417)	(4,052)	Eversource Energy	HSBC	(6,848)
3,434	Ethan Allen Interiors Inc	Morgan Stanley	5,700	(3,118)	Everspin Technologies Inc	Barclays Bank	(1,372)
(17,433)	Eton Pharmaceuticals Inc	Barclays Bank	4,707	(7,448)	Everspin Technologies Inc	Goldman Sachs	(1,936)
3,484	Etsy Inc	Barclays Bank	30,900	(3,708)	EVERTEC Inc	Bank of America	
5,391	Etsy Inc	HSBC	11,360			Merrill Lynch	(1,112)
4,987	Euronet Worldwide Inc	Barclays Bank	26,780	(12,918)	EVERTEC Inc	Barclays Bank	(1,033)
5,945	Euronet Worldwide Inc	HSBC	93,515	(19,217)	EVERTEC Inc	Goldman Sachs	(5,765)
1,435	Euronet Worldwide Inc	Morgan Stanley	7,706	(10,074)	EVERTEC Inc	HSBC	907
(5,288)	European Wax Center Inc 'A'	Bank of America		(2,995)	EVI Industries Inc	Barclays Bank	(689)
		Merrill Lynch	(2,448)	(1,887)	Evo Payments Inc 'A'	Bank of America	
(9,226)	European Wax Center Inc 'A'	Barclays Bank	(11,062)			Merrill Lynch	(1,528)
(4,551)	European Wax Center Inc 'A'	Goldman Sachs	(2,867)	(12,284)	Evo Payments Inc 'A'	Barclays Bank	7,739
13,647	Evans Bancorp Inc	Barclays Bank	19,993	(1,093)	Evo Payments Inc 'A'	Goldman Sachs	(885)
8,500	Evans Bancorp Inc	Goldman Sachs	9,563	(3,983)	Evo Payments Inc 'A'	HSBC	(4,262)
3,020	Evans Bancorp Inc	HSBC	3,367	(14,577)	Evo Payments Inc 'A'	Morgan Stanley	9,184
4,196	Evans Bancorp Inc	Morgan Stanley	6,147	6,806	Evolent Health Inc 'A'	Barclays Bank	(4,696)
(6,617)	Evelo Biosciences Inc	Barclays Bank	(2,514)	7,148	Evolent Health Inc 'A'	Goldman Sachs	—
5,122	Eventbrite Inc 'A'	Bank of America		6,521	Evolent Health Inc 'A'	HSBC	15,390
		Merrill Lynch	543	9,568	Evolus Inc	Barclays Bank	14,287
19,362	Eventbrite Inc 'A'	Barclays Bank	(4,453)	764	Evolus Inc	HSBC	2,261
22,095	Eventbrite Inc 'A'	Goldman Sachs	11,580	84,319	Evolution Petroleum Corp	Goldman Sachs	53,121
7,813	Eventbrite Inc 'A'	HSBC	11,329	64,454	Evolution Petroleum Corp	Morgan Stanley	43,184
8,999	Eventbrite Inc 'A'	Morgan Stanley	(2,070)	(2,172)	Evoqua Water Technologies Corp	Bank of America	
(2,401)	Everbridge Inc	Barclays Bank	(1,773)			Merrill Lynch	(956)
1,824	Everbridge Inc	Barclays Bank	1,970	1,417	Evoqua Water Technologies Corp	Bank of America	
(5,193)	Everbridge Inc	Goldman Sachs	(19,591)			Merrill Lynch	623
(7,810)	Everbridge Inc	HSBC	(41,907)	(32,577)	Evoqua Water Technologies Corp	Barclays Bank	26,713
1,669	Everbridge Inc	HSBC	5,713	6,038	Evoqua Water Technologies Corp	Barclays Bank	(4,951)
1,747	EverCommerce Inc	Bank of America		(8,777)	Evoqua Water Technologies Corp	Goldman Sachs	(431)
		Merrill Lynch	280				
5,323	EverCommerce Inc	Barclays Bank	213	17,258	Evoqua Water Technologies Corp	Goldman Sachs	7,593
6,782	EverCommerce Inc	Goldman Sachs	1,085	(5,847)	Evoqua Water Technologies Corp	HSBC	(4,976)
4,189	EverCommerce Inc	HSBC	(4,231)	(3,574)	Evoqua Water Technologies Corp	Morgan Stanley	2,931
2,171	Evercore Inc 'A'	Bank of America					
		Merrill Lynch	9,502	2,204	Evoqua Water Technologies Corp	Morgan Stanley	(1,807)
2,625	Evercore Inc 'A'	Barclays Bank	8,583	1,467	EW Scripps Co 'A'	Bank of America	
2,507	Evercore Inc 'A'	Goldman Sachs	9,124			Merrill Lynch	391
4,184	Evercore Inc 'A'	HSBC	11,845	56,167	EW Scripps Co 'A'	Barclays Bank	(16,288)
4,617	Evercore Inc 'A'	Morgan Stanley	12,376	16,740	EW Scripps Co 'A'	Goldman Sachs	7,031
453	Everest Re Group Ltd	Bank of America		(3,083)	Exact Sciences Corp	Bank of America	
		Merrill Lynch	2,601			Merrill Lynch	(5,437)
4,375	Everest Re Group Ltd	Barclays Bank	33,471	(2,439)	Exact Sciences Corp	Barclays Bank	1,415
5,057	Everest Re Group Ltd	Goldman Sachs	(2,966)	(8,194)	Exact Sciences Corp	Goldman Sachs	(7,128)
5,563	Everest Re Group Ltd	HSBC	2,134	(3,817)	Exact Sciences Corp	HSBC	(5,698)
4,432	Everest Re Group Ltd	Morgan Stanley	31,575	(2,422)	Exact Sciences Corp	Morgan Stanley	1,405
28,849	Evergy Inc	Bank of America		9,606	Exagen Inc	Bank of America	
		Merrill Lynch	50,343			Merrill Lynch	4,611
23,570	Evergy Inc	Barclays Bank	34,108	5,389	Exagen Inc	Barclays Bank	2,317
52,251	Evergy Inc	Goldman Sachs	109,706	8,916	Exagen Inc	Goldman Sachs	4,280
9,254	Evergy Inc	HSBC	20,681	4,899	Exagen Inc	HSBC	(4,311)
1,957	Evergy Inc	Morgan Stanley	2,877	21,705	Exelixis Inc	Bank of America	
16,249	Everi Holdings Inc	Bank of America				Merrill Lynch	(44,746)
		Merrill Lynch	17,215	32,838	Exelixis Inc	Barclays Bank	17,733
6,005	Everi Holdings Inc	Barclays Bank	6,786	7,984	Exelixis Inc	Goldman Sachs	2,758
24,218	Everi Holdings Inc	Goldman Sachs	28,334				
9,128	Everi Holdings Inc	HSBC	17,691				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
52,474	Exelixis Inc	HSBC	(75,821)	(12,621)	F5 Inc	Goldman Sachs	37,439
(14,388)	Exelon Corp	Barclays Bank	(18,129)	(4,985)	F5 Inc	HSBC	16,152
(121,424)	Exelon Corp	Goldman Sachs	(276,847)	(1,244)	F5 Inc	Morgan Stanley	(5,984)
(91,969)	Exelon Corp	HSBC	(222,565)	(4,915)	Fabrinet	Barclays Bank	(10,911)
(6,620)	ExlService Holdings Inc	Bank of America		(4,956)	Fabrinet	Goldman Sachs	7,894
		Merrill Lynch	(55,038)	(4,597)	Fabrinet	HSBC	(430)
(4,848)	ExlService Holdings Inc	Barclays Bank	(49,692)	(2,259)	Fabrinet	Morgan Stanley	(5,015)
(7,464)	ExlService Holdings Inc	Goldman Sachs	(59,350)	876	FactSet Research Systems Inc	Bank of America	
(4,261)	ExlService Holdings Inc	HSBC	(40,655)			Merrill Lynch	8,848
(3,872)	ExlService Holdings Inc	Morgan Stanley	(39,688)	7,368	FactSet Research Systems Inc	Barclays Bank	76,038
(10,748)	eXp World Holdings Inc	Bank of America		5,335	FactSet Research Systems Inc	Goldman Sachs	53,883
		Merrill Lynch	(5,804)	3,881	FactSet Research Systems Inc	HSBC	72,613
(20,433)	eXp World Holdings Inc	Barclays Bank	(2,247)	1,060	FactSet Research Systems Inc	Morgan Stanley	10,939
(2,639)	eXp World Holdings Inc	Goldman Sachs	(1,425)	1,764	Fair Isaac Corp	Barclays Bank	3,263
(15,126)	eXp World Holdings Inc	HSBC	(5,445)	1,931	Fair Isaac Corp	Morgan Stanley	3,572
1,472	Expedia Group Inc	Bank of America		12,413	Falcon Minerals Corp	Barclays Bank	7,448
		Merrill Lynch	6,609	14,744	Falcon Minerals Corp	HSBC	9,584
1,909	Expedia Group Inc	Barclays Bank	12,809	14,473	Farfetch Ltd 'A'	Bank of America	
6,424	Expedia Group Inc	Goldman Sachs	33,862			Merrill Lynch	16,792
3,709	Expedia Group Inc	HSBC	6,460	(7,690)	Farfetch Ltd 'A'	Bank of America	
63	Expedia Group Inc	Morgan Stanley	423			Merrill Lynch	(5,306)
1,116	Expeditors International of Washington Inc	Bank of America		(5,203)	Farfetch Ltd 'A'	Barclays Bank	(7,909)
		Merrill Lynch	(1,266)	20,507	Farfetch Ltd 'A'	Goldman Sachs	36,884
16,127	Expeditors International of Washington Inc	Barclays Bank	35,802	(8,132)	Farfetch Ltd 'A'	Goldman Sachs	(5,611)
(2,876)	Expeditors International of Washington Inc	Barclays Bank	(6,385)	8,227	Farfetch Ltd 'A'	HSBC	10,738
(2,817)	Expeditors International of Washington Inc	Goldman Sachs	4,274	(2,426)	Farfetch Ltd 'A'	HSBC	(1,577)
2,406	Expeditors International of Washington Inc	HSBC	6,696	(8,862)	Farfetch Ltd 'A'	Morgan Stanley	(13,470)
(599)	Expeditors International of Washington Inc	HSBC	1,574	(2,282)	Farmer Bros Co	Goldman Sachs	753
(350)	Exponent Inc	Bank of America		(11,384)	Farmer Bros Co	Morgan Stanley	(1,708)
		Merrill Lynch	(403)	3,480	Farmers & Merchants Bancorp Inc	Barclays Bank	4,594
(4,261)	Exponent Inc	Barclays Bank	(8,011)	7,284	Farmers & Merchants Bancorp Inc	Goldman Sachs	7,794
(7,552)	Exponent Inc	Goldman Sachs	(8,684)	3,602	Farmers & Merchants Bancorp Inc	HSBC	4,683
(5,052)	Exponent Inc	HSBC	(4,597)	11,735	Farmers National Banc Corp	Bank of America	
(32,789)	Express Inc	Goldman Sachs	22,297			Merrill Lynch	7,745
(13,889)	Express Inc	HSBC	8,195	33,907	Farmers National Banc Corp	Barclays Bank	24,413
(4,925)	Expro Group Holdings NV	Barclays Bank	(5,516)	73,841	Farmers National Banc Corp	Goldman Sachs	48,735
(1,051)	Expro Group Holdings NV	Goldman Sachs	(1,902)	7,814	Farmers National Banc Corp	HSBC	2,726
(4,018)	Expro Group Holdings NV	HSBC	(10,407)	(35,478)	Farmland Partners Inc (REIT)	Barclays Bank	(40,445)
(7,290)	Exterran Corp	Bank of America		(7,245)	Farmland Partners Inc (REIT)	Goldman Sachs	(5,868)
		Merrill Lynch	(2,868)	(11,212)	Farmland Partners Inc (REIT)	HSBC	(9,642)
(3,279)	Exterran Corp	Barclays Bank	(2,263)	(1,482)	Farmland Partners Inc (REIT)	Morgan Stanley	(784)
(3,432)	Exterran Corp	Goldman Sachs	(1,201)	(2,594)	FARO Technologies Inc	Barclays Bank	1,686
(7,744)	Exterran Corp	HSBC	(5,885)	(12,662)	FARO Technologies Inc	Goldman Sachs	6,331
17,316	Extra Space Storage Inc (REIT)	Barclays Bank	52,641	(6,136)	FARO Technologies Inc	HSBC	7,793
7,508	Extra Space Storage Inc (REIT)	Goldman Sachs	(9,760)	(8,635)	Fastenal Co	Bank of America	
12,078	Extreme Networks Inc	Barclays Bank	2,103			Merrill Lynch	(6,198)
22,717	Extreme Networks Inc	Goldman Sachs	9,002	(40,768)	Fastenal Co	Barclays Bank	(46,884)
18,364	Extreme Networks Inc	HSBC	10,039	(61,135)	Fastenal Co	Goldman Sachs	(17,034)
4,632	Extreme Networks Inc	Morgan Stanley	1,621	(77,631)	Fastenal Co	HSBC	(13,485)
38,552	Exxon Mobil Corp	Barclays Bank	199,314	(10,604)	Fastenal Co	Morgan Stanley	(12,195)
40,888	Exxon Mobil Corp	Goldman Sachs	331,602	15,384	Fastly Inc 'A'	Barclays Bank	17,076
950	Exxon Mobil Corp	HSBC	9,275	21,840	Fastly Inc 'A'	Goldman Sachs	30,541
76,158	EZCORP Inc 'A'	Barclays Bank	36,937	15,974	Fastly Inc 'A'	HSBC	23,374
53,184	EZCORP Inc 'A'	Goldman Sachs	28,719	16,131	Fastly Inc 'A'	Morgan Stanley	17,905
3,378	F45 Training Holdings Inc	Bank of America		3,616	Fate Therapeutics Inc	Barclays Bank	2,061
		Merrill Lynch	(1,993)	(3,134)	Fate Therapeutics Inc	Goldman Sachs	(1,661)
7,758	F45 Training Holdings Inc	Barclays Bank	7,215				
2,553	F45 Training Holdings Inc	Goldman Sachs	(1,506)				
13,983	F45 Training Holdings Inc	HSBC	2,711				
5,407	F45 Training Holdings Inc	Morgan Stanley	4,751				
(6,269)	F5 Inc	Bank of America					
		Merrill Lynch	24,511				
(1,964)	F5 Inc	Barclays Bank	(9,447)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,799	Fate Therapeutics Inc	Goldman Sachs	5,259	27,283	Fidelity National Information Services Inc	Goldman Sachs	219,082
(975)	Fate Therapeutics Inc	HSBC	(800)				
11,914	Fate Therapeutics Inc	HSBC	6,611	2,533	Fidelity National Information Services Inc	HSBC	24,798
2,629	Fate Therapeutics Inc	Morgan Stanley	1,499	7,550	Fiesta Restaurant Group Inc	Barclays Bank	2,869
1,683	Fathom Holdings Inc	Barclays Bank	1,447	2,988	Fiesta Restaurant Group Inc	Goldman Sachs	1,315
1,126	Fathom Holdings Inc	Goldman Sachs	1,599	7,108	Fiesta Restaurant Group Inc	HSBC	9,880
779	Fathom Holdings Inc	Morgan Stanley	670	16,274	Fiesta Restaurant Group Inc	Morgan Stanley	6,184
(1,614)	FB Financial Corp	Barclays Bank	(2,857)	9,293	Fifth Third Bancorp	Bank of America	
(850)	FB Financial Corp	HSBC	(3,743)			Merrill Lynch	30,667
(5,502)	FB Financial Corp	Morgan Stanley	(9,739)	(27,492)	Fifth Third Bancorp	Barclays Bank	(59,933)
23,876	Federal Agricultural Mortgage Corp 'C'	Barclays Bank	44,887	12,162	Fifth Third Bancorp	Barclays Bank	26,513
3,979	Federal Agricultural Mortgage Corp 'C'			(43,965)	Fifth Third Bancorp	Goldman Sachs	(140,529)
(2,750)	Federal Realty Investment Trust (REIT)	Goldman Sachs	4,258	9,631	Fifth Third Bancorp	Goldman Sachs	31,782
		Bank of America		(7,939)	Fifth Third Bancorp	HSBC	(13,393)
483	Federal Realty Investment Trust (REIT)	Merrill Lynch	2,173	8,060	Fifth Third Bancorp	HSBC	17,651
		Bank of America		(8,038)	Fifth Third Bancorp	Morgan Stanley	(5,908)
(11,461)	Federal Realty Investment Trust (REIT)	Merrill Lynch	(382)	15,530	Figs Inc 'A'	Bank of America	
		Barclays Bank	(59,253)	5,672	Figs Inc 'A'	Merrill Lynch	(2,347)
6,157	Federal Realty Investment Trust (REIT)			10,999	Figs Inc 'A'	Barclays Bank	2,779
		Barclays Bank	31,832	6,883	Figs Inc 'A'	Goldman Sachs	(5,500)
(8,418)	Federal Realty Investment Trust (REIT)	Barclays Bank		5,159	Figs Inc 'A'	HSBC	(27,074)
		Goldman Sachs	6,650	(15,428)	Financial Institutions Inc	Morgan Stanley	2,528
1,769	Federal Realty Investment Trust (REIT)			(2,597)	Financial Institutions Inc	Goldman Sachs	(13,731)
		Goldman Sachs	(1,398)	2,170	Finwise Bancorp	Morgan Stanley	(2,052)
(532)	Federal Realty Investment Trust (REIT)	HSBC	(2,968)	2,495	Finwise Bancorp	Goldman Sachs	803
4,094	Federal Realty Investment Trust (REIT)			5,453	First Advantage Corp	HSBC	(998)
		HSBC	13,346	3,716	First Advantage Corp	Bank of America	
(10,252)	Federal Realty Investment Trust (REIT)	HSBC		5,093	First Advantage Corp	Merrill Lynch	(2,345)
		Morgan Stanley	(53,003)	7,756	First Advantage Corp	Barclays Bank	520
2,326	Federal Realty Investment Trust (REIT)			7,310	First Advantage Corp	Goldman Sachs	(2,716)
(25,838)	Federal Signal Corp	Morgan Stanley	12,025	(2,103)	First American Financial Corp	HSBC	(5,778)
(34,079)	Federal Signal Corp	Barclays Bank	(38,757)	10,047	First American Financial Corp	Morgan Stanley	1,101
(23,989)	Federal Signal Corp	Goldman Sachs	(68,158)	(6,797)	First American Financial Corp	Bank of America	
(32,860)	Federated Hermes Inc	HSBC	(18,951)	(2,603)	First American Financial Corp	Merrill Lynch	42
(21,212)	Federated Hermes Inc	Barclays Bank	(51,590)	1,819	First American Financial Corp	Barclays Bank	904
(8,920)	Federated Hermes Inc	Goldman Sachs	(50,696)	(3,999)	First American Financial Corp	Barclays Bank	(612)
(12,382)	Federated Hermes Inc	HSBC	(39,962)	(2,878)	First Bancorp	Barclays Bank	
(1,109)	FedEx Corp	Morgan Stanley	(19,440)	(61,940)	First Bancorp	Goldman Sachs	52
		Bank of America		(7,123)	First Bancorp	Morgan Stanley	164
(2,071)	FedEx Corp	Merrill Lynch	(11,212)	(55,653)	First Bancorp	Morgan Stanley	(360)
(2,121)	FedEx Corp	Barclays Bank	(24,739)	(14,444)	First Bancorp	Bank of America	
(5,909)	FedEx Corp	Goldman Sachs	(21,443)	(7,663)	First Bancorp	Merrill Lynch	(3,684)
(5,709)	FedEx Corp	HSBC	(68,308)	(10,834)	First Bancorp	Barclays Bank	(69,373)
820	FedNat Holding Co	Morgan Stanley	(85,072)	9,170	First Bancorp Inc	Barclays Bank	(5,200)
2,420	FedNat Holding Co			6,410	First Bancorp Inc	Goldman Sachs	(81,781)
15,476	FedNat Holding Co	Barclays Bank	4	834	First Bancorp Inc	Goldman Sachs	(18,488)
11,002	Fennec Pharmaceuticals Inc	Goldman Sachs	(1,540)	10,789	First Bancshares Inc	HSBC	843
38,895	Fennec Pharmaceuticals Inc	Goldman Sachs	4,278	23,466	First Bancshares Inc	Bank of America	
5,398	FibroGen Inc	Morgan Stanley		18,172	First Bancshares Inc	Merrill Lynch	(11,752)
		Bank of America	2,591	31,539	First Bancshares Inc	Morgan Stanley	(10,721)
25,969	FibroGen Inc	Merrill Lynch	2,591	4,558	First Bancshares Inc	Barclays Bank	11,921
9,491	FibroGen Inc	Goldman Sachs	12,465	31,626	First Bank	Goldman Sachs	7,127
1,647	FibroGen Inc	HSBC	16,894	17,854	First Bank	HSBC	1,365
491	Fidelity D&D Bancorp Inc	Morgan Stanley	1,598			Morgan Stanley	10,778
220	Fidelity D&D Bancorp Inc	Barclays Bank	439			Bank of America	
264	Fidelity D&D Bancorp Inc	Goldman Sachs	525			Merrill Lynch	(1,187)
171	Fidelity D&D Bancorp Inc	HSBC	556			Barclays Bank	2,816
39,681	Fidelity National Financial Inc	Morgan Stanley	153			Goldman Sachs	(1,999)
		Barclays Bank	51,188			HSBC	(69,972)
32,895	Fidelity National Financial Inc					Morgan Stanley	547
		Goldman Sachs	30,922			Bank of America	
10,725	Fidelity National Financial Inc	HSBC	16,409			Merrill Lynch	7,274
						Barclays Bank	6,249
360	Fidelity National Financial Inc	Morgan Stanley	464				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
11,783	First Bank	Goldman Sachs	2,710	1,063	First Financial Corp	Morgan Stanley	457
5,743	First Busey Corp	Bank of America		20,158	First Financial Northwest Inc	Bank of America Merrill Lynch	9,071
36,234	First Busey Corp	Barclays Bank	17,621	34,941	First Financial Northwest Inc	Goldman Sachs	15,723
34,089	First Busey Corp	Goldman Sachs	39,108	20,420	First Foundation Inc	Bank of America Merrill Lynch	24,431
21,722	First Busey Corp	HSBC	13,943	49,862	First Foundation Inc	Barclays Bank	32,410
16,465	First Busey Corp	Morgan Stanley	8,240	26,311	First Foundation Inc	Goldman Sachs	29,728
12,789	First Business Financial Services Inc	Bank of America Merrill Lynch	6,650	9,161	First Foundation Inc	HSBC	3,357
20,501	First Business Financial Services Inc	Barclays Bank	23,576	2,139	First Foundation Inc	Morgan Stanley	1,390
18,804	First Business Financial Services Inc	Goldman Sachs	9,778	(2,362)	First Guaranty Bancshares Inc	Bank of America Merrill Lynch	(1,772)
13,953	First Business Financial Services Inc	HSBC	(11,162)	(2,425)	First Guaranty Bancshares Inc	Morgan Stanley	(3,662)
825	First Capital Inc	Bank of America Merrill Lynch	(91)	(19,429)	First Hawaiian Inc	Bank of America Merrill Lynch	(24,869)
244	First Capital Inc	Barclays Bank	205	(76,331)	First Hawaiian Inc	Barclays Bank	(65,645)
251	First Capital Inc	Morgan Stanley	211	(73,879)	First Hawaiian Inc	Goldman Sachs	(94,565)
(402)	First Citizens BancShares Inc 'A'	Bank of America Merrill Lynch	(16,695)	(17,297)	First Hawaiian Inc	HSBC	(15,568)
(2,174)	First Citizens BancShares Inc 'A'	Barclays Bank	(64,220)	(31,933)	First Hawaiian Inc	Morgan Stanley	(27,462)
(923)	First Citizens BancShares Inc 'A'	Goldman Sachs	(38,333)	29,370	First Horizon Corp	Goldman Sachs	41,118
(1,261)	First Citizens BancShares Inc 'A'	HSBC	(57,892)	34,011	First Industrial Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(8,503)
(607)	First Citizens BancShares Inc 'A'	Morgan Stanley	(17,931)	60,265	First Industrial Realty Trust Inc (REIT)	Barclays Bank	71,715
(1,802)	First Commonwealth Financial Corp	Bank of America Merrill Lynch	(118)	127,317	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	(31,830)
(23,791)	First Commonwealth Financial Corp	Barclays Bank	(11,896)	(3,981)	First Internet Bancorp	Barclays Bank	(4,817)
(40,491)	First Commonwealth Financial Corp	Goldman Sachs	(31,970)	(2,462)	First Internet Bancorp	Goldman Sachs	(4,678)
(2,602)	First Commonwealth Financial Corp	HSBC	(1,171)	(12,090)	First Internet Bancorp	HSBC	(20,916)
(2,186)	First Commonwealth Financial Corp	Morgan Stanley	(1,093)	33,770	First Interstate BancSystem Inc 'A'	Bank of America Merrill Lynch	126,340
19,517	First Community Bankshares Inc	Barclays Bank	9,954	69,589	First Interstate BancSystem Inc 'A'	Barclays Bank	228,512
15,800	First Community Bankshares Inc	Goldman Sachs	24,490	41,997	First Interstate BancSystem Inc 'A'	Goldman Sachs	162,114
53,619	First Community Bankshares Inc	HSBC	26,809	6,683	First Interstate BancSystem Inc 'A'	HSBC	25,690
30,106	First Community Bankshares Inc	Morgan Stanley	15,354	20,603	First Interstate BancSystem Inc 'A'	Morgan Stanley	67,895
6,014	First Community Corp	Barclays Bank	(60)	(11,220)	First Merchants Corp	Bank of America Merrill Lynch	(19,630)
275	First Community Corp	Goldman Sachs	8	(28,910)	First Merchants Corp	Barclays Bank	(28,064)
17,313	First Community Corp	Morgan Stanley	(173)	(15,938)	First Merchants Corp	HSBC	(12,045)
(11,609)	First Financial Bancorp	Bank of America Merrill Lynch	(9,840)	(1,399)	First Merchants Corp	Morgan Stanley	(1,413)
(30,343)	First Financial Bancorp	Barclays Bank	(4,855)	(27,612)	First Mid Bancshares Inc	Bank of America Merrill Lynch	(24,851)
(83,695)	First Financial Bancorp	Goldman Sachs	(71,623)	(29,242)	First Mid Bancshares Inc	Goldman Sachs	(26,318)
(27,701)	First Financial Bancorp	HSBC	(6,560)	(2,689)	First Mid Bancshares Inc	HSBC	(968)
(12,814)	First Financial Bancorp	Morgan Stanley	(1,096)	(13,824)	First Mid Bancshares Inc	Morgan Stanley	(4,562)
1,150	First Financial Bankshares Inc	Bank of America Merrill Lynch	610	58,552	First Northwest Bancorp	Bank of America Merrill Lynch	61,480
45,577	First Financial Bankshares Inc	Barclays Bank	11,394	4,939	First Northwest Bancorp	Barclays Bank	(296)
38,016	First Financial Bankshares Inc	Goldman Sachs	20,148	9,608	First Northwest Bancorp	Goldman Sachs	10,088
14,177	First Financial Bankshares Inc	HSBC	(4,638)	1,307	First Northwest Bancorp	HSBC	(1,137)
9,615	First Financial Bankshares Inc	Morgan Stanley	3,724	4,985	First Northwest Bancorp	Morgan Stanley	(299)
42,918	First Financial Corp	Bank of America Merrill Lynch	40,343	3,510	First of Long Island Corp	Bank of America Merrill Lynch	1,088
7,939	First Financial Corp	Barclays Bank	3,414	12,553	First of Long Island Corp	Barclays Bank	5,398
2,114	First Financial Corp	Goldman Sachs	1,987	31,183	First of Long Island Corp	Goldman Sachs	9,667
4,102	First Financial Corp	HSBC	2,256	17,344	First of Long Island Corp	HSBC	2,081
				9,205	First of Long Island Corp	Morgan Stanley	3,958
				(3,731)	First Republic Bank	Bank of America Merrill Lynch	(62,942)
				11,870	First Republic Bank	Barclays Bank	80,953
				(3,528)	First Republic Bank	Barclays Bank	(24,061)
				(827)	First Republic Bank	Goldman Sachs	(13,951)
				1,855	First Republic Bank	HSBC	21,388
				(3,205)	First Republic Bank	HSBC	(36,954)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
19,817	First Savings Financial Group Inc	Bank of America Merrill Lynch	27,347	(5,497)	FleetCor Technologies Inc	Goldman Sachs	(113,348)
2,544	First Savings Financial Group Inc	Barclays Bank	2,976	398	FleetCor Technologies Inc	Goldman Sachs	7,595
6,417	First Savings Financial Group Inc	Goldman Sachs	8,855	(1,515)	FleetCor Technologies Inc	HSBC	(42,460)
966	First Savings Financial Group Inc	HSBC	1,710	204	FleetCor Technologies Inc	HSBC	4,824
1,167	First Savings Financial Group Inc	Morgan Stanley	1,365	(1,685)	FleetCor Technologies Inc	Morgan Stanley	(14,862)
(6,865)	First Solar Inc	Barclays Bank	(43,044)	525	FleetCor Technologies Inc	Morgan Stanley	4,631
(5,643)	First Solar Inc	Goldman Sachs	(36,873)	97,789	Flex Ltd	Barclays Bank	78,231
(5,761)	First Solar Inc	HSBC	(23,505)	62,238	Flex Ltd	Goldman Sachs	52,022
1,768	First United Corp	Bank of America Merrill Lynch	2,829	4,385	Flex Ltd	HSBC	2,127
4,382	First United Corp	Barclays Bank	8,764	(12,671)	Flex Ltd	HSBC	(8,743)
20,049	First United Corp	Goldman Sachs	32,078	9,889	Flex Ltd	Morgan Stanley	7,911
17,228	First United Corp	Morgan Stanley	34,456	(3,576)	Flexsteel Industries Inc	Bank of America Merrill Lynch	39
3,140	First Watch Restaurant Group Inc	Bank of America Merrill Lynch	6,563	(11,802)	Flexsteel Industries Inc	Barclays Bank	(8,497)
15,650	First Watch Restaurant Group Inc	Barclays Bank	17,528	(1,067)	Flexsteel Industries Inc	Goldman Sachs	(128)
2,935	First Watch Restaurant Group Inc	Goldman Sachs	6,134	(3,070)	Flexsteel Industries Inc	Morgan Stanley	(2,210)
11,104	First Watch Restaurant Group Inc	HSBC	41,529	(337)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	650
4,569	First Watch Restaurant Group Inc	Morgan Stanley	5,117	662	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	3,608
2,372	First Western Financial Inc	Barclays Bank	2,657	(9,819)	Floor & Decor Holdings Inc 'A'	Barclays Bank	(55,974)
4,850	First Western Financial Inc	Goldman Sachs	922	1,412	Floor & Decor Holdings Inc 'A'	Barclays Bank	7,879
10,254	First Western Financial Inc	HSBC	(2,358)	(2,282)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	(10,493)
(1,323)	FirstCash Holdings Inc	Bank of America Merrill Lynch	(900)	2,238	Floor & Decor Holdings Inc 'A'	HSBC	7,122
(1,646)	FirstCash Holdings Inc	Barclays Bank	(3,276)	(357)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	(1,992)
(5,816)	FirstCash Holdings Inc	Goldman Sachs	(3,955)	2,643	Floor & Decor Holdings Inc 'A'	Morgan Stanley	14,748
(858)	FirstCash Holdings Inc	HSBC	(446)	(76,369)	Flotek Industries Inc	Bank of America Merrill Lynch	(4,964)
(3,009)	FirstCash Holdings Inc	Morgan Stanley	(5,988)	(11,910)	Flotek Industries Inc	Goldman Sachs	(774)
(704)	FirstEnergy Corp	Bank of America Merrill Lynch	(781)	(38,629)	Flotek Industries Inc	HSBC	(7,533)
(50,813)	FirstEnergy Corp	Goldman Sachs	(56,402)	(72,024)	Flotek Industries Inc	Morgan Stanley	(7,563)
(88,823)	FirstEnergy Corp	HSBC	(61,288)	(24,881)	Flowers Foods Inc	Barclays Bank	(23,637)
(44,660)	FirstEnergy Corp	Morgan Stanley	(7,146)	30,119	Flowers Foods Inc	Barclays Bank	28,613
(4,949)	Fiserv Inc	Bank of America Merrill Lynch	(20,390)	(14,009)	Flowers Foods Inc	Goldman Sachs	560
(20,841)	Fiserv Inc	Barclays Bank	(32,095)	15,334	Flowers Foods Inc	Goldman Sachs	8,808
(7,209)	Fiserv Inc	Goldman Sachs	(29,702)	(21,198)	Flowers Foods Inc	HSBC	4,664
(16,363)	Fiserv Inc	HSBC	(100,519)	20,871	Flowers Foods Inc	HSBC	(2,878)
15,780	Fisker Inc	Goldman Sachs	(8,448)	3,611	Flowers Foods Inc	Morgan Stanley	3,430
6,822	Fisker Inc	Morgan Stanley	5,460	(10,587)	Flowserve Corp	Bank of America Merrill Lynch	(10,905)
(1,795)	Five Below Inc	Bank of America Merrill Lynch	12,906	(3,697)	Flowserve Corp	Barclays Bank	(3,179)
(1,567)	Five Below Inc	Barclays Bank	(27,125)	(56,722)	Flowserve Corp	Goldman Sachs	(58,424)
(2,616)	Five Below Inc	Goldman Sachs	(7,055)	7,767	Fluence Energy Inc	Bank of America Merrill Lynch	14,135
(3,735)	Five Below Inc	HSBC	(20,899)	10,841	Fluence Energy Inc	Barclays Bank	7,263
(573)	Five Below Inc	Morgan Stanley	(9,919)	3,610	Fluence Energy Inc	HSBC	3,646
(2,284)	Five Star Bancorp	Bank of America Merrill Lynch	(1,873)	20,543	Fluent Inc	Goldman Sachs	822
(2,094)	Five Star Bancorp	Barclays Bank	1,361	4,407	Fluent Inc	Morgan Stanley	88
(4,620)	Five Star Bancorp	Goldman Sachs	(2,922)	26,030	Fluor Corp	Goldman Sachs	18,221
(6,296)	Five Star Bancorp	HSBC	5,603	4,802	Fluor Corp	HSBC	13,734
8,639	Five Star Senior Living Inc	Bank of America Merrill Lynch	2,333	9,057	Flushing Financial Corp	Bank of America Merrill Lynch	6,521
21,349	Five Star Senior Living Inc	Barclays Bank	5,124	18,862	Flushing Financial Corp	Barclays Bank	7,922
3,112	Five Star Senior Living Inc	Goldman Sachs	840	27,036	Flushing Financial Corp	Goldman Sachs	19,466
3,189	Five Star Senior Living Inc	Morgan Stanley	765	15,514	Flushing Financial Corp	HSBC	11,004
(2,889)	Five9 Inc	Barclays Bank	(13,578)	6,342	Flushing Financial Corp	Morgan Stanley	2,664
(6,196)	Five9 Inc	Goldman Sachs	(32,095)	(7,261)	Flywire Corp	Barclays Bank	(7,406)
(5,487)	Five9 Inc	HSBC	(31,551)	(6,786)	Flywire Corp	HSBC	19,204
(2,773)	Five9 Inc	Morgan Stanley	(13,033)	(2,715)	Flywire Corp	Morgan Stanley	(2,769)
2,089	FleetCor Technologies Inc	Barclays Bank	18,425	(3,214)	FMC Corp	Bank of America Merrill Lynch	(21,277)
				(2,005)	FMC Corp	Barclays Bank	(261)
				3,204	FMC Corp	Goldman Sachs	21,210

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
17,954	FMC Corp	HSBC	174,692	3,837	Fortive Corp	Goldman Sachs	7,343
(1,352)	FMC Corp	Morgan Stanley	(176)	7,040	Fortive Corp	HSBC	12,960
(91,315)	FNB Corp	Bank of America		(83,042)	Fortress Biotech Inc	Barclays Bank	(1,553)
		Merrill Lynch	(41,245)	5,825	Fortune Brands Home & Security Inc	Barclays Bank	9,145
(85,096)	FNB Corp	Barclays Bank	(32,049)	(1,553)	Fortune Brands Home & Security Inc	Barclays Bank	(2,438)
(51,207)	FNB Corp	Goldman Sachs	(22,556)	31,681	Fortune Brands Home & Security Inc	Goldman Sachs	12,672
(76,647)	FNB Corp	HSBC	(41,102)	(2,714)	Fortune Brands Home & Security Inc	Goldman Sachs	(1,086)
(58,900)	FNB Corp	Morgan Stanley	(21,204)	2,567	Fortune Brands Home & Security Inc	HSBC	(3,665)
(5,147)	Focus Financial Partners Inc 'A'	Bank of America		1,750	Fortune Brands Home & Security Inc	Morgan Stanley	2,748
(12,204)	Focus Financial Partners Inc 'A'	Merrill Lynch	(5,444)	(7,510)	Fortune Brands Home & Security Inc	Morgan Stanley	(11,791)
(19,453)	Focus Financial Partners Inc 'A'	Barclays Bank	(5,248)	(6,616)	Forward Air Corp	Barclays Bank	4,367
(15,064)	Focus Financial Partners Inc 'A'	Goldman Sachs	(30,347)	(7,149)	Forward Air Corp	Goldman Sachs	19,874
(4,791)	Focus Financial Partners Inc 'A'	HSBC	(33,690)	(19,495)	Fossil Group Inc	Goldman Sachs	6,043
966	Foghorn Therapeutics Inc	Morgan Stanley	(2,060)	(14,853)	Fossil Group Inc	HSBC	6,632
10,600	Foghorn Therapeutics Inc	Goldman Sachs	1,758	(6,395)	Fossil Group Inc	Morgan Stanley	(3,261)
4,050	FONAR Corp	HSBC	32,224	53,790	Four Corners Property Trust Inc (REIT)	Bank of America	37,653
5,305	FONAR Corp	Goldman Sachs	(1,134)	5,564	Four Corners Property Trust Inc (REIT)	Merrill Lynch	
(1,843)	Foot Locker Inc	Morgan Stanley	265	37,556	Four Corners Property Trust Inc (REIT)	Barclays Bank	6,009
		Bank of America		41,609	Four Corners Property Trust Inc (REIT)	Goldman Sachs	26,289
32,431	Foot Locker Inc	Merrill Lynch	(3,741)	29,444	Four Corners Property Trust Inc (REIT)	HSBC	70,725
(12,379)	Foot Locker Inc	HSBC	131,670	25,058	Fox Corp 'A'	Morgan Stanley	31,800
7,082	Ford Motor Co	Bank of America		22,288	Fox Corp 'A'	Bank of America	42,849
		Merrill Lynch	5,568	76,737	Fox Corp 'A'	Merrill Lynch	26,968
(20,957)	Ford Motor Co	Barclays Bank	(13,203)	30,094	Fox Corp 'A'	Goldman Sachs	131,220
11,624	Ford Motor Co	Goldman Sachs	4,766	31,872	Fox Corp 'A'	HSBC	65,780
7,560	Ford Motor Co	HSBC	(463)	802	Fox Factory Holding Corp	Morgan Stanley	38,565
(8,442)	Ford Motor Co	Morgan Stanley	(5,318)	(1,211)	Fox Factory Holding Corp	Bank of America	
(5,060)	Forestar Group Inc	Bank of America		1,146	Fox Factory Holding Corp	Merrill Lynch	3,500
		Merrill Lynch	(4,453)	(2,717)	Fox Factory Holding Corp	Barclays Bank	(126)
(10,048)	Forestar Group Inc	Barclays Bank	(4,220)	(484)	Fox Factory Holding Corp	Barclays Bank	299
(19,858)	Forestar Group Inc	Goldman Sachs	(17,089)	(2,729)	Fox Factory Holding Corp	Goldman Sachs	1,399
(12,519)	Forestar Group Inc	HSBC	(15,663)	204	Fox Factory Holding Corp	HSBC	(2,989)
(7,057)	Forestar Group Inc	Morgan Stanley	(2,964)	(839)	Fox Factory Holding Corp	HSBC	353
(1,560)	Forian Inc	Bank of America		4,939	Fox Factory Holding Corp	Morgan Stanley	92
		Merrill Lynch	(679)	(8,487)	Franchise Group Inc	Barclays Bank	13,138
(1,240)	Forian Inc	Barclays Bank	(564)	(11,448)	Franklin BSP Realty Trust Inc (REIT)	Barclays Bank	(2,461)
17,946	Forma Therapeutics Holdings Inc	Bank of America		18,488	Franklin BSP Realty Trust Inc (REIT)	Goldman Sachs	(16,829)
		Merrill Lynch	(14,716)	10,311	Franklin Covey Co	Goldman Sachs	(11,463)
9,641	Forma Therapeutics Holdings Inc	Barclays Bank	(2,217)	966	Franklin Covey Co	HSBC	7,733
9,569	Forma Therapeutics Holdings Inc	Goldman Sachs	(7,847)	13,267	Franklin Covey Co	Morgan Stanley	821
19,135	Forma Therapeutics Holdings Inc	HSBC	(10,142)	39,944	Franklin Electric Co Inc	Bank of America	
12,244	Forma Therapeutics Holdings Inc	Morgan Stanley	(2,816)	8,417	Franklin Electric Co Inc	Merrill Lynch	31,708
(6,131)	FormFactor Inc	Bank of America		18,718	Franklin Electric Co Inc	Barclays Bank	75,494
		Merrill Lynch	(9,748)	(15,039)	Franklin Electric Co Inc	Goldman Sachs	20,117
(16,254)	FormFactor Inc	Barclays Bank	(20,968)	5,278	Franklin Electric Co Inc	HSBC	29,013
(11,683)	FormFactor Inc	Goldman Sachs	(18,576)	(2,334)	Franklin Resources Inc	Morgan Stanley	9,975
(3,849)	FormFactor Inc	HSBC	(10,200)	(44,111)	Franklin Street Properties Corp (REIT)	Bank of America	
(6,340)	FormFactor Inc	Morgan Stanley	(8,179)			Merrill Lynch	566
18,918	Forrester Research Inc	Barclays Bank	37,079				
20,305	Forrester Research Inc	Goldman Sachs	26,803				
1,442	Forte Biosciences Inc	Bank of America					
		Merrill Lynch	317				
651	Forte Biosciences Inc	Barclays Bank	137				
20,247	Forte Biosciences Inc	Goldman Sachs	4,454				
12,755	Forte Biosciences Inc	HSBC	829				
762	Fortinet Inc	Barclays Bank	4,527				
11,390	Fortitude Gold Corp	Barclays Bank	(399)				
21,664	Fortitude Gold Corp	Morgan Stanley	(758)				
4,761	Fortive Corp	Bank of America					
		Merrill Lynch	13,712				
13,206	Fortive Corp	Barclays Bank	30,770				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(42,859)	Franklin Street Properties Corp (REIT)	Barclays Bank	(2,143)	(18,253)	FuelCell Energy Inc	Morgan Stanley	(7,301)
(21,540)	Franklin Street Properties Corp (REIT)	Goldman Sachs	(461)	(4,109)	Fulgent Genetics Inc	Barclays Bank	2,219
(56,086)	Franklin Street Properties Corp (REIT)	HSBC	7,185	(5,226)	Fulgent Genetics Inc	HSBC	(27,489)
(4,806)	Franklin Street Properties Corp (REIT)	Morgan Stanley	(240)	(30,242)	Full House Resorts Inc	Goldman Sachs	(1,815)
26,263	Freeport-McMoRan Inc	Bank of America		14,598	Fulton Financial Corp	Bank of America	
15,030	Freeport-McMoRan Inc	Merrill Lynch	121,860		Fulton Financial Corp	Merrill Lynch	10,803
17,100	Freeport-McMoRan Inc	Barclays Bank	21,643	115,182	Fulton Financial Corp	Barclays Bank	33,403
18,577	Freeport-McMoRan Inc	Goldman Sachs	79,344	111,644	Fulton Financial Corp	Goldman Sachs	82,617
(11,542)	FreightCar America Inc	Morgan Stanley	26,751	145,409	Fulton Financial Corp	HSBC	27,628
		Bank of America		52,232	Fulton Financial Corp	Morgan Stanley	15,147
1,856	Frequency Therapeutics Inc	Merrill Lynch	(3,001)	7,022	Funko Inc 'A'	Barclays Bank	10,322
		Bank of America		2,260	Funko Inc 'A'	Goldman Sachs	1,085
13,244	Frequency Therapeutics Inc	Merrill Lynch	(269)	(24,466)	FutureFuel Corp	Bank of America	
27,970	Frequency Therapeutics Inc	Barclays Bank	(1,391)	(32,625)	FutureFuel Corp	Merrill Lynch	(12,478)
18,304	Frequency Therapeutics Inc	Goldman Sachs	(4,056)	(28,056)	FutureFuel Corp	Barclays Bank	(8,809)
(12,332)	Fresh Del Monte Produce Inc	Morgan Stanley	(1,922)	(3,528)	FutureFuel Corp	Goldman Sachs	(14,309)
(14,149)	Fresh Del Monte Produce Inc	Barclays Bank	(18,991)	(11,711)	FVCBankcorp Inc	Morgan Stanley	(953)
(10,739)	Fresh Del Monte Produce Inc	Goldman Sachs	(3,396)	(1,603)	FVCBankcorp Inc	Barclays Bank	(7,495)
(20,526)	Fresh Del Monte Produce Inc	Morgan Stanley	(31,610)	(27,591)	FVCBankcorp Inc	Goldman Sachs	(1,170)
(4,449)	Freshpet Inc	Barclays Bank	(46,536)	(29,012)	G1 Therapeutics Inc	HSBC	(6,346)
(5,151)	Freshpet Inc	Goldman Sachs	(30,843)	8,815	G1 Therapeutics Inc	Barclays Bank	7,833
(1,323)	Freshpet Inc	HSBC	(18,337)	17,578	G1 Therapeutics Inc	Goldman Sachs	6,022
(3,245)	Freshpet Inc	Morgan Stanley	(33,943)	5,431	G1 Therapeutics Inc	HSBC	6,328
(63,674)	Freshworks Inc 'A'	Barclays Bank	—	3,939	Gaia Inc	Morgan Stanley	1,466
(8,424)	Freshworks Inc 'A'	Goldman Sachs	(3,117)		Gaia Inc	Bank of America	
(18,170)	Freshworks Inc 'A'	Morgan Stanley	—	18,639	Gaia Inc	Merrill Lynch	788
7,468	frontdoor Inc	Barclays Bank	(4,406)	2,423	Gaia Inc	Goldman Sachs	3,728
(11,730)	frontdoor Inc	Morgan Stanley	6,921	2,331	Gaia Inc	HSBC	606
2,270	frontdoor Inc	Morgan Stanley	(1,339)	1,284	Galera Therapeutics Inc	Morgan Stanley	326
(1,465)	Frontier Communications Parent Inc	Bank of America		11,512	Galera Therapeutics Inc	Bank of America	
(30,868)	Frontier Communications Parent Inc	Merrill Lynch	(4,673)	13,030	Galera Therapeutics Inc	Merrill Lynch	(167)
(47,241)	Frontier Communications Parent Inc	Barclays Bank	(82,726)	3,813	Galera Therapeutics Inc	Goldman Sachs	2,215
(19,815)	Frontier Communications Parent Inc	Goldman Sachs	(150,699)	(9,367)	GAMCO Investors Inc 'A'	Morgan Stanley	(572)
36,239	Frontier Group Holdings Inc	Barclays Bank	43,124	(5,727)	GAMCO Investors Inc 'A'	Bank of America	
68,115	Frontier Group Holdings Inc	Goldman Sachs	69,477	(2,552)	GAMCO Investors Inc 'A'	Merrill Lynch	(6,182)
84,784	Frontier Group Holdings Inc	HSBC	130,323	(3,352)	GAMCO Investors Inc 'A'	Barclays Bank	(515)
31,050	Frontier Group Holdings Inc	Morgan Stanley	36,949	(29,029)	Gaming and Leisure Properties Inc (REIT)	Goldman Sachs	(1,684)
(18,424)	Frontline Ltd	Barclays Bank	(17,871)	(53,668)	Gaming and Leisure Properties Inc (REIT)	HSBC	—
2,045	FRP Holdings Inc	Goldman Sachs	8,548	(42,812)	Gaming and Leisure Properties Inc (REIT)	Bank of America	
13,774	FS Bancorp Inc	Bank of America		(32,760)	Gaming and Leisure Properties Inc (REIT)	Merrill Lynch	(61,243)
		Merrill Lynch	23,967	(51,131)	Gaming and Leisure Properties Inc (REIT)	Barclays Bank	(136,853)
14,698	FS Bancorp Inc	Barclays Bank	17,932	(6,059)	GAN Ltd	Goldman Sachs	(87,337)
796	FS Bancorp Inc	Goldman Sachs	1,385	(22,888)	GAN Ltd	HSBC	(114,745)
14,798	FS Bancorp Inc	HSBC	10,951	13,817	Gannett Co Inc	Morgan Stanley	(130,384)
14,436	FS Bancorp Inc	Morgan Stanley	17,612		Gannett Co Inc	Barclays Bank	(1,272)
532	F-star Therapeutics Inc*	Goldman Sachs	213	21,338	Gannett Co Inc	Goldman Sachs	3,891
532	F-star Therapeutics Inc*	Goldman Sachs	213	12,975	Gannett Co Inc	Bank of America	
7,956	FTC Solar Inc	Barclays Bank	2,944	18,099	Gannett Co Inc	Merrill Lynch	(829)
11,307	FTC Solar Inc	Goldman Sachs	15,378	4,245	Gannett Co Inc	Barclays Bank	2,562
(2,984)	FTI Consulting Inc	Bank of America		6,307	Gap Inc	Goldman Sachs	1,020
		Merrill Lynch	13,219		Gap Inc	HSBC	3,184
(5,481)	FTI Consulting Inc	Barclays Bank	(15,840)	9,865	Gap Inc	Morgan Stanley	340
(1,804)	FTI Consulting Inc	Goldman Sachs	7,992	(13,172)	Gap Inc	Bank of America	
(7,926)	FTI Consulting Inc	HSBC	19,114	13,157	Gap Inc	Merrill Lynch	1,654
(4,124)	FuelCell Energy Inc	Bank of America		30,399	Gap Inc	Barclays Bank	5,327
		Merrill Lynch	(3,052)	4,734	Garmin Ltd	Goldman Sachs	21,734
(77,403)	FuelCell Energy Inc	Goldman Sachs	(57,278)		Garmin Ltd	HSBC	(21,709)
					Garmin Ltd	Bank of America	(49,854)
					Garmin Ltd	Merrill Lynch	13,918
					Garmin Ltd	Barclays Bank	35,437
					Garmin Ltd	Goldman Sachs	54,022
					Garmin Ltd	HSBC	6,434
					Garmin Ltd	Morgan Stanley	27,153

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
812	Gartner Inc	Bank of America		(18,827)	Genie Energy Ltd 'B'	Goldman Sachs	(9,414)
		Merrill Lynch	7,056	(7,176)	Genie Energy Ltd 'B'	HSBC	(12,271)
1,661	Gartner Inc	Barclays Bank	19,799	(13,576)	Genie Energy Ltd 'B'	Morgan Stanley	(9,367)
2,270	Gartner Inc	Goldman Sachs	19,726	(64,713)	Genius Brands International Inc	Barclays Bank	602
3,487	Gartner Inc	HSBC	79,504	(63,035)	Genius Brands International Inc	Morgan Stanley	586
529	Gartner Inc	Morgan Stanley	6,306	4,441	Genpact Ltd	Bank of America	
(17,336)	Gates Industrial Corp Plc	Barclays Bank	(3,641)	6,904	Genpact Ltd	Merrill Lynch	6,750
(3,503)	Gates Industrial Corp Plc	Goldman Sachs	(911)	34,929	Genpact Ltd	Barclays Bank	14,706
(4,526)	Gates Industrial Corp Plc	HSBC	(3,757)	12,458	Genpact Ltd	Goldman Sachs	53,092
(33,158)	Gates Industrial Corp Plc	Morgan Stanley	(3,271)	4,072	Genpact Ltd	HSBC	53,694
(30,614)	Gatos Silver Inc	Barclays Bank	(4,898)	5,618	Genprex Inc	Morgan Stanley	8,674
(26,880)	Gatos Silver Inc	HSBC	(11,558)	4,965	Genprex Inc	Barclays Bank	(449)
1,232	GATX Corp	Bank of America		9,799	Genprex Inc	HSBC	980
		Merrill Lynch	(6,961)	4,105	Genprex Inc	Morgan Stanley	(328)
13,457	GATX Corp	Barclays Bank	(15,626)	(26,428)	Genprex Inc	Bank of America	
2,020	GATX Corp	HSBC	(1,475)	(28,964)	Genprex Inc	Merrill Lynch	(40,594)
3,686	GATX Corp	Morgan Stanley	(4,239)	(1,079)	Genprex Inc	Barclays Bank	(33,283)
37,950	GCM Grosvenor Inc 'A'	Barclays Bank	7,970	(26,002)	Genprex Inc	Goldman Sachs	(104,314)
39,501	GCM Grosvenor Inc 'A'	Goldman Sachs	11,455	(60,588)	Genprex Inc	HSBC	(119,938)
40,017	GCM Grosvenor Inc 'A'	HSBC	(12,005)	(66,264)	Genprex Inc	Morgan Stanley	(37,074)
10,233	GCM Grosvenor Inc 'A'	Morgan Stanley	2,149	(28,964)	Genprex Inc	Bank of America	
(60,317)	Genasys Inc	Bank of America		(7,239)	Genprex Inc	Merrill Lynch	(1,597)
		Merrill Lynch	(57,301)	(5,630)	Genprex Inc	Barclays Bank	(652)
(16,015)	Genasys Inc	Barclays Bank	(9,929)	(5,250)	Genprex Inc	Goldman Sachs	(8,332)
(6,728)	Genasys Inc	Goldman Sachs	(6,392)	999	Genprex Inc	HSBC	(3,255)
(18,950)	Genasys Inc	HSBC	(4,548)	999	Genprex Inc	Bank of America	
(5,637)	Genasys Inc	Morgan Stanley	(3,495)	999	Genprex Inc	Merrill Lynch	659
79	Genco Shipping & Trading Ltd	Bank of America		8,526	Genuine Parts Co	Goldman Sachs	5,627
		Merrill Lynch	292	9,309	Genuine Parts Co	HSBC	46,452
7,969	Genco Shipping & Trading Ltd	Goldman Sachs	29,485	1,389	Genuine Parts Co	Morgan Stanley	10,126
5,178	Genco Shipping & Trading Ltd	HSBC	26,045	(14,635)	Genworth Financial Inc 'A'	Bank of America	
14,041	Gencor Industries Inc	Bank of America		(24,127)	Genworth Financial Inc 'A'	Merrill Lynch	(1,192)
		Merrill Lynch	7,301	(46,036)	Genworth Financial Inc 'A'	Barclays Bank	(3,137)
11,115	Gencor Industries Inc	Barclays Bank	2,223	(20,133)	Genworth Financial Inc 'A'	Goldman Sachs	(5,110)
17,670	Gencor Industries Inc	Goldman Sachs	9,188	(10,122)	Genworth Financial Inc 'A'	HSBC	(1,034)
5,858	Gencor Industries Inc	HSBC	3,515	(10,773)	Geospace Technologies Corp	Bank of America	
13,313	Gencor Industries Inc	Morgan Stanley	2,663	(16,314)	Geospace Technologies Corp	Merrill Lynch	(11,843)
467	Generac Holdings Inc	Barclays Bank	7,869	(7,864)	Geospace Technologies Corp	Barclays Bank	(5,817)
(859)	Generac Holdings Inc	Goldman Sachs	(23,777)	(16,314)	Geospace Technologies Corp	Goldman Sachs	(19,087)
(708)	Generac Holdings Inc	HSBC	(14,217)	(7,864)	Geospace Technologies Corp	Morgan Stanley	(4,247)
(490)	Generac Holdings Inc	Morgan Stanley	(8,257)	(5,508)	Geospace Technologies Corp	Bank of America	
797	Generac Holdings Inc	Morgan Stanley	13,429	(1,774)	Geospace Technologies Corp	Merrill Lynch	(14,813)
(4,641)	General Electric Co	Bank of America		(2,635)	Geospace Technologies Corp	Barclays Bank	(1,721)
		Merrill Lynch	(21,469)	(1,652)	Geospace Technologies Corp	Goldman Sachs	(4,919)
(27,867)	General Electric Co	Barclays Bank	(93,633)	(38,702)	Geospace Technologies Corp	HSBC	(763)
(61,216)	General Mills Inc	Goldman Sachs	273,024	(193,284)	German American Bancorp Inc	Morgan Stanley	(36,775)
(56,592)	General Mills Inc	HSBC	250,261	(11,763)	German American Bancorp Inc	Barclays Bank	(19,328)
(28,877)	General Mills Inc	Morgan Stanley	(39,783)	(33,100)	German American Bancorp Inc	Merrill Lynch	(9,881)
40,906	General Motors Co	Bank of America		(34,924)	German American Bancorp Inc	Barclays Bank	(26,811)
		Merrill Lynch	48,269	(25,735)	German American Bancorp Inc	Goldman Sachs	(29,336)
(2,221)	General Motors Co	Bank of America		(3,009)	German American Bancorp Inc	HSBC	(53,132)
		Merrill Lynch	(2,621)	(79,115)	German American Bancorp Inc	Morgan Stanley	(2,437)
(223)	General Motors Co	Goldman Sachs	(709)	4,792	German American Bancorp Inc	Barclays Bank	(34,019)
(10,060)	General Motors Co	HSBC	(7,105)	8,918	Gibraltar Industries Inc	Bank of America	18,689
19,020	General Motors Co	Morgan Stanley	43,366	9,675	Gibraltar Industries Inc	Merrill Lynch	12,753
(2,853)	Generation Bio Co	Bank of America		8,835	Gibraltar Industries Inc	Goldman Sachs	37,732
		Merrill Lynch	856	15,937	Gibraltar Industries Inc	HSBC	(3,357)
(4,612)	Generation Bio Co	Barclays Bank	(600)		G-III Apparel Group Ltd	Barclays Bank	32,352
(6,518)	Generation Bio Co	Goldman Sachs	1,955				
(2,860)	Generation Bio Co	HSBC	86				
(781)	Genesco Inc	Bank of America					
		Merrill Lynch	1,078				
(3,062)	Genesco Inc	Barclays Bank	(8,839)				
(7,863)	Genesco Inc	Goldman Sachs	10,780				
(5,533)	Genesco Inc	HSBC	5,694				
(33,193)	Genie Energy Ltd 'B'	Bank of America					
		Merrill Lynch	(16,597)				
(5,009)	Genie Energy Ltd 'B'	Barclays Bank	(3,456)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
17,755	G-III Apparel Group Ltd	Goldman Sachs	2,663	4,940	Global Payments Inc	Goldman Sachs	52,216
14,870	G-III Apparel Group Ltd	HSBC	(1,222)	6,977	Global Payments Inc	HSBC	82,275
4,461	G-III Apparel Group Ltd	Morgan Stanley	9,056	12,798	Global Water Resources Inc	Barclays Bank	6,015
(19,283)	Gilead Sciences Inc	Barclays Bank	(4,628)	25,004	Global Water Resources Inc	Goldman Sachs	24,254
(15,056)	Gilead Sciences Inc	Goldman Sachs	(24,993)	14,225	Global Water Resources Inc	Morgan Stanley	6,686
(33,725)	Gilead Sciences Inc	HSBC	(83,644)	(2,125)	GLOBALFOUNDRIES Inc	Barclays Bank	(8,914)
(10,480)	Ginkgo Bioworks Holdings Inc	Barclays Bank	(4,244)	(123)	GLOBALFOUNDRIES Inc	HSBC	(794)
(48,128)	Ginkgo Bioworks Holdings Inc	Goldman Sachs	(31,524)	(16,972)	GLOBALFOUNDRIES Inc	Morgan Stanley	(71,198)
(12,267)	Ginkgo Bioworks Holdings Inc	Morgan Stanley	(4,968)	(125,494)	Globalstar Inc	Barclays Bank	(8,785)
(5,792)	Gitlab Inc 'A'	Barclays Bank	(19,924)	747	Globant SA	Bank of America	
(5,989)	Gitlab Inc 'A'	Goldman Sachs	(8,744)	(1,131)	Globant SA	Merrill Lynch	11,877
(4,213)	Gitlab Inc 'A'	Morgan Stanley	(14,493)	726	Globant SA	Barclays Bank	(4,886)
13,496	Glacier Bancorp Inc	Bank of America		(1,736)	Globant SA	Barclays Bank	1,358
24,563	Glacier Bancorp Inc	Merrill Lynch	36,590	(529)	Globant SA	Goldman Sachs	(14,443)
8,372	Glacier Bancorp Inc	Barclays Bank	40,038	864	Globant SA	HSBC	(10,128)
4,086	Glacier Bancorp Inc	Goldman Sachs	11,794	(279)	Globant SA	HSBC	8,354
9,277	Glacier Bancorp Inc	HSBC	7,240	2,498	Globus Medical Inc 'A'	Morgan Stanley	(1,924)
(2,086)	Gladstone Commercial Corp (REIT)	Morgan Stanley	15,122	13,008	Globus Medical Inc 'A'	Bank of America	
(71,567)	Gladstone Commercial Corp (REIT)	Bank of America	(1,631)	2,791	Globus Medical Inc 'A'	Merrill Lynch	5,720
(55,718)	Gladstone Commercial Corp (REIT)	Merrill Lynch	(46,519)	9,297	Globus Medical Inc 'A'	Barclays Bank	5,073
(4,535)	Gladstone Commercial Corp (REIT)	Barclays Bank	(46,519)	(8,222)	GlycoMimetics Inc	Goldman Sachs	6,391
(19,784)	Gladstone Commercial Corp (REIT)	Goldman Sachs	(10,586)	(52,340)	GlycoMimetics Inc	HSBC	55,038
2,830	Gladstone Land Corp (REIT)	HSBC	(3,409)	5,043	GMS Inc	Bank of America	(250)
(50,233)	Glatfelter Corp	Morgan Stanley	(12,860)	9,411	GMS Inc	Merrill Lynch	(497)
(15,658)	Glatfelter Corp	Goldman Sachs	(28,633)	4,104	GMS Inc	Barclays Bank	9,305
(6,239)	Glatfelter Corp	HSBC	(3,057)	5,283	GMS Inc	Barclays Bank	21,269
(663)	Glaukos Corp	Bank of America		239	GoDaddy Inc 'A'	Goldman Sachs	8,537
(671)	Glaukos Corp	Merrill Lynch	(1,618)	8,608	GoDaddy Inc 'A'	HSBC	9,973
(2,613)	Glaukos Corp	Barclays Bank	(242)	(1,535)	GoDaddy Inc 'A'	Bank of America	796
(7,125)	Glaukos Corp	Goldman Sachs	(6,376)	2,177	GoDaddy Inc 'A'	Merrill Lynch	796
(1,046)	Glaukos Corp	HSBC	(39,540)	6,471	GoDaddy Inc 'A'	Barclays Bank	24,102
(1,304)	Global Blood Therapeutics Inc	Morgan Stanley	(377)	5,215	GoDaddy Inc 'A'	Barclays Bank	(4,298)
(757)	Global Blood Therapeutics Inc	Bank of America		(8,076)	Gogo Inc	Goldman Sachs	7,467
(4,912)	Global Blood Therapeutics Inc	Merrill Lynch	(1,618)	(6,160)	Gogo Inc	HSBC	26,670
(8,381)	Global Blood Therapeutics Inc	Barclays Bank	(242)	57,878	GoHealth Inc 'A'	Morgan Stanley	13,535
(2,279)	Global Blood Therapeutics Inc	Goldman Sachs	(6,376)		GoHealth Inc 'A'	Barclays Bank	(15,910)
3,201	Global Indemnity Group LLC 'A'	HSBC	(39,540)		GoHealth Inc 'A'	Morgan Stanley	(12,135)
10,458	Global Indemnity Group LLC 'A'	Bank of America		74,716	GoHealth Inc 'A'	Bank of America	
2,515	Global Indemnity Group LLC 'A'	Merrill Lynch	3,012	69,842	GoHealth Inc 'A'	Merrill Lynch	12,305
3,905	Global Indemnity Group LLC 'A'	Barclays Bank	1,075	104,264	GoHealth Inc 'A'	Barclays Bank	14,196
(2,100)	Global Industrial Co	Goldman Sachs	11,347	41,351	GoHealth Inc 'A'	Goldman Sachs	14,848
(9,707)	Global Industrial Co	HSBC	(15,020)	1,476	Golar LNG Ltd	HSBC	19,852
(3,007)	Global Industrial Co	Bank of America		3,856	Golar LNG Ltd	Morgan Stanley	7,857
(9,186)	Global Medical Inc (REIT)	Merrill Lynch	(1,932)	6,814	Golar LNG Ltd	Barclays Bank	2,849
(67,443)	Global Medical Inc (REIT)	Barclays Bank	(1,932)	4,627	Gold Resource Corp	Goldman Sachs	8,290
(117,089)	Global Medical Inc (REIT)	Goldman Sachs	(1,171)	29,466	Gold Resource Corp	HSBC	35,773
(107,204)	Global Medical Inc (REIT)	HSBC	(20,369)	48,144	Gold Resource Corp	Morgan Stanley	8,930
(10,955)	Global Medical Inc (REIT)	Morgan Stanley	(5,368)	28,944	Gold Resource Corp	Barclays Bank	(2,652)
20,367	Global Payments Inc	Barclays Bank	111,815	79,651	Gold Resource Corp	Goldman Sachs	(3,370)
				(27,711)	Golden Bull Ltd	HSBC	4,342
				5,159	Golden Entertainment Inc	Morgan Stanley	(7,169)
					Golden Entertainment Inc	Barclays Bank	(4,018)
				5,351	Golden Entertainment Inc	Bank of America	
				718	Golden Entertainment Inc	Merrill Lynch	11,040
				2,842	Golden Entertainment Inc	Barclays Bank	24,240
				(9,896)	Golden Entertainment Inc	Goldman Sachs	1,537
				(3,348)	Golden Entertainment Inc	HSBC	11,721
				(197)	Golden Entertainment Inc	Morgan Stanley	5,672
				(18,231)	GoodRx Holdings Inc 'A'	Barclays Bank	(99,851)
				(12,490)	GoodRx Holdings Inc 'A'	HSBC	(65,587)
				(10,633)	GoodRx Holdings Inc 'A'	Morgan Stanley	(1,988)
				(11,995)	GoodRx Holdings Inc 'A'	Barclays Bank	7,657
				8,136	Goodyear Tire & Rubber Co	Goldman Sachs	4,621
				35,294	Goodyear Tire & Rubber Co	HSBC	31,368
					Goodyear Tire & Rubber Co	Morgan Stanley	5,038
					Goodyear Tire & Rubber Co	Bank of America	
					Goodyear Tire & Rubber Co	Merrill Lynch	7,039
					Goodyear Tire & Rubber Co	Barclays Bank	25,059

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
17,292	Goodyear Tire & Rubber Co	Goldman Sachs	11,532	(53,995)	Graphic Packaging Holding Co	Morgan Stanley	(90,712)
64,361	Goodyear Tire & Rubber Co	HSBC	77,627	(8,416)	Graphite Bio Inc	Morgan Stanley	(168)
29,355	Goodyear Tire & Rubber Co	Morgan Stanley	20,842	(5,211)	Gray Television Inc	Barclays Bank	2,814
(7,673)	Goosehead Insurance Inc 'A'	Barclays Bank	(29,387)	(48,898)	Gray Television Inc	HSBC	(57,211)
(5,873)	Goosehead Insurance Inc 'A'	Goldman Sachs	(29,952)	(120,488)	Great Lakes Dredge & Dock Corp	Barclays Bank	(24,098)
(4,631)	Goosehead Insurance Inc 'A'	HSBC	(14,473)	(80,238)	Great Lakes Dredge & Dock Corp	Goldman Sachs	(48,143)
(1,381)	Goosehead Insurance Inc 'A'	Morgan Stanley	(5,289)	(7,560)	Great Lakes Dredge & Dock Corp	Morgan Stanley	(1,512)
36,589	GoPro Inc 'A'	Barclays Bank	6,220	(5,137)	Great Southern Bancorp Inc	Bank of America	
17,696	GoPro Inc 'A'	Goldman Sachs	(708)	(10,796)	Great Southern Bancorp Inc	Merrill Lynch	(7,654)
(773)	Gorman-Rupp Co	Bank of America		(24,025)	Great Southern Bancorp Inc	Barclays Bank	(13,495)
(9,133)	Gorman-Rupp Co	Merrill Lynch	487	(9,374)	Great Southern Bancorp Inc	Goldman Sachs	(35,797)
(18,985)	Gorman-Rupp Co	Barclays Bank	(5,114)	(4,367)	Great Southern Bancorp Inc	HSBC	(562)
(760)	Gorman-Rupp Co	Goldman Sachs	11,961	1,063	Great Southern Bancorp Inc	Morgan Stanley	(5,459)
(30,142)	Gossamer Bio Inc	Morgan Stanley	(426)		Green Brick Partners Inc	Bank of America	
5,705	Graco Inc	Goldman Sachs	34,362	14,421	Green Brick Partners Inc	Merrill Lynch	1,658
(23,454)	Graco Inc	Bank of America		8,121	Green Brick Partners Inc	Barclays Bank	29,851
8,754	Graco Inc	Merrill Lynch	3,203	4,341	Green Brick Partners Inc	Goldman Sachs	12,669
(8,383)	Graco Inc	Barclays Bank	(43,390)	9,648	Green Brick Partners Inc	HSBC	8,473
15,668	Graco Inc	Goldman Sachs	15,927	(10,781)	Green Brick Partners Inc	Morgan Stanley	19,971
(6,120)	Graco Inc	HSBC	(18,325)	(3,351)	Green Dot Corp 'A'	Barclays Bank	(4,420)
17,174	Graco Inc	HSBC	23,189	(3,048)	Green Dot Corp 'A'	HSBC	(14,342)
(10,915)	GrafTech International Ltd	HSBC	(9,259)	(10,009)	Green Plains Inc	Barclays Bank	2,438
(61,295)	GrafTech International Ltd	Morgan Stanley	28,162	(799)	Green Plains Inc	Goldman Sachs	(19,317)
(50,846)	GrafTech International Ltd	Bank of America		(3,986)	Green Plains Inc	Morgan Stanley	639
(8,488)	GrafTech International Ltd	Merrill Lynch	(3,929)	(9,681)	Greenbrier Cos Inc	Bank of America	
(10,974)	Graham Corp	Barclays Bank	(29,422)	(4,723)	Greenbrier Cos Inc	Merrill Lynch	4,544
(7,047)	Graham Corp	Goldman Sachs	(18,305)	(2,397)	Greene County Bancorp Inc	Barclays Bank	(9,416)
(2,287)	Graham Corp	Morgan Stanley	(4,074)	(2,148)	Greene County Bancorp Inc	Goldman Sachs	11,036
(1,586)	Graham Corp	Bank of America		(2,856)	Greene County Bancorp Inc	HSBC	(656)
(130)	Graham Holdings Co 'B'	Merrill Lynch	(549)	(2,486)	Greene County Bancorp Inc	Bank of America	
(649)	Graham Holdings Co 'B'	Barclays Bank	5,215	(915)	Greene County Bancorp Inc	Merrill Lynch	(12,201)
(1,663)	Graham Holdings Co 'B'	Goldman Sachs	(114)	(6,593)	Greenhill & Co Inc	Barclays Bank	(7,582)
(34)	Graham Holdings Co 'B'	HSBC	(238)	(3,024)	Greenhill & Co Inc	Goldman Sachs	(14,537)
(3,845)	Grand Canyon Education Inc	HSBC	(1,519)	(8,530)	Greenhill & Co Inc	HSBC	(211)
(9,365)	Grand Canyon Education Inc	Goldman Sachs	(3,076)	(14,892)	Greenlight Capital Re Ltd 'A'	Morgan Stanley	(13,850)
(1,175)	Grand Canyon Education Inc	HSBC	(6,014)	37,267	Greenlight Capital Re Ltd 'A'	Barclays Bank	16,025
1,411	Granite Construction Inc	Morgan Stanley	(397)	28,242	Greif Inc 'A'	Goldman Sachs	6,213
7,851	Granite Construction Inc	Bank of America		2,236	Greif Inc 'A'	Bank of America	
21,529	Granite Construction Inc	Merrill Lynch	2,342	7,716	Greif Inc 'A'	Merrill Lynch	(3,659)
4,167	Granite Construction Inc	Barclays Bank	5,025	11,183	Greif Inc 'A'	Barclays Bank	(10,571)
3,391	Granite Construction Inc	Goldman Sachs	35,738	12,254	Greif Inc 'A'	Goldman Sachs	(12,189)
(7,551)	Granite Point Mortgage Trust Inc (REIT)	HSBC	10,388	1,893	Greif Inc 'A'	HSBC	9,873
(10,115)	Granite Point Mortgage Trust Inc (REIT)	Morgan Stanley	2,170	(6,254)	Greif Inc 'B'	Morgan Stanley	(2,593)
(30,498)	Granite Point Mortgage Trust Inc (REIT)	Bank of America	(5,953)	(8,143)	Greif Inc 'B'	Barclays Bank	(1,188)
(8,314)	Granite Point Mortgage Trust Inc (REIT)	Merrill Lynch	(5,583)	(7,923)	Grid Dynamics Holdings Inc	Goldman Sachs	(5,212)
(7,172)	Granite Point Mortgage Trust Inc (REIT)	Barclays Bank	(5,583)	(5,141)	Grid Dynamics Holdings Inc	HSBC	(3,599)
(20,157)	Graphic Packaging Holding Co	Barclays Bank	(33,864)	13,414	Griffon Corp	Barclays Bank	9,658
(76,407)	Graphic Packaging Holding Co	Goldman Sachs	(109,262)	2,437	Griffon Corp	Goldman Sachs	1,852
(47,053)	Graphic Packaging Holding Co	HSBC	(53,640)	22,347	Gritstone bio Inc	Barclays Bank	4,916
				12,205	Gritstone bio Inc	Goldman Sachs	1,221
				4,398	Gritstone bio Inc	HSBC	44
				(2,430)	Grocery Outlet Holding Corp	Bank of America	
				4,351	Grocery Outlet Holding Corp	Merrill Lynch	(5,346)
				(1,990)	Grocery Outlet Holding Corp	Barclays Bank	(348)
					Grocery Outlet Holding Corp	Goldman Sachs	(6,354)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,295)	Grocery Outlet Holding Corp	HSBC	(25,255)	6,199	Hackett Group Inc	Barclays Bank	4,029
60	Grocery Outlet Holding Corp	HSBC	353	24,584	Hackett Group Inc	Goldman Sachs	(27,780)
(1,654)	Grocery Outlet Holding Corp	Morgan Stanley	117	35,135	Hackett Group Inc	HSBC	(132,459)
2,014	Grocery Outlet Holding Corp	Morgan Stanley	(161)	18,635	Hackett Group Inc	Morgan Stanley	12,113
(676)	Group 1 Automotive Inc	Bank of America Merrill Lynch	642	1,720	Haemonetics Corp	Goldman Sachs	9,856
(1,344)	Group 1 Automotive Inc	Goldman Sachs	9	(8,314)	Haemonetics Corp	Goldman Sachs	(47,639)
(2,797)	Group 1 Automotive Inc	HSBC	(8,243)	(2,395)	Haemonetics Corp	HSBC	(33,674)
(1,187)	Group 1 Automotive Inc	Morgan Stanley	(8,576)	(24,621)	Hagerty Inc 'A'	HSBC	(85,927)
(575)	Groupon Inc	Bank of America Merrill Lynch	(615)	10,280	Hain Celestial Group Inc	Bank of America Merrill Lynch	(6,682)
(8,424)	Groupon Inc	Barclays Bank	(25,777)	(5,267)	Hain Celestial Group Inc	Barclays Bank	(5,530)
(6,677)	Groupon Inc	Goldman Sachs	(7,144)	13,544	Hain Celestial Group Inc	Barclays Bank	14,221
(44,670)	GrowGeneration Corp	Bank of America Merrill Lynch	(447)	1,519	Hain Celestial Group Inc	Goldman Sachs	(987)
(35,373)	GrowGeneration Corp	Barclays Bank	(11,673)	(13,788)	Hain Celestial Group Inc	HSBC	11,858
(18,147)	GrowGeneration Corp	HSBC	(1,633)	1,139	Hain Celestial Group Inc	HSBC	238
(34,014)	GSI Technology Inc	Bank of America Merrill Lynch	(22,789)	(12,489)	Hall of Fame Resort & Entertainment Co	Goldman Sachs	116
(21,599)	GSI Technology Inc	Barclays Bank	(2,808)	(29,482)	Hall of Fame Resort & Entertainment Co	HSBC	2,132
(36,279)	GSI Technology Inc	Goldman Sachs	(24,307)	22,036	Halliburton Co	Barclays Bank	70,295
(5,803)	GSI Technology Inc	Morgan Stanley	(754)	(17,420)	Halliburton Co	Barclays Bank	(55,476)
27,917	GTX Inc*	Bank of America Merrill Lynch	28,615	42,305	Halliburton Co	Goldman Sachs	167,105
7,571	GTX Inc*	Goldman Sachs	7,753	(16,538)	Halliburton Co	Goldman Sachs	(65,325)
59	GTX Inc*	Morgan Stanley	60	41,449	Halliburton Co	HSBC	338,224
880	Guaranty Bancshares Inc	Bank of America Merrill Lynch	(114)	(3,187)	Halliburton Co	HSBC	(18,132)
9,786	Guaranty Bancshares Inc	Barclays Bank	4,599	27,467	Halliburton Co	Morgan Stanley	87,620
4,160	Guaranty Bancshares Inc	Goldman Sachs	4,493	2,420	Hallmark Financial Services Inc	Goldman Sachs	(12)
6,173	Guaranty Bancshares Inc	Morgan Stanley	2,901	25,666	Hallmark Financial Services Inc	Morgan Stanley	1,925
2,516	Guardant Health Inc	Barclays Bank	7,825	(664)	Halozyme Therapeutics Inc	Barclays Bank	(2,032)
5,100	Guardant Health Inc	Goldman Sachs	32,379	2,155	Halozyme Therapeutics Inc	Barclays Bank	6,594
(3,799)	Guardant Health Inc	Morgan Stanley	(11,815)	(7,832)	Halozyme Therapeutics Inc	Goldman Sachs	(44,642)
1,513	Guardant Health Inc	Morgan Stanley	4,705	(19,287)	Halozyme Therapeutics Inc	HSBC	(193,642)
(18,385)	Guess? Inc	Bank of America Merrill Lynch	6,991	9,805	Halozyme Therapeutics Inc	HSBC	98,442
(39,008)	Guess? Inc	Morgan Stanley	(61,761)	2,280	Hamilton Beach Brands Holding Co 'A'	Bank of America Merrill Lynch	1,915
3,027	Guidewire Software Inc	Bank of America Merrill Lynch	2,603	5,551	Hamilton Beach Brands Holding Co 'A'	Barclays Bank	3,220
17,366	Guidewire Software Inc	Barclays Bank	45,846	2,733	Hamilton Beach Brands Holding Co 'A'	Goldman Sachs	2,296
15,870	Guidewire Software Inc	Goldman Sachs	13,648	3,408	Hamilton Beach Brands Holding Co 'A'	HSBC	1,329
3,837	Guidewire Software Inc	HSBC	23,214	8,420	Hamilton Beach Brands Holding Co 'A'	Morgan Stanley	4,884
17,261	Guidewire Software Inc	Morgan Stanley	45,569	1,147	Hamilton Lane Inc 'A'	Bank of America Merrill Lynch	4,968
130	Guild Holdings Co 'A'	Barclays Bank	55	3,190	Hamilton Lane Inc 'A'	Goldman Sachs	14,753
(32,922)	Gulf Island Fabrication Inc	Goldman Sachs	5,597	15,779	Hamilton Lane Inc 'A'	HSBC	63,275
(16,100)	Gulf Island Fabrication Inc	Morgan Stanley	—	3,113	Hamilton Lane Inc 'A'	Morgan Stanley	11,646
1,145	Gulfport Energy Corp	Goldman Sachs	11,204	16,199	Hancock Whitney Corp	Bank of America Merrill Lynch	47,734
3,243	GXO Logistics Inc	Bank of America Merrill Lynch	7,589	36,770	Hancock Whitney Corp	Barclays Bank	51,110
(7,043)	GXO Logistics Inc	Barclays Bank	(23,383)	30,545	Hancock Whitney Corp	Goldman Sachs	96,828
(2,812)	GXO Logistics Inc	Goldman Sachs	(6,580)	30,264	Hancock Whitney Corp	HSBC	75,660
3,256	GXO Logistics Inc	Goldman Sachs	7,619	(13,503)	Hanesbrands Inc	Bank of America Merrill Lynch	12,693
(1,511)	H&E Equipment Services Inc	Bank of America Merrill Lynch	(1,855)	3,798	Hanesbrands Inc	Bank of America Merrill Lynch	(3,570)
(6,296)	H&E Equipment Services Inc	Barclays Bank	(10,829)	(8,508)	Hanesbrands Inc	Barclays Bank	(1,021)
(20,254)	H&E Equipment Services Inc	Goldman Sachs	(32,226)	26,800	Hanesbrands Inc	Barclays Bank	3,216
(883)	H&E Equipment Services Inc	HSBC	(819)	(13,351)	Hanesbrands Inc	Goldman Sachs	12,550
18,985	H&R Block Inc	Barclays Bank	37,400	5,518	Hanesbrands Inc	Goldman Sachs	(5,187)
(8,503)	H&R Block Inc	Barclays Bank	(16,751)	(19,316)	Hanesbrands Inc	HSBC	12,567
10,935	Hackett Group Inc	Bank of America Merrill Lynch	(12,357)	11,183	Hanesbrands Inc	HSBC	(9,282)
				(11,970)	Hanesbrands Inc	Morgan Stanley	(1,436)
				9,426	Hanger Inc	Barclays Bank	5,373
				11,656	Hanger Inc	Goldman Sachs	6,061

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,910	Hanger Inc	HSBC	(495)	22,886	Hartford Financial Services Group Inc	Bank of America Merrill Lynch	62,106
(4,929)	Hanmi Financial Corp	Bank of America Merrill Lynch	(6,891)	20,205	Hartford Financial Services Group Inc	Barclays Bank	66,475
(16,908)	Hanmi Financial Corp	Barclays Bank	(12,048)	6,063	Hartford Financial Services Group Inc	Goldman Sachs	16,128
(396)	Hanmi Financial Corp	Goldman Sachs	(297)	44,769	Hartford Financial Services Group Inc	HSBC	57,176
(8,462)	Hanmi Financial Corp	HSBC	(5,712)	25,640	Hartford Financial Services Group Inc	Morgan Stanley	84,650
(5,770)	Hanmi Financial Corp	Morgan Stanley	(2,038)	(7,730)	Harvard Bioscience Inc	Bank of America Merrill Lynch	(464)
1,444	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Bank of America Merrill Lynch	2,845	(11,835)	Harvard Bioscience Inc	Barclays Bank	1,065
(2,697)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Bank of America Merrill Lynch	(5,313)	(22,751)	Harvard Bioscience Inc	Goldman Sachs	(1,398)
(5,762)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Barclays Bank	(11,230)	(137)	Hasbro Inc	Bank of America Merrill Lynch	555
3,865	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	7,614	(2,491)	Hasbro Inc	Barclays Bank	(5,455)
(8,412)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	(16,572)	(15,849)	Hasbro Inc	Goldman Sachs	59,389
4,916	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	HSBC	4,129	(24,430)	Hasbro Inc	HSBC	44,124
(6,007)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	HSBC	(5,673)	(2,775)	Hasbro Inc	Morgan Stanley	(6,077)
10,310	Hanover Insurance Group Inc	Barclays Bank	20,723	1,523	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	(426)
(1,772)	Hanover Insurance Group Inc	Barclays Bank	(3,562)	7,914	Haverty Furniture Cos Inc	Barclays Bank	13,533
23,566	Hanover Insurance Group Inc	Goldman Sachs	68,577	8,173	Haverty Furniture Cos Inc	Goldman Sachs	(2,288)
(2,051)	Hanover Insurance Group Inc	Goldman Sachs	(6,279)	2,776	Haverty Furniture Cos Inc	HSBC	56
6,708	Hanover Insurance Group Inc	HSBC	(3,220)	13,643	Haverty Furniture Cos Inc	Morgan Stanley	23,330
(957)	Hanover Insurance Group Inc	HSBC	(1,517)	(37,045)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	(17,781)
11,766	Hanover Insurance Group Inc	Morgan Stanley	23,650	(6,547)	Hawaiian Electric Industries Inc	Barclays Bank	(5,696)
(215)	Hanover Insurance Group Inc	Morgan Stanley	(432)	(19,159)	Hawaiian Electric Industries Inc	Goldman Sachs	(9,196)
(2,046)	HarborOne Bancorp Inc	Bank of America Merrill Lynch	(104)	(8,733)	Hawaiian Electric Industries Inc	HSBC	(7,074)
(6,337)	HarborOne Bancorp Inc	Barclays Bank	(1,774)	(26,311)	Hawaiian Electric Industries Inc	Morgan Stanley	(22,891)
(13,325)	HarborOne Bancorp Inc	Goldman Sachs	(6,868)	6,252	Hawaiian Holdings Inc	Bank of America Merrill Lynch	16,005
(40,037)	HarborOne Bancorp Inc	HSBC	(9,741)	18,126	Hawaiian Holdings Inc	Barclays Bank	21,932
(56,283)	HarborOne Bancorp Inc	Morgan Stanley	(15,755)	29,903	Hawaiian Holdings Inc	Goldman Sachs	76,552
1,147	Harley-Davidson Inc	Bank of America Merrill Lynch	(1,537)	19,079	Hawaiian Holdings Inc	HSBC	41,211
13,038	Harley-Davidson Inc	Barclays Bank	35,198	3,747	Hawaiian Holdings Inc	Morgan Stanley	4,534
12,234	Harley-Davidson Inc	Goldman Sachs	(16,394)	22,262	Hawkins Inc	Barclays Bank	30,054
3,949	Harley-Davidson Inc	HSBC	(3,750)	(1,567)	Hawthorn Bancshares Inc	Bank of America Merrill Lynch	(1,442)
3,520	Harley-Davidson Inc	Morgan Stanley	10,349	(509)	Hawthorn Bancshares Inc	Barclays Bank	(239)
45,708	Harmonic Inc	Barclays Bank	20,569	(378)	Hawthorn Bancshares Inc	Goldman Sachs	(348)
387	Harmonic Inc	Goldman Sachs	298	(3,979)	Hawthorn Bancshares Inc	Morgan Stanley	(1,870)
3,769	Harmony Biosciences Holdings Inc	Barclays Bank	10,289	(18,516)	Haynes International Inc	Goldman Sachs	(44,809)
3,084	Harmony Biosciences Holdings Inc	Goldman Sachs	13,724	(12,186)	Haynes International Inc	HSBC	(15,476)
14,426	Harpoon Therapeutics Inc	Barclays Bank	(1,010)	(9,819)	Hayward Holdings Inc	Bank of America Merrill Lynch	(8,542)
10,227	Harpoon Therapeutics Inc	Goldman Sachs	(2,966)	(13,492)	Hayward Holdings Inc	Barclays Bank	(9,040)
6,276	Harpoon Therapeutics Inc	HSBC	816	(22,140)	Hayward Holdings Inc	Goldman Sachs	(19,261)
2,213	Harpoon Therapeutics Inc	Morgan Stanley	(155)	(32,440)	Hayward Holdings Inc	HSBC	(41,832)
2,467	Harrow Health Inc	Barclays Bank	321	(3,383)	Hayward Holdings Inc	Morgan Stanley	(2,267)
(16,832)	Harsco Corp	Barclays Bank	(5,891)	3,171	HB Fuller Co	Bank of America Merrill Lynch	14,129
(11,026)	Harsco Corp	Goldman Sachs	(3,528)	17,524	HB Fuller Co	Barclays Bank	22,255
(18,616)	Harsco Corp	HSBC	(6,702)	1,894	HB Fuller Co	HSBC	8,450
(308)	Harsco Corp	Morgan Stanley	(108)	694	HB Fuller Co	Morgan Stanley	881
				36,794	HBT Financial Inc	Barclays Bank	30,907
				25,792	HBT Financial Inc	Goldman Sachs	21,149
				13,473	HBT Financial Inc	HSBC	4,581
				36,220	HBT Financial Inc	Morgan Stanley	30,425
				(398)	HCA Healthcare Inc	Bank of America Merrill Lynch	(3,245)
				(8,004)	HCA Healthcare Inc	Barclays Bank	(68,034)
				(2,899)	HCA Healthcare Inc	Goldman Sachs	(5,508)
				(2,129)	HCA Healthcare Inc	HSBC	22,482

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(480)	HCA Healthcare Inc	Morgan Stanley	(4,388)	10,998	HealthStream Inc	Barclays Bank	11,658
2,851	HCI Group Inc	Barclays Bank	4,191	4,726	HealthStream Inc	Goldman Sachs	5,766
3,523	HCI Group Inc	Goldman Sachs	11,125	14,931	HealthStream Inc	HSBC	16,497
2,384	HCI Group Inc	HSBC	(6,556)	5,837	HealthStream Inc	Morgan Stanley	6,187
1,346	HCI Group Inc	Morgan Stanley	1,979	(52,734)	Heartland Express Inc	Barclays Bank	(14,766)
25,006	Health Catalyst Inc	Bank of America		(14,098)	Heartland Express Inc	Goldman Sachs	(2,538)
		Merrill Lynch	(2,000)	7,871	Heartland Financial USA Inc	Bank of America	
2,219	Health Catalyst Inc	Barclays Bank	654			Merrill Lynch	14,276
27,446	Health Catalyst Inc	Goldman Sachs	(2,196)	36,411	Heartland Financial USA Inc	Barclays Bank	38,834
9,685	Health Catalyst Inc	HSBC	15,593	37,038	Heartland Financial USA Inc	Goldman Sachs	71,854
2,617	Health Catalyst Inc	Morgan Stanley	1,875	13,310	Heartland Financial USA Inc	HSBC	(3,065)
21,655	Healthcare Realty Trust Inc (REIT)	Bank of America		22,750	Hecla Mining Co	Barclays Bank	2,048
		Merrill Lynch	3,032	(41,674)	Hecla Mining Co	Barclays Bank	(3,751)
(7,343)	Healthcare Realty Trust Inc (REIT)	Bank of America		40,177	Hecla Mining Co	Goldman Sachs	11,651
		Merrill Lynch	(1,028)	22,885	Hecla Mining Co	HSBC	6,179
(2,119)	Healthcare Realty Trust Inc (REIT)	Barclays Bank	—	(9,250)	Hecla Mining Co	Morgan Stanley	292
23,943	Healthcare Realty Trust Inc (REIT)	Barclays Bank	—	13,324	HEICO Corp	Barclays Bank	93,135
4,793	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	1,755	5,175	HEICO Corp	Goldman Sachs	32,913
(6,337)	Healthcare Realty Trust Inc (REIT)	HSBC	4	12,595	HEICO Corp	Morgan Stanley	88,039
11,821	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	—	1,180	HEICO Corp 'A'	Bank of America	
(1,289)	Healthcare Services Group Inc	Bank of America				Merrill Lynch	7,469
		Merrill Lynch	464	19,873	HEICO Corp 'A'	Barclays Bank	133,348
(18,148)	Healthcare Services Group Inc	Barclays Bank	(1,815)	16,568	HEICO Corp 'A'	Goldman Sachs	104,875
(17,259)	Healthcare Services Group Inc	Goldman Sachs	6,213	8,633	HEICO Corp 'A'	HSBC	63,887
(4,184)	Healthcare Services Group Inc	HSBC	(628)	4,139	HEICO Corp 'A'	Morgan Stanley	27,773
(9,633)	Healthcare Services Group Inc	Morgan Stanley	(963)	4,198	Heidrick & Struggles International Inc	Barclays Bank	8,144
(89,972)	Healthcare Trust of America Inc 'A' (REIT)	Barclays Bank	(24,292)	6,728	Heidrick & Struggles International Inc	Goldman Sachs	20,319
(47,320)	Healthcare Trust of America Inc 'A' (REIT)	Goldman Sachs	(8,162)	16,430	Heidrick & Struggles International Inc	Morgan Stanley	31,874
(9,678)	Healthcare Trust of America Inc 'A' (REIT)	HSBC	(5,423)	(1,727)	Helen of Troy Ltd	Bank of America	
(6,207)	Healthcare Trust of America Inc 'A' (REIT)	Morgan Stanley	(1,676)			Merrill Lynch	32,778
(541)	HealthEquity Inc	Bank of America		2,729	Helen of Troy Ltd	Bank of America	
		Merrill Lynch	(666)	(2,005)	Helen of Troy Ltd	Merrill Lynch	(26,021)
2,054	HealthEquity Inc	Bank of America		(5,257)	Helen of Troy Ltd	Barclays Bank	(2,366)
		Merrill Lynch	10,435	473	Helen of Troy Ltd	Goldman Sachs	99,778
(4,454)	HealthEquity Inc	Barclays Bank	(12,649)	(5,222)	Helen of Troy Ltd	Goldman Sachs	(8,978)
1,909	HealthEquity Inc	Barclays Bank	5,422	3,699	Helen of Troy Ltd	HSBC	128,879
(2,127)	HealthEquity Inc	Goldman Sachs	(11,975)	(639)	Helen of Troy Ltd	HSBC	(82,963)
11,881	HealthEquity Inc	Goldman Sachs	66,890	22,661	Heliogen Inc	Morgan Stanley	(754)
(656)	HealthEquity Inc	HSBC	(2,407)	8,491	Heliogen Inc	Barclays Bank	1,813
4,264	HealthEquity Inc	HSBC	29,215	(4,050)	Helios Technologies Inc	HSBC	6,114
(7,042)	HealthEquity Inc	Morgan Stanley	(19,999)			Bank of America	
2,216	HealthEquity Inc	Morgan Stanley	6,293	(12,948)	Helios Technologies Inc	Merrill Lynch	949
35,913	Healthpeak Properties Inc (REIT)	Bank of America		(1,875)	Helios Technologies Inc	Barclays Bank	(21,753)
		Merrill Lynch	(15,890)	(405)	Helios Technologies Inc	Goldman Sachs	113
34,402	Healthpeak Properties Inc (REIT)	Barclays Bank	5,611	(4,396)	Helios Technologies Inc	HSBC	109
(16,260)	Healthpeak Properties Inc (REIT)	Barclays Bank	(3,415)	12,585	Helix Energy Solutions Group Inc	Morgan Stanley	(7,385)
24,440	Healthpeak Properties Inc (REIT)	Goldman Sachs	5,352	14,470	Helix Energy Solutions Group Inc	Bank of America	5,184
(32,422)	Healthpeak Properties Inc (REIT)	Goldman Sachs	17,832	55,472	Helix Energy Solutions Group Inc	Barclays Bank	3,762
20,439	Healthpeak Properties Inc (REIT)	HSBC	(2,969)	26,679	Helix Energy Solutions Group Inc	Goldman Sachs	28,625
35,368	Healthpeak Properties Inc (REIT)	Morgan Stanley	7,427	(2,319)	Helmerich & Payne Inc	HSBC	9,842
2,779	HealthStream Inc	Bank of America		(28,967)	Helmerich & Payne Inc	Morgan Stanley	6,937
		Merrill Lynch	3,390	(27,097)	Helmerich & Payne Inc	Bank of America	
				(19,173)	Helmerich & Payne Inc	Merrill Lynch	(10,018)
				(6,494)	Helmerich & Payne Inc	Barclays Bank	(107,757)
				12,435	Hennessy Advisors Inc	Goldman Sachs	(117,059)
						HSBC	(133,605)
				32	Hennessy Advisors Inc <sup>c</sup>	Morgan Stanley	(24,158)
				4,707	Henry Schein Inc	Bank of America	
						Merrill Lynch	684
							—
							4,568

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
12,238	Henry Schein Inc	Barclays Bank	2,203	9,122	Hess Corp	Barclays Bank	94,504
5,345	Henry Schein Inc	Goldman Sachs	7,335	337	Hess Corp	Goldman Sachs	3,491
5,900	Henry Schein Inc	HSBC	(707)	8,678	Hess Corp	HSBC	160,265
4,310	Henry Schein Inc	Morgan Stanley	775	4,365	Hess Corp	Morgan Stanley	45,221
2,932	Herbalife Nutrition Ltd	Bank of America		10,599	Hewlett Packard Enterprise Co	Bank of America	
		Merrill Lynch	792			Merrill Lynch	(3,922)
34,696	Herbalife Nutrition Ltd	Barclays Bank	29,839	353,193	Hewlett Packard Enterprise Co	Barclays Bank	384,980
18,154	Herbalife Nutrition Ltd	Goldman Sachs	4,901				
5,721	Herbalife Nutrition Ltd	HSBC	(6,694)	20,996	Hewlett Packard Enterprise Co	Goldman Sachs	(7,769)
15,857	Herbalife Nutrition Ltd	Morgan Stanley	13,637				
(2,361)	Herc Holdings Inc	Bank of America		41,072	Hewlett Packard Enterprise Co	HSBC	(9,857)
		Merrill Lynch	(25,143)				
582	Herc Holdings Inc	Bank of America		1,356	Hexcel Corp	Bank of America	
		Merrill Lynch	5,925			Merrill Lynch	6,509
(2,362)	Herc Holdings Inc	Barclays Bank	(20,809)	6,010	Hexcel Corp	Barclays Bank	23,860
2,273	Herc Holdings Inc	Barclays Bank	20,025	7,820	Hexcel Corp	Goldman Sachs	37,241
(5,036)	Herc Holdings Inc	Goldman Sachs	(52,348)	2,100	Hexcel Corp	HSBC	10,211
(2,091)	Herc Holdings Inc	HSBC	(7,832)	705	Hexcel Corp	Morgan Stanley	2,799
(582)	Herc Holdings Inc	Morgan Stanley	(5,127)	(38,020)	HF Foods Group Inc	Barclays Bank	(760)
462	Herc Holdings Inc	Morgan Stanley	4,070	(12,848)	HF Foods Group Inc	Morgan Stanley	(257)
(25,791)	Heritage Commerce Corp	Bank of America		1,031	HF Sinclair Corp	Bank of America	
		Merrill Lynch	(787)			Merrill Lynch	3,423
(34,379)	Heritage Commerce Corp	Barclays Bank	(5,501)	1,699	HF Sinclair Corp	Barclays Bank	6,099
(49,157)	Heritage Commerce Corp	Goldman Sachs	(13,567)	3,347	HF Sinclair Corp	Goldman Sachs	11,452
(23,427)	Heritage Commerce Corp	HSBC	(2,559)	(13,455)	HF Sinclair Corp	HSBC	(110,196)
(8,588)	Heritage Commerce Corp	Morgan Stanley	(1,374)	3,823	HF Sinclair Corp	HSBC	21,485
(5,428)	Heritage Financial Corp	Bank of America		(2,048)	HF Sinclair Corp	Morgan Stanley	(7,352)
		Merrill Lynch	(8,956)	1,352	HF Sinclair Corp	Morgan Stanley	4,854
(923)	Heritage Financial Corp	Barclays Bank	(729)	(1,226)	Hibbett Inc	Bank of America	
(11,900)	Heritage Financial Corp	Goldman Sachs	(19,635)			Merrill Lynch	(7,307)
(5,218)	Heritage Financial Corp	HSBC	(4,122)	(3,669)	Hibbett Inc	Barclays Bank	(26,013)
(881)	Heritage Financial Corp	Morgan Stanley	(764)	(6,669)	Hibbett Inc	HSBC	(62,755)
49,617	Heritage Insurance Holdings Inc	Barclays Bank	13,397	(1,083)	Hibbett Inc	Morgan Stanley	(7,678)
58,438	Heritage Insurance Holdings Inc	Goldman Sachs	19,285	4,295	Highwoods Properties Inc (REIT)	Bank of America	
11,000	Heritage Insurance Holdings Inc	HSBC	2,200	90,639	Highwoods Properties Inc (REIT)	Merrill Lynch	1,417
7,386	Heritage Insurance Holdings Inc	Morgan Stanley	1,994	32,840	Highwoods Properties Inc (REIT)	Barclays Bank	40,699
(487)	Heritage-Crystal Clean Inc	Bank of America		34,432	Highwoods Properties Inc (REIT)	Goldman Sachs	10,801
		Merrill Lynch	(399)			HSBC	27,201
(12,634)	Heritage-Crystal Clean Inc	Barclays Bank	(12,887)	8,653	Highwoods Properties Inc (REIT)	Morgan Stanley	3,894
(28,076)	Heritage-Crystal Clean Inc	Goldman Sachs	(23,022)	(145,151)	Hill International Inc	Bank of America	
(5,462)	Heritage-Crystal Clean Inc	HSBC	(9,122)			Merrill Lynch	(44,997)
(12,661)	Heritage-Crystal Clean Inc	Morgan Stanley	(12,914)	(41,500)	Hill International Inc	Morgan Stanley	(8,715)
8,814	Heron Therapeutics Inc	Bank of America		(13,103)	Hillenbrand Inc	Bank of America	
		Merrill Lynch	(1,587)			Merrill Lynch	1,179
49,097	Heron Therapeutics Inc	Barclays Bank	(5,892)	(18,018)	Hillenbrand Inc	Barclays Bank	(10,090)
36,772	Heron Therapeutics Inc	Goldman Sachs	(6,619)	(17,092)	Hillenbrand Inc	Goldman Sachs	1,538
28,453	Heron Therapeutics Inc	HSBC	(5,600)	(8,745)	Hillenbrand Inc	HSBC	12,680
13,551	Heron Therapeutics Inc	Morgan Stanley	1,005	(1,459)	Hillenbrand Inc	Morgan Stanley	(449)
51,732	Hersha Hospitality Trust (REIT)	Goldman Sachs	31,039	(2,696)	Hilltop Holdings Inc	Bank of America	
25,593	Hersha Hospitality Trust (REIT)	HSBC	31,223	(28,852)	Hilltop Holdings Inc	Merrill Lynch	(458)
7,391	Hershey Co	Barclays Bank	5,100	(14,794)	Hilltop Holdings Inc	Barclays Bank	1,443
20,481	Hershey Co	Goldman Sachs	(396,922)	(5,544)	Hilton Grand Vacations Inc	HSBC	(354)
4,575	Hershey Co	HSBC	(60,665)			Bank of America	
(29,008)	Hertz Global Holdings Inc	Goldman Sachs	(20,886)	(16,316)	Hilton Grand Vacations Inc	Merrill Lynch	(13,694)
(16,270)	Hertz Global Holdings Inc	Morgan Stanley	2,115	12,811	Hilton Grand Vacations Inc	Barclays Bank	(67,916)
525	Heska Corp	Bank of America		(15,251)	Hilton Grand Vacations Inc	Goldman Sachs	53,076
		Merrill Lynch	3,161	32,043	Hilton Grand Vacations Inc	Goldman Sachs	(39,881)
1,515	Heska Corp	Barclays Bank	1,485	(19,065)	Hilton Grand Vacations Inc	HSBC	(54,437)
1,425	Heska Corp	Goldman Sachs	8,579	(7,261)	Hilton Grand Vacations Inc	Morgan Stanley	(27,354)
1,770	Heska Corp	HSBC	16,620	2,568	Hilton Worldwide Holdings Inc	Bank of America	
3,160	Heska Corp	Morgan Stanley	3,097			Merrill Lynch	20,866
10,366	Hess Corp	Bank of America		(11,141)	Hilton Worldwide Holdings Inc	Barclays Bank	(90,354)
		Merrill Lynch	111,600				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,176	Hilton Worldwide Holdings Inc	Barclays Bank	66,307	14,761	Honest Co Inc	Bank of America Merrill Lynch	1,919
(20,651)	Hilton Worldwide Holdings Inc	Goldman Sachs	(157,154)	39,571	Honest Co Inc	Barclays Bank	16,224
1,324	Hilton Worldwide Holdings Inc	Goldman Sachs	11,164	16,186	Honest Co Inc	Goldman Sachs	5,708
905	Hilton Worldwide Holdings Inc	HSBC	6,471	28,311	Honest Co Inc	HSBC	3,062
5,080	Hilton Worldwide Holdings Inc	Morgan Stanley	42,448	6,927	Honest Co Inc	Morgan Stanley	3,845
(200)	Hingham Institution For Savings The	Barclays Bank	(4,446)	1,141	Honeywell International Inc	Bank of America Merrill Lynch	37
(369)	Hingham Institution For Savings The	Goldman Sachs	(8,348)	(4,826)	Honeywell International Inc	Bank of America Merrill Lynch	18,288
(558)	Hingham Institution For Savings The	HSBC	(13,602)	16,223	Honeywell International Inc	Barclays Bank	49,642
(1,798)	HireQuest Inc	Bank of America Merrill Lynch	(755)	(5,377)	Honeywell International Inc	Barclays Bank	(16,454)
(2,556)	HireQuest Inc	Barclays Bank	(843)	2,629	Honeywell International Inc	Goldman Sachs	(3,288)
(2,432)	HireQuest Inc	HSBC	(657)	(3,158)	Honeywell International Inc	Goldman Sachs	18
(1,523)	HireQuest Inc	Morgan Stanley	(503)	1,339	Honeywell International Inc	HSBC	(2,443)
(1,926)	HireRight Holdings Corp	Bank of America Merrill Lynch	(867)	(2,336)	Honeywell International Inc	HSBC	(1,722)
(19,630)	HireRight Holdings Corp	Barclays Bank	(25,715)	1,965	Honeywell International Inc	Morgan Stanley	6,013
3	Histogen Inc <sup>†</sup>	Bank of America Merrill Lynch	—	(1,171)	Honeywell International Inc	Morgan Stanley	(3,583)
3,366	HNI Corp	Bank of America Merrill Lynch	4,027	(2,891)	Hooker Furnishings Corp	Barclays Bank	(4,886)
7,689	HNI Corp	Barclays Bank	11,226	(1,989)	Hooker Furnishings Corp	Goldman Sachs	(438)
7,432	HNI Corp	Goldman Sachs	6,683	(992)	Hooker Furnishings Corp	Morgan Stanley	(1,676)
2,819	HNI Corp	HSBC	6,086	8,524	Hookipa Pharma Inc	Barclays Bank	1,279
4,857	HNI Corp	Morgan Stanley	5,431	18,651	Hookipa Pharma Inc	Goldman Sachs	5,968
19,163	Holley Inc	Barclays Bank	10,156	4,119	Hookipa Pharma Inc	HSBC	1,606
10,334	Holley Inc	Goldman Sachs	1,860	(88,611)	Hope Bancorp Inc	Barclays Bank	(26,583)
7,724	Holley Inc	HSBC	10,104	(126,036)	Hope Bancorp Inc	Goldman Sachs	(32,769)
2,971	Holley Inc	Morgan Stanley	1,575	(74,502)	Hope Bancorp Inc	HSBC	(2,235)
496	Hologic Inc	Bank of America Merrill Lynch	(852)	(698)	Horace Mann Educators Corp	Bank of America Merrill Lynch	(1,968)
2,729	Hologic Inc	Goldman Sachs	(4,667)	(17,122)	Horace Mann Educators Corp	Barclays Bank	(24,559)
16,591	Hologic Inc	Morgan Stanley	(54,750)	(10,596)	Horace Mann Educators Corp	Goldman Sachs	(16,041)
(5,306)	Home Bancorp Inc	Goldman Sachs	(1,804)	(11,208)	Horace Mann Educators Corp	HSBC	(35,053)
(3,588)	Home Bancorp Inc	HSBC	2,799	(2,085)	Horizon Bancorp Inc	Bank of America Merrill Lynch	(750)
(1,235)	Home Bancorp Inc	Morgan Stanley	(976)	(1,542)	Horizon Bancorp Inc	Goldman Sachs	(175)
(3,704)	Home BancShares Inc	Bank of America Merrill Lynch	(7,704)	(25,468)	Horizon Bancorp Inc	Morgan Stanley	(12,225)
(30,392)	Home BancShares Inc	Barclays Bank	(20,667)	(22,537)	Horizon Global Corp	Bank of America Merrill Lynch	(5,860)
(94,257)	Home BancShares Inc	Goldman Sachs	(196,055)	(2,948)	Horizon Therapeutics Plc	Barclays Bank	(14,652)
(11,336)	Home BancShares Inc	Morgan Stanley	(7,708)	2,807	Horizon Therapeutics Plc	Barclays Bank	13,951
1,116	Home Depot Inc	Bank of America Merrill Lynch	7,187	(5,470)	Horizon Therapeutics Plc	Goldman Sachs	(8,369)
1,202	Home Depot Inc	Barclays Bank	19,713	3,370	Horizon Therapeutics Plc	Goldman Sachs	5,156
6,716	Home Depot Inc	Goldman Sachs	43,251	2,356	Horizon Therapeutics Plc	HSBC	21,416
(3,078)	Home Depot Inc	Goldman Sachs	(8,107)	(1,582)	Hormel Foods Corp	Bank of America Merrill Lynch	8,321
133	Home Depot Inc	HSBC	718	16,295	Hormel Foods Corp	Bank of America Merrill Lynch	(64,516)
(4,923)	Home Depot Inc	HSBC	(65,146)	(24,371)	Hormel Foods Corp	Barclays Bank	8,774
(1,683)	Home Depot Inc	Morgan Stanley	(27,601)	26,383	Hormel Foods Corp	Barclays Bank	(9,498)
(617)	HomeStreet Inc	Bank of America Merrill Lynch	(252)	(26,201)	Hormel Foods Corp	Goldman Sachs	137,817
(6,266)	HomeStreet Inc	Barclays Bank	(3,572)	5,515	Hormel Foods Corp	Goldman Sachs	(7,756)
(4,112)	HomeStreet Inc	HSBC	(2,101)	11,682	Hormel Foods Corp	HSBC	(42,769)
35,785	HomeTrust Bancshares Inc	Barclays Bank	6,441	31,159	Hormel Foods Corp	Morgan Stanley	(13,506)
17,032	HomeTrust Bancshares Inc	Goldman Sachs	4,939	(2,729)	Hospitality Properties Trust (REIT)	Bank of America Merrill Lynch	437
11,291	HomeTrust Bancshares Inc	HSBC	(2,145)	(98,542)	Hospitality Properties Trust (REIT)	Barclays Bank	(29,563)
2,340	HomeTrust Bancshares Inc	Morgan Stanley	421	(75,890)	Hospitality Properties Trust (REIT)	Goldman Sachs	12,142
45,161	Homology Medicines Inc	Bank of America Merrill Lynch	7,903	(16,210)	Hospitality Properties Trust (REIT)	HSBC	(3,133)
53,700	Homology Medicines Inc	Barclays Bank	7,250	(10,344)	Hospitality Properties Trust (REIT)	Morgan Stanley	(3,103)
24,900	Homology Medicines Inc	Goldman Sachs	4,358	(23,462)	Host Hotels & Resorts Inc (REIT)	Barclays Bank	(31,674)
17,238	Homology Medicines Inc	HSBC	(948)	(30,679)	Host Hotels & Resorts Inc (REIT)	Goldman Sachs	3,068
6,215	Homology Medicines Inc	Morgan Stanley	839				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(20,981)	Host Hotels & Resorts Inc (REIT)	HSBC	(20,352)	1,406	Humana Inc	Morgan Stanley	22,763
(19,199)	Host Hotels & Resorts Inc (REIT)	Morgan Stanley	(25,918)	(11,612)	Humanigen Inc	Bank of America Merrill Lynch	(6,561)
36,345	Hostess Brands Inc	Barclays Bank	2,726	(12,267)	Humanigen Inc	Barclays Bank	(2,515)
75,224	Hostess Brands Inc	HSBC	(55,687)	(3,714)	Humanigen Inc	Goldman Sachs	(2,098)
1,804	Houlihan Lokey Inc	Bank of America Merrill Lynch	(758)	(6)	Humanigen Inc	HSBC	(3)
7,247	Houlihan Lokey Inc	Barclays Bank	3,986	201,726	Huntington Bancshares Inc	Barclays Bank	56,483
(3,968)	Houlihan Lokey Inc	Goldman Sachs	1,667	75,115	Huntington Bancshares Inc	Goldman Sachs	66,102
10,616	Houlihan Lokey Inc	Goldman Sachs	(4,458)	101,895	Huntington Bancshares Inc	HSBC	59,704
(2,376)	Houlihan Lokey Inc	HSBC	380	72,530	Huntington Bancshares Inc	Morgan Stanley	20,308
5,443	Houlihan Lokey Inc	HSBC	395	15,089	Huntington Ingalls Industries Inc	Barclays Bank	148,511
2,503	Houlihan Lokey Inc	Morgan Stanley	1,377	6,858	Huntington Ingalls Industries Inc	Goldman Sachs	40,853
(1,259)	Hovnanian Enterprises Inc 'A'	Bank of America Merrill Lynch	(6,748)	14,911	Huntsman Corp	Bank of America Merrill Lynch	9,990
(3,273)	Hovnanian Enterprises Inc 'A'	Barclays Bank	(19,147)	25,528	Huntsman Corp	Barclays Bank	19,401
(909)	Hovnanian Enterprises Inc 'A'	Goldman Sachs	(4,872)	32,289	Huntsman Corp	Goldman Sachs	21,634
(1,707)	Hovnanian Enterprises Inc 'A'	HSBC	(7,221)	4,821	Huntsman Corp	HSBC	12,824
(32,865)	Howard Hughes Corp	Barclays Bank	43,053	17,083	Huntsman Corp	Morgan Stanley	12,983
(3,206)	Howard Hughes Corp	Goldman Sachs	6,476	5,498	Hurco Cos Inc	Bank of America Merrill Lynch	(7,202)
(21,037)	Howard Hughes Corp	HSBC	42,284	5,577	Hurco Cos Inc	Barclays Bank	(3,904)
(4,502)	Howard Hughes Corp	Morgan Stanley	5,898	6,095	Hurco Cos Inc	Goldman Sachs	(7,984)
(79,960)	Howmet Aerospace Inc	Barclays Bank	(95,152)	4,059	Hurco Cos Inc	HSBC	(6,535)
(89,610)	Howmet Aerospace Inc	Goldman Sachs	(128,142)	8,633	Hurco Cos Inc	Morgan Stanley	(6,043)
(26,149)	Howmet Aerospace Inc	HSBC	(58,051)	(7,168)	Huron Consulting Group Inc	Barclays Bank	(18,995)
19,913	HP Inc	Barclays Bank	70,691	(1,855)	Huron Consulting Group Inc	Goldman Sachs	(3,896)
(4,688)	HP Inc	Barclays Bank	(16,642)	(11,162)	Huron Consulting Group Inc	HSBC	(62,061)
22,813	HP Inc	Goldman Sachs	25,094	1,422	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	9,143
(7,837)	HP Inc	Goldman Sachs	(12,031)	15,654	Hyatt Hotels Corp 'A'	Barclays Bank	78,583
22,610	HP Inc	HSBC	36,176	11,526	Hyatt Hotels Corp 'A'	Goldman Sachs	74,112
10,840	Hub Group Inc 'A'	Barclays Bank	16,585	20,429	Hyatt Hotels Corp 'A'	HSBC	157,304
16,235	Hub Group Inc 'A'	HSBC	(37,990)	(14,949)	Hydrofarm Holdings Group Inc	Bank of America Merrill Lynch	683
10,225	Hub Group Inc 'A'	Morgan Stanley	15,644	(6,061)	Hydrofarm Holdings Group Inc	Barclays Bank	(3,091)
1,199	Hubbell Inc	Bank of America Merrill Lynch	(5,682)	(9,327)	Hydrofarm Holdings Group Inc	Goldman Sachs	3,917
(2,284)	Hubbell Inc	Bank of America Merrill Lynch	10,135	8,266	Hyllion Holdings Corp	Bank of America Merrill Lynch	2,381
1,950	Hubbell Inc	Barclays Bank	1,360	22,912	Hyllion Holdings Corp	Barclays Bank	9,688
(1,955)	Hubbell Inc	Barclays Bank	(1,426)	26,041	Hyllion Holdings Corp	Goldman Sachs	12,038
1,457	Hubbell Inc	Goldman Sachs	(6,574)	35,257	Hyllion Holdings Corp	HSBC	19,118
(5,229)	Hubbell Inc	Goldman Sachs	32,492	(23,510)	HyreCar Inc	Bank of America Merrill Lynch	(1,176)
(1,012)	Hubbell Inc	HSBC	8,242	(13,291)	HyreCar Inc	Barclays Bank	133
1,279	Hubbell Inc	Morgan Stanley	(294)	2,984	Hyster-Yale Materials Handling Inc	Bank of America Merrill Lynch	11,250
2,099	HubSpot Inc	Barclays Bank	6,150	3,433	Hyster-Yale Materials Handling Inc	Barclays Bank	8,960
392	HubSpot Inc	Goldman Sachs	1,611	15,786	Hyster-Yale Materials Handling Inc	Goldman Sachs	59,513
499	HubSpot Inc	HSBC	3,932	3,337	Hyster-Yale Materials Handling Inc	HSBC	13,648
(6,244)	Hudson Pacific Properties Inc (REIT)	Bank of America Merrill Lynch	3,247	1,204	Hyster-Yale Materials Handling Inc	Morgan Stanley	3,142
(50,826)	Hudson Pacific Properties Inc (REIT)	Barclays Bank	15,756	(1,070)	I3 Verticals Inc 'A'	Bank of America Merrill Lynch	192
(78,940)	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	41,049	(15,426)	I3 Verticals Inc 'A'	Barclays Bank	159
(12,553)	Hudson Pacific Properties Inc (REIT)	HSBC	16,570	(7,744)	I3 Verticals Inc 'A'	Goldman Sachs	(1,781)
(48,600)	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	15,066	(4,000)	I3 Verticals Inc 'A'	HSBC	5,600
(8,199)	Hudson Technologies Inc	Bank of America Merrill Lynch	(5,493)	(1,808)	I3 Verticals Inc 'A'	Morgan Stanley	127
(3,642)	Hudson Technologies Inc	Barclays Bank	255	(4,578)	IAA Inc	Bank of America Merrill Lynch	(7,233)
(3,757)	Hudson Technologies Inc	Goldman Sachs	(2,517)	(2,060)	IAA Inc	Barclays Bank	(1,051)
14,323	Humacyte Inc	Barclays Bank	11,244	(28,762)	IAA Inc	Goldman Sachs	(39,666)
2,396	Humacyte Inc	Goldman Sachs	2,336	(14,095)	IAA Inc	HSBC	(69,649)
5,717	Humacyte Inc	Morgan Stanley	4,488	(37,056)	IAA Inc	Morgan Stanley	(18,899)
2,440	Humana Inc	Barclays Bank	39,504				
2,030	Humana Inc	Goldman Sachs	42,437				
1,077	Humana Inc	HSBC	31,558				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(881)	IAC Holdings Inc	Bank of America		(2,288)	IGM Biosciences Inc	Barclays Bank	4,759
		Merrill Lynch	(4,105)	(3,161)	IGM Biosciences Inc	Goldman Sachs	(4,931)
(19,598)	IAC Holdings Inc	Barclays Bank	(38,412)	(1,340)	IGM Biosciences Inc	HSBC	(1,755)
(8,165)	IAC Holdings Inc	HSBC	(98,470)	(870)	IGM Biosciences Inc	Morgan Stanley	1,810
1,280	IBEX Holdings Ltd	Bank of America		(2,875)	iHeartMedia Inc 'A'	Bank of America	
		Merrill Lynch	3,238			Merrill Lynch	2,640
3,706	IBEX Holdings Ltd	Barclays Bank	6,189	(11,248)	iHeartMedia Inc 'A'	Barclays Bank	3,037
6,222	IBEX Holdings Ltd	Goldman Sachs	15,742	(1,307)	II-VI Inc	Bank of America	
488	IBEX Holdings Ltd	Morgan Stanley	815			Merrill Lynch	78
(82,022)	iBio Inc	Barclays Bank	1,394	(20,056)	II-VI Inc	Barclays Bank	(7,220)
(14,103)	iBio Inc	Goldman Sachs	(75)	2,711	II-VI Inc	Barclays Bank	976
(6,042)	iCAD Inc	Goldman Sachs	(2,236)	(7,718)	II-VI Inc	Goldman Sachs	463
(9,977)	iCAD Inc	HSBC	(3,991)	221	II-VI Inc	Goldman Sachs	(13)
(1,315)	iCAD Inc	Morgan Stanley	(513)	(13,173)	II-VI Inc	HSBC	(25,819)
(2,255)	ICF International Inc	Bank of America		1,612	Ikena Oncology Inc	Barclays Bank	(500)
		Merrill Lynch	(11,501)	2,368	Ikena Oncology Inc	Morgan Stanley	(734)
(9,406)	ICF International Inc	Barclays Bank	(61,891)	4,742	Illinois Tool Works Inc	Bank of America	
(4,460)	ICF International Inc	Goldman Sachs	(22,746)			Merrill Lynch	(14,953)
(10,304)	ICF International Inc	HSBC	(28,645)	3,184	Illinois Tool Works Inc	Barclays Bank	4,426
(780)	ICF International Inc	Morgan Stanley	(5,132)	21,519	Illinois Tool Works Inc	Goldman Sachs	(64,153)
2,312	Ichor Holdings Ltd	Barclays Bank	4,601	26,663	Illinois Tool Works Inc	HSBC	(141,945)
10,537	Ichor Holdings Ltd	Goldman Sachs	20,020	(644)	illumina Inc	Bank of America	
1,785	Ichor Holdings Ltd	Morgan Stanley	3,552			Merrill Lynch	(6,240)
(5,946)	ICON Plc	Barclays Bank	(41,622)	583	illumina Inc	Bank of America	
(1,761)	ICON Plc	Goldman Sachs	(24,760)			Merrill Lynch	5,649
(653)	ICON Plc	HSBC	(11,095)	(1,569)	illumina Inc	Barclays Bank	2,573
(4,464)	Icosavax Inc	Barclays Bank	(4,152)	766	illumina Inc	Barclays Bank	(1,256)
(1,265)	Icosavax Inc	HSBC	(2,138)	(550)	illumina Inc	Goldman Sachs	(5,330)
(2,382)	Icosavax Inc	Morgan Stanley	(2,215)	193	illumina Inc	Goldman Sachs	1,870
(166)	ICU Medical Inc	Bank of America		(922)	illumina Inc	Morgan Stanley	1,512
		Merrill Lynch	450	(6,251)	Imago Biosciences Inc	Bank of America	
(1,971)	ICU Medical Inc	Barclays Bank	5,184			Merrill Lynch	(6,001)
(2,363)	ICU Medical Inc	HSBC	54,656	(1,246)	Imago Biosciences Inc	Barclays Bank	(1,296)
(2,855)	ICU Medical Inc	Morgan Stanley	7,508	(4,936)	Imago Biosciences Inc	Goldman Sachs	(4,739)
5,350	IDACORP Inc	Bank of America		(1,031)	Imago Biosciences Inc	HSBC	(1,722)
		Merrill Lynch	3,210	(17,303)	IMAX Corp	Barclays Bank	(25,435)
39,357	IDACORP Inc	Barclays Bank	71,630	(6,439)	IMAX Corp	Goldman Sachs	(9,594)
13,358	IDACORP Inc	Goldman Sachs	8,015	(58,638)	Immersion Corp	Bank of America	
5,272	IDACORP Inc	HSBC	3,374			Merrill Lynch	(6,450)
12,526	IDACORP Inc	Morgan Stanley	22,797	(79,749)	Immersion Corp	Barclays Bank	(12,760)
(3,077)	Ideaya Biosciences Inc	Barclays Bank	(62)	(33,485)	Immersion Corp	Goldman Sachs	(3,683)
(9,407)	Ideaya Biosciences Inc	Goldman Sachs	(3,104)	4,143	Immuneering Corp 'A'	Barclays Bank	911
(1,952)	Ideaya Biosciences Inc	HSBC	(4,841)	2,351	Immuneering Corp 'A'	Goldman Sachs	(165)
(12,958)	Identiv Inc	Bank of America		628	Immuneering Corp 'A'	HSBC	207
		Merrill Lynch	(17,105)	2,449	Immuneering Corp 'A'	Morgan Stanley	539
(20,311)	Identiv Inc	Barclays Bank	(21,530)	(16,839)	Immunic Inc	Bank of America	
(16,843)	Identiv Inc	Goldman Sachs	(22,233)			Merrill Lynch	(4,063)
(20,786)	Idera Pharmaceuticals Inc	Bank of America		(1,232)	Immunic Inc	Barclays Bank	(99)
		Merrill Lynch	(6,970)	(4,227)	Immunic Inc	Goldman Sachs	(211)
(35,875)	Idera Pharmaceuticals Inc	Barclays Bank	(5,561)	(6,037)	ImmunityBio Inc	Goldman Sachs	362
(3,115)	IDEX Corp	Bank of America		(23,479)	ImmunityBio Inc	Morgan Stanley	(470)
		Merrill Lynch	(9,688)	(12,366)	ImmunoGen Inc	Bank of America	
(10,762)	IDEX Corp	Barclays Bank	(33,147)			Merrill Lynch	495
(9,616)	IDEX Corp	Goldman Sachs	(28,231)	(13,663)	ImmunoGen Inc	HSBC	2,869
(4,221)	IDEX Corp	HSBC	(13,838)	(10,891)	Immunovant Inc	Bank of America	
(5,111)	IDEX Corp	Morgan Stanley	(15,742)			Merrill Lynch	(1,960)
5,020	IDEXX Laboratories Inc	Barclays Bank	124,797	(21,061)	Immunovant Inc	Barclays Bank	(7,161)
478	IDEXX Laboratories Inc	Goldman Sachs	15,769	(7,070)	Immunovant Inc	Goldman Sachs	(1,273)
872	IDEXX Laboratories Inc	HSBC	42,004	(2,123)	Immunovant Inc	Morgan Stanley	(722)
493	IDT Corp 'B'	Bank of America		2,727	Impel Pharmaceuticals Inc	Goldman Sachs	382
		Merrill Lynch	626	4,812	Impel Pharmaceuticals Inc	Morgan Stanley	2,598
1,240	IDT Corp 'B'	HSBC	1,290	(4,010)	Impinj Inc	Barclays Bank	(8,822)
5,848	IDT Corp 'B'	Morgan Stanley	5,205	(2,269)	Impinj Inc	Goldman Sachs	(1,997)
(4,316)	IES Holdings Inc	Bank of America		(4,785)	Impinj Inc	HSBC	(17,752)
		Merrill Lynch	(5,827)	(1,024)	Impinj Inc	Morgan Stanley	(2,253)
(3,049)	IES Holdings Inc	Barclays Bank	(4,452)	(2,104)	Inari Medical Inc	Bank of America	
(2,091)	IES Holdings Inc	Goldman Sachs	(2,823)			Merrill Lynch	(12,666)
(1,732)	IES Holdings Inc	HSBC	(7,049)	(12,137)	Inari Medical Inc	Barclays Bank	(42,965)
(5,974)	IES Holdings Inc	Morgan Stanley	(8,722)	(17,415)	Inari Medical Inc	Goldman Sachs	(102,450)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,081)	Inari Medical Inc	HSBC	(68,225)	9,816	Information Services Group Inc	Bank of America Merrill Lynch	3,386
8,131	Incyte Corp	Bank of America Merrill Lynch	9,979	23,730	Information Services Group Inc	Barclays Bank	5,114
13,578	Incyte Corp	Barclays Bank	(17,371)	8,974	Information Services Group Inc	Goldman Sachs	(91)
3,503	Incyte Corp	Goldman Sachs	3,678	13,452	Information Services Group Inc	Morgan Stanley	3,632
7,833	Incyte Corp	HSBC	(2,217)	(10,306)	Infrastructure and Energy Alternatives Inc	Goldman Sachs	(16,696)
893	Incyte Corp	Morgan Stanley	(1,233)	(8,616)	InfuSystem Holdings Inc	Barclays Bank	(6,376)
(2,723)	Independence Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(3,159)	(22,828)	InfuSystem Holdings Inc	Goldman Sachs	(34,470)
3,290	Independence Realty Trust Inc (REIT)	Bank of America Merrill Lynch	2,936	(4,079)	InfuSystem Holdings Inc	HSBC	(5,343)
(48,508)	Independence Realty Trust Inc (REIT)	Barclays Bank	(36,866)	(13,718)	Ingersoll Rand Inc	Bank of America Merrill Lynch	(52,403)
(25,025)	Independence Realty Trust Inc (REIT)	Goldman Sachs	(29,089)	5,295	Ingersoll Rand Inc	Bank of America Merrill Lynch	20,227
22,425	Independence Realty Trust Inc (REIT)	Goldman Sachs	26,013	(35,761)	Ingersoll Rand Inc	Barclays Bank	(68,304)
(36,852)	Independence Realty Trust Inc (REIT)	HSBC	(52,691)	6,983	Ingersoll Rand Inc	Barclays Bank	13,338
29,646	Independence Realty Trust Inc (REIT)	HSBC	37,631	(58,385)	Ingersoll Rand Inc	Goldman Sachs	(223,031)
(26,616)	Independence Realty Trust Inc (REIT)	Morgan Stanley	(20,229)	7,846	Ingersoll Rand Inc	Goldman Sachs	29,972
(3,445)	Independent Bank Corp	Bank of America Merrill Lynch	(20,308)	(10,123)	Ingersoll Rand Inc	HSBC	(40,788)
82,437	Independent Bank Corp	Bank of America Merrill Lynch	40,394	(11,195)	Ingersoll Rand Inc	Morgan Stanley	(21,382)
(11,556)	Independent Bank Corp	Barclays Bank	(13,346)	(324)	Ingevity Corp	Bank of America Merrill Lynch	(447)
79,539	Independent Bank Corp	Barclays Bank	46,928	(4,374)	Ingevity Corp	Barclays Bank	(6,780)
45,227	Independent Bank Corp	Goldman Sachs	22,161	(11,120)	Ingevity Corp	Goldman Sachs	(46,249)
(1,485)	Independent Bank Corp	Goldman Sachs	(7,840)	(352)	Ingevity Corp	HSBC	(1,396)
(11,216)	Independent Bank Corp	HSBC	(60,686)	(1,216)	Ingevity Corp	Morgan Stanley	(1,885)
44,960	Independent Bank Corp	Morgan Stanley	26,526	(971)	Ingles Markets Inc 'A'	Bank of America Merrill Lynch	4,467
(2,125)	Independent Bank Corp	Morgan Stanley	(2,656)	(10,701)	Ingles Markets Inc 'A'	Barclays Bank	(23,270)
(3,953)	Independent Bank Group Inc	Bank of America Merrill Lynch	(12,860)	(3,331)	Ingles Markets Inc 'A'	Goldman Sachs	9,725
(7,095)	Independent Bank Group Inc	Barclays Bank	(10,926)	(632)	Ingles Markets Inc 'A'	HSBC	3,568
(11,696)	Independent Bank Group Inc	Goldman Sachs	(49,942)	(1,797)	Ingredion Inc	Bank of America Merrill Lynch	(3,822)
(6,309)	Independent Bank Group Inc	HSBC	(19,563)	(1,125)	Ingredion Inc	Barclays Bank	(1,575)
(3,908)	Independent Bank Group Inc	Morgan Stanley	(7,849)	12,941	Ingredion Inc	Goldman Sachs	33,000
(6,527)	Indus Realty Trust Inc (REIT)	Bank of America Merrill Lynch	25,444	(2,857)	Ingredion Inc	HSBC	(3,236)
(2,053)	Indus Realty Trust Inc (REIT)	Barclays Bank	2,710	(1,777)	Ingredion Inc	Morgan Stanley	(2,189)
(12,378)	Indus Realty Trust Inc (REIT)	Goldman Sachs	52,872	(1,002)	Inhibrx Inc	Bank of America Merrill Lynch	421
(2,349)	Indus Realty Trust Inc (REIT)	HSBC	10,622	(2,019)	Inhibrx Inc	Goldman Sachs	848
(4,282)	Indus Realty Trust Inc (REIT)	Morgan Stanley	5,439	(1,604)	Inhibrx Inc	HSBC	2,053
(7,072)	Industrial Logistics Properties Trust (REIT)	Bank of America Merrill Lynch	(530)	(10,580)	Innodata Inc	Bank of America Merrill Lynch	9,310
(26,582)	Industrial Logistics Properties Trust (REIT)	Barclays Bank	(28,177)	(13,471)	Innodata Inc	Barclays Bank	(2,290)
(41,386)	Industrial Logistics Properties Trust (REIT)	Goldman Sachs	(7,036)	(3,851)	Innodata Inc	Goldman Sachs	3,389
7,837	Infinera Corp	Barclays Bank	1,254	4,102	Innospec Inc	Barclays Bank	7,753
22,906	Infinera Corp	Goldman Sachs	229	14,687	Innospec Inc	Goldman Sachs	1,469
29,042	Infinera Corp	HSBC	2,384	3,108	Innospec Inc	HSBC	7,708
4,251	Infinity Pharmaceuticals Inc	Bank of America Merrill Lynch	729	(2,140)	Innovage Holding Corp	Bank of America Merrill Lynch	(535)
14,720	Infinity Pharmaceuticals Inc	Barclays Bank	1,622	(2,836)	Innovage Holding Corp	Barclays Bank	142
11,972	Infinity Pharmaceuticals Inc	Goldman Sachs	2,053	(15,897)	Innovage Holding Corp	Goldman Sachs	(3,974)
26,123	Infinity Pharmaceuticals Inc	HSBC	525	(9,044)	Innovage Holding Corp	HSBC	2,080
(6,437)	Informatica Inc 'A'	Barclays Bank	(7,531)	(16,514)	INNOVATE Corp	Bank of America Merrill Lynch	(1,486)
(4,441)	Informatica Inc 'A'	HSBC	(12,346)	(48,441)	INNOVATE Corp	Barclays Bank	(6,782)
(12,755)	Informatica Inc 'A'	Morgan Stanley	(14,923)	(10,836)	INNOVATE Corp	Goldman Sachs	(975)
				(1,266)	Innoviva Inc	Bank of America Merrill Lynch	1,139
				(29,166)	Innoviva Inc	Barclays Bank	33,833
				(6,628)	Innoviva Inc	Goldman Sachs	5,965
				(3,083)	Innoviva Inc	HSBC	1,363
				(3,039)	Innoviva Inc	Morgan Stanley	3,525
				(3,628)	Inogen Inc	Barclays Bank	1,995
				(3,704)	Inogen Inc	Goldman Sachs	259
				(4,157)	Inogen Inc	HSBC	(7,275)
				(2,702)	Inogen Inc	Morgan Stanley	1,486

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,758)	Inotiv Inc	Bank of America Merrill Lynch	3,757	6,721	Integra LifeSciences Holdings Corp	Goldman Sachs	7,110
(5,562)	Inotiv Inc	Barclays Bank	(17,131)	5,855	Integra LifeSciences Holdings Corp	HSBC	30,621
(1,660)	Inotiv Inc	Goldman Sachs	(4,447)	26,400	Integra LifeSciences Holdings Corp	Morgan Stanley	27,192
(26,917)	Inovio Pharmaceuticals Inc	Barclays Bank	(808)	1,953	Integral Ad Science Holding LLC	Bank of America Merrill Lynch	2,832
(10,634)	Inovio Pharmaceuticals Inc	HSBC	4,466	11,571	Integral Ad Science Holding LLC	Barclays Bank	2,430
6,403	Inozyme Pharma Inc	Barclays Bank	(1,601)	19,817	Integral Ad Science Holding LLC	Goldman Sachs	21,443
5,796	Inozyme Pharma Inc	Goldman Sachs	58	7,227	Integral Ad Science Holding LLC	HSBC	7,720
13,311	Inozyme Pharma Inc	Morgan Stanley	(3,328)	9,510	Integral Ad Science Holding LLC	Morgan Stanley	1,997
6,907	Inseego Corp	Bank of America Merrill Lynch	(1,105)	3,684	Intel Corp	Bank of America Merrill Lynch	5,812
23,656	Inseego Corp	Barclays Bank	(373)	27,937	Intel Corp	Barclays Bank	52,941
9,601	Inseego Corp	Goldman Sachs	(1,536)	70,738	Intel Corp	Goldman Sachs	110,852
5,733	Inseego Corp	HSBC	(631)	21,546	Intel Corp	HSBC	(345)
3,774	Inseego Corp	Morgan Stanley	(113)	(1,719)	Intellia Therapeutics Inc	Bank of America Merrill Lynch	(3,455)
1,365	Insight Enterprises Inc	Bank of America Merrill Lynch	(1,611)	(6,254)	Intellia Therapeutics Inc	Barclays Bank	(4,065)
19,396	Insight Enterprises Inc	Barclays Bank	24,439	(10,047)	Intellia Therapeutics Inc	Goldman Sachs	(16,850)
5,363	Insight Enterprises Inc	Goldman Sachs	(6,328)	(1,949)	Intellia Therapeutics Inc	HSBC	(10,903)
9,178	Insight Enterprises Inc	HSBC	(9,453)	(2,301)	Intellia Therapeutics Inc	Morgan Stanley	(1,496)
606	Insight Enterprises Inc	Morgan Stanley	764	(8,246)	Intelligencecheck Inc	Bank of America Merrill Lynch	990
(11,899)	Insmed Inc	Barclays Bank	6,068	(56,390)	Intelligencecheck Inc	Barclays Bank	(4,511)
(6,492)	Insmed Inc	Goldman Sachs	958	(6,085)	Inter Parfums Inc	Barclays Bank	(9,736)
(12,569)	Insmed Inc	HSBC	(23,001)	(6,472)	Inter Parfums Inc	Goldman Sachs	(8,155)
(2,812)	Insmed Inc	Morgan Stanley	(677)	(5,182)	Inter Parfums Inc	HSBC	31,507
13,376	Insperty Inc	Barclays Bank	82,262	3,356	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	20,754
2,443	Insperty Inc	HSBC	31	11,837	Interactive Brokers Group Inc 'A'	Barclays Bank	37,161
1,962	Insperty Inc	Morgan Stanley	12,066	5,155	Interactive Brokers Group Inc 'A'	Goldman Sachs	32,820
14,769	Inspirato Inc	Barclays Bank	12,406	475	Interactive Brokers Group Inc 'A'	HSBC	3,276
40,228	Inspirato Inc	HSBC	38,217	3,500	Interactive Brokers Group Inc 'A'	Morgan Stanley	11,900
18,286	Inspirato Inc	Morgan Stanley	15,360	11,854	Intercept Pharmaceuticals Inc	Barclays Bank	7,824
(2,428)	Inspire Medical Systems Inc	Bank of America Merrill Lynch	(45,840)	6,678	Intercept Pharmaceuticals Inc	Goldman Sachs	3,272
(2,952)	Inspire Medical Systems Inc	Barclays Bank	(15,941)	3,647	Intercept Pharmaceuticals Inc	HSBC	2,298
(1,887)	Inspire Medical Systems Inc	Goldman Sachs	(35,627)	10,082	Intercontinental Exchange Inc	Barclays Bank	40,429
(1,867)	Inspire Medical Systems Inc	HSBC	(63,900)	7,663	Intercontinental Exchange Inc	Goldman Sachs	36,859
(1,189)	Inspire Medical Systems Inc	Morgan Stanley	(6,421)	6,190	Intercontinental Exchange Inc	HSBC	31,755
(6,787)	Inspired Entertainment Inc	Bank of America Merrill Lynch	(4,344)	4,932	Intercontinental Exchange Inc	Morgan Stanley	19,777
(10,298)	Inspired Entertainment Inc	Barclays Bank	(9,371)	(774)	InterDigital Inc	Bank of America Merrill Lynch	(2,763)
(5,753)	Inspired Entertainment Inc	Morgan Stanley	(5,235)	(9,315)	InterDigital Inc	Barclays Bank	(30,553)
(13,373)	Installed Building Products Inc	Barclays Bank	(71,679)	(14,891)	InterDigital Inc	HSBC	(68,201)
(12,221)	Insteel Industries Inc	Goldman Sachs	4,522	(2,302)	Interface Inc	Bank of America Merrill Lynch	(2,302)
(12,082)	Insteel Industries Inc	HSBC	23,077	(77,946)	Interface Inc	Barclays Bank	(49,106)
(2,519)	Insteel Industries Inc	Morgan Stanley	(1,360)	(18,191)	Interface Inc	Goldman Sachs	(18,191)
(14,517)	Instil Bio Inc	Barclays Bank	22,211	(11,360)	Interface Inc	HSBC	(17,835)
(2,304)	Instil Bio Inc	HSBC	(599)	(6,725)	Interface Inc	Morgan Stanley	(4,237)
2,419	Instructure Holdings Inc	Bank of America Merrill Lynch	3,798	(1,491)	International Bancshares Corp	Bank of America Merrill Lynch	(1,581)
11,316	Instructure Holdings Inc	Barclays Bank	13,466				
7,546	Instructure Holdings Inc	Goldman Sachs	11,847				
7,125	Instructure Holdings Inc	HSBC	6,199				
5,161	Instructure Holdings Inc	Morgan Stanley	6,142				
(879)	Insulet Corp	Bank of America Merrill Lynch	(6,751)				
(2,508)	Insulet Corp	Barclays Bank	(4,364)				
(1,587)	Insulet Corp	Goldman Sachs	(12,188)				
(980)	Insulet Corp	HSBC	(12,867)				
(550)	Insulet Corp	Morgan Stanley	(957)				
1,699	Intapp Inc	Barclays Bank	(1,512)				
2,897	Intapp Inc	Goldman Sachs	1,159				
1,816	Intapp Inc	HSBC	(7,518)				
9,186	Integer Holdings Corp	Barclays Bank	27,466				
14,899	Integer Holdings Corp	Goldman Sachs	110,700				
19,536	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	39,267				
21,354	Integra LifeSciences Holdings Corp	Barclays Bank	21,995				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,688)	International Bancshares Corp	Barclays Bank	(4,607)	608	Intuit Inc	Morgan Stanley	30,175
(4,550)	International Bancshares Corp	Goldman Sachs	(7,144)	(1,301)	Intuitive Surgical Inc	Bank of America Merrill Lynch	(12,260)
(11,278)	International Bancshares Corp	HSBC	(5,419)	(3,135)	Intuitive Surgical Inc	Barclays Bank	(17,085)
(23,282)	International Bancshares Corp	Morgan Stanley	(18,858)	(8,068)	Intuitive Surgical Inc	Goldman Sachs	(62,642)
(1,674)	International Business Machines Corp	Barclays Bank	(11,517)	(12,474)	Intuitive Surgical Inc	HSBC	(216,501)
(26,115)	International Business Machines Corp	Goldman Sachs	(78,868)	(3,970)	Intuitive Surgical Inc	Morgan Stanley	(21,637)
(1,744)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(4,656)	5,918	Invacare Corp	Bank of America Merrill Lynch	(473)
(3,047)	International Flavors & Fragrances Inc	Barclays Bank	(2,646)	9,737	Invacare Corp	Barclays Bank	611
(12,236)	International Flavors & Fragrances Inc	Goldman Sachs	(28,619)	16,923	Invacare Corp	Goldman Sachs	(1,354)
(17,953)	International Flavors & Fragrances Inc	HSBC	(140,629)	37,821	Invacare Corp	HSBC	(16,641)
10,707	International Game Technology Plc	Bank of America Merrill Lynch	19,096	(52,635)	Invesco Ltd	Barclays Bank	(30,002)
26,443	International Game Technology Plc	Barclays Bank	21,947	(46,459)	Invesco Ltd	Goldman Sachs	(73,405)
37,047	International Game Technology Plc	Goldman Sachs	40,011	(64,416)	Invesco Ltd	HSBC	(100,488)
17,701	International Game Technology Plc	HSBC	57,174	(26,339)	Invesco Mortgage Capital Inc (REIT)	Bank of America Merrill Lynch	132
8,300	International Game Technology Plc	Morgan Stanley	5,332	(228,184)	Invesco Mortgage Capital Inc (REIT)	Barclays Bank	(10,268)
14,640	International Money Express Inc	Barclays Bank	3,928	(133,797)	Invesco Mortgage Capital Inc (REIT)	Goldman Sachs	669
27,726	International Money Express Inc	Goldman Sachs	23,013	(58,591)	Invesco Mortgage Capital Inc (REIT)	HSBC	(4,980)
1,897	International Money Express Inc	HSBC	57	10,705	Investar Holding Corp	Barclays Bank	16,593
(19,344)	International Paper Co	Bank of America Merrill Lynch	(18,051)	10,254	Investar Holding Corp	Goldman Sachs	18,560
(25,748)	International Paper Co	Barclays Bank	(15,843)	29,512	Investar Holding Corp	HSBC	56,663
(8,407)	International Paper Co	Goldman Sachs	(7,767)	5,910	Investar Holding Corp	Morgan Stanley	9,161
(13,853)	International Paper Co	HSBC	(11,913)	670	Investors Title Co	Bank of America Merrill Lynch	446
(39,595)	International Paper Co	Morgan Stanley	(20,985)	1,037	Investors Title Co	Barclays Bank	6,072
(9,084)	International Seaways Inc	Barclays Bank	(1,998)	5,531	Investors Title Co	Goldman Sachs	3,678
(31,527)	International Seaways Inc	Goldman Sachs	(34,364)	1,658	Investors Title Co	HSBC	(12,103)
(13,122)	International Seaways Inc	HSBC	(58,130)	1,069	Investors Title Co	Morgan Stanley	6,259
(5,956)	Interpublic Group of Cos Inc	Barclays Bank	(4,646)	14,973	Invitae Corp	Bank of America Merrill Lynch	1,422
53,446	Interpublic Group of Cos Inc	Goldman Sachs	5,345	46,392	Invitae Corp	Barclays Bank	6,263
(14,426)	Interpublic Group of Cos Inc	Goldman Sachs	4,959	46,069	Invitae Corp	Goldman Sachs	4,377
3,687	Interpublic Group of Cos Inc	HSBC	(1,770)	54,319	Invitae Corp	HSBC	(20,913)
(903)	Interpublic Group of Cos Inc	HSBC	433	11,971	Invitae Corp	Morgan Stanley	1,616
(7,959)	Interpublic Group of Cos Inc	Morgan Stanley	(6,208)	2,070	Invitation Homes Inc (REIT)	Barclays Bank	2,939
(11,764)	Intevac Inc	Bank of America Merrill Lynch	235	(26,608)	Invitation Homes Inc (REIT)	Barclays Bank	(37,783)
(782)	Intevac Inc	Barclays Bank	(8)	8,254	Invitation Homes Inc (REIT)	Goldman Sachs	13,867
(30,794)	Intevac Inc	Goldman Sachs	616	(15,763)	Invitation Homes Inc (REIT)	Goldman Sachs	(23,087)
(900)	Intevac Inc	HSBC	(99)	13,219	Invitation Homes Inc (REIT)	HSBC	30,668
(4,245)	Intra-Cellular Therapies Inc	Bank of America Merrill Lynch	5,417	(9,967)	Invitation Homes Inc (REIT)	HSBC	(23,123)
(3,848)	Intra-Cellular Therapies Inc	Barclays Bank	3,040	48,322	Invitation Homes Inc (REIT)	Morgan Stanley	60,207
(13,139)	Intra-Cellular Therapies Inc	Goldman Sachs	17,537	(1,152)	Invitation Homes Inc (REIT)	Morgan Stanley	(1,636)
(3,743)	Intra-Cellular Therapies Inc	HSBC	(45,270)	(1,621)	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,054)
(2,645)	Intrepid Potash Inc	Barclays Bank	(10,644)	(3,917)	Ionis Pharmaceuticals Inc	Barclays Bank	8,696
(407)	Intrepid Potash Inc	Goldman Sachs	(1,476)	(10,791)	Ionis Pharmaceuticals Inc	Goldman Sachs	(7,014)
(807)	Intrepid Potash Inc	HSBC	(5,483)	(12,915)	lovance Biotherapeutics Inc	Goldman Sachs	92,342
888	Intuit Inc	Bank of America Merrill Lynch	54,532	(6,269)	lovance Biotherapeutics Inc	HSBC	38,680
2,634	Intuit Inc	Barclays Bank	130,725	(12,025)	lovance Biotherapeutics Inc	Morgan Stanley	97,523
619	Intuit Inc	Goldman Sachs	41,483	511	IPG Photonics Corp	Bank of America Merrill Lynch	3,266
557	Intuit Inc	HSBC	32,892	522	IPG Photonics Corp	Barclays Bank	2,098
				7,202	IPG Photonics Corp	Goldman Sachs	46,021
				4,594	IPG Photonics Corp	HSBC	10,704
				3,175	IPG Photonics Corp	Morgan Stanley	12,763
				(14,255)	Ipsidy Inc	Barclays Bank	143
				(1,920)	IQVIA Holdings Inc	Bank of America Merrill Lynch	(17,261)
				(5,332)	IQVIA Holdings Inc	Barclays Bank	(64,251)
				(2,196)	IQVIA Holdings Inc	Goldman Sachs	(19,742)
				(3,828)	IQVIA Holdings Inc	HSBC	(43,881)
				(649)	IQVIA Holdings Inc	Morgan Stanley	(7,820)
				4,757	iRadimed Corp	Barclays Bank	3,663

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,073	iRadimed Corp	Goldman Sachs	(1,191)	(9,778)	J M Smucker Co	Goldman Sachs	194,680
(1,517)	iRhythm Technologies Inc	Bank of America Merrill Lynch	(13,486)	1,209	J M Smucker Co	Goldman Sachs	(980)
(2,193)	iRhythm Technologies Inc	Barclays Bank	(6,667)	10,491	J M Smucker Co	HSBC	7,853
(5,549)	iRhythm Technologies Inc	Goldman Sachs	(49,330)	(2,372)	J M Smucker Co	Morgan Stanley	(3,914)
(310)	iRhythm Technologies Inc	HSBC	(6,680)	3,172	J M Smucker Co	Morgan Stanley	(8,550)
(1,017)	iRhythm Technologies Inc	Morgan Stanley	(3,092)	4,525	Jabil Inc	Bank of America Merrill Lynch	17,930
5,759	Iridium Communications Inc	Bank of America Merrill Lynch	20,675	26,672	Jabil Inc	Barclays Bank	90,418
28,267	Iridium Communications Inc	Barclays Bank	26,006	4,709	Jabil Inc	Goldman Sachs	16,953
30,305	Iridium Communications Inc	Goldman Sachs	108,795	15,258	Jabil Inc	HSBC	73,541
67,575	Iridium Communications Inc	HSBC	289,613	14,499	Jabil Inc	Morgan Stanley	49,151
11,770	Iridium Communications Inc	Morgan Stanley	10,828	(5,995)	Jack Henry & Associates Inc	Barclays Bank	(24,220)
1,323	iRobot Corp	Bank of America Merrill Lynch	1,535	(3,939)	Jack Henry & Associates Inc	Goldman Sachs	(36,712)
4,891	iRobot Corp	Barclays Bank	6,358	(14,805)	Jack Henry & Associates Inc	HSBC	(132,329)
2,649	iRobot Corp	HSBC	7,715	1,071	Jack in the Box Inc	Bank of America Merrill Lynch	(7,276)
2,790	iRobot Corp	Morgan Stanley	3,627	2,011	Jack in the Box Inc	Barclays Bank	(9,050)
(13,385)	Iron Mountain Inc (REIT)	Bank of America Merrill Lynch	(15,794)	4,973	Jack in the Box Inc	Goldman Sachs	(49,835)
1,492	Iron Mountain Inc (REIT)	Barclays Bank	4,819	2,803	Jack in the Box Inc	HSBC	(41,176)
(7,406)	Iron Mountain Inc (REIT)	Goldman Sachs	(8,739)	3,059	Jack in the Box Inc	Morgan Stanley	(13,294)
(556)	Iron Mountain Inc (REIT)	HSBC	(667)	4,086	Jacobs Engineering Group Inc	Barclays Bank	7,273
4,522	Iron Mountain Inc (REIT)	HSBC	12,971	2,962	Jacobs Engineering Group Inc	Goldman Sachs	15,343
(10,257)	Iron Mountain Inc (REIT)	Morgan Stanley	(33,130)	(6,827)	Jacobs Engineering Group Inc	Goldman Sachs	(25,760)
4,037	Iron Mountain Inc (REIT)	Morgan Stanley	10,188	10,373	Jacobs Engineering Group Inc	HSBC	89,934
30,449	Ironwood Pharmaceuticals Inc	Barclays Bank	(5,785)	(1,608)	Jacobs Engineering Group Inc	HSBC	(14,227)
40,905	Ironwood Pharmaceuticals Inc	Goldman Sachs	(13,908)	(21,517)	James River Group Holdings Ltd	Barclays Bank	(4,949)
41,085	Ironwood Pharmaceuticals Inc	HSBC	(28,760)	(120)	Jamf Holding Corp	Bank of America Merrill Lynch	(414)
15,436	Ironwood Pharmaceuticals Inc	Morgan Stanley	(2,933)	(21,423)	Jamf Holding Corp	Barclays Bank	7,712
5,355	IsoPlexis Corp	Barclays Bank	428	(10,786)	Jamf Holding Corp	Goldman Sachs	(37,212)
1,334	IsoPlexis Corp	Goldman Sachs	280	(2,491)	Jamf Holding Corp	HSBC	(4,583)
8,602	IsoPlexis Corp	HSBC	(1,548)	(15,971)	Janus Henderson Group Plc	Barclays Bank	(11,180)
1,260	IsoPlexis Corp	Morgan Stanley	101	10,668	Janus Henderson Group Plc	Barclays Bank	7,468
(6,012)	iStar Inc (REIT)	Bank of America Merrill Lynch	(3,398)	(5,576)	Janus Henderson Group Plc	Goldman Sachs	(2,469)
(6,923)	iStar Inc (REIT)	Barclays Bank	(138)	(8,684)	Janus Henderson Group Plc	HSBC	(13,834)
(5,747)	iStar Inc (REIT)	Goldman Sachs	(4,425)	8,880	Janus Henderson Group Plc	HSBC	10,440
(33,590)	iStar Inc (REIT)	HSBC	(21,912)	(4,898)	Janus Henderson Group Plc	Morgan Stanley	(5,781)
(18,792)	iStar Inc (REIT)	Morgan Stanley	(376)	10,269	Jasper Therapeutics Inc	Goldman Sachs	1,232
(471)	iTeos Therapeutics Inc	Barclays Bank	146	2,496	Jasper Therapeutics Inc	HSBC	(25)
(5,853)	iTeos Therapeutics Inc	Goldman Sachs	4,911	(6,906)	Jazz Pharmaceuticals Plc	Barclays Bank	(18,646)
(6,731)	iTeos Therapeutics Inc	HSBC	44,533	(1,375)	Jazz Pharmaceuticals Plc	Goldman Sachs	(1,444)
(44,244)	Iteris Inc	Bank of America Merrill Lynch	(11,061)	(3,009)	Jazz Pharmaceuticals Plc	HSBC	(19,047)
(9,336)	Iteris Inc	Goldman Sachs	(2,334)	1,200	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(2,076)
(17,355)	Iteris Inc	Morgan Stanley	(3,297)	9,665	JB Hunt Transport Services Inc	Barclays Bank	56,347
2,279	Itron Inc	Bank of America Merrill Lynch	8,159	(2,139)	JB Hunt Transport Services Inc	Barclays Bank	(12,470)
9,755	Itron Inc	Barclays Bank	12,194	2,528	JB Hunt Transport Services Inc	Goldman Sachs	(1,364)
3,693	Itron Inc	Goldman Sachs	13,221	(3,437)	JB Hunt Transport Services Inc	Goldman Sachs	5,946
18,739	Itron Inc	HSBC	55,655	757	JB Hunt Transport Services Inc	HSBC	(4,254)
1,918	Itron Inc	Morgan Stanley	2,398	(1,195)	JB Hunt Transport Services Inc	Morgan Stanley	(5,787)
(21,489)	ITT Inc	Bank of America Merrill Lynch	(41,875)	(16,414)	JBG SMITH Properties (REIT)	Bank of America Merrill Lynch	(11,490)
(6,440)	ITT Inc	Barclays Bank	(22,357)	(39,369)	JBG SMITH Properties (REIT)	Barclays Bank	(35,038)
(7,643)	ITT Inc	Goldman Sachs	(19,687)				
(21,570)	ITT Inc	HSBC	(44,086)				
(3,544)	ITT Inc	Morgan Stanley	(13,239)				
(8,218)	IVERIC bio Inc	Barclays Bank	2,301				
(31,740)	IVERIC bio Inc	Goldman Sachs	2,539				
(3,029)	IVERIC bio Inc	HSBC	(1,878)				
7,986	J & J Snack Foods Corp	Barclays Bank	15,732				
6,103	J & J Snack Foods Corp	Goldman Sachs	4,577				
(3,164)	J M Smucker Co	Barclays Bank	(5,221)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
13,416	JBG SMITH Properties (REIT)	Barclays Bank	11,940	2,853	Johnson Outdoors Inc 'A'	Bank of America Merrill Lynch	(1,427)
(17,231)	JBG SMITH Properties (REIT)	Goldman Sachs	(12,062)	3,787	Johnson Outdoors Inc 'A'	Barclays Bank	13,292
1,121	JBG SMITH Properties (REIT)	Goldman Sachs	785	5,251	Johnson Outdoors Inc 'A'	Goldman Sachs	(2,626)
(32,442)	JBG SMITH Properties (REIT)	HSBC	(48,339)	11,740	Johnson Outdoors Inc 'A'	HSBC	(470)
3,068	JBG SMITH Properties (REIT)	HSBC	3,015	1,338	Johnson Outdoors Inc 'A'	Morgan Stanley	4,696
(9,118)	JBG SMITH Properties (REIT)	Morgan Stanley	(8,115)	(3,903)	Joint Corp	Barclays Bank	(4,098)
1,417	JBG SMITH Properties (REIT)	Morgan Stanley	1,146	(3,408)	Joint Corp	Goldman Sachs	2,406
23,046	Jefferies Financial Group Inc	Bank of America Merrill Lynch	49,779	(1,957)	Joint Corp	HSBC	(783)
(3,786)	Jefferies Financial Group Inc	Bank of America Merrill Lynch	(5,662)	(1,831)	Joint Corp	Morgan Stanley	(1,923)
42,416	Jefferies Financial Group Inc	Barclays Bank	64,896	325	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	2,777
14,623	Jefferies Financial Group Inc	Goldman Sachs	31,586	(151)	Jones Lang LaSalle Inc	Barclays Bank	(1,333)
(5,974)	Jefferies Financial Group Inc	Goldman Sachs	(12,904)	1,401	Jones Lang LaSalle Inc	Barclays Bank	12,371
7,301	Jefferies Financial Group Inc	HSBC	5,330	(3,233)	Jones Lang LaSalle Inc	Goldman Sachs	(20,239)
5,773	Jefferies Financial Group Inc	Morgan Stanley	8,833	813	Jones Lang LaSalle Inc	Goldman Sachs	6,105
30,940	JELD-WEN Holding Inc	Barclays Bank	21,039	(1,814)	Jones Lang LaSalle Inc	HSBC	(5,351)
25,190	JELD-WEN Holding Inc	Goldman Sachs	38,289	828	Jones Lang LaSalle Inc	HSBC	10,061
5,713	JELD-WEN Holding Inc	HSBC	4,399	(2,513)	Jones Lang LaSalle Inc	Morgan Stanley	(22,190)
79,669	JetBlue Airways Corp	Barclays Bank	31,868	2,184	Jounce Therapeutics Inc	Bank of America Merrill Lynch	(1,201)
174,309	JetBlue Airways Corp	Goldman Sachs	205,685	26,666	Jounce Therapeutics Inc	Barclays Bank	(16,266)
94,779	JetBlue Airways Corp	HSBC	71,084	9,633	Jounce Therapeutics Inc	Goldman Sachs	(5,298)
1,523	JFrog Ltd	Bank of America Merrill Lynch	1,843	2,805	Jounce Therapeutics Inc	Morgan Stanley	(1,711)
17,625	JFrog Ltd	Barclays Bank	(529)	2,143	JPMorgan Chase & Co	Bank of America Merrill Lynch	28,266
9,698	JFrog Ltd	Goldman Sachs	7,851	23,387	JPMorgan Chase & Co	Barclays Bank	160,201
6,886	JFrog Ltd	HSBC	3,512	20,816	JPMorgan Chase & Co	Goldman Sachs	274,563
1,313	JFrog Ltd	Morgan Stanley	(39)	7,360	JPMorgan Chase & Co	HSBC	73,060
(11,668)	Joby Aviation Inc	Bank of America Merrill Lynch	(5,484)	15,020	JPMorgan Chase & Co	Morgan Stanley	102,887
12,792	Joby Aviation Inc	Barclays Bank	8,187	(14,311)	Juniper Networks Inc	Barclays Bank	(14,740)
15,200	Joby Aviation Inc	Goldman Sachs	7,144	177,788	Juniper Networks Inc	Goldman Sachs	65,782
3,659	Joby Aviation Inc	Morgan Stanley	2,342	(23,423)	Juniper Networks Inc	Goldman Sachs	(8,667)
591	John B Sanfilippo & Son Inc	Bank of America Merrill Lynch	361	16,132	Juniper Networks Inc	HSBC	3,737
3,592	John B Sanfilippo & Son Inc	Barclays Bank	7,040	(9,185)	Juniper Networks Inc	HSBC	551
9,188	John B Sanfilippo & Son Inc	Goldman Sachs	5,605	(6,384)	Juniper Networks Inc	Morgan Stanley	(6,576)
2,492	John B Sanfilippo & Son Inc	HSBC	4,311	(384)	Kadant Inc	Bank of America Merrill Lynch	(729)
5,083	John B Sanfilippo & Son Inc	Morgan Stanley	9,963	(635)	Kadant Inc	Barclays Bank	(804)
(1,831)	John Bean Technologies Corp	Barclays Bank	(15,545)	(1,283)	Kadant Inc	Goldman Sachs	1,003
(4,080)	John Bean Technologies Corp	Goldman Sachs	(19,951)	(426)	Kadant Inc	HSBC	275
(9,222)	John Bean Technologies Corp	HSBC	(45,747)	(6,439)	Kadant Inc	Morgan Stanley	(8,371)
(12,054)	John Wiley & Sons Inc 'A'	Barclays Bank	(20,371)	1,420	Kaiser Aluminum Corp	Bank of America Merrill Lynch	4,473
(10,505)	John Wiley & Sons Inc 'A'	HSBC	(29,637)	771	Kaiser Aluminum Corp	Barclays Bank	1,627
(16,363)	Johnson & Johnson	Barclays Bank	55,470	340	Kaiser Aluminum Corp	Goldman Sachs	1,071
(5,187)	Johnson & Johnson	Goldman Sachs	18,647	4,318	Kaiser Aluminum Corp	HSBC	33,983
(5,104)	Johnson & Johnson	HSBC	6,357	(1,775)	KalVista Pharmaceuticals Inc	Barclays Bank	266
(771)	Johnson & Johnson	Morgan Stanley	2,614	(8,963)	KalVista Pharmaceuticals Inc	Goldman Sachs	538
10,733	Johnson Controls International Plc	Barclays Bank	26,403	(10,225)	Kaman Corp	Barclays Bank	(4,090)
(21,401)	Johnson Controls International Plc	Barclays Bank	(52,646)	(14,364)	Kaman Corp	Goldman Sachs	(25,281)
187	Johnson Controls International Plc	Goldman Sachs	445	(8,285)	Kaman Corp	HSBC	(6,628)
(10,658)	Johnson Controls International Plc	Goldman Sachs	(26,923)	(6,205)	KAR Auction Services Inc	Barclays Bank	(6,143)
				(17,514)	KAR Auction Services Inc	Goldman Sachs	(23,469)
				(28,683)	KAR Auction Services Inc	HSBC	(82,033)
				35,938	Karat Packaging Inc	Barclays Bank	13,656
				5,240	Karat Packaging Inc	Goldman Sachs	1,991
				12,435	Karat Packaging Inc	Morgan Stanley	4,725
				(3,559)	Karuna Therapeutics Inc	Barclays Bank	12,078
				(3,680)	Karuna Therapeutics Inc	Goldman Sachs	(55)
				6,924	Karyopharm Therapeutics Inc	Bank of America Merrill Lynch	5,816
				19,324	Karyopharm Therapeutics Inc	Barclays Bank	9,082
				9,168	Karyopharm Therapeutics Inc	Goldman Sachs	7,701
				(16,027)	KB Home	Bank of America Merrill Lynch	(20,835)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(38,400)	KB Home	Barclays Bank	(74,496)	37,597	KeyCorp	HSBC	33,686
(10,141)	KB Home	Goldman Sachs	(13,184)	79,701	KeyCorp	Morgan Stanley	59,775
(26,759)	KB Home	HSBC	(36,050)	4,695	Keysight Technologies Inc	Bank of America	
(18,207)	KB Home	Morgan Stanley	(35,322)			Merrill Lynch	46,879
18,598	KBR Inc	Bank of America		6,352	Keysight Technologies Inc	Barclays Bank	31,951
		Merrill Lynch	76,624	20,056	Keysight Technologies Inc	Goldman Sachs	200,022
15,980	KBR Inc	Barclays Bank	40,109	9,063	Keysight Technologies Inc	HSBC	100,342
16,707	KBR Inc	Goldman Sachs	68,832	2,638	Keysight Technologies Inc	Morgan Stanley	13,269
59,553	KBR Inc	HSBC	292,640	(1,606)	Kezar Life Sciences Inc	Bank of America	
4,129	KBR Inc	Morgan Stanley	10,363			Merrill Lynch	1,478
(14,195)	Kearny Financial Corp	Bank of America		(5,235)	Kezar Life Sciences Inc	Barclays Bank	2,146
		Merrill Lynch	(7,381)	(12,478)	Kezar Life Sciences Inc	Goldman Sachs	10,169
(205,665)	Kearny Financial Corp	Barclays Bank	(41,133)	(6,590)	Kezar Life Sciences Inc	HSBC	4,020
(184,527)	Kearny Financial Corp	Goldman Sachs	(95,954)	(10,330)	Kezar Life Sciences Inc	Morgan Stanley	4,235
(53,360)	Kearny Financial Corp	HSBC	(16,008)	5,719	Kforce Inc	Barclays Bank	(16,070)
(25,168)	Kearny Financial Corp	Morgan Stanley	(5,034)	20,671	Kforce Inc	Goldman Sachs	(159,373)
23,588	Kellogg Co	Bank of America		452	Kforce Inc	HSBC	(4,231)
		Merrill Lynch	(111,807)	(19,975)	Kilroy Realty Corp (REIT)	Barclays Bank	(14,182)
(9,893)	Kellogg Co	Bank of America		(17,208)	Kilroy Realty Corp (REIT)	Morgan Stanley	(12,218)
		Merrill Lynch	36,799	(2,165)	Kimball Electronics Inc	Bank of America	
12,430	Kellogg Co	Barclays Bank	(622)			Merrill Lynch	(2,825)
(5,583)	Kellogg Co	Barclays Bank	279	(8,246)	Kimball Electronics Inc	Barclays Bank	(4,247)
27,542	Kellogg Co	Goldman Sachs	(130,549)	(29,665)	Kimball Electronics Inc	Goldman Sachs	(38,713)
(13,897)	Kellogg Co	Goldman Sachs	29,850	(9,706)	Kimball Electronics Inc	HSBC	(8,590)
9,792	Kellogg Co	HSBC	(59,829)	(6,722)	Kimball Electronics Inc	Morgan Stanley	(3,462)
(2,735)	Kellogg Co	HSBC	446	1,540	Kimball International Inc 'B'	Bank of America	
(7,557)	Kellogg Co	Morgan Stanley	378			Merrill Lynch	62
2,598	Kelly Services Inc 'A'	Bank of America		31,085	Kimball International Inc 'B'	Barclays Bank	3,730
		Merrill Lynch	3,429	81,333	Kimball International Inc 'B'	Goldman Sachs	3,253
5,906	Kelly Services Inc 'A'	Barclays Bank	2,599	8,092	Kimberly-Clark Corp	Bank of America	
21,643	Kelly Services Inc 'A'	HSBC	8,874			Merrill Lynch	16,487
5,576	Kemper Corp	Bank of America		(28,338)	Kimberly-Clark Corp	Barclays Bank	(53,559)
		Merrill Lynch	27,359	3,643	Kimberly-Clark Corp	Barclays Bank	(1,377)
(7,836)	Kemper Corp	Goldman Sachs	(41,452)	(16,446)	Kimberly-Clark Corp	Goldman Sachs	125,483
(6,063)	Kemper Corp	HSBC	(26,253)	4,602	Kimberly-Clark Corp	HSBC	243
829	Kemper Corp	HSBC	3,590	(6,216)	Kimberly-Clark Corp	Morgan Stanley	(11,748)
1,574	Kemper Corp	Morgan Stanley	5,635	2,637	Kimberly-Clark Corp	Morgan Stanley	4,984
(10,099)	KemPharm Inc	Goldman Sachs	(3,939)	(34,648)	Kimco Realty Corp (REIT)	Bank of America	
(6,894)	KemPharm Inc	HSBC	(4,412)			Merrill Lynch	(10,048)
(6,445)	KemPharm Inc	Morgan Stanley	(580)	(24,403)	Kimco Realty Corp (REIT)	Barclays Bank	(33,483)
18,458	Kennametal Inc	Bank of America		(41,443)	Kimco Realty Corp (REIT)	Goldman Sachs	(16,843)
		Merrill Lynch	32,117	(25,863)	Kimco Realty Corp (REIT)	HSBC	(7,297)
27,596	Kennametal Inc	Barclays Bank	28,424	(4,361)	Kimco Realty Corp (REIT)	Morgan Stanley	(4,874)
32,923	Kennametal Inc	Goldman Sachs	57,286	28,147	Kinder Morgan Inc	Barclays Bank	22,279
27,598	Kennametal Inc	HSBC	27,003	36,973	Kinder Morgan Inc	Goldman Sachs	21,444
11,081	Kennametal Inc	Morgan Stanley	11,333	43,555	Kinder Morgan Inc	HSBC	35,843
1,099	Kennedy-Wilson Holdings Inc	Bank of America		8,131	Kinder Morgan Inc	Morgan Stanley	6,586
		Merrill Lynch	385	5,280	King Pubco Inc	Barclays Bank	(422)
23,693	Kennedy-Wilson Holdings Inc	Barclays Bank	12,320	14,530	King Pubco Inc	Goldman Sachs	6,248
94,016	Kennedy-Wilson Holdings Inc	Goldman Sachs	32,906	15,656	King Pubco Inc	HSBC	5,166
(782)	Keros Therapeutics Inc	Bank of America		4,626	King Pubco Inc	Morgan Stanley	(370)
		Merrill Lynch	7,765	14,808	Kiniksa Pharmaceuticals Ltd 'A'	Barclays Bank	(9,033)
(2,120)	Keros Therapeutics Inc	Barclays Bank	4,728	38,733	Kiniksa Pharmaceuticals Ltd 'A'	Goldman Sachs	(19,367)
(5,862)	Keros Therapeutics Inc	Goldman Sachs	58,210	14,185	Kinnate Biopharma Inc	Barclays Bank	(40,995)
(435)	Keros Therapeutics Inc	HSBC	4,080	6,656	Kinnate Biopharma Inc	Goldman Sachs	(12,913)
(6,269)	Keurig Dr Pepper Inc	Bank of America		6,902	Kinnate Biopharma Inc	HSBC	2,968
		Merrill Lynch	3,131	14,367	Kinnate Biopharma Inc	Morgan Stanley	(41,521)
101,198	Keurig Dr Pepper Inc	Barclays Bank	(35,419)	(4,528)	Kinsale Capital Group Inc	Bank of America	
(36,660)	Keurig Dr Pepper Inc	Goldman Sachs	72,185			Merrill Lynch	(50,669)
(19,812)	Keurig Dr Pepper Inc	HSBC	50,124	(5,602)	Kinsale Capital Group Inc	Barclays Bank	(43,864)
66,360	Keurig Dr Pepper Inc	Morgan Stanley	(23,226)	(3,162)	Kinsale Capital Group Inc	Goldman Sachs	(34,404)
(3,393)	Keurig Dr Pepper Inc	Morgan Stanley	1,188	(2,272)	Kinsale Capital Group Inc	HSBC	(21,098)
8,608	Key Tronic Corp	Bank of America		(1,991)	Kinsale Capital Group Inc	Morgan Stanley	(15,589)
		Merrill Lynch	904	9,845	Kirby Corp	Bank of America	
63,469	KeyCorp	Bank of America				Merrill Lynch	35,048
		Merrill Lynch	74,259	5,889	Kirby Corp	Barclays Bank	21,730
146,566	KeyCorp	Barclays Bank	109,924	1,107	Kirby Corp	Goldman Sachs	3,941
64,363	KeyCorp	Goldman Sachs	74,059				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,694)	Kirby Corp	HSBC	(20,243)	(11,129)	Korn Ferry	Barclays Bank	(25,465)
10,057	Kirby Corp	HSBC	55,112	(6,071)	Korn Ferry	Goldman Sachs	(10,783)
1,118	Kirby Corp	Morgan Stanley	4,125	(2,316)	Korn Ferry	HSBC	(2,039)
(19,199)	Kirkland's Inc	Barclays Bank	7,680	(1,246)	Korn Ferry	Morgan Stanley	(2,941)
(7,332)	Kirkland's Inc	HSBC	9,605	10,086	Kosmos Energy Ltd	HSBC	16,702
(7,997)	Kite Realty Group Trust (REIT)	Bank of America Merrill Lynch	1,769	(12,719)	Kraft Heinz Co	Goldman Sachs	85,980
(66,812)	Kite Realty Group Trust (REIT)	Barclays Bank	(78,838)	(61,236)	Kraft Heinz Co	HSBC	420,691
(77,806)	Kite Realty Group Trust (REIT)	Goldman Sachs	35,982	(28,781)	Kraft Heinz Co	Morgan Stanley	48,064
(1,945)	Kite Realty Group Trust (REIT)	HSBC	1,273	(17,091)	Kratos Defense & Security Solutions Inc	Barclays Bank	(17,775)
4,958	KKR & Co Inc	Goldman Sachs	18,493	(5,298)	Kratos Defense & Security Solutions Inc	HSBC	(8,742)
9,305	KKR Real Estate Finance Trust Inc (REIT)	Bank of America Merrill Lynch	5,979	(37,643)	Krispy Kreme Inc	HSBC	(75,286)
12,433	KKR Real Estate Finance Trust Inc (REIT)	Barclays Bank	7,211	(4,931)	Krispy Kreme Inc	Morgan Stanley	(1,183)
8,788	KKR Real Estate Finance Trust Inc (REIT)	Goldman Sachs	5,572	18,512	Kroger Co	Bank of America Merrill Lynch	(4,582)
7,290	KKR Real Estate Finance Trust Inc (REIT)	HSBC	10,517	(13,277)	Kroger Co	Barclays Bank	(31,201)
6,994	KKR Real Estate Finance Trust Inc (REIT)	Morgan Stanley	3,350	7,115	Kroger Co	Goldman Sachs	(4,482)
492	KLA Corp	Bank of America Merrill Lynch	14,917	(2,996)	Kroger Co	Goldman Sachs	(8,770)
1,478	KLA Corp	Barclays Bank	29,087	(1,644)	Kroger Co	Morgan Stanley	(1,854)
4,210	KLA Corp	Goldman Sachs	127,647	2,872	Kronos Bio Inc	Bank of America Merrill Lynch	144
(3,014)	KLA Corp	Goldman Sachs	(93,653)	16,128	Kronos Bio Inc	Barclays Bank	(2,419)
1,585	KLA Corp	HSBC	66,554	14,669	Kronos Bio Inc	Goldman Sachs	733
(1,223)	KLA Corp	HSBC	(28,357)	13,420	Kronos Bio Inc	HSBC	(8,320)
543	KLA Corp	Morgan Stanley	10,686	37,219	Kronos Bio Inc	Morgan Stanley	1,247
(9,098)	KLX Energy Services Holdings Inc	Bank of America Merrill Lynch	(9,553)	(26,578)	Kronos Worldwide Inc	Barclays Bank	(23,389)
(3,093)	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(3,093)	(20,844)	Kronos Worldwide Inc	Goldman Sachs	(58,989)
(1,135)	Knight-Swift Transportation Holdings Inc	Barclays Bank	(533)	(53,544)	Kronos Worldwide Inc	HSBC	(174,018)
(11,901)	Knight-Swift Transportation Holdings Inc	Goldman Sachs	(11,901)	(1,665)	Krystal Biotech Inc	Bank of America Merrill Lynch	(2,690)
(4,888)	Knight-Swift Transportation Holdings Inc	HSBC	11,291	(394)	Krystal Biotech Inc	Barclays Bank	(185)
(12,866)	Knight-Swift Transportation Holdings Inc	Morgan Stanley	(6,047)	(596)	Krystal Biotech Inc	Goldman Sachs	(882)
7,149	Knowles Corp	Bank of America Merrill Lynch	2,302	(7,184)	Krystal Biotech Inc	HSBC	(64,225)
84,772	Knowles Corp	Barclays Bank	22,888	(3,068)	Kulicke & Soffa Industries Inc	Barclays Bank	(9,081)
57,369	Knowles Corp	Goldman Sachs	18,433	(6,010)	Kulicke & Soffa Industries Inc	Goldman Sachs	(14,184)
7,030	Knowles Corp	Morgan Stanley	1,898	(3,814)	Kulicke & Soffa Industries Inc	HSBC	(11,289)
10,553	Kodiak Sciences Inc	Bank of America Merrill Lynch	14,035	(1,952)	Kulicke & Soffa Industries Inc	Morgan Stanley	(5,778)
22,195	Kodiak Sciences Inc	Barclays Bank	3,995	2,314	Kura Oncology Inc	Bank of America Merrill Lynch	3,957
4,139	Kodiak Sciences Inc	Goldman Sachs	5,505	5,588	Kura Oncology Inc	Barclays Bank	3,073
26,521	Kodiak Sciences Inc	HSBC	45,881	2,491	Kura Oncology Inc	Goldman Sachs	4,260
5,056	Kontoor Brands Inc	Bank of America Merrill Lynch	(16,483)	(728)	Kura Sushi USA Inc 'A'	Bank of America Merrill Lynch	(3,519)
4,929	Kontoor Brands Inc	Barclays Bank	6,112	(3,020)	Kura Sushi USA Inc 'A'	Barclays Bank	(11,144)
5,392	Kontoor Brands Inc	Goldman Sachs	(17,578)	(2,010)	Kura Sushi USA Inc 'A'	Goldman Sachs	(7,357)
11,166	Kontoor Brands Inc	HSBC	(33,721)	(3,000)	Kura Sushi USA Inc 'A'	HSBC	(2,205)
6,858	Kontoor Brands Inc	Morgan Stanley	8,504	3,795	KVH Industries Inc	Bank of America Merrill Lynch	721
(12,969)	Kopin Corp	Bank of America Merrill Lynch	908	30,118	KVH Industries Inc	Barclays Bank	14,457
(2,768)	Kopin Corp	Goldman Sachs	194	13,245	KVH Industries Inc	Morgan Stanley	6,358
(10,052)	Kopin Corp	HSBC	1,307	(1,864)	Kymera Therapeutics Inc	Bank of America Merrill Lynch	3,542
(10,073)	Koppers Holdings Inc	Barclays Bank	(18,232)	(5,474)	Kymera Therapeutics Inc	Barclays Bank	1,040
(18,378)	Koppers Holdings Inc	Goldman Sachs	(38,594)	(1,518)	Kymera Therapeutics Inc	HSBC	5,404
(12,708)	Koppers Holdings Inc	Morgan Stanley	(23,001)	(4,170)	Kyndryl Holdings Inc	Goldman Sachs	(959)
(5,287)	Korn Ferry	Bank of America Merrill Lynch	(8,757)	(4,166)	Kyndryl Holdings Inc	HSBC	1,500
				10,797	Kyndryl Holdings Inc	Morgan Stanley	(5,217)
				23,258	L B Foster Co 'A'	Bank of America Merrill Lynch	14,536
				8,413	L B Foster Co 'A'	Barclays Bank	3,323
				14,739	L B Foster Co 'A'	Goldman Sachs	9,212
				1,159	L B Foster Co 'A'	HSBC	122
				11,886	L B Foster Co 'A'	Morgan Stanley	4,695

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(16,325)	L Brands Inc	Bank of America		3,311	Lancaster Colony Corp	HSBC	(50,711)
		Merrill Lynch	118,682	545	Lancaster Colony Corp	Morgan Stanley	(1,428)
(29,081)	L Brands Inc	Goldman Sachs	211,419	47,985	Landec Corp	Goldman Sachs	35,509
(7,147)	L Brands Inc	HSBC	65,752	12,845	Landec Corp	HSBC	11,560
2,736	La Jolla Pharmaceutical Co	Bank of America		(7,590)	Landmark Bancorp Inc	Bank of America	
		Merrill Lynch	(930)			Merrill Lynch	(4,934)
5,352	La Jolla Pharmaceutical Co	Barclays Bank	—	(12,676)	Landmark Bancorp Inc	Goldman Sachs	(8,239)
2,664	La Jolla Pharmaceutical Co	HSBC	80	3,897	Landos Biopharma Inc	Goldman Sachs	175
8,968	La Jolla Pharmaceutical Co	Morgan Stanley	—	2,976	Lands' End Inc	Barclays Bank	1,786
(2,450)	Laboratory Corp of America Holdings	Bank of America		1,236	Lands' End Inc	HSBC	(1,644)
		Merrill Lynch	(17,444)	2,650	Lands' End Inc	Morgan Stanley	1,590
872	Laboratory Corp of America Holdings	Barclays Bank	—	16,919	Landsea Homes Corp	Barclays Bank	1,861
(3,898)	Laboratory Corp of America Holdings	Goldman Sachs	(27,754)	7,388	Landsea Homes Corp	HSBC	(6,575)
379	Laboratory Corp of America Holdings	Goldman Sachs	931	5,387	Landstar System Inc	Bank of America	
(1,674)	Laboratory Corp of America Holdings	HSBC	(14,874)	6,564	Landstar System Inc	Barclays Bank	10,174
(689)	Laboratory Corp of America Holdings	Morgan Stanley	—	(2,608)	Landstar System Inc	Barclays Bank	(4,042)
1,288	Laboratory Corp of America Holdings	Morgan Stanley	—	8,664	Landstar System Inc	Goldman Sachs	(24,432)
(9,421)	Ladder Capital Corp (REIT)	Bank of America		(1,838)	Landstar System Inc	Goldman Sachs	5,183
		Merrill Lynch	(1,131)	(837)	Landstar System Inc	HSBC	6,077
(34,643)	Ladder Capital Corp (REIT)	Barclays Bank	(12,471)	3,463	Lannett Co Inc	Bank of America	
(94,341)	Ladder Capital Corp (REIT)	Goldman Sachs	(12,202)	1,056	Lannett Co Inc	Merrill Lynch	(131)
(63,409)	Ladder Capital Corp (REIT)	HSBC	(27,266)	3,386	Lannett Co Inc	Barclays Bank	(7)
(12,907)	Ladder Capital Corp (REIT)	Morgan Stanley	(4,647)	(3,106)	Lantheus Holdings Inc	Morgan Stanley	(24)
(927)	Laird Superfood Inc	Barclays Bank	83	(13,099)	Lantheus Holdings Inc	Bank of America	
1,600	Lakeland Bancorp Inc	Bank of America		6,571	Lantronix Inc	Merrill Lynch	(9,536)
		Merrill Lynch	784	2,334	Lantronix Inc	Barclays Bank	(4,807)
66,080	Lakeland Bancorp Inc	Barclays Bank	25,110	6,402	Lantronix Inc	Goldman Sachs	(3,416)
27,430	Lakeland Bancorp Inc	Goldman Sachs	13,441	298	Laredo Petroleum Inc	Morgan Stanley	(723)
31,515	Lakeland Bancorp Inc	HSBC	10,725	1,741	Laredo Petroleum Inc	Barclays Bank	(210)
130,499	Lakeland Bancorp Inc	Morgan Stanley	49,590	360	Laredo Petroleum Inc	Morgan Stanley	(704)
(377)	Lakeland Financial Corp	Bank of America		1,320	Laredo Petroleum Inc	Bank of America	
		Merrill Lynch	54	(41,207)	Las Vegas Sands Corp	Merrill Lynch	7,864
(14,083)	Lakeland Financial Corp	Barclays Bank	(10,562)	(1,677)	Las Vegas Sands Corp	Barclays Bank	31,756
(6,223)	Lakeland Financial Corp	Goldman Sachs	(11,886)	(31,572)	Latch Inc	Goldman Sachs	6,200
(1,741)	Lakeland Financial Corp	HSBC	825	(7,070)	Latch Inc	HSBC	35,555
(29,422)	Lakeland Industries Inc	Barclays Bank	(31,776)	(8,106)	Latch Inc	Barclays Bank	4,578
(363)	Lam Research Corp	Bank of America		(2,181)	Latham Group Inc	HSBC	3,641
		Merrill Lynch	(11,798)			Morgan Stanley	1,175
(5,573)	Lam Research Corp	Barclays Bank	(176,497)	(9,345)	Latham Group Inc	Bank of America	
682	Lam Research Corp	Goldman Sachs	13,852	(19,121)	Latham Group Inc	Merrill Lynch	2,203
598	Lam Research Corp	HSBC	21,331	(1,466)	Latham Group Inc	Barclays Bank	2,056
1,576	Lam Research Corp	Morgan Stanley	50,113	1,561	Lattice Semiconductor Corp	Goldman Sachs	19,312
1,324	Lamar Advertising Co 'A' (REIT)	Bank of America				HSBC	3,460
		Merrill Lynch	4,008	15,749	Lattice Semiconductor Corp	Bank of America	
2,688	Lamar Advertising Co 'A' (REIT)	Barclays Bank	2,876	39,791	Lattice Semiconductor Corp	Merrill Lynch	6,057
(3,878)	Lamar Advertising Co 'A' (REIT)	Goldman Sachs	3,723	20,674	Lattice Semiconductor Corp	Barclays Bank	44,412
4,185	Lamar Advertising Co 'A' (REIT)	Goldman Sachs	(2,483)	7,914	Lattice Semiconductor Corp	Goldman Sachs	154,390
(3,010)	Lamar Advertising Co 'A' (REIT)	HSBC	181	6,244	Laureate Education Inc	HSBC	144,925
1,260	Lamar Advertising Co 'A' (REIT)	HSBC	(978)	7,126	Laureate Education Inc	Morgan Stanley	22,317
2,688	Lamar Advertising Co 'A' (REIT)	Morgan Stanley	2,876	59,243	Laureate Education Inc	Bank of America	
(10,850)	Lamb Weston Holdings Inc	Bank of America		34,073	Laureate Education Inc	Merrill Lynch	7,586
		Merrill Lynch	(50,312)	(10,779)	Lazard Ltd 'A'	Barclays Bank	2,387
(7,137)	Lamb Weston Holdings Inc	Goldman Sachs	(30,434)	(38,179)	Lazard Ltd 'A'	Goldman Sachs	70,260
(5,071)	Lamb Weston Holdings Inc	HSBC	(22,924)	(17,264)	Lazard Ltd 'A'	HSBC	48,554
(5,970)	Lamb Weston Holdings Inc	Morgan Stanley	(21,552)	(4,400)	Lazard Ltd 'A'	Bank of America	
5,250	Lancaster Colony Corp	Barclays Bank	(13,755)	5,627	La-Z-Boy Inc	Merrill Lynch	(30,073)
8,344	Lancaster Colony Corp	Goldman Sachs	(109,640)			Barclays Bank	(53,832)
				16,850	La-Z-Boy Inc	Goldman Sachs	(48,167)
				11,893	La-Z-Boy Inc	Morgan Stanley	(6,204)
				18,097	La-Z-Boy Inc	Bank of America	
						Merrill Lynch	(4,558)
						Barclays Bank	23,590
						Goldman Sachs	(11,275)
						HSBC	(29,591)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,633	La-Z-Boy Inc	Morgan Stanley	7,886	14,323	Lennox International Inc	Barclays Bank	10,599
(3,036)	Lazydays Holdings Inc	Bank of America Merrill Lynch	3,267	5,688	Lennox International Inc	Goldman Sachs	(51,362)
(6,617)	Lazydays Holdings Inc	Barclays Bank	(2,316)	1,732	Lennox International Inc	HSBC	(17,528)
(17,191)	Lazydays Holdings Inc	Goldman Sachs	44,525	1,258	Lennox International Inc	Morgan Stanley	931
(4,229)	Lazydays Holdings Inc	HSBC	14,421	(22,250)	LENSAR Inc	Bank of America	
240	LCI Industries	Bank of America Merrill Lynch	1,914	(586)	LENSAR Inc	Merrill Lynch	14,240
7,367	LCI Industries	Barclays Bank	52,969	(1,462)	LENSAR Inc	Barclays Bank	328
2,319	LCI Industries	HSBC	17,903	(7,457)	LENSAR Inc	Goldman Sachs	936
11,046	LCNB Corp	Barclays Bank	4,860	(10,755)	LENSAR Inc	HSBC	3,952
3,206	LCNB Corp	Goldman Sachs	737	(5,605)	Leslie's Inc	Morgan Stanley	6,023
4,094	LCNB Corp	HSBC	(205)	(4,716)	Leslie's Inc	Bank of America	
7,441	LCNB Corp	Morgan Stanley	3,274	(14,280)	Leslie's Inc	Merrill Lynch	(4,599)
3,573	Lear Corp	Bank of America Merrill Lynch	38,482	(7,605)	Leslie's Inc	Barclays Bank	(2,594)
5,726	Lear Corp	Barclays Bank	36,201	(5,427)	Leslie's Inc	Goldman Sachs	(10,382)
5,221	Lear Corp	Goldman Sachs	56,230	26,463	Levi Strauss & Co 'A'	HSBC	(2,844)
6,441	Lear Corp	HSBC	69,692	42,172	Levi Strauss & Co 'A'	Morgan Stanley	(3,806)
4,753	Lear Corp	Morgan Stanley	36,180	26,579	Levi Strauss & Co 'A'	Barclays Bank	40,224
567	Lee Enterprises Inc	Goldman Sachs	454	2,939	Levi Strauss & Co 'A'	Goldman Sachs	28,665
1,660	Lee Enterprises Inc	HSBC	4,465	(3,374)	Lexicon Pharmaceuticals Inc	HSBC	26,640
592	Lee Enterprises Inc	Morgan Stanley	408	(2,606)	Lexicon Pharmaceuticals Inc	Morgan Stanley	4,951
(5,079)	Legacy Housing Corp	Barclays Bank	7,060		Lexicon Pharmaceuticals Inc	Bank of America	
(4,267)	Legacy Housing Corp	Goldman Sachs	7,254	(22,877)	Lexicon Pharmaceuticals Inc	Merrill Lynch	(101)
(4,074)	Legacy Housing Corp	HSBC	8,311	(16,282)	Lexicon Pharmaceuticals Inc	Barclays Bank	(104)
(32,833)	Legalzoom.com Inc	Barclays Bank	(64,024)	(6,000)	Lexicon Pharmaceuticals Inc	Goldman Sachs	(686)
(7,312)	Legalzoom.com Inc	Goldman Sachs	(13,381)		Lexicon Pharmaceuticals Inc	HSBC	(651)
(1,599)	Leggett & Platt Inc	Bank of America Merrill Lynch	(2,670)	(1,780)	LGI Homes Inc	Morgan Stanley	(240)
1,278	Leggett & Platt Inc	Bank of America Merrill Lynch	(1,192)	(6,265)	LGI Homes Inc	Bank of America	
(20,396)	Leggett & Platt Inc	Barclays Bank	(35,489)	(6,478)	LGI Homes Inc	Merrill Lynch	3,880
(14,519)	Leggett & Platt Inc	Goldman Sachs	(24,247)	(21,456)	LGI Homes Inc	Barclays Bank	(23,618)
12,517	Leggett & Platt Inc	Goldman Sachs	20,903	(4,162)	LGI Homes Inc	Goldman Sachs	14,122
(23,803)	Leggett & Platt Inc	HSBC	(43,321)	(2,647)	Liberty Broadband Corp 'A'	HSBC	25,962
10,212	Leggett & Platt Inc	HSBC	12,246	(7,545)	Liberty Broadband Corp 'A'	Morgan Stanley	(15,691)
(2,731)	Leggett & Platt Inc	Morgan Stanley	(4,752)	(7,207)	Liberty Broadband Corp 'A'	Bank of America	
1,414	Leggett & Platt Inc	Morgan Stanley	2,460	(12,430)	Liberty Broadband Corp 'A'	Merrill Lynch	(26,417)
(245)	Leidos Holdings Inc	Bank of America Merrill Lynch	(449)	(1,844)	Liberty Broadband Corp 'A'	Barclays Bank	(55,154)
(936)	Leidos Holdings Inc	Barclays Bank	(2,050)	(436)	Liberty Broadband Corp 'C'	Goldman Sachs	(69,986)
5,418	Leidos Holdings Inc	Barclays Bank	11,865	(7,941)	Liberty Broadband Corp 'C'	HSBC	(132,422)
5,024	Leidos Holdings Inc	Goldman Sachs	14,919	(2,920)	Liberty Broadband Corp 'C'	Morgan Stanley	(13,480)
(4,240)	Leidos Holdings Inc	Morgan Stanley	(9,286)	(1,688)	Liberty Broadband Corp 'C'	Bank of America	
(10,480)	LeMaitre Vascular Inc	Barclays Bank	(5,659)	(13,401)	Liberty Broadband Corp 'C'	Merrill Lynch	48,398
(11,258)	LeMaitre Vascular Inc	Goldman Sachs	(14,298)	26,447	Liberty Global Plc 'A'	Barclays Bank	101,743
(4,676)	LeMaitre Vascular Inc	HSBC	(27,214)	59,849	Liberty Global Plc 'A'	Goldman Sachs	53,127
7,480	Lemonade Inc	Bank of America Merrill Lynch	21,242	29,031	Liberty Global Plc 'A'	HSBC	89,184
5,212	Lemonade Inc	Barclays Bank	8,652	29,016	Liberty Global Plc 'A'	Morgan Stanley	71,640
2,169	Lemonade Inc	Goldman Sachs	6,615	42,141	Liberty Global Plc 'A'	Bank of America	
2,960	Lemonade Inc	HSBC	11,514	18,664	Liberty Latin America Ltd 'A'	Merrill Lynch	14,371
1,273	Lemonade Inc	Morgan Stanley	2,113	5,113	Liberty Latin America Ltd 'A'	Barclays Bank	2,505
2,018	LendingClub Corp	Bank of America Merrill Lynch	4,392	48,876	Liberty Latin America Ltd 'A'	Goldman Sachs	37,635
9,333	LendingClub Corp	Goldman Sachs	18,293	10,095	Liberty Latin America Ltd 'A'	HSBC	18,474
2,829	LendingClub Corp	HSBC	6,970	14,180	Liberty Latin America Ltd 'A'	Morgan Stanley	6,948
4,086	LendingClub Corp	Morgan Stanley	8,540	(35,591)	Liberty Latin America Ltd 'C'	Barclays Bank	(20,999)
1,076	LendingTree Inc	Bank of America Merrill Lynch	611	(14,525)	Liberty Latin America Ltd 'C'	HSBC	(26,833)
3,945	LendingTree Inc	Barclays Bank	7,417	(1,690)	Liberty Media Corp-Liberty Braves 'A'	Barclays Bank	(62)
5,962	LendingTree Inc	Goldman Sachs	(3,473)	(9,229)	Liberty Media Corp-Liberty Braves 'A'	Goldman Sachs	1,903
1,825	LendingTree Inc	HSBC	(6,466)	(8,944)	Liberty Media Corp-Liberty Braves 'C'	Barclays Bank	1,789
27,842	Lennar Corp 'A'	Barclays Bank	163,155	(28,669)	Liberty Media Corp-Liberty Braves 'C'	Goldman Sachs	—
30,557	Lennar Corp 'A'	Goldman Sachs	142,652				
29,012	Lennar Corp 'A'	HSBC	82,990				
20,123	Lennar Corp 'A'	Morgan Stanley	117,921				
1,466	Lennox International Inc	Bank of America Merrill Lynch	(13,942)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(27,952)	Liberty Media Corp-Liberty Braves 'C'	Morgan Stanley	5,590	(19,090)	Limoneira Co	Bank of America Merrill Lynch	(12,027)
(3,001)	Liberty Media Corp-Liberty Formula One 'A'	Bank of America Merrill Lynch	(5,612)	(22,503)	Limoneira Co	Barclays Bank	(7,876)
(4,029)	Liberty Media Corp-Liberty Formula One 'A'	Barclays Bank	(6,164)	(32,348)	Limoneira Co	Goldman Sachs	(20,379)
461	Liberty Media Corp-Liberty Formula One 'A'	Barclays Bank	705	(10,711)	Limoneira Co	HSBC	(8,033)
(11,211)	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	(20,965)	(16,433)	Limoneira Co	Morgan Stanley	(5,752)
(6,076)	Liberty Media Corp-Liberty Formula One 'A'	HSBC	(36,517)	17,702	Lincoln Educational Services Corp	Bank of America Merrill Lynch	14,339
(15,169)	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	(17,540)	10,070	Lincoln Educational Services Corp	Goldman Sachs	8,157
(26,525)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	(59,732)	31,287	Lincoln Educational Services Corp	HSBC	(5,945)
(27,382)	Liberty Media Corp-Liberty SiriusXM 'C'	Barclays Bank	(23,822)	13,660	Lincoln Educational Services Corp	Morgan Stanley	12,977
2,473	Liberty Media Corp-Liberty SiriusXM 'C'	Barclays Bank	2,152	(4,193)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	(3,941)
(44,048)	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	(118,930)	(6,233)	Lincoln Electric Holdings Inc	Goldman Sachs	(5,859)
3,075	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	6,605	(1,629)	Lincoln Electric Holdings Inc	HSBC	3,111
(7,323)	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	(6,371)	11,078	Lincoln Electric Holdings Inc	HSBC	(21,159)
(5,285)	Liberty Oilfield Services Inc 'A'	Barclays Bank	(4,651)	(1,114)	Lincoln Electric Holdings Inc	Morgan Stanley	(4,590)
(11,905)	Liberty Oilfield Services Inc 'A'	Goldman Sachs	(21,072)	2,397	Lincoln National Corp	Bank of America Merrill Lynch	10,841
(2,008)	Liberty Oilfield Services Inc 'A'	HSBC	(4,923)	21,791	Lincoln National Corp	Barclays Bank	82,370
(7,409)	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	704	32,303	Lincoln National Corp	Goldman Sachs	129,265
(16,329)	Liberty TripAdvisor Holdings Inc 'A'	HSBC	2,694	21,526	Lincoln National Corp	HSBC	53,155
(25,874)	Liberty TripAdvisor Holdings Inc 'A'	Morgan Stanley	2,717	6,917	Lincoln National Corp	Morgan Stanley	26,146
4,034	Life Storage Inc (REIT)	Bank of America Merrill Lynch	7,751	(29,246)	Lindblad Expeditions Holdings Inc	Barclays Bank	(51,765)
19,994	Life Storage Inc (REIT)	Barclays Bank	97,171	(3,783)	Lindblad Expeditions Holdings Inc	Goldman Sachs	(7,679)
12,998	Life Storage Inc (REIT)	Goldman Sachs	23,787	4,716	Linde Plc	Barclays Bank	17,308
2,938	Life Storage Inc (REIT)	HSBC	16,952	8,787	Linde Plc	Goldman Sachs	87,480
9,586	Life Time Group Holdings Inc	Barclays Bank	7,381	9,518	Linde Plc	HSBC	226,718
(6,212)	LifeMD Inc	Bank of America Merrill Lynch	(1,305)	1,874	Linde Plc	Morgan Stanley	6,878
(13,528)	LifeMD Inc	Barclays Bank	(271)	2,049	Lindsay Corp	Bank of America Merrill Lynch	2,084
12,856	LifeStance Health Group Inc	Barclays Bank	129	4,864	Lindsay Corp	Barclays Bank	1,751
4,420	LifeStance Health Group Inc	Goldman Sachs	4,906	2,668	Lindsay Corp	Goldman Sachs	(943)
504	Lifetime Brands Inc	Bank of America Merrill Lynch	(10)	854	Lindsay Corp	HSBC	1,068
8,600	Lifetime Brands Inc	Barclays Bank	4,730	1,426	Lindsay Corp	Morgan Stanley	213
17,060	Lifetime Brands Inc	Morgan Stanley	9,383	(63,597)	Lineage Cell Therapeutics Inc	Bank of America Merrill Lynch	(7,632)
1,541	Lifevantage Corp	Bank of America Merrill Lynch	170	(35,893)	Lineage Cell Therapeutics Inc	HSBC	(2,513)
32,012	Lifevantage Corp	Barclays Bank	5,442	4,137	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	(6,702)
15,873	Lifevantage Corp	Morgan Stanley	2,698	25,606	Lions Gate Entertainment Corp 'A'	Barclays Bank	(55,309)
(2,322)	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	(4,992)	11,486	Lions Gate Entertainment Corp 'A'	Goldman Sachs	(18,607)
(2,534)	Ligand Pharmaceuticals Inc	Barclays Bank	(13,608)	4,101	Lions Gate Entertainment Corp 'A'	Morgan Stanley	(8,858)
(505)	Ligand Pharmaceuticals Inc	HSBC	(3,858)	(2,445)	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	3,594
(1,212)	Ligand Pharmaceuticals Inc	Morgan Stanley	(6,508)	(1,190)	Lions Gate Entertainment Corp 'B'	Barclays Bank	2,356
11,278	Lightning eMotors Inc	Barclays Bank	1,353	(7,565)	Lions Gate Entertainment Corp 'B'	Goldman Sachs	11,121
5,755	Lightning eMotors Inc	Morgan Stanley	691	(12,478)	Lions Gate Entertainment Corp 'B'	HSBC	37,684
(4,001)	Lightwave Logic Inc	Barclays Bank	(840)	(11,499)	Liquidia Corp	Barclays Bank	7,129
(4,736)	Limelight Networks Inc	Barclays Bank	(521)	(30,118)	Liquidia Corp	Goldman Sachs	47,888
(6,813)	Limelight Networks Inc	Goldman Sachs	(2,385)	(3,848)	Liquidia Corp	Morgan Stanley	2,386
(23,382)	Limelight Networks Inc	HSBC	(8,184)	1,791	Liquidity Services Inc	Barclays Bank	(197)
(366)	Limestone Bancorp Inc	Barclays Bank	(399)	957	Liquidity Services Inc	Goldman Sachs	57
(7,224)	Limestone Bancorp Inc	Goldman Sachs	(433)	3,968	Liquidity Services Inc	Morgan Stanley	(436)
				386	Lithia Motors Inc	Bank of America Merrill Lynch	(1,576)
				1,884	Lithia Motors Inc	Barclays Bank	28,917
				1,964	Lithia Motors Inc	Goldman Sachs	6,422

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
235	Lithia Motors Inc	HSBC	3,466	(24,441)	Loews Corp	HSBC	(57,192)
1,417	Lithia Motors Inc	Morgan Stanley	26,994	(3,536)	Loews Corp	Morgan Stanley	(4,435)
(704)	Littelfuse Inc	Bank of America		3,018	LogicBio Therapeutics Inc	Barclays Bank	59
		Merrill Lynch	(3,133)	4,588	LogicBio Therapeutics Inc	HSBC	(859)
867	Littelfuse Inc	Barclays Bank	1,734	1,235	LogicBio Therapeutics Inc	Morgan Stanley	24
(587)	Littelfuse Inc	Barclays Bank	(1,174)	(24,338)	Lordstown Motors Corp 'A'	Bank of America	
4,860	Littelfuse Inc	Goldman Sachs	21,627		Merrill Lynch		7,788
(442)	Littelfuse Inc	Goldman Sachs	(1,967)	(26,875)	Lordstown Motors Corp 'A'	Barclays Bank	3,494
97	Littelfuse Inc	HSBC	(352)	(4,925)	Lordstown Motors Corp 'A'	Goldman Sachs	1,576
(155)	Littelfuse Inc	HSBC	(2,007)	(3,156)	Lordstown Motors Corp 'A'	Morgan Stanley	410
(810)	Littelfuse Inc	Morgan Stanley	(1,620)	2,429	Louisiana-Pacific Corp	Bank of America	
4,814	LivaNova Plc	Bank of America			Merrill Lynch		2,891
		Merrill Lynch	2,239	(4,109)	Louisiana-Pacific Corp	Barclays Bank	(17,751)
3,683	LivaNova Plc	Barclays Bank	3,223	(4,075)	Louisiana-Pacific Corp	Goldman Sachs	(7,430)
2,137	LivaNova Plc	Goldman Sachs	994	(6,314)	Louisiana-Pacific Corp	HSBC	27,327
7,108	LivaNova Plc	HSBC	50,502	(10,476)	Louisiana-Pacific Corp	Morgan Stanley	(45,256)
4,683	Live Nation Entertainment Inc	Bank of America		(1,934)	Lovesac Co	Bank of America	
		Merrill Lynch	38,278		Merrill Lynch		3,945
314	Live Nation Entertainment Inc	Barclays Bank	1,573	(1,304)	Lovesac Co	Barclays Bank	(4,955)
4,649	Live Nation Entertainment Inc	Goldman Sachs	33,798	(840)	Lovesac Co	Goldman Sachs	1,714
11,265	Live Nation Entertainment Inc	HSBC	94,278	(4,466)	Lovesac Co	HSBC	26,284
3,608	Live Nation Entertainment Inc	Morgan Stanley	18,076	(390)	Lowe's Cos Inc	Bank of America	
(660)	Live Oak Bancshares Inc	Bank of America		7,558	Lowe's Cos Inc	Merrill Lynch	1,066
		Merrill Lynch	(1,214)	(1,086)	Lowe's Cos Inc	Barclays Bank	70,516
(6,735)	Live Oak Bancshares Inc	Barclays Bank	(15,221)	4,102	Lowe's Cos Inc	Goldman Sachs	(520)
(8,267)	Live Oak Bancshares Inc	Goldman Sachs	(15,211)	(3,618)	Lowe's Cos Inc	Goldman Sachs	7,312
(2,069)	Live Oak Bancshares Inc	HSBC	5,959	(1,565)	Lowe's Cos Inc	HSBC	(39,725)
(2,079)	Live Oak Bancshares Inc	Morgan Stanley	(4,699)	(1,565)	Lowe's Cos Inc	Morgan Stanley	(12,063)
(326)	Livent Corp	Bank of America		1,152	Loyalty Ventures Inc	Barclays Bank	(864)
		Merrill Lynch	(2,070)	(8,001)	Loyalty Ventures Inc	Barclays Bank	6,001
(16,662)	Livent Corp	Barclays Bank	(51,819)	6,597	Loyalty Ventures Inc	Goldman Sachs	(2,771)
(7,471)	Livent Corp	Goldman Sachs	(47,441)	(8,502)	Loyalty Ventures Inc	Goldman Sachs	3,571
(26,464)	Livent Corp	HSBC	(130,003)	6,373	Loyalty Ventures Inc	HSBC	2,358
22,828	LiveOne Inc	Goldman Sachs	3,196	(3,139)	Loyalty Ventures Inc	HSBC	(1,161)
8,890	LiveOne Inc	Morgan Stanley	685	(2,601)	Loyalty Ventures Inc	Morgan Stanley	1,951
1,349	LivePerson Inc	Bank of America		(580)	LPL Financial Holdings Inc	Bank of America	
		Merrill Lynch	189	439	LPL Financial Holdings Inc	Merrill Lynch	(3,109)
25,902	LivePerson Inc	Barclays Bank	20,204	795	LPL Financial Holdings Inc	Barclays Bank	10,098
8,526	LivePerson Inc	Goldman Sachs	1,194	(6,658)	LPL Financial Holdings Inc	Goldman Sachs	12,903
7,050	LivePerson Inc	HSBC	(3,274)	1,219	LPL Financial Holdings Inc	Morgan Stanley	(195,013)
2,608	LivePerson Inc	Morgan Stanley	2,034	16,001	LSI Industries Inc	Barclays Bank	1,600
2,468	LiveRamp Holdings Inc	Bank of America		5,432	LSI Industries Inc	Goldman Sachs	(760)
		Merrill Lynch	1,678	6,085	LSI Industries Inc	HSBC	(2,251)
15,355	LiveRamp Holdings Inc	Barclays Bank	15,048	9,367	LSI Industries Inc	Morgan Stanley	937
18,804	LiveRamp Holdings Inc	Goldman Sachs	11,096	(79,594)	LTC Properties Inc (REIT)	Barclays Bank	(101,880)
4,253	LiveRamp Holdings Inc	HSBC	3,514	(10,129)	LTC Properties Inc (REIT)	Morgan Stanley	(12,965)
2,692	LiveRamp Holdings Inc	Morgan Stanley	2,638	4,016	Lucira Health Inc	Barclays Bank	(161)
(21,190)	LKQ Corp	Barclays Bank	(46,618)	4,133	Lucira Health Inc	HSBC	(2,025)
(23,004)	LKQ Corp	Goldman Sachs	(12,883)	(1,110)	Lululemon Athletica Inc	Barclays Bank	(23,165)
(2,135)	LKQ Corp	HSBC	1,885	(585)	Lululemon Athletica Inc	HSBC	(327)
(1,821)	LL Flooring Holdings Inc	Bank of America		(2,235)	Lululemon Athletica Inc	Morgan Stanley	(46,644)
		Merrill Lynch	(23)	(7,465)	Lulu's Fashion Lounge Holdings Inc	Goldman Sachs	(71,888)
(7,781)	LL Flooring Holdings Inc	Barclays Bank	(9,726)	1,025	Lumen Technologies Inc	Bank of America	
(29,582)	LL Flooring Holdings Inc	Goldman Sachs	(32,887)	(13,077)	Lumen Technologies Inc	Merrill Lynch	738
(2,652)	LL Flooring Holdings Inc	HSBC	318	22,734	Lumen Technologies Inc	Bank of America	(6,516)
17,169	loanDepot Inc 'A'	Barclays Bank	172	(15,366)	Lumen Technologies Inc	Barclays Bank	21,370
6,664	loanDepot Inc 'A'	Goldman Sachs	2,599	(15,745)	Lumen Technologies Inc	Barclays Bank	(14,444)
8,148	loanDepot Inc 'A'	HSBC	489	61,878	Lumen Technologies Inc	Goldman Sachs	(11,336)
535	loanDepot Inc 'A'	Morgan Stanley	5	14,670	Lumen Technologies Inc	HSBC	76,729
7,482	Local Bounti Corp	Barclays Bank	1,571	(7,865)	Lumen Technologies Inc	Morgan Stanley	13,790
23,856	Local Bounti Corp	Goldman Sachs	(7,634)	(1,537)	Lumentum Holdings Inc	Morgan Stanley	(7,393)
31,756	Local Bounti Corp	HSBC	6,986	(11,447)	Lumentum Holdings Inc	Barclays Bank	1,691
(1,823)	Loews Corp	Bank of America		1,601	Lumentum Holdings Inc	Goldman Sachs	13,736
		Merrill Lynch	(4,229)	(3,149)	Lumentum Holdings Inc	Goldman Sachs	(1,921)
(58,329)	Loews Corp	Barclays Bank	(76,220)		Lumentum Holdings Inc	HSBC	3,275
(78,607)	Loews Corp	Goldman Sachs	(182,368)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,731	Lumentum Holdings Inc	Morgan Stanley	(1,904)	3,497	MACOM Technology Solutions Holdings Inc	HSBC	14,722
(109,616)	Luna Innovations Inc	Barclays Bank	(41,654)	(2,091)	MACOM Technology Solutions Holdings Inc	HSBC	(11,175)
(1,800)	Lumos Pharma Inc	Bank of America		(20,749)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(48,553)
(9,318)	Lumos Pharma Inc	Merrill Lynch	(288)	(20,174)	Macquarie Infrastructure Holdings LLC	Barclays Bank	—
(10)	Lumos Pharma Inc	Barclays Bank	3,261	10,698	MacroGenics Inc	Bank of America	
(23,874)	Luna Innovations Inc	Goldman Sachs	(2)	31,177	MacroGenics Inc	Merrill Lynch	(7,629)
(45,087)	Luna Innovations Inc	Bank of America	(10,505)	15,168	MacroGenics Inc	Barclays Bank	(11,867)
(52,708)	Luna Innovations Inc	Merrill Lynch	(18,937)	15,985	MacroGenics Inc	Goldman Sachs	(9,708)
(47,066)	Luna Innovations Inc	HSBC	(23,192)	6,903	MacroGenics Inc	HSBC	(12,308)
(12,954)	Luna Innovations Inc	Barclays Bank	(48,007)	(18,305)	Macy's Inc	Morgan Stanley	(3,244)
48,599	Luther Burbank Corp	Bank of America	(5,441)	5,447	Macy's Inc	Bank of America	
10,292	Luther Burbank Corp	Merrill Lynch	21,870	(9,830)	Macy's Inc	Merrill Lynch	11,983
21,960	Luther Burbank Corp	Barclays Bank	2,985	(29,960)	Macy's Inc	Barclays Bank	(46,693)
7,686	Luther Burbank Corp	Goldman Sachs	9,882	10,104	Macy's Inc	Goldman Sachs	(64,362)
20,468	Luther Burbank Corp	HSBC	461	(7,758)	Macy's Inc	Goldman Sachs	22,229
(5,073)	Luxfer Holdings Plc	Morgan Stanley	5,936	11,032	Macy's Inc	HSBC	(5,741)
(6,387)	Luxfer Holdings Plc	Barclays Bank	(3,145)	(3,488)	Macy's Inc	HSBC	9,975
(1,187)	Luxfer Holdings Plc	Goldman Sachs	(6,515)	(7,867)	Madison Square Garden Sports Corp	Morgan Stanley	(16,568)
(10,310)	Luxfer Holdings Plc	HSBC	(997)	1,797	Madison Square Garden Sports Corp	Morgan Stanley	8,536
3,064	LXP Industrial Trust (REIT)	Morgan Stanley	(6,392)	(3,473)	Madison Square Garden Sports Corp	Goldman Sachs	(35,031)
(24,442)	LXP Industrial Trust (REIT)	Bank of America	(61)	(833)	Madison Square Garden Sports Corp	Morgan Stanley	1,491
(30,341)	LXP Industrial Trust (REIT)	Merrill Lynch	(6,599)	(309)	Madrigal Pharmaceuticals Inc	Barclays Bank	(74)
8,644	LXP Industrial Trust (REIT)	Barclays Bank	607	(1,125)	Madrigal Pharmaceuticals Inc	Goldman Sachs	23
(13,327)	LXP Industrial Trust (REIT)	Goldman Sachs	2,740	(1,672)	Madrigal Pharmaceuticals Inc	HSBC	(10,993)
31,906	LXP Industrial Trust (REIT)	HSBC	(3,598)	8,377	Magenta Therapeutics Inc	Barclays Bank	(377)
(31,854)	LXP Industrial Trust (REIT)	HSBC	9,024	11,635	Magenta Therapeutics Inc	Goldman Sachs	582
12,314	LXP Industrial Trust (REIT)	Morgan Stanley	(8,601)	2,673	Magenta Therapeutics Inc	HSBC	53
(5,263)	Lyell Immunopharma Inc	Morgan Stanley	3,325	(9,033)	Magnite Inc	Bank of America	
(769)	Lyft Inc 'A'	HSBC	4,789	(26,850)	Magnite Inc	Merrill Lynch	(9,485)
(6,300)	Lyft Inc 'A'	Bank of America	1,192	(5,173)	Magnite Inc	HSBC	(50,745)
15,082	Lyft Inc 'A'	Merrill Lynch	1,192	(61,468)	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	(1,914)
(6,087)	Lyft Inc 'A'	HSBC	6,426	(64,676)	Magnolia Oil & Gas Corp 'A'	Barclays Bank	(183,174)
(7,037)	LyondellBasell Industries NV 'A'	HSBC	(15,384)	(36,409)	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	(304,624)
(8,514)	LyondellBasell Industries NV 'A'	Morgan Stanley	15,948	(24,711)	Magnolia Oil & Gas Corp 'A'	HSBC	(204,619)
(5,016)	M&T Bank Corp	Barclays Bank	(80,968)	(23,477)	Maiden Holdings Ltd	Morgan Stanley	(73,639)
(4,334)	M&T Bank Corp	HSBC	(47,050)	(11,151)	Maiden Holdings Ltd	Barclays Bank	(7,043)
(10,169)	M&T Bank Corp	Goldman Sachs	(56,785)	(27,121)	Maiden Holdings Ltd	Goldman Sachs	(1,450)
(4,660)	M/I Homes Inc	HSBC	(100,493)	(2,659)	MainStreet Bancshares Inc	HSBC	(3,797)
(7,434)	M/I Homes Inc	Bank of America	(12,037)	(1,239)	MainStreet Bancshares Inc	Barclays Bank	1,742
(1,854)	M/I Homes Inc	Merrill Lynch	(19,031)	(25,082)	MainStreet Bancshares Inc	Goldman Sachs	(19)
(13,489)	M/I Homes Inc	Barclays Bank	(3,302)	5,822	Malibu Boats Inc 'A'	Morgan Stanley	16,429
(4,115)	M/I Homes Inc	Goldman Sachs	(10,456)	4,474	Malibu Boats Inc 'A'	Barclays Bank	19,154
47,518	Macatawa Bank Corp	HSBC	(8,000)	6,207	Malibu Boats Inc 'A'	Goldman Sachs	(3,534)
82,386	Macatawa Bank Corp	Morgan Stanley	15,919	(2,387)	Malvern Bancorp Inc	HSBC	36,621
62,288	Macatawa Bank Corp	Barclays Bank	17,713	(1,994)	Malvern Bancorp Inc	Barclays Bank	(561)
57,601	Macatawa Bank Corp	Goldman Sachs	12,146	(10,216)	Mammoth Energy Services Inc	Goldman Sachs	(688)
(4,276)	Macerich Co (REIT)	HSBC	19,296	2,584	Mammoth Energy Services Inc	HSBC	868
(8,769)	Macerich Co (REIT)	Barclays Bank	(812)	13,963	Mammoth Energy Services Inc	Barclays Bank	439
(27,874)	Macerich Co (REIT)	Goldman Sachs	9,646	4,181	Mammoth Energy Services Inc	Morgan Stanley	711
4,179	MACOM Technology Solutions Holdings Inc	HSBC	36,248	(36,042)	Mandiant Inc	Goldman Sachs	(5,046)
(451)	MACOM Technology Solutions Holdings Inc	Bank of America	12,788	8,578	Manhattan Associates Inc	Barclays Bank	21,874
2,195	MACOM Technology Solutions Holdings Inc	Merrill Lynch	(1,380)	3,999	Manhattan Associates Inc	Goldman Sachs	10,638
(14,851)	MACOM Technology Solutions Holdings Inc	Barclays Bank	5,136				
(6,693)	MACOM Technology Solutions Holdings Inc	Barclays Bank	(34,751)				
1,294	MACOM Technology Solutions Holdings Inc	Goldman Sachs	(21,097)				
		Goldman Sachs	3,960				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,911	Manhattan Associates Inc	HSBC	15,250	1,621	MarketAxess Holdings Inc	Bank of America	
6,092	Manhattan Associates Inc	Morgan Stanley	15,535			Merrill Lynch	29,956
16,568	Manitowoc Co Inc	Bank of America		746	MarketAxess Holdings Inc	Barclays Bank	(4,827)
		Merrill Lynch	21,373	633	MarketAxess Holdings Inc	Goldman Sachs	11,698
19,840	Manitowoc Co Inc	Barclays Bank	19,642	669	MarketAxess Holdings Inc	HSBC	12,959
12,034	Manitowoc Co Inc	Goldman Sachs	15,524	1,450	MarketAxess Holdings Inc	Morgan Stanley	(9,382)
32,148	Manitowoc Co Inc	HSBC	45,107	(43,078)	Markforged Holding Corp	Barclays Bank	5,169
6,868	Manitowoc Co Inc	Morgan Stanley	6,799	(42,200)	Markforged Holding Corp	HSBC	16,458
(7,631)	Manning & Napier Inc	Bank of America		25,557	Marqeta Inc 'A'	Barclays Bank	26,579
		Merrill Lynch	(3,587)	(3,465)	Marqeta Inc 'A'	Barclays Bank	(5,604)
(5,533)	Manning & Napier Inc	Barclays Bank	(2,877)	3,376	Marqeta Inc 'A'	Goldman Sachs	6,955
(20,125)	Manning & Napier Inc	HSBC	(1,651)	(14,322)	Marqeta Inc 'A'	Goldman Sachs	(29,503)
(9,480)	Manning & Napier Inc	Morgan Stanley	(4,930)	(3,354)	Marqeta Inc 'A'	HSBC	(11,940)
(13,941)	MannKind Corp	Barclays Bank	(3,346)	(5,166)	Marqeta Inc 'A'	Morgan Stanley	(5,373)
(68,127)	MannKind Corp	Goldman Sachs	(91,971)	2,090	Marriott International Inc 'A'	Barclays Bank	25,749
(9,681)	MannKind Corp	HSBC	(15,877)	1,843	Marriott International Inc 'A'	Goldman Sachs	12,418
6,744	ManpowerGroup Inc	Bank of America		3,993	Marriott International Inc 'A'	HSBC	25,675
		Merrill Lynch	(20,974)	2,722	Marriott International Inc 'A'	Morgan Stanley	33,535
5,821	ManpowerGroup Inc	Barclays Bank	(20,898)	1,372	Marriott Vacations World-wide Corp	Barclays Bank	9,522
4,852	ManpowerGroup Inc	Goldman Sachs	(15,090)	9,201	Marriott Vacations World-wide Corp	Goldman Sachs	54,562
11,120	ManpowerGroup Inc	HSBC	(79,952)	4,661	Marriott Vacations World-wide Corp	HSBC	60,686
5,290	ManpowerGroup Inc	Morgan Stanley	(18,991)	6,091	Marriott Vacations World-wide Corp	Morgan Stanley	42,272
(9,056)	Marathon Digital Holdings Inc	Bank of America		22,230	Marsh & McLennan Cos Inc	Barclays Bank	147,607
(27,012)	Marathon Digital Holdings Inc	Merrill Lynch	(1,268)	15,631	Marsh & McLennan Cos Inc	Goldman Sachs	8,157
(12,535)	Marathon Digital Holdings Inc	Barclays Bank	(14,317)	6,184	Marsh & McLennan Cos Inc	HSBC	43,936
5,438	Marathon Oil Corp	Goldman Sachs	(1,755)	490	Marsh & McLennan Cos Inc	Morgan Stanley	3,254
		Bank of America		67,098	Marten Transport Ltd	Barclays Bank	(4,697)
24,852	Marathon Oil Corp	Barclays Bank	107,609	54,642	Marten Transport Ltd	Goldman Sachs	(13,661)
139,794	Marathon Oil Corp	Goldman Sachs	626,277	2,916	Martin Marietta Materials Inc	Bank of America	
6,752	Marathon Oil Corp	HSBC	55,772			Merrill Lynch	33,389
11,566	Marathon Oil Corp	Morgan Stanley	50,081	6,727	Martin Marietta Materials Inc	Barclays Bank	31,482
(37,980)	Marathon Petroleum Corp	Barclays Bank	(282,951)	3,019	Martin Marietta Materials Inc	Goldman Sachs	36,512
(41,427)	Marathon Petroleum Corp	Goldman Sachs	(326,859)	5,373	Martin Marietta Materials Inc	HSBC	41,604
(2,376)	Marathon Petroleum Corp	HSBC	(26,356)	2,713	Martin Marietta Materials Inc	Morgan Stanley	12,697
(4,464)	Marathon Petroleum Corp	Morgan Stanley	(30,814)	858	Marvell Technology Inc	Bank of America	
(4,029)	Maravai LifeSciences Holdings Inc 'A'	Bank of America				Merrill Lynch	3,303
(8,596)	Maravai LifeSciences Holdings Inc 'A'	Merrill Lynch	242	4,452	Marvell Technology Inc	Barclays Bank	18,788
(893)	Maravai LifeSciences Holdings Inc 'A'	Barclays Bank	29,742	3,325	Marvell Technology Inc	Goldman Sachs	7,422
(3,044)	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	1,806	19,970	Marvell Technology Inc	HSBC	109,711
(2,715)	Maravai LifeSciences Holdings Inc 'A'	Morgan Stanley	9,394	6,090	Marvell Technology Inc	Morgan Stanley	25,699
1,057	Marchex Inc 'B'	Bank of America		4,149	Masoco Corp	Bank of America	
		Merrill Lynch	(222)			Merrill Lynch	6,748
56,414	Marchex Inc 'B'	Goldman Sachs	(11,847)	43,573	Masoco Corp	Barclays Bank	71,895
43,305	Marchex Inc 'B'	Morgan Stanley	(8,228)	16,112	Masoco Corp	Goldman Sachs	18,046
39,658	Marcus & Millichap Inc	Barclays Bank	2,379	33,047	Masoco Corp	HSBC	87,929
(3,713)	Marcus Corp	Barclays Bank	(5,607)	25,217	Masoco Corp	Morgan Stanley	41,608
(17,419)	Marcus Corp	HSBC	(21,425)	2,151	Masimo Corp	Barclays Bank	2,452
(15,891)	Marine Products Corp	Barclays Bank	(3,814)	4,546	Masimo Corp	HSBC	104,285
(4,270)	Marine Products Corp	Goldman Sachs	2,818	(3,187)	Masonite International Corp	Barclays Bank	(17,879)
(4,752)	Marine Products Corp	HSBC	2,091	(10,673)	Masonite International Corp	Goldman Sachs	(78,340)
(8,372)	Marine Products Corp	Morgan Stanley	(2,009)	2,607	MasTec Inc	Bank of America	
9,784	MarineMax Inc	Barclays Bank	16,633			Merrill Lynch	15,720
937	MarineMax Inc	HSBC	(3,476)	3,694	MasTec Inc	Goldman Sachs	22,275
6,404	MarineMax Inc	Morgan Stanley	10,887	13,413	MasTec Inc	HSBC	127,557
(11,351)	Marinus Pharmaceuticals Inc	Barclays Bank	4,767	13,169	MasTec Inc	Morgan Stanley	60,709
(305)	Markel Corp	Bank of America		4,034	Mastech Digital Inc	Bank of America	
		Merrill Lynch	(15,906)			Merrill Lynch	(2,420)
(2,242)	Markel Corp	Barclays Bank	(58,113)	3,208	Mastech Digital Inc	Barclays Bank	(962)
(638)	Markel Corp	Goldman Sachs	(33,272)	3,555	Mastech Digital Inc	HSBC	(2,417)
(874)	Markel Corp	HSBC	(78,826)	2,133	Mastech Digital Inc	Morgan Stanley	(640)
(1,528)	Markel Corp	Morgan Stanley	(39,606)	(2,778)	Mastercard Inc 'A'	Barclays Bank	(24,516)
				(4,660)	Mastercard Inc 'A'	Goldman Sachs	(119,125)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,196)	Mastercard Inc 'A'	Morgan Stanley	(25,728)	5,632	MaxCyte Inc	Morgan Stanley	113
(3,787)	MasterCraft Boat Holdings Inc	Barclays Bank	(4,128)	(17,310)	Maximus Inc	Bank of America Merrill Lynch	(4,500)
(13,567)	MasterCraft Boat Holdings Inc	Goldman Sachs	8,547	(34,209)	Maximus Inc	Barclays Bank	(10,947)
(6,380)	MasterCraft Boat Holdings Inc	HSBC	6,252	(28,087)	Maximus Inc	Goldman Sachs	(7,302)
(9,542)	Matador Resources Co	Barclays Bank	(107,920)	(28,688)	Maximus Inc	HSBC	77,744
19,788	Matador Resources Co	Barclays Bank	223,802	(4,567)	Maximus Inc	Morgan Stanley	(1,461)
(7,824)	Matador Resources Co	Goldman Sachs	(112,353)	6,734	MaxLinear Inc	Bank of America Merrill Lynch	(12,727)
9,785	Matador Resources Co	Goldman Sachs	140,513	20,287	MaxLinear Inc	Barclays Bank	25,968
(17,591)	Matador Resources Co	HSBC	(298,116)	16,026	MaxLinear Inc	Goldman Sachs	(30,289)
5,760	Matador Resources Co	HSBC	96,678	12,354	MaxLinear Inc	HSBC	(20,672)
(2,792)	Matador Resources Co	Morgan Stanley	(31,578)	28,523	MaxLinear Inc	Morgan Stanley	36,509
1,030	Match Group Inc	Bank of America Merrill Lynch	3,317	9,675	Mayville Engineering Co Inc	Bank of America Merrill Lynch	7,526
(11,794)	Match Group Inc	Goldman Sachs	(37,977)	16,071	Mayville Engineering Co Inc	Barclays Bank	8,467
821	Match Group Inc	Goldman Sachs	2,644	6,416	Mayville Engineering Co Inc	Goldman Sachs	6,929
(1,324)	Match Group Inc	HSBC	(10,936)	10,084	Mayville Engineering Co Inc	HSBC	6,555
395	Materion Corp	Bank of America Merrill Lynch	1,875	7,066	Mayville Engineering Co Inc	Morgan Stanley	3,250
416	Materion Corp	Barclays Bank	1,768	(28,655)	MBIA Inc	Morgan Stanley	(19,772)
2,074	Materion Corp	Goldman Sachs	5,309	6,341	McCormick & Co Inc	Bank of America Merrill Lynch	(15,066)
553	Materion Corp	HSBC	2,032	32,493	McCormick & Co Inc	Barclays Bank	(19,007)
537	Materion Corp	Morgan Stanley	1,795	34,718	McCormick & Co Inc	Goldman Sachs	(240,889)
3,475	Matrix Service Co	Bank of America Merrill Lynch	3,684	7,711	McCormick & Co Inc	HSBC	10,761
9,654	Matrix Service Co	Barclays Bank	6,951	(687)	McDonald's Corp	Bank of America Merrill Lynch	(4,183)
58,903	Matrix Service Co	Goldman Sachs	62,437	(2,804)	McDonald's Corp	Barclays Bank	(34,012)
15,908	Matrix Service Co	HSBC	(6,681)	(21,003)	McDonald's Corp	Goldman Sachs	(127,908)
22,684	Matrix Service Co	Morgan Stanley	16,332	(15,933)	McDonald's Corp	HSBC	(85,436)
588	Matson Inc	Bank of America Merrill Lynch	3,021	(957)	McDonald's Corp	Morgan Stanley	(11,608)
(9,018)	Matson Inc	Barclays Bank	(31,834)	(9,967)	McGrath RentCorp	Barclays Bank	1,595
8,302	Matson Inc	Barclays Bank	29,306	1,069	McKesson Corp	Bank of America Merrill Lynch	8,248
(4,165)	Matson Inc	Goldman Sachs	(12,079)	11,853	McKesson Corp	Barclays Bank	8,416
(958)	Matson Inc	HSBC	(3,290)	9,012	McKesson Corp	Goldman Sachs	8,953
(587)	Matson Inc	Morgan Stanley	(2,072)	599	McKesson Corp	HSBC	5,689
15,029	Mattel Inc	Bank of America Merrill Lynch	(16,682)	58,099	MDC Holdings Inc	Barclays Bank	117,941
6,969	Mattel Inc	Barclays Bank	10,663	30,190	MDC Holdings Inc	Goldman Sachs	27,775
(6,076)	Mattel Inc	Barclays Bank	(9,296)	14,234	MDC Holdings Inc	HSBC	(712)
4,390	Mattel Inc	Goldman Sachs	(412)	2,764	MDC Holdings Inc	Morgan Stanley	5,611
(23,563)	Mattel Inc	Goldman Sachs	4,861	(12,667)	MDU Resources Group Inc	Bank of America Merrill Lynch	(8,728)
(18,160)	Mattel Inc	HSBC	678	4,591	MDU Resources Group Inc	Bank of America Merrill Lynch	3,030
608	Mattel Inc	Morgan Stanley	930	(38,339)	MDU Resources Group Inc	Barclays Bank	(13,035)
(2,020)	Matthews International Corp 'A'	Bank of America Merrill Lynch	(2,788)	9,369	MDU Resources Group Inc	Barclays Bank	3,185
(9,986)	Matthews International Corp 'A'	Barclays Bank	(10,885)	(4,421)	MDU Resources Group Inc	Goldman Sachs	(984)
(18,956)	Matthews International Corp 'A'	Goldman Sachs	(26,159)	4,685	MDU Resources Group Inc	Goldman Sachs	3,092
(21,613)	Matthews International Corp 'A'	HSBC	(36,310)	(37,734)	MDU Resources Group Inc	HSBC	(47,126)
(1,088)	Matthews International Corp 'A'	Morgan Stanley	(1,186)	13,218	MDU Resources Group Inc	HSBC	25,956
15,957	Maui Land & Pineapple Co Inc	Barclays Bank	(3,511)	(27,319)	MDU Resources Group Inc	Morgan Stanley	(9,288)
473	Maui Land & Pineapple Co Inc	Morgan Stanley	(104)	(15,260)	Medallion Financial Corp	Barclays Bank	(5,799)
(14,460)	Maxar Technologies Inc	Barclays Bank	(62,901)	(18,888)	Medallion Financial Corp	Goldman Sachs	(1,700)
(9,127)	Maxar Technologies Inc	Goldman Sachs	(10,679)	2,633	MediaAlpha Inc 'A'	Bank of America Merrill Lynch	418
(5,300)	Maxar Technologies Inc	HSBC	(7,367)	1,897	MediaAlpha Inc 'A'	Barclays Bank	645
3,051	MaxCyte Inc	Bank of America Merrill Lynch	549	2,202	MediaAlpha Inc 'A'	Goldman Sachs	624
6,864	MaxCyte Inc	Barclays Bank	137	13,775	MediaAlpha Inc 'A'	HSBC	(13,222)
5,148	MaxCyte Inc	Goldman Sachs	927	5,343	MediaAlpha Inc 'A'	Morgan Stanley	2,333
9,831	MaxCyte Inc	HSBC	(2,065)	(1,350)	Medical Properties Trust Inc (REIT)	Bank of America Merrill Lynch	(515)
				5,188	Medical Properties Trust Inc (REIT)	Bank of America Merrill Lynch	2,335
				(1,416)	Medical Properties Trust Inc (REIT)	Barclays Bank	(595)
				(46,670)	Medical Properties Trust Inc (REIT)	Goldman Sachs	(21,261)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(18,096)	Medical Properties Trust Inc (REIT)	HSBC	(11,562)	2,628	Merit Medical Systems Inc	Morgan Stanley	2,827
50,209	Medical Properties Trust Inc (REIT)	HSBC	33,640	(3,018)	Meritage Homes Corp	Bank of America Merrill Lynch	(5,857)
976	MediciNova Inc	HSBC	(59)	1,883	Meritage Homes Corp	Bank of America Merrill Lynch	6,251
2,431	Medifast Inc	Barclays Bank	8,849	(25,114)	Meritage Homes Corp	Barclays Bank	(133,286)
3,034	Medifast Inc	Goldman Sachs	15,868	13,834	Meritage Homes Corp	Barclays Bank	73,182
345	Medifast Inc	HSBC	(1,154)	(13,421)	Meritage Homes Corp	Goldman Sachs	(32,362)
361	Medifast Inc	Morgan Stanley	3,822	4,331	Meritage Homes Corp	Goldman Sachs	12,260
(19,773)	MEDNAX Inc	Barclays Bank	(17,203)	(20,467)	Meritage Homes Corp	HSBC	(50,756)
(7,220)	MEDNAX Inc	Goldman Sachs	(7,148)	6,315	Meritage Homes Corp	HSBC	9,995
231	Medpace Holdings Inc	Bank of America Merrill Lynch	1,268	(7,063)	Meritage Homes Corp	Morgan Stanley	(37,363)
3,898	Medpace Holdings Inc	Barclays Bank	45,879	29,689	Mersana Therapeutics Inc	Barclays Bank	(3,563)
5,060	Medpace Holdings Inc	Goldman Sachs	27,780	43,235	Mersana Therapeutics Inc	Goldman Sachs	5,188
(219)	Medpace Holdings Inc	Goldman Sachs	(1,202)	18,737	Mersana Therapeutics Inc	HSBC	1,124
1,608	Medpace Holdings Inc	HSBC	23,509	(10,469)	Mesa Air Group Inc	Barclays Bank	(3,036)
(944)	Medpace Holdings Inc	HSBC	(13,801)	(9,526)	Mesa Air Group Inc	HSBC	(191)
7,394	Medtronic Plc	Bank of America Merrill Lynch	(21,062)	(23,696)	Mesa Air Group Inc	Morgan Stanley	(6,872)
11,461	Medtronic Plc	Barclays Bank	(51,868)	(414)	Mesa Laboratories Inc	Bank of America Merrill Lynch	(2,857)
13,700	Medtronic Plc	Goldman Sachs	(54,800)	(2,100)	Mesa Laboratories Inc	Barclays Bank	(16,716)
14,663	Medtronic Plc	HSBC	(35,845)	(3,674)	Mesa Laboratories Inc	Goldman Sachs	(25,351)
5,317	Medtronic Plc	Morgan Stanley	(11,207)	(1,939)	Mesa Laboratories Inc	HSBC	5,003
49,146	MEI Pharma Inc	Barclays Bank	722	(65)	Mesa Laboratories Inc	Morgan Stanley	(517)
34,195	MEI Pharma Inc	Goldman Sachs	(434)	(5,701)	Meta Financial Group Inc	Bank of America Merrill Lynch	(15,393)
(17,147)	MeiraGTx Holdings Plc	Barclays Bank	(5,316)	(18,503)	Meta Financial Group Inc	Barclays Bank	(38,486)
48	MercadoLibre Inc	Bank of America Merrill Lynch	172	(4,203)	Meta Financial Group Inc	HSBC	(6,809)
1,080	MercadoLibre Inc	Barclays Bank	3,121	(19,516)	Meta Financial Group Inc	Morgan Stanley	(40,593)
404	MercadoLibre Inc	Goldman Sachs	1,228	(777)	Meta Platforms Inc 'A'	Bank of America Merrill Lynch	4,841
221	MercadoLibre Inc	HSBC	1,370	(3,067)	Meta Platforms Inc 'A'	Goldman Sachs	7,788
314	MercadoLibre Inc	Morgan Stanley	908	(4,703)	Meta Platforms Inc 'A'	HSBC	11,287
24,414	Mercantile Bank Corp	Bank of America Merrill Lynch	20,756	(99)	Meta Platforms Inc 'A'	Morgan Stanley	(1,003)
990	Mercantile Bank Corp	Barclays Bank	931	(18,787)	Methode Electronics Inc	Barclays Bank	(33,629)
8,602	Mercantile Bank Corp	Goldman Sachs	7,459	(25,759)	Methode Electronics Inc	Goldman Sachs	(3,091)
5,450	Mercantile Bank Corp	HSBC	4,975	(16,622)	Methode Electronics Inc	HSBC	(14,461)
3,978	Mercantile Bank Corp	Morgan Stanley	2,421	6,982	MetLife Inc	Bank of America Merrill Lynch	24,856
31,435	Merchants Bancorp	HSBC	66,957	136,271	MetLife Inc	Barclays Bank	440,155
39,683	Merchants Bancorp	Morgan Stanley	37,699	41,300	MetLife Inc	Goldman Sachs	149,223
1,028	Merck & Co Inc	Bank of America Merrill Lynch	(1,800)	15,816	MetLife Inc	HSBC	37,527
13,378	Merck & Co Inc	Barclays Bank	(37,325)	49,550	MetLife Inc	Morgan Stanley	160,047
8,959	Merck & Co Inc	Goldman Sachs	(11,468)	(25,914)	Metrocity Bankshares Inc	Barclays Bank	(8,552)
17,227	Merck & Co Inc	HSBC	37,725	(17,328)	Metrocity Bankshares Inc	Goldman Sachs	(7,624)
8,176	Merck & Co Inc	Morgan Stanley	(22,625)	(10,748)	MetroMile Inc	Bank of America Merrill Lynch	(1,692)
(3,975)	Mercury General Corp	Goldman Sachs	(4,373)	(84,216)	MetroMile Inc	Barclays Bank	(7,579)
1,998	Mercury General Corp	HSBC	1,339	(2,277)	Metropolitan Bank Holding Corp	Barclays Bank	(2,163)
(5,220)	Mercury General Corp	Morgan Stanley	(5,116)	(14,754)	Metropolitan Bank Holding Corp	Goldman Sachs	28,180
5,743	Mercury Systems Inc	Goldman Sachs	3,676	(10,560)	Metropolitan Bank Holding Corp	HSBC	124,925
(17,129)	Meridian Bioscience Inc	Barclays Bank	(24,666)	588	Mettler-Toledo International Inc	Barclays Bank	34,921
(11,665)	Meridian Bioscience Inc	Goldman Sachs	(32,545)	1,030	Mettler-Toledo International Inc	Goldman Sachs	75,561
(3,201)	Meridian Bioscience Inc	HSBC	(11,136)	1,636	Mettler-Toledo International Inc	HSBC	181,269
(1,841)	Meridian Bioscience Inc	Morgan Stanley	(2,651)	33	Mettler-Toledo International Inc	Morgan Stanley	1,960
6,234	Meridian Corp	Bank of America Merrill Lynch	4,146	(26,197)	MFA Financial Inc (REIT)	Bank of America Merrill Lynch	—
18,269	Meridian Corp	Barclays Bank	21,466	(1,740)	MFA Financial Inc (REIT)	Barclays Bank	(400)
800	Meridian Corp	Goldman Sachs	532	(59,144)	MFA Financial Inc (REIT)	Goldman Sachs	(1,795)
14,407	Meridian Corp	HSBC	9,004	(12,214)	MFA Financial Inc (REIT)	HSBC	(2,531)
8,803	Meridian Corp	Morgan Stanley	10,344	(9,037)	MGE Energy Inc	Barclays Bank	5,332
(1,152)	MeridianLink Inc	Barclays Bank	150	(23,372)	MGE Energy Inc	HSBC	30,617
(9,175)	MeridianLink Inc	Goldman Sachs	(9,769)				
(8,106)	MeridianLink Inc	HSBC	(17,590)				
594	Merit Medical Systems Inc	Bank of America Merrill Lynch	689				
21,396	Merit Medical Systems Inc	Barclays Bank	21,610				
14,759	Merit Medical Systems Inc	Goldman Sachs	18,481				
3,206	Merit Medical Systems Inc	HSBC	15,596				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(30,309)	MGE Energy Inc	Morgan Stanley	17,882	6,851	Midland States Bancorp Inc	Morgan Stanley	3,151
14,105	MGIC Investment Corp	Bank of America Merrill Lynch	10,297	4,466	MidWestOne Financial Group Inc	Bank of America Merrill Lynch	6,076
12,484	MGIC Investment Corp	Barclays Bank	5,243	32,990	MidWestOne Financial Group Inc	Barclays Bank	24,083
14,289	MGIC Investment Corp	Goldman Sachs	10,431	25,414	MidWestOne Financial Group Inc	Goldman Sachs	40,686
14,364	MGIC Investment Corp	Morgan Stanley	6,033	3,350	MidWestOne Financial Group Inc	HSBC	1,106
(19,715)	MGM Resorts International	Bank of America Merrill Lynch	(8,851)	5,841	MidWestOne Financial Group Inc	Morgan Stanley	4,264
(18,131)	MGM Resorts International	Barclays Bank	(28,103)	(101,369)	Milestone Scientific Inc	Barclays Bank	(7,714)
(52,569)	MGM Resorts International	Goldman Sachs	(4,731)	(20,990)	Milestone Scientific Inc	Goldman Sachs	(2,078)
(39,453)	MGM Resorts International	HSBC	9,368	1,148	Miller Industries Inc	Bank of America Merrill Lynch	930
579	MGP Ingredients Inc	Barclays Bank	2,426	13,547	Miller Industries Inc	Barclays Bank	12,328
2,841	MGP Ingredients Inc	Goldman Sachs	(6,534)	12,684	Miller Industries Inc	Goldman Sachs	10,274
2,527	MGP Ingredients Inc	HSBC	8,693	18,869	Miller Industries Inc	HSBC	(17,328)
1,747	MGP Ingredients Inc	Morgan Stanley	7,320	10,266	Miller Industries Inc	Morgan Stanley	9,342
2,892	Microchip Technology Inc	Bank of America Merrill Lynch	15,935	(37,450)	MillerKnoll Inc	Barclays Bank	(73,777)
(32,849)	Microchip Technology Inc	Barclays Bank	(145,850)	(8,261)	MillerKnoll Inc	Goldman Sachs	(11,896)
1,338	Microchip Technology Inc	Barclays Bank	5,941	(10,806)	MillerKnoll Inc	HSBC	(7,780)
8,496	Microchip Technology Inc	Goldman Sachs	37,902	(40,306)	MiMedx Group Inc	Goldman Sachs	403
(32,094)	Microchip Technology Inc	Morgan Stanley	(142,497)	(13,618)	Minerals Technologies Inc	Barclays Bank	(26,283)
(21,386)	Micron Technology Inc	Goldman Sachs	(45,338)	(11,572)	Minerals Technologies Inc	Goldman Sachs	(16,317)
(4,149)	Micron Technology Inc	HSBC	(18,760)	(22,192)	Minerals Technologies Inc	Morgan Stanley	(42,831)
(11,808)	Micron Technology Inc	Morgan Stanley	(35,424)	(34,690)	Minerva Neurosciences Inc	HSBC	(715)
5,915	Microsoft Corp	Barclays Bank	52,986	(9,178)	Minerva Neurosciences Inc	Morgan Stanley	(702)
1,993	Microsoft Corp	Goldman Sachs	18,635	51,209	Miragen Therapeutics Inc*	Goldman Sachs	(51)
4,041	Microsoft Corp	HSBC	24,239	1,884	Miragen Therapeutics Inc**	Morgan Stanley	—
3,988	Microsoft Corp	Morgan Stanley	40,678	1,009	Mirati Therapeutics Inc	Bank of America Merrill Lynch	(18,152)
(2,418)	MicroStrategy Inc 'A'	Bank of America Merrill Lynch	(88,233)	(5,926)	Mirati Therapeutics Inc	Barclays Bank	148,742
(7,828)	MicroVision Inc	Bank of America Merrill Lynch	(3,992)	569	Mirati Therapeutics Inc	Barclays Bank	(14,282)
(3,961)	MicroVision Inc	Goldman Sachs	(2,020)	(1,184)	Mirati Therapeutics Inc	Goldman Sachs	21,300
1,213	Mid Penn Bancorp Inc	Bank of America Merrill Lynch	2,244	854	Mirati Therapeutics Inc	Goldman Sachs	(15,363)
17,990	Mid Penn Bancorp Inc	Barclays Bank	22,128	4,286	Mirati Therapeutics Inc	HSBC	(74,542)
4,464	Mid Penn Bancorp Inc	Goldman Sachs	8,258	(1,942)	Mirati Therapeutics Inc	Morgan Stanley	48,744
11,825	Mid Penn Bancorp Inc	HSBC	18,683	3,553	Mirati Therapeutics Inc	Morgan Stanley	(89,180)
18,957	Mid Penn Bancorp Inc	Morgan Stanley	23,317	21,928	Mirum Pharmaceuticals Inc	Barclays Bank	(31,357)
10,082	Mid-America Apartment Communities Inc (REIT)	Bank of America Merrill Lynch	48,696	2,642	Mission Produce Inc	Barclays Bank	1,427
12,250	Mid-America Apartment Communities Inc (REIT)	Barclays Bank	46,060	13,133	Mission Produce Inc	Goldman Sachs	(2,758)
5,940	Mid-America Apartment Communities Inc (REIT)	Goldman Sachs	28,690	2,726	Mission Produce Inc	HSBC	2,399
5,915	Mid-America Apartment Communities Inc (REIT)	HSBC	25,908	(3,106)	Mister Car Wash Inc	Barclays Bank	(2,081)
8,169	Mid-America Apartment Communities Inc (REIT)	Morgan Stanley	30,716	(10,543)	Mister Car Wash Inc	Goldman Sachs	(6,642)
(1,237)	Middleby Corp	Bank of America Merrill Lynch	(12,209)	(2,198)	Mister Car Wash Inc	HSBC	249
(14,396)	Middleby Corp	Barclays Bank	(139,642)	(4,357)	Mister Car Wash Inc	Morgan Stanley	(2,919)
(3,269)	Middleby Corp	HSBC	2,909	35,814	Mistras Group Inc	Bank of America Merrill Lynch	17,191
(4,698)	Middleby Corp	Morgan Stanley	(45,571)	7,157	Mistras Group Inc	Barclays Bank	3,078
30	Middlefield Banc Corp	Bank of America Merrill Lynch	(27)	3,615	Mistras Group Inc	HSBC	1,699
3,052	Middlefield Banc Corp	Barclays Bank	305	37,123	Mistras Group Inc	Morgan Stanley	15,963
3,202	Middlefield Banc Corp	Goldman Sachs	(2,882)	(21,333)	Mitek Systems Inc	Barclays Bank	(5,054)
597	Middlefield Banc Corp	HSBC	(1,003)	(3,285)	Mitek Systems Inc	Goldman Sachs	99
(1,656)	Middlesex Water Co	Bank of America Merrill Lynch	7,384	(34,042)	Mitek Systems Inc	HSBC	13,186
(628)	Middlesex Water Co	Barclays Bank	2,688	11,948	MKS Instruments Inc	Barclays Bank	27,958
(393)	Middlesex Water Co	Goldman Sachs	1,996	8,370	MKS Instruments Inc	Goldman Sachs	49,718
(5,710)	Middlesex Water Co	HSBC	22,212	4,574	MKS Instruments Inc	HSBC	31,240
(6,887)	Middlesex Water Co	Morgan Stanley	29,476	1,302	MKS Instruments Inc	Morgan Stanley	3,047
26,331	Midland States Bancorp Inc	Bank of America Merrill Lynch	22,273	5,732	Model N Inc	Bank of America Merrill Lynch	5,101
18,686	Midland States Bancorp Inc	Barclays Bank	8,596	12,384	Model N Inc	Barclays Bank	27,492
14,910	Midland States Bancorp Inc	Goldman Sachs	12,673	13,341	Model N Inc	Goldman Sachs	11,873
19,350	Midland States Bancorp Inc	HSBC	(3,677)	9,811	Model N Inc	HSBC	10,446
				8,362	Model N Inc	Morgan Stanley	18,564
				(4,573)	Moderna Inc	Barclays Bank	(42,255)
				(3,933)	Moderna Inc	Goldman Sachs	(41,690)
				(40)	Moderna Inc	HSBC	(442)
				(1,356)	Moderna Inc	Morgan Stanley	(12,529)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,201	Modine Manufacturing Co	Bank of America Merrill Lynch	9,571	13,507	Moneylion Inc	HSBC	5,403
12,829	Modine Manufacturing Co	Barclays Bank	33,612	(606)	MongoDB Inc	Bank of America Merrill Lynch	1,385
31,023	Modine Manufacturing Co	Goldman Sachs	92,759	(246)	MongoDB Inc	Barclays Bank	(2,440)
12,957	Modine Manufacturing Co	HSBC	38,741	(965)	MongoDB Inc	Goldman Sachs	2,559
2,644	Modine Manufacturing Co	Morgan Stanley	6,927	(1,043)	MongoDB Inc	HSBC	(18,746)
(2,731)	ModivCare Inc	Barclays Bank	1,939	(2,078)	MongoDB Inc	Morgan Stanley	582
(2,830)	ModivCare Inc	Goldman Sachs	5,773	772	Monolithic Power Systems Inc	Bank of America Merrill Lynch	22,655
8,710	Moelis & Co 'A'	Bank of America Merrill Lynch	33,969	1,051	Monolithic Power Systems Inc	Barclays Bank	29,207
31,625	Moelis & Co 'A'	Barclays Bank	60,720	1,743	Monolithic Power Systems Inc	Goldman Sachs	47,413
32,484	Moelis & Co 'A'	Goldman Sachs	126,688	(2,508)	Monro Inc	Bank of America Merrill Lynch	(1,978)
8,630	Moelis & Co 'A'	HSBC	36,419	(10,231)	Monro Inc	Barclays Bank	(36,832)
(356)	Mohawk Industries Inc	Bank of America Merrill Lynch	382	(3,161)	Monro Inc	Goldman Sachs	(2,181)
(26,007)	Mohawk Industries Inc	Barclays Bank	(96,504)	(41,167)	Monster Beverage Corp	Barclays Bank	(55,164)
(458)	Mohawk Industries Inc	Goldman Sachs	(17)	(7,231)	Monster Beverage Corp	Goldman Sachs	(9,727)
(1,532)	Mohawk Industries Inc	HSBC	97	(10,320)	Monster Beverage Corp	HSBC	(43,935)
(1,698)	Mohawk Industries Inc	Morgan Stanley	(5,224)	(54,642)	Monster Beverage Corp	Morgan Stanley	(72,877)
6,708	Molecular Templates Inc	Bank of America Merrill Lynch	(1,275)	(46,088)	Montauk Renewables Inc	Barclays Bank	(28,575)
7,340	Molecular Templates Inc	Barclays Bank	(514)	(1,630)	Montrose Environmental Group Inc	Bank of America Merrill Lynch	(2,921)
38,904	Molecular Templates Inc	Goldman Sachs	(7,392)	(3,690)	Montrose Environmental Group Inc	Barclays Bank	(2,214)
10,169	Molecular Templates Inc	HSBC	(3,661)	(11,717)	Montrose Environmental Group Inc	Goldman Sachs	(14,609)
15,387	Molecular Templates Inc	Morgan Stanley	(1,077)	(1,116)	Montrose Environmental Group Inc	HSBC	1,489
4,737	Molina Healthcare Inc	Barclays Bank	(59,497)	219	Moody's Corp	Bank of America Merrill Lynch	3,105
403	Molina Healthcare Inc	Goldman Sachs	(1,745)	11,502	Moody's Corp	Barclays Bank	78,098
7,445	Molina Healthcare Inc	HSBC	20,473	7,141	Moody's Corp	Goldman Sachs	101,260
1,153	Molina Healthcare Inc	Morgan Stanley	(14,482)	2,325	Moody's Corp	HSBC	37,921
1,035	Molson Coors Beverage Co 'B'	Bank of America Merrill Lynch	1,717	2,681	Moog Inc 'A'	Bank of America Merrill Lynch	12,654
44,980	Molson Coors Beverage Co 'B'	Barclays Bank	114,249	26,749	Moog Inc 'A'	Barclays Bank	113,683
14,563	Molson Coors Beverage Co 'B'	Goldman Sachs	(19,995)	17,850	Moog Inc 'A'	Goldman Sachs	84,252
5,392	Molson Coors Beverage Co 'B'	HSBC	2,254	10,458	Moog Inc 'A'	HSBC	49,780
1,729	Molson Coors Beverage Co 'B'	Morgan Stanley	4,392	966	Moog Inc 'A'	Morgan Stanley	4,106
4,525	Momentive Global Inc	Bank of America Merrill Lynch	588	(171)	Morgan Group Holding Co	Bank of America Merrill Lynch	(4)
23,822	Momentive Global Inc	Barclays Bank	3,097	(47)	Morgan Group Holding Co	Barclays Bank	11
16,833	Momentive Global Inc	Goldman Sachs	2,188	(9)	Morgan Group Holding Co <sup>†</sup>	Goldman Sachs	—
2,497	Momentive Global Inc	HSBC	(13)	(69)	Morgan Group Holding Co	HSBC	(35)
4,605	Momentive Global Inc	Morgan Stanley	1,965	(50)	Morgan Group Holding Co	Morgan Stanley	11
(8,569)	Monarch Casino & Resort Inc	Barclays Bank	4,799	(21,382)	Morgan Stanley	Bank of America Merrill Lynch	(116,985)
(377)	Monarch Casino & Resort Inc	HSBC	259	(5,901)	Morgan Stanley	Barclays Bank	(22,778)
6,702	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(15,826)	(26,958)	Morgan Stanley	Goldman Sachs	(169,026)
(3,547)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(6,532)	(17,943)	Morgan Stanley	HSBC	(90,074)
(4,281)	Mondelez International Inc 'A'	Barclays Bank	(3,510)	378	Morningstar Inc	Barclays Bank	4,154
3,704	Mondelez International Inc 'A'	Goldman Sachs	(12,112)	(405)	Morningstar Inc	Barclays Bank	(4,451)
(13,495)	Mondelez International Inc 'A'	Goldman Sachs	39,087	1,308	Morningstar Inc	Goldman Sachs	26,304
22,622	Mondelez International Inc 'A'	HSBC	(807)	(1,151)	Morningstar Inc	Goldman Sachs	(19,800)
(15,812)	Mondelez International Inc 'A'	HSBC	6,527	1,971	Morningstar Inc	HSBC	34,142
13,998	Mondelez International Inc 'A'	Morgan Stanley	9,860	(492)	Morningstar Inc	HSBC	(11,719)
(9,251)	Mondelez International Inc 'A'	Morgan Stanley	(7,586)	1,082	Morningstar Inc	Morgan Stanley	12,015
11,599	Moneylion Inc	Barclays Bank	3,364	(1,147)	Morningstar Inc	Morgan Stanley	(12,606)
26,155	Moneylion Inc	Goldman Sachs	10,462	(1,608)	Morphic Holding Inc	Bank of America Merrill Lynch	1,721
				(4,233)	Morphic Holding Inc	Barclays Bank	2,709
				(7,607)	Morphic Holding Inc	Goldman Sachs	8,139
				(1,214)	Morphic Holding Inc	HSBC	4,832
				1,590	Mosaic Co	Barclays Bank	5,917
				(4,476)	Mosaic Co	Barclays Bank	(5,685)
				14,664	Mosaic Co	Goldman Sachs	(11,878)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,994	Motorcar Parts of America Inc	Bank of America Merrill Lynch	1,946	3,564	Mueller Industries Inc	Barclays Bank	(2,103)
3,632	Motorcar Parts of America Inc	Barclays Bank	1,271	11,261	Mueller Industries Inc	Goldman Sachs	15,090
6,217	Motorcar Parts of America Inc	Goldman Sachs	4,053	9,227	Mueller Industries Inc	HSBC	5,684
3,091	Motorcar Parts of America Inc	HSBC	(124)	13	Mueller Industries Inc	Morgan Stanley	(8)
1,095	Motorcar Parts of America Inc	Morgan Stanley	383	(7,108)	Mueller Water Products Inc 'A'	Bank of America Merrill Lynch	(1,955)
(375)	Motorola Solutions Inc	Bank of America Merrill Lynch	(3,752)	(31,082)	Mueller Water Products Inc 'A'	Barclays Bank	(4,507)
(11,212)	Motorola Solutions Inc	Barclays Bank	(67,577)	(39,967)	Mueller Water Products Inc 'A'	Goldman Sachs	(10,991)
1,672	Motorola Solutions Inc	Barclays Bank	10,099	(52,909)	Mueller Water Products Inc 'A'	HSBC	3,555
(119)	Motorola Solutions Inc	HSBC	(118)	(12,592)	Mueller Water Products Inc 'A'	Morgan Stanley	(1,826)
(771)	Motorola Solutions Inc	Morgan Stanley	(4,509)	25,162	Multiplan Corp	Goldman Sachs	9,562
(8,962)	Motorsport Games Inc 'A'	Bank of America Merrill Lynch	272	14,330	Multiplan Corp	HSBC	15,190
(19,072)	Motorsport Games Inc 'A'	Goldman Sachs	580	59,255	Murphy Oil Corp	Barclays Bank	447,376
(5,581)	Movado Group Inc	Bank of America Merrill Lynch	(7,107)	38,425	Murphy Oil Corp	Goldman Sachs	358,968
(4,286)	Movado Group Inc	Barclays Bank	(7,790)	82,249	Murphy Oil Corp	HSBC	905,591
(13,121)	Movado Group Inc	HSBC	(1,652)	187	Murphy Oil Corp	Morgan Stanley	1,412
(4,001)	Movado Group Inc	Morgan Stanley	(6,242)	1,505	Murphy USA Inc	Bank of America Merrill Lynch	(8,217)
30,131	MP Materials Corp	Bank of America Merrill Lynch	58,211	1,023	Murphy USA Inc	Barclays Bank	12,747
(3,319)	MP Materials Corp	Barclays Bank	(2,191)	(586)	Murphy USA Inc	Goldman Sachs	3,200
26,289	MP Materials Corp	Barclays Bank	14,105	1,741	Murphy USA Inc	Goldman Sachs	(9,506)
4,609	MP Materials Corp	Goldman Sachs	(657)	1,626	Murphy USA Inc	Morgan Stanley	20,260
(1,704)	Mr Cooper Group Inc	Barclays Bank	1,465	69,887	Mustang Bio Inc	Barclays Bank	(1,440)
(4,119)	Mr Cooper Group Inc	Goldman Sachs	(3,584)	69,311	Mustang Bio Inc	Goldman Sachs	(3,265)
(11,083)	Mr Cooper Group Inc	HSBC	(6,249)	120,531	Mustang Bio Inc	HSBC	241
19,171	MRC Global Inc	Barclays Bank	16,487	17,135	Mustang Bio Inc	Morgan Stanley	(353)
21,161	MRC Global Inc	Goldman Sachs	27,509	(3,776)	MVB Financial Corp	Barclays Bank	(227)
33,576	MRC Global Inc	HSBC	11,132	(8,233)	MVB Financial Corp	Goldman Sachs	329
1,794	MSA Safety Inc	Bank of America Merrill Lynch	13,096	(4,771)	MVB Financial Corp	HSBC	8,302
(6,690)	MSA Safety Inc	Barclays Bank	(48,503)	(5,748)	MVB Financial Corp	Morgan Stanley	(345)
1,959	MSA Safety Inc	Barclays Bank	14,203	(51,217)	Myers Industries Inc	Barclays Bank	(18,950)
1,275	MSA Safety Inc	Goldman Sachs	9,622	(27,338)	Myers Industries Inc	Goldman Sachs	12,302
(1,984)	MSA Safety Inc	HSBC	(11,527)	6,225	MyMD Pharmaceuticals Inc	Barclays Bank	2,615
940	MSA Safety Inc	HSBC	5,461	3,356	MyMD Pharmaceuticals Inc	HSBC	—
2,567	MSA Safety Inc	Morgan Stanley	18,611	2,900	MyMD Pharmaceuticals Inc	Morgan Stanley	1,218
(797)	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	(2,000)	7,538	MYR Group Inc	Barclays Bank	26,911
(22,674)	MSC Industrial Direct Co Inc 'A'	Barclays Bank	(62,807)	8,307	MYR Group Inc	Goldman Sachs	51,420
(18,184)	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	(45,642)	963	MYR Group Inc	HSBC	8,792
(815)	MSC Industrial Direct Co Inc 'A'	HSBC	(1,697)	8,975	Myriad Genetics Inc	Barclays Bank	(808)
(283)	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	(784)	14,139	Myriad Genetics Inc	Goldman Sachs	(5,656)
(883)	MSCI Inc	Bank of America Merrill Lynch	(30,638)	7,670	Myriad Genetics Inc	HSBC	14,803
(2,208)	MSCI Inc	Barclays Bank	(55,818)	6,674	Myriad Genetics Inc	Morgan Stanley	(601)
(1,456)	MSCI Inc	Goldman Sachs	(59,934)	(19,426)	N-able Inc	HSBC	(15,152)
(1,675)	MSCI Inc	HSBC	(53,463)	(10,077)	N-Able Inc	Barclays Bank	(5,442)
(2,317)	MSCI Inc	Morgan Stanley	(58,574)	(39,655)	N-Able Inc	Goldman Sachs	(39,655)
(330)	MSG Entertainment Spinco Inc 'A'	Bank of America Merrill Lynch	(1,739)	(9,380)	N-Able Inc	Morgan Stanley	(5,065)
(6,884)	MSG Entertainment Spinco Inc 'A'	Barclays Bank	(17,210)	(1,970)	Nabors Industries Ltd	Barclays Bank	(54,352)
(4,870)	MSG Entertainment Spinco Inc 'A'	Goldman Sachs	(25,665)	(2,239)	Nabors Industries Ltd	Barclays Bank	(28,939)
(971)	MSG Entertainment Spinco Inc 'A'	HSBC	(6,951)	(1,094)	Nabors Industries Ltd	HSBC	(50,109)
7,631	Mueller Industries Inc	Bank of America Merrill Lynch	7,917	(1,421)	NACCO Industries Inc 'A'	Bank of America Merrill Lynch	(5,869)
				(1,348)	NACCO Industries Inc 'A'	Barclays Bank	(3,882)
				3,193	NanoString Technologies Inc	Bank of America Merrill Lynch	3,975
				1,390	NanoString Technologies Inc	Goldman Sachs	585
				5,572	NanoString Technologies Inc	HSBC	10,510
				(28,696)	Napco Security Technologies Inc	Barclays Bank	(74,036)
				(19,110)	Napco Security Technologies Inc	Goldman Sachs	(45,482)
				(9,000)	Napco Security Technologies Inc	HSBC	(26,550)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,968)	Napco Security Technologies Inc	Morgan Stanley	(10,237)	(2,407)	National Presto Industries Inc	Morgan Stanley	1,228
(4,047)	Nasdaq Inc	Bank of America Merrill Lynch	(36,180)	1,402	National Research Corp	Bank of America Merrill Lynch	2,411
(6,054)	Nasdaq Inc	Barclays Bank	(44,557)	6,283	National Research Corp	Barclays Bank	13,236
(13,374)	Nasdaq Inc	Goldman Sachs	(114,994)	2,243	National Research Corp	Goldman Sachs	3,858
(5,199)	Nasdaq Inc	HSBC	(46,219)	1,273	National Research Corp	HSBC	2,253
(3,689)	Nasdaq Inc	Morgan Stanley	(27,151)	8,887	National Research Corp	Morgan Stanley	20,085
4,012	Natera Inc	Bank of America Merrill Lynch	17,773	(2,290)	National Retail Properties Inc (REIT)	Bank of America Merrill Lynch	23
3,048	Natera Inc	Barclays Bank	(2,134)	(19,076)	National Retail Properties Inc (REIT)	Barclays Bank	(19,648)
4,428	Natera Inc	Goldman Sachs	19,616	(51,308)	National Retail Properties Inc (REIT)	Goldman Sachs	513
5,693	Natera Inc	HSBC	48,732	(89,175)	National Retail Properties Inc (REIT)	HSBC	(124,845)
(898)	Nathan's Famous Inc	Bank of America Merrill Lynch	(2,398)	(46,349)	National Retail Properties Inc (REIT)	Morgan Stanley	(47,743)
(10,359)	Nathan's Famous Inc	Barclays Bank	(41,747)	94,312	National Storage Affiliates Trust (REIT)	Barclays Bank	300,856
(272)	Nathan's Famous Inc	Goldman Sachs	(726)	16,646	National Storage Affiliates Trust (REIT)	Goldman Sachs	31,461
(2,537)	Nathan's Famous Inc	Morgan Stanley	(10,224)	21,727	National Storage Affiliates Trust (REIT)	HSBC	70,395
5,079	National Bank Holdings Corp 'A'	Goldman Sachs	12,444	9,098	National Storage Affiliates Trust (REIT)	Morgan Stanley	29,023
10,583	National Bank Holdings Corp 'A'	HSBC	26,563	5,038	National Vision Holdings Inc	Bank of America Merrill Lynch	8,867
12,531	National Bank Holdings Corp 'A'	Morgan Stanley Bank of America Merrill Lynch	17,669	8,308	National Vision Holdings Inc	Barclays Bank	3,905
(8,946)	National Bankshares Inc	Barclays Bank	9,035	16,599	National Vision Holdings Inc	Goldman Sachs	29,214
(9,187)	National Bankshares Inc	Barclays Bank	7,166	2,618	National Vision Holdings Inc	HSBC	5,517
(10,067)	National Bankshares Inc	Morgan Stanley	7,852	(572)	National Western Life Group Inc 'A'	Bank of America Merrill Lynch	(5,517)
(3,617)	National Beverage Corp	Bank of America Merrill Lynch	(7,596)	(3,115)	National Western Life Group Inc 'A'	Barclays Bank	(23,534)
(13,698)	National Beverage Corp	Barclays Bank	(55,066)	(2,628)	National Western Life Group Inc 'A'	Goldman Sachs	(25,347)
(3,476)	National Beverage Corp	HSBC	(15,642)	(1,590)	National Western Life Group Inc 'A'	Morgan Stanley	(12,012)
(1,523)	National Beverage Corp	Morgan Stanley	(6,122)	27,916	Natural Gas Services Group Inc	Morgan Stanley	29,312
25,849	National CineMedia Inc	Barclays Bank	1,422	11,350	Natural Grocers by Vitamin Cottage Inc	Barclays Bank	11,463
18,257	National CineMedia Inc	Goldman Sachs	(3,195)	14,415	Natural Grocers by Vitamin Cottage Inc	Goldman Sachs	(11,100)
(28,676)	National Energy Services Reunited Corp	Barclays Bank	(30,683)	13,805	Natural Grocers by Vitamin Cottage Inc	HSBC	(2,761)
(9,591)	National Energy Services Reunited Corp	Goldman Sachs	(13,236)	19,911	Nature's Sunshine Products Inc	Bank of America Merrill Lynch	199
(52,000)	National Fuel Gas Co	Barclays Bank	(208,520)	20,720	Nature's Sunshine Products Inc	Barclays Bank	7,252
(23,457)	National Fuel Gas Co	Goldman Sachs	(158,803)	11,746	Nature's Sunshine Products Inc	Goldman Sachs	117
(23,775)	National Fuel Gas Co	Morgan Stanley	(95,338)	1,012	Nature's Sunshine Products Inc	HSBC	(324)
(15,155)	National Health Investors Inc (REIT)	Bank of America Merrill Lynch	(46,223)	19,046	Nature's Sunshine Products Inc	Morgan Stanley	6,666
(26,056)	National Health Investors Inc (REIT)	Barclays Bank	(61,753)	41,516	Nautilus Biotechnology Inc	Barclays Bank	(13,700)
(10,983)	National Health Investors Inc (REIT)	Goldman Sachs	(33,498)	25,890	Nautilus Biotechnology Inc	Goldman Sachs	(5,178)
(17,943)	National Health Investors Inc (REIT)	HSBC	(85,588)	18,464	Nautilus Biotechnology Inc	HSBC	739
(14,415)	National Health Investors Inc (REIT)	Morgan Stanley	(34,164)	11,654	Nautilus Biotechnology Inc	Morgan Stanley	(3,846)
(13,959)	National HealthCare Corp	Goldman Sachs	12,005	(13,015)	Nautilus Inc	Barclays Bank	5,076
(8,072)	National HealthCare Corp	HSBC	16,225	(9,172)	Nautilus Inc	Goldman Sachs	3,577
(4,094)	National HealthCare Corp	Morgan Stanley	(3,726)	(7,590)	Nautilus Inc	HSBC	5,389
(3,928)	National Instruments Corp	Bank of America Merrill Lynch	(4,124)	(2,081)	Navient Corp	Bank of America Merrill Lynch	(603)
28,205	National Instruments Corp	Barclays Bank	(26,231)	(33,897)	Navient Corp	Barclays Bank	(17,864)
(11,252)	National Instruments Corp	Goldman Sachs	(12,167)	(4,643)	Navient Corp	HSBC	(2,513)
12,425	National Instruments Corp	HSBC	30,317	(23,163)	Navient Corp	Morgan Stanley	(10,003)
(7,336)	National Instruments Corp	HSBC	(6,935)	20,508	Navigator Holdings Ltd	Barclays Bank	(10,049)
15,709	National Instruments Corp	Morgan Stanley	(14,609)				
(4,401)	National Presto Industries Inc	Bank of America Merrill Lynch	12,949				
(2,082)	National Presto Industries Inc	Barclays Bank	1,062				
(5,308)	National Presto Industries Inc	Goldman Sachs	15,597				
(2,066)	National Presto Industries Inc	HSBC	9,844				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,447	Navigator Holdings Ltd	Goldman Sachs	894	(4,413)	NETSTREIT Corp (REIT)	Morgan Stanley	(1,679)
(690)	NBT Bancorp Inc	Goldman Sachs	197	(37,849)	NeuBase Therapeutics Inc	Bank of America	
(9,528)	nCino Inc	Bank of America				Merrill Lynch	(2,649)
		Merrill Lynch	(38,874)	(14,766)	NeuBase Therapeutics Inc	Barclays Bank	(295)
(8,575)	nCino Inc	Barclays Bank	(17,736)	1,251	Neurocrine Biosciences Inc	Bank of America	
(17,005)	nCino Inc	Goldman Sachs	(69,381)			Merrill Lynch	9,071
(11,973)	nCino Inc	HSBC	(49,450)	(2,490)	Neurocrine Biosciences Inc	Barclays Bank	(15,040)
(4,893)	nCino Inc	Morgan Stanley	(6,409)	(2,266)	Neurocrine Biosciences Inc	Goldman Sachs	(17,335)
(2,923)	NCR Corp	Bank of America		(2,924)	Neurocrine Biosciences Inc	HSBC	(48,948)
		Merrill Lynch	(2,923)	3,997	Neurocrine Biosciences Inc	HSBC	66,910
(15,046)	NCR Corp	Barclays Bank	(20,613)	(3,229)	Neurocrine Biosciences Inc	Morgan Stanley	(19,503)
(21,405)	NCR Corp	Goldman Sachs	(21,405)	338	Neurocrine Biosciences Inc	Morgan Stanley	2,042
(23,100)	NCR Corp	HSBC	(31,878)	(7,855)	Neuronetics Inc	Bank of America	
11,947	Nektar Therapeutics	Bank of America				Merrill Lynch	(2,278)
		Merrill Lynch	(4,062)	(257)	Neuronetics Inc	Barclays Bank	(87)
30,431	Nektar Therapeutics	Barclays Bank	(913)	937	NeuroPace Inc	Bank of America	
41,396	Nektar Therapeutics	Goldman Sachs	(10,100)			Merrill Lynch	1,181
21,895	Nektar Therapeutics	HSBC	(3,722)	3,401	NeuroPace Inc	Barclays Bank	1,020
88,351	Nektar Therapeutics	Morgan Stanley	(2,651)	2,807	NeuroPace Inc	Goldman Sachs	3,537
1,760	Nelnet Inc 'A'	Bank of America		2,074	NeuroPace Inc	Morgan Stanley	622
		Merrill Lynch	3,415	(584)	Nevro Corp	Bank of America	
4,630	Nelnet Inc 'A'	Barclays Bank	3,010			Merrill Lynch	753
8,118	Nelnet Inc 'A'	Goldman Sachs	11,690	(2,523)	Nevro Corp	Barclays Bank	6,484
2,488	Nelnet Inc 'A'	HSBC	8,111	(1,353)	Nevro Corp	HSBC	677
(557)	NEOGAMES SA	Barclays Bank	(448)	(460)	Nevro Corp	Morgan Stanley	1,182
(3,968)	NEOGAMES SA	Goldman Sachs	(5,337)	(11,864)	New Fortress Energy Inc	Bank of America	
(1,614)	NEOGAMES SA	Morgan Stanley	(1,299)			Merrill Lynch	(39,270)
(9,528)	Neogen Corp	Barclays Bank	—	(11,818)	New Fortress Energy Inc	Goldman Sachs	(39,117)
(19,685)	Neogen Corp	Goldman Sachs	(9,449)	(5,441)	New Fortress Energy Inc	HSBC	(33,551)
(1,675)	NeoGenomics Inc	Bank of America		(2,260)	New Fortress Energy Inc	Morgan Stanley	(7,820)
		Merrill Lynch	871	(1,255)	New Jersey Resources Corp	Bank of America	
(8,489)	NeoGenomics Inc	Barclays Bank	2,716			Merrill Lynch	(1,406)
(31,689)	NeoGenomics Inc	Goldman Sachs	16,478	(33,900)	New Jersey Resources Corp	Barclays Bank	(13,221)
(6,620)	NeoGenomics Inc	HSBC	(1,390)	(28,795)	New Jersey Resources Corp	Goldman Sachs	(32,250)
(6,324)	Neoleukin Therapeutics Inc	Bank of America		(13,563)	New Jersey Resources Corp	HSBC	(21,848)
		Merrill Lynch	506	(1,719)	New Jersey Resources Corp	Morgan Stanley	(670)
(10,951)	Neoleukin Therapeutics Inc	Barclays Bank	329	3,099	New Relic Inc	Bank of America	
(16,811)	Neoleukin Therapeutics Inc	Goldman Sachs	1,345			Merrill Lynch	9,435
(3,007)	Neoleukin Therapeutics Inc	HSBC	391	1,069	New Relic Inc	Barclays Bank	(139)
(2,605)	Neoleukin Therapeutics Inc	Morgan Stanley	78	5,686	New Relic Inc	Goldman Sachs	22,232
4,222	NerdWallet Inc 'A'	Goldman Sachs	7,726	394	New Relic Inc	HSBC	(1,300)
9,442	NerdWallet Inc 'A'	HSBC	31,159	7,325	New Relic Inc	Morgan Stanley	(952)
7,135	NerdWallet Inc 'A'	Morgan Stanley	7,777	(13,645)	New Residential Investment Corp (REIT)	Bank of America	
34,286	Nerdy Inc	Barclays Bank	22,972	(152,932)	New Residential Investment Corp (REIT)	Merrill Lynch	(3,821)
39,761	Nerdy Inc	Goldman Sachs	7,952	(277,049)	New Residential Investment Corp (REIT)	Barclays Bank	(68,820)
14,311	Nerdy Inc	HSBC	4,690	(60,581)	New Residential Investment Corp (REIT)	Goldman Sachs	(77,573)
16,921	Nerdy Inc	Morgan Stanley	11,337	63,419	New York Community Bancorp Inc	HSBC	(23,627)
14,476	NetApp Inc	Bank of America		235,582	New York Community Bancorp Inc	Barclays Bank	23,148
		Merrill Lynch	6,225	33,919	New York Community Bancorp Inc	Goldman Sachs	173,153
15,671	NetApp Inc	Barclays Bank	53,595	(8,837)	New York Mortgage Trust Inc (REIT)	HSBC	25,948
26,602	NetApp Inc	Goldman Sachs	3,425	(96,917)	New York Mortgage Trust Inc (REIT)	Bank of America	
5,965	NetApp Inc	HSBC	10,002	(162,977)	New York Mortgage Trust Inc (REIT)	Merrill Lynch	(777)
16,185	NetApp Inc	Morgan Stanley	55,353	(36,719)	New York Mortgage Trust Inc (REIT)	Barclays Bank	(8,238)
(1,430)	Netflix Inc	Barclays Bank	(8,208)			Goldman Sachs	(5,704)
(3,433)	Netflix Inc	Goldman Sachs	(22,898)			HSBC	(551)
(3,999)	Netflix Inc	HSBC	(81,134)				
4,158	Netflix Inc	Morgan Stanley	23,867				
14,969	NETGEAR Inc	Barclays Bank	3,443				
26,313	NETGEAR Inc	Goldman Sachs	(26,050)				
4,543	NETGEAR Inc	HSBC	(5,315)				
(15,798)	NetScout Systems Inc	Barclays Bank	36,651				
(13,606)	NetScout Systems Inc	Goldman Sachs	7,483				
(3,406)	NetScout Systems Inc	HSBC	(5,177)				
(7,089)	NETSTREIT Corp (REIT)	Bank of America					
		Merrill Lynch	(2,669)				
(45,260)	NETSTREIT Corp (REIT)	Barclays Bank	(23,083)				
(40,058)	NETSTREIT Corp (REIT)	Goldman Sachs	(3,668)				
(16,607)	NETSTREIT Corp (REIT)	HSBC	(8,526)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(125,508)	New York Mortgage Trust Inc (REIT)	Morgan Stanley	(10,668)	67,956	NextCure Inc	Barclays Bank	7,475
5,788	New York Times Co 'A'	Bank of America		10,134	NextCure Inc	Goldman Sachs	3,750
		Merrill Lynch	4,314	18,397	NextCure Inc	HSBC	8,095
3,167	New York Times Co 'A'	Barclays Bank	(285)	6,094	NextCure Inc	Morgan Stanley	670
9,083	New York Times Co 'A'	Goldman Sachs	8,448	(21,052)	NextDecade Corp	Barclays Bank	(14,736)
13,614	New York Times Co 'A'	HSBC	9,258	(5,060)	NextDecade Corp	Goldman Sachs	(4,503)
4,725	New York Times Co 'A'	Morgan Stanley	(425)	(3,352)	NextEra Energy Inc	Barclays Bank	(12,687)
(47,560)	NewAge Inc	Bank of America		40,678	NextEra Energy Inc	Goldman Sachs	252,814
		Merrill Lynch	2,202	(18,040)	NextEra Energy Inc	Goldman Sachs	(107,167)
(20,900)	NewAge Inc	Barclays Bank	(508)	(10,891)	NextEra Energy Inc	Morgan Stanley	(40,442)
6,952	Newegg Commerce Inc	Barclays Bank	1,182	(15,354)	NextEra Energy Partners LP	Bank of America	
17,070	Newegg Commerce Inc	HSBC	2,579			Merrill Lynch	(123,600)
(4,196)	Newell Brands Inc	Bank of America		(7,489)	NextEra Energy Partners LP	Barclays Bank	(40,740)
		Merrill Lynch	6,653	4,331	NextEra Energy Partners LP	Barclays Bank	23,561
(18,715)	Newell Brands Inc	Barclays Bank	(34,436)	(12,043)	NextEra Energy Partners LP	HSBC	(104,014)
(55,774)	Newell Brands Inc	Goldman Sachs	64,698	1,506	NextEra Energy Partners LP	HSBC	9,937
(8,950)	Newell Brands Inc	HSBC	25,328	(2,951)	NextEra Energy Partners LP	Morgan Stanley	(16,053)
(3,252)	Newell Brands Inc	Morgan Stanley	(5,984)	18,219	NextGen Healthcare Inc	Barclays Bank	11,842
(38,150)	Newmark Group Inc 'A'	Barclays Bank	(9,919)	43,830	NextGen Healthcare Inc	Goldman Sachs	(69,902)
(49,515)	Newmark Group Inc 'A'	Goldman Sachs	12,379	7,511	NextGen Healthcare Inc	HSBC	(3,973)
(56,022)	Newmark Group Inc 'A'	HSBC	32,724	3,725	NextGen Healthcare Inc	Morgan Stanley	2,421
(9,009)	Newmark Group Inc 'A'	Morgan Stanley	(2,342)	(27,391)	NexTier Oilfield Solutions Inc	HSBC	(54,234)
1,990	NewMarket Corp	Bank of America		12,993	NGM Biopharmaceuticals Inc	Bank of America	
		Merrill Lynch	1,265	15,545	NGM Biopharmaceuticals Inc	Merrill Lynch	6,367
(521)	NewMarket Corp	Bank of America				Barclays Bank	(4,197)
		Merrill Lynch	(115)	12,082	NGM Biopharmaceuticals Inc	Goldman Sachs	5,920
389	NewMarket Corp	Goldman Sachs	86	10,325	NGM Biopharmaceuticals Inc	HSBC	29,013
1,591	NewMarket Corp	HSBC	(2,683)	10,673	NGM Biopharmaceuticals Inc	Morgan Stanley	(2,882)
(179)	NewMarket Corp	HSBC	714	8,897	NI Holdings Inc	Bank of America	
(4,563)	Newmont Corp	Bank of America				Merrill Lynch	845
		Merrill Lynch	(16,290)	11,120	NI Holdings Inc	Barclays Bank	7,617
(25,349)	Newmont Corp	Barclays Bank	(40,305)	17,241	NI Holdings Inc	Goldman Sachs	1,638
(24,023)	Newmont Corp	HSBC	(32,236)	16,681	NI Holdings Inc	HSBC	13,428
(2,160)	Newmont Corp	Morgan Stanley	(3,434)	6,252	NI Holdings Inc	Morgan Stanley	4,283
6,249	Newpark Resources Inc	Bank of America		(8,117)	Nicolet Bankshares Inc	Barclays Bank	(10,146)
		Merrill Lynch	2,500	(11,834)	Nicolet Bankshares Inc	Goldman Sachs	(40,591)
14,792	Newpark Resources Inc	Barclays Bank	592	(14,425)	Nicolet Bankshares Inc	HSBC	(2,020)
37,884	Newpark Resources Inc	HSBC	40,157	(3,014)	Nicolet Bankshares Inc	Morgan Stanley	(3,768)
34,408	News Corp 'A'	Barclays Bank	(1,055)	(9,616)	NIKE Inc 'B'	Barclays Bank	(72,697)
38,379	News Corp 'A'	Goldman Sachs	(11,130)	12,454	NIKE Inc 'B'	Barclays Bank	94,152
66,455	News Corp 'A'	HSBC	(3,252)	(7,330)	NIKE Inc 'B'	HSBC	(37,430)
37,963	News Corp 'A'	Morgan Stanley	3,887	1,861	NIKE Inc 'B'	HSBC	17,109
26,913	News Corp 'B'	Bank of America		24,934	Nikola Corp	Goldman Sachs	31,417
		Merrill Lynch	(7,835)	18,086	Nikola Corp	HSBC	21,341
23,403	News Corp 'B'	Barclays Bank	(6,553)	5,016	Nikola Corp	Morgan Stanley	3,912
19,064	News Corp 'B'	Goldman Sachs	(4,375)	(40,223)	NiSource Inc	Bank of America	
43,614	News Corp 'B'	HSBC	(5,042)			Merrill Lynch	(31,610)
12,177	News Corp 'B'	Morgan Stanley	(3,409)	98,333	NiSource Inc	Barclays Bank	60,475
1,044	NexImmune Inc	Bank of America		(24,125)	NiSource Inc	Barclays Bank	(14,837)
		Merrill Lynch	(104)	(15,959)	NiSource Inc	Goldman Sachs	(14,922)
968	NexImmune Inc	Barclays Bank	(58)	(26,220)	NiSource Inc	HSBC	(50,474)
3,020	NexImmune Inc	HSBC	(1,842)	2,745	Nkarta Inc	Bank of America	
1,296	NexImmune Inc	Morgan Stanley	(78)			Merrill Lynch	2,971
3,971	NexPoint Residential Trust Inc (REIT)	Barclays Bank	6,155	3,446	Nkarta Inc	Barclays Bank	3,768
17,209	NexPoint Residential Trust Inc (REIT)	Goldman Sachs	4,302	3,658	Nkarta Inc	Goldman Sachs	478
1,749	NexPoint Residential Trust Inc (REIT)	HSBC	2,221	1,062	Nkarta Inc	HSBC	244
1,970	NexPoint Residential Trust Inc (REIT)	Morgan Stanley	3,054	(35,339)	NL Industries Inc	Bank of America	
5,964	Nexstar Media Group Inc 'A'	Barclays Bank	3,042			Merrill Lynch	(48,768)
(1,393)	Nexstar Media Group Inc 'A'	Barclays Bank	(710)	(2,310)	NL Industries Inc	Barclays Bank	(2,102)
(1,081)	Nexstar Media Group Inc 'A'	Goldman Sachs	(4,454)	(21,055)	NL Industries Inc	Goldman Sachs	(29,056)
5,294	Nexstar Media Group Inc 'A'	HSBC	124,250	(7,732)	nLight Inc	Barclays Bank	(4,330)
(2,667)	Nexstar Media Group Inc 'A'	HSBC	(24,648)	(7,535)	nLight Inc	Goldman Sachs	(5,877)
(241)	Nexstar Media Group Inc 'A'	Morgan Stanley	(123)	(2,210)	nLight Inc	HSBC	1,370
10,410	NextCure Inc	Bank of America					
		Merrill Lynch	3,852				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
15,992	NMI Holdings Inc 'A'	Bank of America Merrill Lynch	10,235	3,870	Northwest Natural Holding Co	Bank of America Merrill Lynch	11,416
27,915	NMI Holdings Inc 'A'	Barclays Bank	17,586	3,465	Northwest Natural Holding Co	Barclays Bank	358
19,489	NMI Holdings Inc 'A'	Goldman Sachs	11,199	21,482	Northwest Natural Holding Co	Goldman Sachs	63,372
43,381	NMI Holdings Inc 'A'	HSBC	23,971	30,007	Northwest Natural Holding Co	HSBC	125,729
14,682	NMI Holdings Inc 'A'	Morgan Stanley	9,250	(956)	Northwest Pipe Co	Bank of America Merrill Lynch	(2,906)
(22,692)	NN Inc	Bank of America Merrill Lynch	(11,346)	(15,711)	Northwest Pipe Co	Barclays Bank	(2,200)
(26,938)	NN Inc	Barclays Bank	(2,694)	(5,425)	Northwest Pipe Co	Goldman Sachs	(16,492)
(12,015)	NN Inc	Goldman Sachs	(6,008)	(1,589)	Northwest Pipe Co	Morgan Stanley	(222)
(8,618)	NN Inc	HSBC	3,792	35,610	NorthWestern Corp	Barclays Bank	(5,342)
(14,139)	NN Inc	Morgan Stanley	(1,414)	13,296	NorthWestern Corp	Goldman Sachs	5,451
1,234	Noble Corp	Barclays Bank	5,072	18,998	NorthWestern Corp	HSBC	35,336
20,694	Noodles & Co	Barclays Bank	20,694	13,211	NorthWestern Corp	Morgan Stanley	(1,982)
10,442	Noodles & Co	Goldman Sachs	10,129	(7,605)	NortonLifeLock Inc	Barclays Bank	(228)
71,029	Nordic American Tankers Ltd	Goldman Sachs	(38,356)	(26,529)	NortonLifeLock Inc	Goldman Sachs	(19,897)
2,846	Nordic American Tankers Ltd	Morgan Stanley	(427)	(24,416)	NortonLifeLock Inc	HSBC	(4,732)
1,497	Nordson Corp	Bank of America Merrill Lynch	9,020	17,776	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	533
4,191	Nordson Corp	Barclays Bank	37,694	79,243	Norwegian Cruise Line Holdings Ltd	Barclays Bank	80,828
2,311	Nordson Corp	Goldman Sachs	11,786	5,040	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	151
6,509	Nordson Corp	HSBC	47,224	38,539	Norwegian Cruise Line Holdings Ltd	HSBC	6,551
2,125	Nordson Corp	Morgan Stanley	20,995	7,222	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	7,366
2,576	Nordstrom Inc	Bank of America Merrill Lynch	8,866	(2,074)	Norwood Financial Corp	Barclays Bank	1,276
17,929	Nordstrom Inc	Barclays Bank	79,246	(758)	Norwood Financial Corp	HSBC	1,004
18,752	Nordstrom Inc	Goldman Sachs	33,995	(860)	Norwood Financial Corp	Morgan Stanley	529
7,345	Nordstrom Inc	HSBC	21,578	(18,981)	NOV Inc	Bank of America Merrill Lynch	(35,874)
9,097	Nordstrom Inc	Morgan Stanley	42,196	(26,279)	NOV Inc	Barclays Bank	(37,579)
3,775	Norfolk Southern Corp	Bank of America Merrill Lynch	(19,167)	(59,913)	NOV Inc	Goldman Sachs	(113,235)
6,782	Norfolk Southern Corp	Barclays Bank	51,604	(28,681)	NOV Inc	HSBC	(84,182)
7,410	Norfolk Southern Corp	Goldman Sachs	(31,859)	(13,020)	NOV Inc	Morgan Stanley	(18,619)
5,927	Norfolk Southern Corp	HSBC	(42,249)	3,176	Novagold Resources Inc	Bank of America Merrill Lynch	730
2,239	Norfolk Southern Corp	Morgan Stanley	16,913	108,466	Novagold Resources Inc	Barclays Bank	5,423
(5,490)	Northeast Bank	Bank of America Merrill Lynch	(10,376)	111,366	Novagold Resources Inc	Goldman Sachs	25,614
(628)	Northeast Bank	Goldman Sachs	(1,187)	13,667	Novagold Resources Inc	HSBC	4,100
(5,774)	Northeast Bank	HSBC	(12,645)	700	Novagold Resources Inc	Morgan Stanley	35
(1,826)	Northeast Bank	Morgan Stanley	(2,301)	(10,041)	Novanta Inc	Barclays Bank	5,824
(17,683)	Northern Oil and Gas Inc	Goldman Sachs	(96,549)	(4,579)	Novanta Inc	Goldman Sachs	14,012
(12,784)	Northern Oil and Gas Inc	HSBC	(98,565)	(731)	Novanta Inc	HSBC	(4,496)
(941)	Northern Oil and Gas Inc	Morgan Stanley	(4,244)	(2,878)	Novavax Inc	Bank of America Merrill Lynch	(26,075)
1,180	Northern Technologies International Corp	Goldman Sachs	389	(2,426)	Novavax Inc	Barclays Bank	(17,049)
6,051	Northern Technologies International Corp	Morgan Stanley	4,296	(767)	Novavax Inc	Goldman Sachs	(6,949)
(3,773)	Northern Trust Corp	Barclays Bank	(20,110)	(714)	Novavax Inc	Morgan Stanley	(4,041)
(15,473)	Northern Trust Corp	Goldman Sachs	(124,491)	(6,026)	Novocure Ltd	Barclays Bank	(25,792)
(3,067)	Northern Trust Corp	HSBC	(20,733)	(4,432)	Novocure Ltd	Goldman Sachs	(62,080)
(91,670)	Northfield Bancorp Inc	Bank of America Merrill Lynch	(19,251)	(658)	Novocure Ltd	HSBC	(12,186)
(30,035)	Northfield Bancorp Inc	Barclays Bank	(6,608)	(5,471)	Novocure Ltd	Morgan Stanley	(23,416)
(40,622)	Northfield Bancorp Inc	Goldman Sachs	(8,531)	(59,920)	Novume Solutions Inc	Bank of America Merrill Lynch	(14,381)
(12,235)	Northfield Bancorp Inc	HSBC	612	(24,176)	Novume Solutions Inc	Barclays Bank	(5,077)
(13,691)	Northfield Bancorp Inc	Morgan Stanley	(3,012)	(4,322)	Novume Solutions Inc	HSBC	(951)
3,775	Northrim BanCorp Inc	Bank of America Merrill Lynch	10,645	(226)	Novume Solutions Inc	Morgan Stanley	(47)
27,480	Northrim BanCorp Inc	Barclays Bank	49,739	(11,506)	NOW Inc	Barclays Bank	(7,939)
18,563	Northrim BanCorp Inc	Goldman Sachs	52,348	(4,621)	NRG Energy Inc	Barclays Bank	416
10,186	Northrim BanCorp Inc	HSBC	11,612	27,232	NRG Energy Inc	Goldman Sachs	55,009
265	Northrim BanCorp Inc	Morgan Stanley	480	16,886	NRG Energy Inc	Morgan Stanley	(1,520)
(19,785)	Northwest Bancshares Inc	Bank of America Merrill Lynch	(8,843)	(11,184)	NRG Energy Inc	Morgan Stanley	1,007
(101,547)	Northwest Bancshares Inc	Barclays Bank	(23,356)	(2,523)	Nu Skin Enterprises Inc 'A'	Bank of America Merrill Lynch	(1,690)
(54,545)	Northwest Bancshares Inc	Goldman Sachs	(29,156)	(10,307)	Nu Skin Enterprises Inc 'A'	Barclays Bank	(12,059)
(38,621)	Northwest Bancshares Inc	HSBC	(18,406)				
(32,360)	Northwest Bancshares Inc	Morgan Stanley	(7,443)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,903)	Nu Skin Enterprises Inc 'A'	Goldman Sachs	(4,625)	6,480	Oak Valley Bancorp	Barclays Bank	—
(6,437)	Nucor Corp	Barclays Bank	(54,843)	10,269	Oak Valley Bancorp	Goldman Sachs	(2,156)
(4,226)	Nucor Corp	Goldman Sachs	(66,468)	6,612	Oak Valley Bancorp	HSBC	(1,719)
(10,239)	Nucor Corp	HSBC	(49,100)	3,345	Oak Valley Bancorp	Morgan Stanley	—
(11,211)	Nucor Corp	Morgan Stanley	(95,517)	1,766	Oasis Petroleum Inc	Bank of America	—
(3,169)	Nurix Therapeutics Inc	Barclays Bank	380			Merrill Lynch	38,658
(3,660)	Nurix Therapeutics Inc	Goldman Sachs	(1,061)	625	Oasis Petroleum Inc	Barclays Bank	8,469
32,437	Nutanix Inc 'A'	Barclays Bank	(162,509)	2,727	Oasis Petroleum Inc	Goldman Sachs	59,694
20,292	Nutanix Inc 'A'	Goldman Sachs	(106,869)	5,625	Oasis Petroleum Inc	HSBC	147,917
28,559	Nutanix Inc 'A'	HSBC	(132,593)	370	Oasis Petroleum Inc	Morgan Stanley	5,014
(1,266)	Nuvalent Inc 'A'	Goldman Sachs	(2,494)	(642)	Occidental Petroleum Corp	Bank of America	—
(6,651)	Nuvalent Inc 'A'	HSBC	(4,257)			Merrill Lynch	(3,139)
(864)	NuVasive Inc	Bank of America	—	998	Occidental Petroleum Corp	Bank of America	—
		Merrill Lynch	(3,594)			Merrill Lynch	4,880
(5,396)	NuVasive Inc	Barclays Bank	(14,104)	3,757	Occidental Petroleum Corp	Bank of America	—
20,185	Nuvation Bio Inc	Barclays Bank	(5,652)			Merrill Lynch	18,334
34,161	Nuvation Bio Inc	Goldman Sachs	(18,789)	1,112	Occidental Petroleum Corp	Barclays Bank	7,984
7,243	Nuvve Holding Corp	Barclays Bank	4,491	3,458	Occidental Petroleum Corp	Goldman Sachs	18,303
4,756	Nuvve Holding Corp	Goldman Sachs	2,806	(3,362)	Occidental Petroleum Corp	HSBC	(49,119)
(1,409)	NV5 Global Inc	Barclays Bank	(12,089)	3,371	Occidental Petroleum Corp	HSBC	49,400
(2,347)	NV5 Global Inc	Goldman Sachs	(21,827)	2,916	Occidental Petroleum Corp	HSBC	42,603
(2,299)	NV5 Global Inc	HSBC	(24,199)	(1,729)	Occidental Petroleum Corp	Morgan Stanley	(12,259)
(690)	NV5 Global Inc	Morgan Stanley	(4,403)	1,189	Occidental Petroleum Corp	Morgan Stanley	9,804
(1,849)	NVE Corp	Bank of America	—	79	Ocean Bio-Chem Inc	Bank of America	—
		Merrill Lynch	(2,884)			Merrill Lynch	(36)
(13,725)	NVE Corp	Barclays Bank	(2,745)	578	Ocean Bio-Chem Inc	Barclays Bank	(92)
(8,692)	NVE Corp	Goldman Sachs	(13,560)	4,425	Oceaneering International Inc	Bank of America	—
(2,315)	NVE Corp	HSBC	(6,968)			Merrill Lynch	8,850
(895)	NVE Corp	Morgan Stanley	(179)	24,087	Oceaneering International Inc	Barclays Bank	28,182
3,317	nVent Electric Plc	Bank of America	—	51,397	Oceaneering International Inc	Goldman Sachs	102,794
		Merrill Lynch	2,919	22,300	Oceaneering International Inc	HSBC	47,722
40,778	nVent Electric Plc	Barclays Bank	19,981	9,356	Oceaneering International Inc	Morgan Stanley	10,947
23,552	nVent Electric Plc	Goldman Sachs	20,725	23,365	OceanFirst Financial Corp	Bank of America	—
14,262	nVent Electric Plc	HSBC	15,260			Merrill Lynch	17,469
2,539	nVent Electric Plc	Morgan Stanley	1,244	115,623	OceanFirst Financial Corp	Barclays Bank	63,593
(969)	NVIDIA Corp	Bank of America	—	46,543	OceanFirst Financial Corp	HSBC	29,322
		Merrill Lynch	(12,568)	42,685	OceanFirst Financial Corp	Morgan Stanley	23,477
(2,082)	NVIDIA Corp	Barclays Bank	(34,624)	(680)	Oconee Federal Financial Corp	Barclays Bank	(469)
(2,057)	NVIDIA Corp	Goldman Sachs	(26,402)	(27,807)	Ocugen Inc	Barclays Bank	(5,561)
4,091	NVIDIA Corp	Goldman Sachs	68,373	(3,634)	Ocular Therapeutix Inc	Barclays Bank	563
(1,631)	NVIDIA Corp	HSBC	(25,263)	(16,813)	Ocular Therapeutix Inc	Goldman Sachs	3,951
(1,427)	NVIDIA Corp	Morgan Stanley	(23,731)	(7,196)	Ocular Therapeutix Inc	HSBC	971
973	NVIDIA Corp	Morgan Stanley	16,181	4,508	Ocwen Financial Corp	Barclays Bank	4,373
(76)	NVR Inc	Bank of America	—	3,306	Ocwen Financial Corp	Goldman Sachs	16,728
		Merrill Lynch	(13,402)	1,246	Ocwen Financial Corp	HSBC	5,433
(65)	NVR Inc	Barclays Bank	(11,130)	(1,964)	ODP Corp	Barclays Bank	1,650
(273)	NVR Inc	Goldman Sachs	(42,286)	(7,108)	ODP Corp	Goldman Sachs	22,319
(173)	NVR Inc	HSBC	(2,147)	(4,508)	ODP Corp	HSBC	20,196
(281)	NVR Inc	Morgan Stanley	(48,119)	(10,017)	Offerpad Solutions Inc	Barclays Bank	4,107
(514)	NXP Semiconductors NV	Bank of America	—	(4,382)	Offerpad Solutions Inc	HSBC	438
		Merrill Lynch	(7,217)	12,943	Office Properties Income Trust (REIT)	Bank of America	—
(11,906)	NXP Semiconductors NV	Barclays Bank	(123,108)			Merrill Lynch	9,433
4,844	NXP Semiconductors NV	Goldman Sachs	68,010	5,300	Office Properties Income Trust (REIT)	Barclays Bank	2,226
(759)	NXP Semiconductors NV	Goldman Sachs	(9,087)	11,100	Office Properties Income Trust (REIT)	Goldman Sachs	9,102
(3,568)	NXP Semiconductors NV	HSBC	(50,470)	3,203	Office Properties Income Trust (REIT)	HSBC	3,031
600	NXP Semiconductors NV	Morgan Stanley	6,204	17,415	Office Properties Income Trust (REIT)	Morgan Stanley	7,314
(4,968)	NXP Semiconductors NV	Morgan Stanley	(51,369)			HSBC	(342)
4,708	Nymox Pharmaceutical Corp	Bank of America	—	(1,209)	OFG Bancorp	Bank of America	—
		Merrill Lynch	(4,402)	18,499	OGE Energy Corp	Merrill Lynch	31,633
21,780	Nymox Pharmaceutical Corp	Goldman Sachs	(20,364)	57,717	OGE Energy Corp	Barclays Bank	53,677
46,926	Nymox Pharmaceutical Corp	Morgan Stanley	(1,666)	42,960	OGE Energy Corp	Goldman Sachs	73,462
(5,222)	Oak Street Health Inc	Bank of America	—				
		Merrill Lynch	(9,608)				
12,860	Oak Street Health Inc	Goldman Sachs	23,662				
(4,875)	Oak Street Health Inc	Goldman Sachs	(8,970)				
4,971	Oak Street Health Inc	HSBC	12,974				
899	Oak Street Health Inc	Morgan Stanley	872				
(2,961)	Oak Street Health Inc	Morgan Stanley	(2,872)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,244	OGE Energy Corp	HSBC	13,981	(2,350)	Olin Corp	Bank of America	
157,824	OGE Energy Corp	Morgan Stanley	146,776			Merrill Lynch	(9,189)
(1,627)	Ohio Valley Banc Corp	Bank of America		(17,716)	Olin Corp	Barclays Bank	(54,565)
		Merrill Lynch	586	(8,016)	Olin Corp	Morgan Stanley	(24,689)
(1,071)	Ohio Valley Banc Corp	Morgan Stanley	1,157	(631)	Ollie's Bargain Outlet Holdings Inc	Bank of America	
(41,642)	O-I Glass Inc	Barclays Bank	(73,706)			Merrill Lynch	907
(3,499)	O-I Glass Inc	Goldman Sachs	(8,573)	2,164	Ollie's Bargain Outlet Holdings Inc	Barclays Bank	6,579
(13,376)	O-I Glass Inc	HSBC	(40,839)	(5,868)	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	(1,467)
(2,476)	O-I Glass Inc	Morgan Stanley	(4,383)	1,466	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	367
39,132	Oil States International Inc	Barclays Bank	34,045	954	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	2,900
31,201	Oil States International Inc	Goldman Sachs	26,833	1,172	Olympic Steel Inc	Bank of America	
42,416	Oil States International Inc	HSBC	70,411			Merrill Lynch	3,551
(7,002)	Oil-Dri Corp of America	Goldman Sachs	2,661	7,025	Olympic Steel Inc	Barclays Bank	(3,864)
(2,153)	Oil-Dri Corp of America	HSBC	3,186	17,544	Olympic Steel Inc	Goldman Sachs	53,158
2,651	Okta Inc	Bank of America		342	Omega Flex Inc	Morgan Stanley	1,016
		Merrill Lynch	(3,238)	(15,747)	Omega Healthcare Investors Inc (REIT)	Bank of America	
1,830	Okta Inc	Barclays Bank	2,452	(19,253)	Omega Healthcare Investors Inc (REIT)	Merrill Lynch	1,701
4,529	Okta Inc	Goldman Sachs	(15,370)	(50,115)	Omega Healthcare Investors Inc (REIT)	Barclays Bank	(21,178)
2,461	Okta Inc	HSBC	(9,053)	(22,500)	Omega Healthcare Investors Inc (REIT)	Goldman Sachs	(24,125)
983	Okta Inc	Morgan Stanley	1,317	(8,937)	Omega Healthcare Investors Inc (REIT)	HSBC	(35,550)
(19,598)	Olaplex Holdings Inc	Bank of America		13,377	Omega Therapeutics Inc	Morgan Stanley	(9,831)
		Merrill Lynch	(50,759)	2,756	Omega Therapeutics Inc	Barclays Bank	(2,675)
(25,131)	Olaplex Holdings Inc	Goldman Sachs	(65,089)	306	Omega Therapeutics Inc	Goldman Sachs	(744)
(22,941)	Olaplex Holdings Inc	HSBC	(89,453)	18,594	Omeros Corp	HSBC	(67)
(1,357)	Old Dominion Freight Line Inc	Bank of America		15,425	Omeros Corp	Bank of America	
		Merrill Lynch	9,295	8,966	Omeros Corp	Merrill Lynch	(8,925)
4,998	Old Dominion Freight Line Inc	Barclays Bank	27,839	3,934	Omeros Corp	Barclays Bank	(4,319)
(551)	Old Dominion Freight Line Inc	Barclays Bank	(3,069)	7,795	Omeros Corp	Goldman Sachs	(4,304)
775	Old Dominion Freight Line Inc	Goldman Sachs	(5,309)	8,066	Omniceil Inc	HSBC	(551)
(449)	Old Dominion Freight Line Inc	Goldman Sachs	3,076	10,834	Omniceil Inc	Morgan Stanley	(2,183)
(531)	Old Dominion Freight Line Inc	HSBC	7,995	4,051	Omniceil Inc	Barclays Bank	3,065
11,026	Old National Bancorp	Bank of America		325	Omniceil Inc	Goldman Sachs	22,969
		Merrill Lynch	4,741	3,316	Omnicom Group Inc	HSBC	(2,795)
(14,212)	Old National Bancorp	Bank of America				Morgan Stanley	55
		Merrill Lynch	(6,111)	2,865	Omnicom Group Inc	Bank of America	
156,794	Old National Bancorp	Barclays Bank	23,672	8,033	Omnicom Group Inc	Merrill Lynch	(8,787)
(21,340)	Old National Bancorp	Barclays Bank	(3,841)	8,747	Omnicom Group Inc	Barclays Bank	(4,326)
125,020	Old National Bancorp	Goldman Sachs	53,759	2,003	Omnicom Group Inc	Goldman Sachs	(13,912)
(7,665)	Old National Bancorp	Goldman Sachs	(3,296)	(2,735)	ON Semiconductor Corp	HSBC	(25,706)
44,073	Old National Bancorp	HSBC	12,208	(11,990)	ON Semiconductor Corp	Morgan Stanley	7,095
(28,471)	Old National Bancorp	HSBC	(5,345)	(18,595)	ON Semiconductor Corp	Barclays Bank	(10,966)
16,089	Old National Bancorp	Morgan Stanley	3,358	(1,864)	ON Semiconductor Corp	Goldman Sachs	(58,151)
(10,430)	Old National Bancorp	Morgan Stanley	(1,877)	15,681	ON24 Inc	HSBC	(164,140)
6,701	Old Republic International Corp	Bank of America		3,961	ON24 Inc	Morgan Stanley	(7,661)
		Merrill Lynch	5,428	(12,359)	Oncocyte Corp	HSBC	19,288
85,774	Old Republic International Corp	Barclays Bank	54,895	(14,620)	Oncocyte Corp	Morgan Stanley	3,248
90,704	Old Republic International Corp	Goldman Sachs	73,470	(32,664)	Oncocyte Corp	Bank of America	1,730
37,267	Old Republic International Corp	Morgan Stanley	24,827	216	Oncorus Inc	Merrill Lynch	1,170
38,792	Old Republic International Corp	Bank of America				Barclays Bank	1,960
10,289	Old Second Bancorp Inc	Merrill Lynch	10,495	9,268	Oncorus Inc	Bank of America	(2)
36,685	Old Second Bancorp Inc	Barclays Bank	13,207	11,874	Oncorus Inc	Merrill Lynch	(927)
22,825	Old Second Bancorp Inc	Goldman Sachs	23,281	3,206	Oncorus Inc	Barclays Bank	(927)
13,014	Old Second Bancorp Inc	HSBC	12,363	5,848	Oncertinal Therapeutics Inc	Goldman Sachs	(119)
52,884	Old Second Bancorp Inc	Morgan Stanley	19,038	3,627	Oncertinal Therapeutics Inc	Morgan Stanley	(321)
3,798	Olema Pharmaceuticals Inc	Bank of America		3,484	Oncertinal Therapeutics Inc	Bank of America	
		Merrill Lynch	2,583	7,969	Oncertinal Therapeutics Inc	Merrill Lynch	3,359
3,827	Olema Pharmaceuticals Inc	Barclays Bank	1,952	(32,170)	Ondas Holdings Inc	Barclays Bank	1,796
22,059	Olema Pharmaceuticals Inc	Goldman Sachs	15,000			Goldman Sachs	2,001
10,150	Olema Pharmaceuticals Inc	HSBC	8,323			HSBC	2,627
26,186	Olema Pharmaceuticals Inc	Morgan Stanley	13,355	(12,840)	Ondas Holdings Inc	Bank of America	
						Merrill Lynch	(16,085)
						Barclays Bank	(5,393)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,781	ONE Gas Inc	Bank of America		3,044	Ooma Inc	HSBC	4,536
		Merrill Lynch	1,352	14,487	Ooma Inc	Morgan Stanley	5,650
26,256	ONE Gas Inc	Barclays Bank	1,557	23,388	OP Bancorp	Goldman Sachs	8,887
(5,687)	ONE Gas Inc	Barclays Bank	(739)	23,417	OP Bancorp	Morgan Stanley	8,898
33,006	ONE Gas Inc	Goldman Sachs	27,471	10,765	Open Lending Corp 'A'	Bank of America	
20,786	ONE Gas Inc	HSBC	25,089			Merrill Lynch	4,161
(7,409)	ONE Gas Inc	HSBC	(9,970)	6,152	Open Lending Corp 'A'	Barclays Bank	1,538
7,064	ONE Gas Inc	Morgan Stanley	(3,885)	19,181	Open Lending Corp 'A'	Goldman Sachs	7,424
(2,500)	ONE Gas Inc	Morgan Stanley	(325)	2,653	Open Lending Corp 'A'	HSBC	(516)
2,426	ONE Group Hospitality Inc	Bank of America		8,343	Open Lending Corp 'A'	Morgan Stanley	2,086
		Merrill Lynch	1,650	5,480	Opendoor Technologies Inc	Bank of America	
2,284	ONE Group Hospitality Inc	Barclays Bank	1,782			Merrill Lynch	493
11,602	ONE Group Hospitality Inc	Morgan Stanley	9,050	(4,086)	Opendoor Technologies Inc	Bank of America	
(46,395)	One Liberty Properties Inc (REIT)	Barclays Bank	(58,922)	12,156	Opendoor Technologies Inc	Merrill Lynch	(368)
(44,641)	One Liberty Properties Inc (REIT)	Goldman Sachs	(47,319)	(41,390)	Opendoor Technologies Inc	Barclays Bank	(19,867)
(8,123)	One Liberty Properties Inc (REIT)	HSBC	(18,764)	10,201	Opendoor Technologies Inc	Goldman Sachs	918
(5,445)	OneMain Holdings Inc	Bank of America		31,522	Opendoor Technologies Inc	HSBC	39,402
		Merrill Lynch	(12,193)	13,313	OPKO Health Inc	HSBC	8,520
3,332	OneMain Holdings Inc	Bank of America		11,583	OPKO Health Inc	Morgan Stanley	(232)
		Merrill Lynch	5,764	8,079	Oportun Financial Corp	Bank of America	
(2,878)	OneMain Holdings Inc	Barclays Bank	(5,180)	13,126	Oportun Financial Corp	Merrill Lynch	(1,858)
(3,468)	OneMain Holdings Inc	Goldman Sachs	(2,670)	24,548	Oportun Financial Corp	Barclays Bank	(656)
6,738	OneMain Holdings Inc	Goldman Sachs	5,884	11,809	Oportun Financial Corp	Goldman Sachs	(5,646)
(15,893)	OneMain Holdings Inc	HSBC	(33,517)	4,016	Oportun Financial Corp	HSBC	2,008
973	OneMain Holdings Inc	HSBC	1,522	(862)	Oppenheimer Holdings Inc 'A'	Morgan Stanley	(201)
(2,300)	OneMain Holdings Inc	Morgan Stanley	(4,140)	(7,954)	Oppenheimer Holdings Inc 'A'	Bank of America	
(14,436)	ONEOK Inc	Bank of America		(1,516)	Oppenheimer Holdings Inc 'A'	Merrill Lynch	(2,113)
		Merrill Lynch	(18,443)	(3,107)	Oppenheimer Holdings Inc 'A'	Barclays Bank	(11,430)
(8,865)	ONEOK Inc	Barclays Bank	(28,988)			HSBC	(191)
(34,665)	ONEOK Inc	Goldman Sachs	(60,016)	(1,646)	OptimizeRx Corp	Morgan Stanley	(5,624)
(19,286)	ONEOK Inc	HSBC	(66,717)	(2,310)	OptimizeRx Corp	Bank of America	
(15,746)	ONEOK Inc	Morgan Stanley	(51,714)	(5,283)	OptimizeRx Corp	Merrill Lynch	(1,959)
(24,892)	OneSpan Inc	Barclays Bank	(8,712)	(3,912)	OptimizeRx Corp	Barclays Bank	185
(38,203)	OneSpan Inc	Goldman Sachs	(55,012)	(13,315)	OptimizeRx Corp	Goldman Sachs	(3,720)
(6,437)	OneSpan Inc	HSBC	(12,423)	66,840	Optinose Inc	HSBC	(6,729)
(21,339)	OneSpan Inc	Morgan Stanley	(7,469)	27,036	Optinose Inc	Morgan Stanley	1,065
7,676	OneSpaWorld Holdings Ltd	Bank of America		30,661	Optinose Inc	Bank of America	9,358
		Merrill Lynch	1,535	(9,583)	Option Care Health Inc	Merrill Lynch	(17,921)
31,697	OneSpaWorld Holdings Ltd	Barclays Bank	(2,219)	(23,620)	Option Care Health Inc	Barclays Bank	(47,240)
31,722	OneSpaWorld Holdings Ltd	Goldman Sachs	6,344	(9,644)	Option Care Health Inc	Goldman Sachs	(18,034)
35,093	OneSpaWorld Holdings Ltd	HSBC	12,468	(11,322)	Option Care Health Inc	HSBC	(26,438)
12,260	OneSpaWorld Holdings Ltd	Morgan Stanley	(858)	(13,597)	Option Care Health Inc	Morgan Stanley	(27,194)
(2,255)	OneWater Marine Inc 'A'	Bank of America		(260)	Oracle Corp	Bank of America	
		Merrill Lynch	(699)	(35,466)	Oracle Corp	Merrill Lynch	(551)
(14,127)	OneWater Marine Inc 'A'	Barclays Bank	(13,986)	(18,880)	Oracle Corp	Barclays Bank	(74,124)
(2,562)	OneWater Marine Inc 'A'	HSBC	3,741	6,522	Oramed Pharmaceuticals Inc	Morgan Stanley	(39,459)
(1,314)	OneWater Marine Inc 'A'	Morgan Stanley	(1,301)	4,290	Oramed Pharmaceuticals Inc	Barclays Bank	1,500
(825)	Onto Innovation Inc	Bank of America		1,853	Oramed Pharmaceuticals Inc	Goldman Sachs	760
		Merrill Lynch	(5,750)	781	Oramed Pharmaceuticals Inc	HSBC	760
1,186	Onto Innovation Inc	Bank of America				Morgan Stanley	180
		Merrill Lynch	8,266	(2,676)	OraSure Technologies Inc	Bank of America	
(3,216)	Onto Innovation Inc	Barclays Bank	(18,588)	(9,849)	OraSure Technologies Inc	Merrill Lynch	2,301
8,388	Onto Innovation Inc	Barclays Bank	48,483	(15,123)	OraSure Technologies Inc	Barclays Bank	13,001
(21,273)	Onto Innovation Inc	Goldman Sachs	(148,273)	(18,681)	OraSure Technologies Inc	Goldman Sachs	13,006
5,997	Onto Innovation Inc	Goldman Sachs	41,799	(5,383)	Orbital Energy Group Inc	HSBC	25,967
(2,251)	Onto Innovation Inc	HSBC	(21,848)			Goldman Sachs	(269)
1,473	Onto Innovation Inc	HSBC	12,882				
(1,607)	Onto Innovation Inc	Morgan Stanley	(9,288)				
1,048	Onto Innovation Inc	Morgan Stanley	6,057				
(2,519)	Ontrak Inc	Bank of America					
		Merrill Lynch	(529)				
(5,278)	Ontrak Inc	Barclays Bank	(1,478)				
15,433	Ooma Inc	Bank of America					
		Merrill Lynch	22,687				
25,354	Ooma Inc	Barclays Bank	9,888				
15,806	Ooma Inc	Goldman Sachs	23,235				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(27,239)	Orchid Island Capital Inc (REIT)	Bank of America Merrill Lynch	(2,860)	6,797	Oshkosh Corp	Barclays Bank	12,931
(76,781)	Orchid Island Capital Inc (REIT)	Barclays Bank	(3,455)	(2,260)	Oshkosh Corp	Goldman Sachs	816
(66,253)	Orchid Island Capital Inc (REIT)	Goldman Sachs	(6,957)	(10,000)	Oshkosh Corp	HSBC	(12,336)
(229,416)	Orchid Island Capital Inc (REIT)	HSBC	(30,971)	11,082	Oshkosh Corp	HSBC	13,631
(30,355)	Orchid Island Capital Inc (REIT)	Morgan Stanley	(1,366)	11,498	OSI Systems Inc	Barclays Bank	7,819
(2,272)	O'Reilly Automotive Inc	Barclays Bank	(145,158)	4,397	OSI Systems Inc	Goldman Sachs	7,387
(1,230)	O'Reilly Automotive Inc	Goldman Sachs	(1,043)	24,337	OSI Systems Inc	Morgan Stanley	16,549
(1,396)	O'Reilly Automotive Inc	HSBC	(45,970)	801	Otis Worldwide Corp	Bank of America Merrill Lynch	(873)
(27,630)	Organogenesis Holdings Inc	Barclays Bank	(1,934)	3,350	Otis Worldwide Corp	Barclays Bank	1,005
(14,502)	Organon & Co	Barclays Bank	(5,365)	32,705	Otis Worldwide Corp	Goldman Sachs	(3,311)
(17,947)	Organon & Co	Goldman Sachs	(42,297)	954	Otis Worldwide Corp	HSBC	275
2,019	Orgenesis Inc	Bank of America Merrill Lynch	(464)	1,891	Otis Worldwide Corp	Morgan Stanley	567
7,279	Orgenesis Inc	Barclays Bank	2,766	(1,669)	Otter Tail Corp	Bank of America Merrill Lynch	(2,217)
6,742	Orgenesis Inc	Goldman Sachs	(1,551)	(21,002)	Otter Tail Corp	Barclays Bank	(29,110)
6,736	Orgenesis Inc	Morgan Stanley	2,560	(7,390)	Otter Tail Corp	Goldman Sachs	(15,557)
(13,802)	ORIC Pharmaceuticals Inc	Barclays Bank	(3,036)	(1,814)	Otter Tail Corp	HSBC	(2,617)
(11,856)	ORIC Pharmaceuticals Inc	Goldman Sachs	237	(1,952)	Otter Tail Corp	Morgan Stanley	(1,269)
4,118	Origin Bancorp Inc	Bank of America Merrill Lynch	5,889	30,193	Ouster Inc	Bank of America Merrill Lynch	(4,404)
34,234	Origin Bancorp Inc	Barclays Bank	30,173	11,666	Ouster Inc	Barclays Bank	(992)
35,539	Origin Bancorp Inc	Goldman Sachs	49,983	11,160	Ouster Inc	HSBC	(5,413)
24,579	Origin Bancorp Inc	HSBC	8,357	48,571	Outbrain Inc	Barclays Bank	1,457
7,452	Origin Bancorp Inc	Morgan Stanley	6,781	12,194	Outbrain Inc	Goldman Sachs	2,561
70,084	Origin Materials Inc	Barclays Bank	18,923	2,598	Outbrain Inc	HSBC	(6,547)
(9,331)	Orion Energy Systems Inc	Barclays Bank	1,026	2,607	Outbrain Inc	Morgan Stanley	78
(46,866)	Orion Engineered Carbons SA	Goldman Sachs	(79,204)	10,329	Outfront Media Inc (REIT)	Bank of America Merrill Lynch	(2,025)
(4,817)	Orion Engineered Carbons SA	HSBC	(11,127)	97,280	Outfront Media Inc (REIT)	Barclays Bank	39,109
6,129	Orion Office Inc (REIT)	Bank of America Merrill Lynch	1,630	64,640	Outfront Media Inc (REIT)	Goldman Sachs	(18,263)
22,889	Orion Office Inc (REIT)	Barclays Bank	6,867	87,424	Outfront Media Inc (REIT)	HSBC	(16,469)
(32,305)	Orion Office Inc (REIT)	Barclays Bank	(9,692)	12,381	Outfront Media Inc (REIT)	Morgan Stanley	4,334
8,963	Orion Office Inc (REIT)	Goldman Sachs	2,609	(55,361)	Outlook Therapeutics Inc	Goldman Sachs	44,943
(11,842)	Orion Office Inc (REIT)	Goldman Sachs	(5,210)	(34,682)	Outlook Therapeutics Inc	HSBC	24,534
(14,621)	Orion Office Inc (REIT)	HSBC	(9,065)	(11,688)	Outlook Therapeutics Inc	Morgan Stanley	9,350
1,873	Orion Office Inc (REIT)	Morgan Stanley	562	(6,984)	Outset Medical Inc	Barclays Bank	13,479
(25,247)	Ormat Technologies Inc	Barclays Bank	(141,636)	(4,281)	Outset Medical Inc	Goldman Sachs	16,268
(11,787)	Ormat Technologies Inc	Goldman Sachs	(128,361)	(6,874)	Outset Medical Inc	HSBC	7,424
(8,135)	Ormat Technologies Inc	HSBC	(71,425)	(1,356)	Outset Medical Inc	Morgan Stanley	2,617
(1,558)	Ormat Technologies Inc	Morgan Stanley	(8,740)	(138,038)	Overseas Shipholding Group Inc 'A'	Bank of America Merrill Lynch	(12,423)
4,585	Orrstown Financial Services Inc	Bank of America Merrill Lynch	3,714	(25,219)	Overseas Shipholding Group Inc 'A'	Barclays Bank	(3,278)
11,022	Orrstown Financial Services Inc	Barclays Bank	7,054	(11,707)	Overseas Shipholding Group Inc 'A'	Goldman Sachs	(1,054)
9,211	Orrstown Financial Services Inc	Goldman Sachs	7,461	(9,870)	Overseas Shipholding Group Inc 'A'	HSBC	(2,073)
11,169	Orrstown Financial Services Inc	HSBC	7,801	1,516	Overstock.com Inc	Bank of America Merrill Lynch	4,760
1,015	Orrstown Financial Services Inc	Morgan Stanley	650	9,123	Overstock.com Inc	Goldman Sachs	27,492
8,937	Orthofix Medical Inc	Bank of America Merrill Lynch	(2,860)	8,568	Overstock.com Inc	HSBC	(18,335)
20,762	Orthofix Medical Inc	Barclays Bank	3,322	(11,490)	Ovid therapeutics Inc	Barclays Bank	2,068
7,505	Orthofix Medical Inc	Goldman Sachs	(2,402)	(29,084)	Ovid therapeutics Inc	Goldman Sachs	9,889
1,469	Orthofix Medical Inc	HSBC	(823)	5,858	Ovintiv Inc	Bank of America Merrill Lynch	71,369
4,449	Orthofix Medical Inc	Morgan Stanley	712	30,733	Ovintiv Inc	Barclays Bank	253,505
(4,610)	OrthoPediatrics Corp	Bank of America Merrill Lynch	(11,940)	29,979	Ovintiv Inc	Goldman Sachs	408,234
(545)	OrthoPediatrics Corp	Barclays Bank	(921)	1,659	Ovintiv Inc	HSBC	17,901
(5,095)	OrthoPediatrics Corp	Goldman Sachs	(13,196)	3,420	Ovintiv Inc	Morgan Stanley	28,283
(549)	OrthoPediatrics Corp	HSBC	(2,057)	(1,883)	Owens & Minor Inc	Bank of America Merrill Lynch	659
(6,155)	OrthoPediatrics Corp	Morgan Stanley	(10,402)	(7,580)	Owens & Minor Inc	Goldman Sachs	2,653
(1,056)	Oshkosh Corp	Barclays Bank	740	(5,537)	Owens & Minor Inc	HSBC	7,608
				(3,449)	Owens & Minor Inc	Morgan Stanley	(517)
				1,117	Owens Corning	Bank of America Merrill Lynch	1,765
				5,439	Owens Corning	Barclays Bank	12,945
				27,750	Owens Corning	Goldman Sachs	43,845

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
14,885	Owens Corning	Morgan Stanley	35,426	(8,804)	PAM Transportation Services Inc	Morgan Stanley	4,402
1,926	Oxford Industries Inc	Bank of America					
		Merrill Lynch	9,476	10,265	Pan American Silver Corp (Right)	Bank of America	103
2,706	Oxford Industries Inc	Barclays Bank	17,589				
2,537	Oxford Industries Inc	Goldman Sachs	12,482	46,959	Pan American Silver Corp (Right)	Goldman Sachs	470
4,964	Oxford Industries Inc	HSBC	35,954				
1,160	Oxford Industries Inc	Morgan Stanley	7,540	21,553	Pan American Silver Corp (Right)	Morgan Stanley	216
8,427	Oyster Point Pharma Inc	Goldman Sachs	(6,742)	(48,986)	Pangaea Logistics Solutions Ltd	Barclays Bank	(8,817)
3,594	Oyster Point Pharma Inc	HSBC	(4,205)				
6,392	PACCAR Inc	Bank of America		(12,333)	Pangaea Logistics Solutions Ltd	Goldman Sachs	(16,033)
		Merrill Lynch	8,865				
21,630	PACCAR Inc	Barclays Bank	71,523	(16,851)	Pangaea Logistics Solutions Ltd	HSBC	(33,533)
16,728	PACCAR Inc	Goldman Sachs	34,460				
14,854	PACCAR Inc	HSBC	17,722	5,099	Papa John's International Inc	Bank of America	29,471
18,204	PACCAR Inc	Morgan Stanley	62,834				
(836)	Pacific Biosciences of California Inc	Bank of America		9,108	Papa John's International Inc	Merrill Lynch	
		Merrill Lynch	(251)				
14,338	Pacific Biosciences of California Inc	Barclays Bank	2,129	27,521	Papa John's International Inc	Barclays Bank	85,889
6,258	Pacific Biosciences of California Inc	Goldman Sachs	1,877	8,121	Papa John's International Inc	Goldman Sachs	153,842
(8,253)	Pacific Biosciences of California Inc	HSBC	(4,374)	6,866	Papa John's International Inc	HSBC	37,562
5,510	Pacific Biosciences of California Inc	HSBC	2,920	(2,394)	Papa John's International Inc	Morgan Stanley	64,747
(5,619)	Pacific Premier Bancorp Inc	Bank of America					
		Merrill Lynch	(8,148)	(6,483)	Par Pacific Holdings Inc	Bank of America	(3,232)
(37,380)	Pacific Premier Bancorp Inc	Merrill Lynch	(26,166)	(12,601)	Par Pacific Holdings Inc	Barclays Bank	(6,289)
(55,294)	Pacific Premier Bancorp Inc	Barclays Bank	(75,441)	(12,814)	Par Pacific Holdings Inc	Goldman Sachs	(17,011)
(2,616)	Pacific Premier Bancorp Inc	Goldman Sachs	(732)	(9,691)	PAR Technology Corp	HSBC	(41,902)
(2,731)	Pacific Premier Bancorp Inc	HSBC	(1,912)	(3,103)	PAR Technology Corp	Barclays Bank	(21,029)
(2,678)	Pacira BioSciences Inc	Morgan Stanley		11,518	Paragon 28 Inc	HSBC	(21,069)
		Bank of America		3,465	Paragon 28 Inc	Barclays Bank	10,597
		Merrill Lynch	(54)	12,634	Paramount Group Inc (REIT)	HSBC	11,294
(5,331)	Pacira BioSciences Inc	Barclays Bank	(2,399)				
(753)	Pacira BioSciences Inc	Goldman Sachs	(15)	41,403	Paramount Group Inc (REIT)	Bank of America	3,411
(914)	Pacira BioSciences Inc	HSBC	(3,702)				
(4,528)	Pacira BioSciences Inc	Morgan Stanley	(2,038)	49,723	Paramount Group Inc (REIT)	Barclays Bank	12,421
(6,798)	Packaging Corp of America	Barclays Bank	(27,396)				
(3,691)	Packaging Corp of America	Goldman Sachs	(5,278)	65,061	Paramount Group Inc (REIT)	Goldman Sachs	13,425
3,498	Packaging Corp of America	Goldman Sachs	(8,581)				
(9,974)	Packaging Corp of America	HSBC	38,001	74,784	Paramount Group Inc (REIT)	HSBC	14,964
(54,436)	Pactiv Evergreen Inc	Barclays Bank	(10,887)				
(31,645)	Pactiv Evergreen Inc	Goldman Sachs	1,582	(29,496)	Paratek Pharmaceuticals Inc	Morgan Stanley	22,435
(3,875)	PacWest Bancorp	Barclays Bank	(3,836)				
5,561	PacWest Bancorp	Barclays Bank	5,505	(15,672)	Paratek Pharmaceuticals Inc	Goldman Sachs	3,245
(48,772)	PacWest Bancorp	Goldman Sachs	(61,940)				
15,865	PacWest Bancorp	Goldman Sachs	20,149	6,914	Pardes Biosciences Inc	Morgan Stanley	627
36,873	PacWest Bancorp	HSBC	(5,162)	8,617	Pardes Biosciences Inc	Barclays Bank	(4,425)
12,151	PacWest Bancorp	Morgan Stanley	12,029	1,872	Pardes Biosciences Inc	Goldman Sachs	259
5,397	PagerDuty Inc	Bank of America		(197)	Pardes Biosciences Inc	HSBC	(1,853)
		Merrill Lynch	6,584				
40,208	PagerDuty Inc	Barclays Bank	46,240	(63,928)	Park Aerospace Corp	Bank of America	(18)
17,148	PagerDuty Inc	Goldman Sachs	20,921	(73,633)	Park Aerospace Corp	Merrill Lynch	(18,539)
1,537	Pain Therapeutics Inc	Morgan Stanley	1,322	(45,376)	Park Aerospace Corp	Barclays Bank	(6,627)
(40,187)	Palantir Technologies Inc 'A'	Bank of America		(16,426)	Park Aerospace Corp	HSBC	(13,159)
		Merrill Lynch	(28,952)	(21,646)	Park Aerospace Corp	Morgan Stanley	(4,764)
(21,481)	Palantir Technologies Inc 'A'	Barclays Bank	(16,003)				
(50,787)	Palantir Technologies Inc 'A'	Goldman Sachs	(36,312)	(81,158)	Park City Group Inc	Bank of America	(14,070)
(52,801)	Palantir Technologies Inc 'A'	Morgan Stanley	(39,337)	(5,136)	Park Hotels & Resorts Inc (REIT)	Barclays Bank	(17,043)
197	Palo Alto Networks Inc	Bank of America					
		Merrill Lynch	4,437	115,113	Park Hotels & Resorts Inc (REIT)	Bank of America	1,438
465	Palo Alto Networks Inc	Barclays Bank	1,419				
497	Palo Alto Networks Inc	Goldman Sachs	28,849	(11,996)	Park Hotels & Resorts Inc (REIT)	Barclays Bank	168,065
1,094	Palo Alto Networks Inc	HSBC	47,928				
1,300	Palo Alto Networks Inc	Morgan Stanley	3,965	20,807	Park Hotels & Resorts Inc (REIT)	Barclays Bank	(17,514)
(3,491)	Palomar Holdings Inc	Barclays Bank	(9,077)				
(2,639)	Palomar Holdings Inc	Goldman Sachs	(11,849)	(3,563)	Park National Corp	Goldman Sachs	(5,826)
(1,102)	Palomar Holdings Inc	HSBC	(9,170)	(237)	Park National Corp	Barclays Bank	(9,549)
(1,024)	PAM Transportation Services Inc	Barclays Bank	512	(2,382)	Park National Corp	Goldman Sachs	(1,187)
						HSBC	(2,588)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(26,040)	Park National Corp	Morgan Stanley	(69,787)	(2,861)	Paycor HCM Inc	Barclays Bank	1,688
(11,201)	Parke Bancorp Inc	Bank of America		(5,079)	Paycor HCM Inc	Goldman Sachs	(13,358)
		Merrill Lynch	(9,633)	(1,324)	Paycor HCM Inc	HSBC	(2,861)
(20,690)	Parke Bancorp Inc	Barclays Bank	(10,759)	3,170	Paylocity Holding Corp	Bank of America	
(9,181)	Parke Bancorp Inc	Goldman Sachs	(7,896)			Merrill Lynch	36,582
(904)	Parke Bancorp Inc	HSBC	(1,094)	2,783	Paylocity Holding Corp	Barclays Bank	17,477
(9,235)	Parke Bancorp Inc	Morgan Stanley	(4,802)	2,915	Paylocity Holding Corp	Goldman Sachs	29,012
2,489	Parker Drilling Co	HSBC	622	1,254	Paylocity Holding Corp	HSBC	10,860
(1,277)	Parker-Hannifin Corp	Bank of America		2,439	Paylocity Holding Corp	Morgan Stanley	13,009
		Merrill Lynch	(6,372)	2,726	PayPal Holdings Inc	Barclays Bank	7,715
(3,182)	Parker-Hannifin Corp	Barclays Bank	(27,874)	2,013	PayPal Holdings Inc	Goldman Sachs	12,803
(2,048)	Parker-Hannifin Corp	Goldman Sachs	(10,496)	17,199	PayPal Holdings Inc	HSBC	77,052
(1,401)	Parker-Hannifin Corp	HSBC	(4,238)	64,462	Paysafe Ltd	Bank of America	
4,472	Parker-Hannifin Corp	Morgan Stanley	39,175			Merrill Lynch	27,326
(2,701)	Parker-Hannifin Corp	Morgan Stanley	(23,661)	108,732	Paysafe Ltd	Barclays Bank	28,271
(4,823)	Park-Ohio Holdings Corp	Bank of America		128,281	Paysafe Ltd	Goldman Sachs	64,140
		Merrill Lynch	(5,836)	23,013	Paysafe Ltd	HSBC	6,674
(7,585)	Park-Ohio Holdings Corp	Barclays Bank	(12,895)	41,541	Paysafe Ltd	Morgan Stanley	10,801
(1,848)	Park-Ohio Holdings Corp	Goldman Sachs	(2,236)	(41,190)	Paysign Inc	Bank of America	
(2,859)	Park-Ohio Holdings Corp	HSBC	(16,840)			Merrill Lynch	(9,062)
(2,215)	Park-Ohio Holdings Corp	Morgan Stanley	(3,766)	(17,193)	Paysign Inc	Barclays Bank	(3,439)
(1,120)	Parsons Corp	Bank of America		(4,817)	Paysign Inc	Goldman Sachs	(1,060)
		Merrill Lynch	(1,154)	(11,281)	Paysign Inc	HSBC	(226)
(6,047)	Parsons Corp	Barclays Bank	(6,470)	(15,724)	Paysign Inc	Morgan Stanley	(3,145)
(5,938)	Parsons Corp	Goldman Sachs	(6,116)	1,745	PBF Energy Inc 'A'	Bank of America	
(4,842)	Parsons Corp	HSBC	(17,141)			Merrill Lynch	5,706
(1,867)	Parsons Corp	Morgan Stanley	(1,998)	4,245	PBF Energy Inc 'A'	Barclays Bank	16,471
4,623	PARTS iD Inc	Bank of America		1,695	PBF Energy Inc 'A'	Goldman Sachs	5,543
		Merrill Lynch	(2)	4,569	PBF Energy Inc 'A'	HSBC	25,908
1,606	PARTS iD Inc	Barclays Bank	(104)	899	PC Connection Inc	Bank of America	
1,300	PARTS iD Inc	Goldman Sachs	(1)			Merrill Lynch	(1,315)
8,472	PARTS iD Inc	Morgan Stanley	(551)	4,990	PC Connection Inc	Barclays Bank	3,892
(24,180)	Party City Holdco Inc	Barclays Bank	(1,934)	1,057	PC Connection Inc	HSBC	(2,703)
(7,637)	Party City Holdco Inc	Goldman Sachs	153	23,407	PC Connection Inc	Morgan Stanley	18,257
(13,800)	Party City Holdco Inc	HSBC	(3,036)	(1,110)	PCB Bancorp	Bank of America	
5,521	Passage Bio Inc	Bank of America				Merrill Lynch	(422)
		Merrill Lynch	635	(15,194)	PCB Bancorp	Barclays Bank	(11,851)
13,784	Passage Bio Inc	Barclays Bank	(1,172)	16,879	PCSB Financial Corp	Barclays Bank	26,500
27,029	Passage Bio Inc	Goldman Sachs	3,108	41,532	PCSB Financial Corp	Goldman Sachs	71,435
6,061	Passage Bio Inc	HSBC	(1,182)	14,856	PCSB Financial Corp	HSBC	17,976
8,630	Passage Bio Inc	Morgan Stanley	(734)	36,352	PCSB Financial Corp	Morgan Stanley	57,073
8,950	Patrick Industries Inc	Barclays Bank	3,849	(12,121)	PCTEL Inc	Bank of America	
3,858	Patrick Industries Inc	Goldman Sachs	(25,386)			Merrill Lynch	(727)
1,818	Patrick Industries Inc	HSBC	(17,016)	(16,023)	PCTEL Inc	Barclays Bank	(1,602)
8,030	Patterson Cos Inc	Barclays Bank	(803)	(39,394)	PCTEL Inc	Goldman Sachs	(2,364)
18,493	Patterson Cos Inc	Goldman Sachs	(2,034)	(12,130)	PCTEL Inc	Morgan Stanley	(1,213)
14,289	Patterson Cos Inc	HSBC	5,020	(6,773)	PDC Energy Inc	Bank of America	
8,075	Patterson Cos Inc	Morgan Stanley	(808)			Merrill Lynch	(93,806)
2,229	Patterson-UTI Energy Inc	Bank of America		(12,814)	PDC Energy Inc	Barclays Bank	(124,938)
		Merrill Lynch	8,403	(30,483)	PDC Energy Inc	Goldman Sachs	(422,189)
9,114	Patterson-UTI Energy Inc	Barclays Bank	22,238	(4,228)	PDC Energy Inc	HSBC	(61,395)
17,622	Patterson-UTI Energy Inc	Goldman Sachs	66,435	(2,940)	PDF Solutions Inc	Bank of America	
16,075	Patterson-UTI Energy Inc	HSBC	82,465			Merrill Lynch	853
(140,548)	PAVmed Inc	Barclays Bank	(1,405)	(8,046)	PDF Solutions Inc	Barclays Bank	(8,529)
(6,200)	PAVmed Inc	HSBC	2,232	(12,593)	PDF Solutions Inc	Goldman Sachs	3,652
21,445	Paya Holdings Inc	Barclays Bank	(858)	(9,212)	PDF Solutions Inc	HSBC	(9,028)
4,699	Paya Holdings Inc	Goldman Sachs	3,477	(4,930)	PDF Solutions Inc	Morgan Stanley	(5,226)
4,161	Paya Holdings Inc	HSBC	4,868	(337,585)	PDL BioPharma Inc*	Bank of America	
18,000	Paya Holdings Inc	Morgan Stanley	(720)			Merrill Lynch	486,460
4,045	Paychex Inc	Bank of America		(46,279)	PDL BioPharma Inc*	Barclays Bank	66,688
		Merrill Lynch	9,859	(74,293)	PDL BioPharma Inc*	Goldman Sachs	107,056
5,489	Paychex Inc	Barclays Bank	18,073	(98,282)	PDL BioPharma Inc*	HSBC	141,624
15,734	Paychex Inc	Goldman Sachs	36,500	(141,740)	PDL BioPharma Inc*	Morgan Stanley	204,247
4,524	Paychex Inc	HSBC	18,663	(4,938)	PDS Biotechnology Corp	Barclays Bank	1,037
3,377	Paychex Inc	Morgan Stanley	14,859	(1,282)	Peapack-Gladstone Financial Corp	Bank of America	
4,407	Paycom Software Inc	Barclays Bank	53,368			Merrill Lynch	(2,602)
2,143	Paycom Software Inc	Goldman Sachs	14,315	(1,464)	Peapack-Gladstone Financial Corp	Barclays Bank	(2,284)
962	Paycom Software Inc	HSBC	6,080				
(1,089)	Paycor HCM Inc	Bank of America		(4,886)	Peapack-Gladstone Financial Corp	Goldman Sachs	(9,919)
		Merrill Lynch	341				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,047)	Peapack-Gladstone Financial Corp	HSBC	(4,845)	20,132	Pentair Plc	Bank of America Merrill Lynch	12,699
(4,787)	Peapack-Gladstone Financial Corp	Morgan Stanley	(7,468)	(3,894)	Pentair Plc	Bank of America Merrill Lynch	312
(3,623)	Pebblebrook Hotel Trust (REIT)	Bank of America Merrill Lynch	942	12,691	Pentair Plc	Barclays Bank	5,159
(20,779)	Pebblebrook Hotel Trust (REIT)	Barclays Bank	(27,220)	16,337	Pentair Plc	Goldman Sachs	(1,986)
(57,520)	Pebblebrook Hotel Trust (REIT)	Goldman Sachs	14,248	(3,910)	Pentair Plc	Goldman Sachs	3,683
(11,927)	Pebblebrook Hotel Trust (REIT)	HSBC	(6,415)	13,713	Pentair Plc	HSBC	4,463
2,586	Pegasystems Inc	Barclays Bank	3,103	15,356	Pentair Plc	Morgan Stanley	1,880
749	Pegasystems Inc	Goldman Sachs	(517)	761	Penumbra Inc	Bank of America Merrill Lynch	5,662
(8,589)	Pegasystems Inc	HSBC	139,142	4,236	Penumbra Inc	Barclays Bank	22,578
1,075	Pegasystems Inc	HSBC	785	4,556	Penumbra Inc	Goldman Sachs	33,896
1,275	Pegasystems Inc	Morgan Stanley	1,530	2,071	Penumbra Inc	Morgan Stanley	11,038
8,486	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	(10,862)	(2,380)	Peoples Bancorp Inc	Bank of America Merrill Lynch	(2,356)
6,405	Peloton Interactive Inc 'A'	Goldman Sachs	(8,198)	(14,014)	Peoples Bancorp Inc	Barclays Bank	(7,147)
(12,017)	Peloton Interactive Inc 'A'	Goldman Sachs	10,413	(29,652)	Peoples Bancorp Inc	Goldman Sachs	(29,355)
1,678	Peloton Interactive Inc 'A'	HSBC	1,153	(15,281)	Peoples Bancorp Inc	HSBC	(9,780)
(7,596)	Peloton Interactive Inc 'A'	HSBC	4,303	(32,287)	Peoples Bancorp Inc	Morgan Stanley	(16,466)
1,827	Peloton Interactive Inc 'A'	Morgan Stanley	1,060	(607)	Peoples Financial Services Corp	Bank of America Merrill Lynch	(1,499)
2,612	Penn National Gaming Inc	Bank of America Merrill Lynch	2,637	(5,551)	Peoples Financial Services Corp	Barclays Bank	(7,327)
1,686	Penn National Gaming Inc	Barclays Bank	1,332	(2,652)	Peoples Financial Services Corp	Goldman Sachs	(6,550)
5,576	Penn National Gaming Inc	Goldman Sachs	9,776	(1,872)	Peoples Financial Services Corp	Morgan Stanley	(2,471)
5,074	Penn National Gaming Inc	HSBC	3,057	(2,847)	PepsiCo Inc	Bank of America Merrill Lynch	22,580
2,310	Penn Virginia Corp	Bank of America Merrill Lynch	23,131	(19,485)	PepsiCo Inc	Barclays Bank	1,242
626	Penn Virginia Corp	Barclays Bank	4,908	(6,599)	PepsiCo Inc	Goldman Sachs	44,548
2,390	Penn Virginia Corp	Goldman Sachs	23,135	(4,913)	PepsiCo Inc	HSBC	33,961
3,334	Penn Virginia Corp	Morgan Stanley	26,139	(1,270)	PepsiCo Inc	Morgan Stanley	—
(3,444)	Pennant Group Inc	Bank of America Merrill Lynch	(3,754)	(41,870)	Perdoceo Education Corp	Barclays Bank	(23,866)
(4,447)	Pennant Group Inc	Barclays Bank	(4,669)	(7,756)	Perdoceo Education Corp	Goldman Sachs	(6,205)
(1,440)	Pennant Group Inc	Goldman Sachs	(1,570)	(23,043)	Perdoceo Education Corp	HSBC	(14,978)
(4,279)	Pennant Group Inc	HSBC	(24,818)	5,132	Perella Weinberg Partners	Bank of America Merrill Lynch	3,284
(8,430)	Pennant Group Inc	Morgan Stanley	(8,852)	44,514	Perella Weinberg Partners	Barclays Bank	28,489
7,906	Penns Woods Bancorp Inc	Barclays Bank	3,716	24,965	Perella Weinberg Partners	Goldman Sachs	15,978
3,598	Penns Woods Bancorp Inc	Morgan Stanley	1,691	14,139	Perella Weinberg Partners	HSBC	17,674
(3,369)	PennyMac Financial Services Inc	Bank of America Merrill Lynch	(14,588)	8,920	Perella Weinberg Partners	Morgan Stanley	5,709
(15,594)	PennyMac Financial Services Inc	Barclays Bank	(7,486)	(6,468)	Perficient Inc	Barclays Bank	(6,856)
(19,491)	PennyMac Financial Services Inc	Goldman Sachs	(84,396)	(2,968)	Perficient Inc	Goldman Sachs	(3,740)
(10,647)	PennyMac Financial Services Inc	HSBC	(25,020)	(3,151)	Perficient Inc	HSBC	(17,743)
(17,748)	PennyMac Financial Services Inc	Morgan Stanley	(8,519)	(124)	Perficient Inc	Morgan Stanley	(131)
(3,170)	PennyMac Mortgage Investment Trust (REIT)	Bank of America Merrill Lynch	(2,631)	12,392	Performance Food Group Co	Bank of America Merrill Lynch	(2,141)
(52,892)	PennyMac Mortgage Investment Trust (REIT)	Barclays Bank	(20,099)	14,064	Performance Food Group Co	Barclays Bank	27,073
(36,863)	PennyMac Mortgage Investment Trust (REIT)	Goldman Sachs	(30,596)	24,104	Performance Food Group Co	Goldman Sachs	(12,173)
(31,765)	PennyMac Mortgage Investment Trust (REIT)	HSBC	(20,547)	7,899	Performance Food Group Co	HSBC	(13,152)
(1,512)	PennyMac Mortgage Investment Trust (REIT)	Morgan Stanley	(575)	7,597	Performance Food Group Co	Morgan Stanley	18,426
12,788	Penske Automotive Group Inc	Barclays Bank	76,925	(2,590)	PerkinElmer Inc	Bank of America Merrill Lynch	(11,344)
2,510	Penske Automotive Group Inc	Goldman Sachs	(2,786)	(5,846)	PerkinElmer Inc	Barclays Bank	(27,418)
2,885	Penske Automotive Group Inc	HSBC	5,014	(13,124)	PerkinElmer Inc	Goldman Sachs	(65,328)
938	Penske Automotive Group Inc	Morgan Stanley	5,731	(2,103)	PerkinElmer Inc	HSBC	(17,153)
				(5,813)	PerkinElmer Inc	Morgan Stanley	(27,263)
				56,750	Perrigo Co Plc	Barclays Bank	68,668
				38,814	Perrigo Co Plc	Goldman Sachs	94,318
				1,869	Perrigo Co Plc	Morgan Stanley	2,261
				2,858	Personalis Inc	Bank of America Merrill Lynch	(1,172)
				26,998	Personalis Inc	Barclays Bank	810

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
39,123	Personalis Inc	Goldman Sachs	(16,040)	9,983	Phillips Edison & Co Inc (REIT)	Barclays Bank	16,272
30,075	Personalis Inc	HSBC	1,931	(20,489)	Phillips Edison & Co Inc (REIT)	Goldman Sachs	(20,935)
7,707	Personalis Inc	Morgan Stanley	231	8,289	Phillips Edison & Co Inc (REIT)	Goldman Sachs	8,123
(13,556)	PET Acquisition LLC 'A'	Goldman Sachs	33,483	(10,029)	Phillips Edison & Co Inc (REIT)	HSBC	(12,876)
6,090	PET Acquisition LLC 'A'	Goldman Sachs	(15,042)	13,556	Phillips Edison & Co Inc (REIT)	HSBC	37,200
5,345	PET Acquisition LLC 'A'	HSBC	(17,742)	(41,731)	Phillips Edison & Co Inc (REIT)	Morgan Stanley	(66,282)
(9,979)	PET Acquisition LLC 'A'	Morgan Stanley	(12,873)	(6,316)	Photronics Inc	Barclays Bank	(36,633)
16,189	PetIQ Inc	Barclays Bank	39,015	(19,408)	Photronics Inc	Goldman Sachs	(112,760)
3,959	PetIQ Inc	Goldman Sachs	1,702	4,193	Phreesia Inc	Bank of America	
2,800	PetIQ Inc	HSBC	560	5,355	Phreesia Inc	Merrill Lynch	11,111
(39,378)	PetMed Express Inc	Barclays Bank	(42,134)	6,727	Phreesia Inc	Barclays Bank	7,604
(2,936)	PetMed Express Inc	HSBC	(2,026)	6,224	Phreesia Inc	Goldman Sachs	17,827
(19,748)	Pfizer Inc	Barclays Bank	15,996	4,076	Phreesia Inc	HSBC	12,012
(8,779)	Pfizer Inc	Goldman Sachs	(12,290)	(31,171)	Phreesia Inc	Morgan Stanley	5,788
(10,569)	Pfizer Inc	HSBC	(15,408)	6,224	Phreesia Inc	Bank of America	
(5,715)	Pfizer Inc	Morgan Stanley	4,629	4,076	Phreesia Inc	Merrill Lynch	(1,559)
(30,870)	PFSweb Inc	Bank of America		(17,887)	PHX Minerals Inc	Barclays Bank	(4,293)
(7,885)	PFSweb Inc	Merrill Lynch	(6,483)	(11,531)	PHX Minerals Inc	Goldman Sachs	(577)
(13,124)	PG&E Corp	Goldman Sachs	(1,656)	(2,276)	PHX Minerals Inc	HSBC	(569)
(230,722)	PG&E Corp	Bank of America		66,516	Physicians Realty Trust (REIT)	Barclays Bank	35,254
(56,647)	PG&E Corp	Merrill Lynch	(4,397)	89,197	Physicians Realty Trust (REIT)	Goldman Sachs	74,926
11,078	PGT Innovations Inc	Goldman Sachs	(77,292)	39,341	Physicians Realty Trust (REIT)	HSBC	30,686
26,062	PGT Innovations Inc	Morgan Stanley	(3,116)	68,219	Piedmont Office Realty Trust Inc 'A' (REIT)	Barclays Bank	12,279
26,845	PGT Innovations Inc	Barclays Bank	8,641	99,593	Piedmont Office Realty Trust Inc 'A' (REIT)	Goldman Sachs	(30,341)
27,840	PhaseBio Pharmaceuticals Inc	Goldman Sachs	38,832	37,401	Piedmont Office Realty Trust Inc 'A' (REIT)	HSBC	(12,404)
20,545	PhaseBio Pharmaceuticals Inc	HSBC	60,670	3,230	Pieris Pharmaceuticals Inc	Bank of America	
4,152	Phathom Pharmaceuticals Inc	Barclays Bank	(476)	33,189	Pieris Pharmaceuticals Inc	Merrill Lynch	145
3,612	Phathom Pharmaceuticals Inc	Morgan Stanley	(351)	31,703	Pieris Pharmaceuticals Inc	Barclays Bank	(498)
4,915	Phathom Pharmaceuticals Inc	Bank of America	(3,571)	20,185	Pieris Pharmaceuticals Inc	Goldman Sachs	1,427
3,935	Phathom Pharmaceuticals Inc	Merrill Lynch	(3,901)	3,890	Pieris Pharmaceuticals Inc	HSBC	(8,579)
2,499	Phathom Pharmaceuticals Inc	Barclays Bank	(3,901)	(7,415)	Pieris Pharmaceuticals Inc	Morgan Stanley	(58)
4,341	Phibro Animal Health Corp 'A'	Barclays Bank	(3,901)	(871)	Pilgrim's Pride Corp	Barclays Bank	(18,538)
17,133	Phibro Animal Health Corp 'A'	Goldman Sachs	17,708	9,800	Pilgrim's Pride Corp	Goldman Sachs	92
18,256	Phibro Animal Health Corp 'A'	HSBC	13,797	(833)	Pilgrim's Pride Corp	HSBC	33,026
11,309	Phibro Animal Health Corp 'A'	Morgan Stanley	3,895	(5,795)	Pilgrim's Pride Corp	Morgan Stanley	(1,272)
3,358	Phibro Animal Health Corp 'A'	Bank of America		(3,995)	Ping Identity Holding Corp	Bank of America	(14,488)
(8,655)	Philip Morris International Inc	Merrill Lynch	4,377	(6,329)	Ping Identity Holding Corp	Merrill Lynch	200
(9,350)	Philip Morris International Inc	Barclays Bank	26,559	(11,029)	Ping Identity Holding Corp	Barclays Bank	823
(1,319)	Philip Morris International Inc	Goldman Sachs	4,128	(27,653)	Ping Identity Holding Corp	Goldman Sachs	918
(8,217)	Philip Morris International Inc	HSBC	(52,681)	(3,617)	Ping Identity Holding Corp	HSBC	15,113
(1,974)	Philip Morris International Inc	Morgan Stanley	2,474	11,959	Pinnacle Financial Partners Inc	Morgan Stanley	470
2,779	Phillips 66	Bank of America		16,155	Pinnacle Financial Partners Inc	Bank of America	72,324
6,971	Phillips 66	Merrill Lynch	11,868	30,118	Pinnacle Financial Partners Inc	Merrill Lynch	
26,788	Phillips 66	Barclays Bank	57,232	10,625	Pinnacle Financial Partners Inc	Barclays Bank	51,373
(9,910)	Phillips Edison & Co Inc (REIT)	Goldman Sachs	166,353	9,551	Pinnacle Financial Partners Inc	Goldman Sachs	191,249
3,405	Phillips Edison & Co Inc (REIT)	Bank of America		(4,621)	Pinnacle West Capital Corp	HSBC	43,881
(22,139)	Phillips Edison & Co Inc (REIT)	Merrill Lynch	(4,272)	3,973	Pinnacle West Capital Corp	Bank of America	
		Barclays Bank	(36,086)	(7,306)	Pinnacle West Capital Corp	Merrill Lynch	(17,883)
				34,417	Pinnacle West Capital Corp	Barclays Bank	9,575
				(2,814)	Pinnacle West Capital Corp	Goldman Sachs	(17,607)
					Pinnacle West Capital Corp	HSBC	133,194
							(9,427)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
13,909	Pinnacle West Capital Corp	Morgan Stanley	33,521	(530)	Plumas Bancorp	Barclays Bank	1,081
(16,785)	Pinterest Inc 'A'	Goldman Sachs	26,856	(1,764)	Plumas Bancorp	Morgan Stanley	3,599
(16,924)	Pinterest Inc 'A'	HSBC	5,835	(9,149)	PLx Pharma Inc	Barclays Bank	3,202
(42,101)	Pinterest Inc 'A'	Morgan Stanley	113,673	4,650	Plymouth Industrial Inc (REIT)	Bank of America	
(3,203)	Pioneer Bancorp Inc	Goldman Sachs	(993)			Merrill Lynch	(6,138)
(94,050)	Pioneer Bancorp Inc	Morgan Stanley	(15,989)	4,636	Plymouth Industrial Inc (REIT)	Barclays Bank	3,384
(243)	Pioneer Natural Resources Co	Bank of America		13,530	Plymouth Industrial Inc (REIT)	Goldman Sachs	(17,860)
(9,591)	Pioneer Natural Resources Co	Merrill Lynch	(3,888)	38,064	Plymouth Industrial Inc (REIT)	HSBC	(32,354)
(3,701)	Pioneer Natural Resources Co	Barclays Bank	(122,573)	1,006	Plymouth Industrial Inc (REIT)		734
(2,288)	Pioneer Natural Resources Co	Goldman Sachs	(54,108)	7,888	PMV Pharmaceuticals Inc	Bank of America	
(355)	Pioneer Natural Resources Co	HSBC	(74,832)	6,656	PMV Pharmaceuticals Inc	Merrill Lynch	8,913
8,203	Piper Sandler Cos	Morgan Stanley	(4,537)	8,015	PMV Pharmaceuticals Inc	Barclays Bank	(8,120)
5,435	Piper Sandler Cos	Barclays Bank	47,331	6,127	PNM Resources Inc	Goldman Sachs	9,057
4,387	Piper Sandler Cos	Goldman Sachs	12,664	35,939	PNM Resources Inc	Barclays Bank	2,451
(8,913)	Pitney Bowes Inc	HSBC	(4,650)	13,412	PNM Resources Inc	HSBC	58,932
		Bank of America		7,521	Point Biopharma Global Inc	Barclays Bank	20,923
		Merrill Lynch	(178)	2,988	Point Biopharma Global Inc	Goldman Sachs	22,864
(54,663)	Pitney Bowes Inc	Barclays Bank	1,640	(2,233)	Point Biopharma Global Inc	Morgan Stanley	4,661
(14,330)	Pitney Bowes Inc	Goldman Sachs	(287)		Polaris Inc	Bank of America	
(77,185)	Pitney Bowes Inc	HSBC	10,806	(13,185)	Polaris Inc	Merrill Lynch	(15,701)
(40,175)	Pixelworks Inc	Barclays Bank	(5,625)	(1,291)	Polaris Inc	Barclays Bank	(52,081)
(15,935)	Pixelworks Inc	Goldman Sachs	(159)	(5,295)	Polaris Inc	Goldman Sachs	8,796
(9,939)	Pixelworks Inc	Morgan Stanley	(1,391)	(4,639)	Polaris Inc	HSBC	(1,190)
3,689	PJT Partners Inc 'A'	Bank of America		(1,832)	PolarityTE Inc	Morgan Stanley	(18,325)
		Merrill Lynch	13,612	7,758	PolyMet Mining Corp	Morgan Stanley	(73)
608	PJT Partners Inc 'A'	Barclays Bank	1,411	15,394	PolyMet Mining Corp	Bank of America	
15,071	PJT Partners Inc 'A'	Goldman Sachs	56,215	34,064	PolyMet Mining Corp	Merrill Lynch	388
2,204	PJT Partners Inc 'A'	HSBC	15,133	8,324	PolyMet Mining Corp	Barclays Bank	(308)
(3,232)	Planet Fitness Inc 'A'	Bank of America		8,352	PolyMet Mining Corp	Goldman Sachs	1,703
		Merrill Lynch	(6,143)	81	Ponce Financial Group Inc	HSBC	1,415
1,197	Planet Fitness Inc 'A'	Bank of America			Pool Corp	Goldman Sachs	1,545
		Merrill Lynch	(2,155)			Bank of America	
(1,125)	Planet Fitness Inc 'A'	Barclays Bank	(3,870)	557	Pool Corp	Merrill Lynch	(151)
1,964	Planet Fitness Inc 'A'	Barclays Bank	6,756	1,888	Pool Corp	Barclays Bank	(3,036)
(8,338)	Planet Fitness Inc 'A'	Goldman Sachs	1,270	1,714	Popular Inc	HSBC	(291)
(5,305)	Planet Fitness Inc 'A'	HSBC	(5,913)			Bank of America	
1,195	Planet Fitness Inc 'A'	HSBC	1,434	15,639	Popular Inc	Merrill Lynch	5,416
(2,033)	Planet Fitness Inc 'A'	Morgan Stanley	(6,994)	15,089	Popular Inc	Barclays Bank	26,223
1,027	Planet Fitness Inc 'A'	Morgan Stanley	3,533	1,826	Popular Inc	HSBC	29,613
16,146	PlayAGS Inc	Barclays Bank	9,688	(7,621)	Porch Group Inc	Morgan Stanley	3,524
17,779	PlayAGS Inc	Goldman Sachs	5,867			Bank of America	
33,600	PlayAGS Inc	HSBC	(6,720)	(11,744)	Porch Group Inc	Merrill Lynch	(533)
2,316	PlayAGS Inc	Morgan Stanley	1,390	(23,651)	Porch Group Inc	Barclays Bank	804
(8,821)	Playstudios Inc	HSBC	(5,868)	983	Portage Biotech Inc	Goldman Sachs	(1,656)
(8,225)	Playstudios Inc	Morgan Stanley	(1,810)			Bank of America	
11,341	Playtika Holding Corp	Barclays Bank	10,831	5,655	Portage Biotech Inc	Merrill Lynch	3,509
(4,056)	Playtika Holding Corp	Barclays Bank	(3,873)	1,291	Portage Biotech Inc	Barclays Bank	4,694
4,394	Playtika Holding Corp	Morgan Stanley	5,221	1,378	Portage Biotech Inc	Goldman Sachs	4,609
(22,363)	PLBY Group Inc	Bank of America		3,044	Portage Biotech Inc	HSBC	5,595
		Merrill Lynch	(7,156)	8,139	Portland General Electric Co	Morgan Stanley	2,527
(5,294)	PLBY Group Inc	Barclays Bank	1,429	94,231	Portland General Electric Co	Bank of America	6,626
(4,907)	PLBY Group Inc	Morgan Stanley	1,325	60,077	Portland General Electric Co	Barclays Bank	16,019
(8,631)	Plexus Corp	Barclays Bank	(21,578)	4,213	Portland General Electric Co	Goldman Sachs	63,081
7,061	Pliant Therapeutics Inc	Bank of America		43,195	Portland General Electric Co	HSBC	5,098
		Merrill Lynch	6,567	29,428	Poseida Therapeutics Inc	Morgan Stanley	5,964
11,519	Pliant Therapeutics Inc	Barclays Bank	8,063	11,662	Poseida Therapeutics Inc	Barclays Bank	1,177
35,847	Pliant Therapeutics Inc	Goldman Sachs	33,338	10,072	Poseida Therapeutics Inc	Goldman Sachs	(583)
18,070	Pliant Therapeutics Inc	HSBC	21,142	(19,701)	Post Holdings Inc	Morgan Stanley	403
9,002	Pliant Therapeutics Inc	Morgan Stanley	6,301	(8,772)	Post Holdings Inc	Barclays Bank	(65,999)
(23,695)	Plug Power Inc	Bank of America		(6,848)	Post Holdings Inc	Goldman Sachs	(13,936)
		Merrill Lynch	(93,951)			HSBC	(21,436)
(32,201)	Plug Power Inc	Barclays Bank	(70,905)				
(5,923)	Plug Power Inc	Goldman Sachs	(23,485)				
(5,929)	Plug Power Inc	Morgan Stanley	(10,820)				
(5,196)	Plumas Bancorp	Bank of America					
		Merrill Lynch	20,836				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(50,439)	Potbelly Corp	Bank of America Merrill Lynch	11,097	(9,649)	Premier Inc 'A'	Bank of America Merrill Lynch	(4,843)
(1,626)	Potbelly Corp	HSBC	959	(16,363)	Premier Inc 'A'	Barclays Bank	(597)
(18,477)	Potbelly Corp	Morgan Stanley	2,402	(14,386)	Premier Inc 'A'	Goldman Sachs	(7,049)
7,707	PotlatchDeltic Corp (REIT)	Barclays Bank	(1,002)	(26,223)	Premier Inc 'A'	HSBC	(30,096)
8,705	PotlatchDeltic Corp (REIT)	Goldman Sachs	8,357	(25,649)	Premier Inc 'A'	Morgan Stanley	(4,827)
24,884	PotlatchDeltic Corp (REIT)	HSBC	(6,354)	25,910	Prestige Consumer Health-care Inc	Barclays Bank	(21,505)
(1,341)	Powell Industries Inc	Bank of America Merrill Lynch	(577)	1,759	Prestige Consumer Health-care Inc	Goldman Sachs	(2,762)
(3,505)	Powell Industries Inc	Barclays Bank	(1,753)	2,704	Prestige Consumer Health-care Inc	HSBC	(5,435)
(8,975)	Powell Industries Inc	Goldman Sachs	(3,859)	1,045	PriceSmart Inc	Bank of America Merrill Lynch	(637)
(989)	Powell Industries Inc	HSBC	(1,226)	8,610	PriceSmart Inc	Barclays Bank	24,022
9,870	Power Integrations Inc	Bank of America Merrill Lynch	11,351	7,722	PriceSmart Inc	Goldman Sachs	(4,710)
3,700	Power Integrations Inc	Barclays Bank	5,167	5,407	PriceSmart Inc	HSBC	598
7,045	Power Integrations Inc	Goldman Sachs	8,101	2,377	PriceSmart Inc	Morgan Stanley	6,632
11,936	Power Integrations Inc	HSBC	40,490	(460)	Primerica Inc	Bank of America Merrill Lynch	(1,187)
20,084	Power Integrations Inc	Morgan Stanley	31,733	(15,040)	Primerica Inc	Barclays Bank	(52,941)
(10,778)	Powerfleet Inc	Bank of America Merrill Lynch	(754)	(10,783)	Primerica Inc	Goldman Sachs	(27,820)
(37,316)	Powerfleet Inc	Barclays Bank	(746)	(6,652)	Primerica Inc	HSBC	(49,823)
(17,161)	Powerfleet Inc	Goldman Sachs	(1,201)	(3,610)	Primerica Inc	Morgan Stanley	(12,707)
(11,752)	Powerfleet Inc	HSBC	6,464	(33,283)	Primis Financial Corp	Bank of America Merrill Lynch	(13,979)
(9,519)	Powerfleet Inc	Morgan Stanley	(190)	(40,442)	Primis Financial Corp	Barclays Bank	(11,324)
(1,328)	PowerSchool Holdings Inc 'A'	Barclays Bank	(903)	(27,744)	Primis Financial Corp	Goldman Sachs	(11,652)
(16,885)	PowerSchool Holdings Inc 'A'	HSBC	7,261	(4,252)	Primis Financial Corp	HSBC	(1,092)
2,086	PPG Industries Inc	Bank of America Merrill Lynch	11,035	(7,838)	Primis Financial Corp	Morgan Stanley	(2,195)
11,279	PPG Industries Inc	Barclays Bank	33,273	31,550	Primo Water Corp	Bank of America Merrill Lynch	3,471
6,722	PPG Industries Inc	Goldman Sachs	35,559	47,636	Primo Water Corp	Barclays Bank	16,196
368	PPG Industries Inc	HSBC	(508)	21,501	Primo Water Corp	Goldman Sachs	2,365
18,841	PPG Industries Inc	Morgan Stanley	55,581	21,584	Primo Water Corp	HSBC	5,180
(14,305)	PPL Corp	Bank of America Merrill Lynch	(16,880)	22,633	Primo Water Corp	Morgan Stanley	7,695
(20,960)	PPL Corp	Barclays Bank	(12,366)	4,602	Primoris Services Corp	Bank of America Merrill Lynch	5,292
(54,657)	PPL Corp	Goldman Sachs	(64,495)	4,532	Primoris Services Corp	Barclays Bank	2,719
(136,404)	PPL Corp	HSBC	(186,873)	10,679	Primoris Services Corp	Goldman Sachs	12,281
(129,333)	PPL Corp	Morgan Stanley	(76,306)	2,615	Primoris Services Corp	HSBC	2,092
21,017	PRA Group Inc	Barclays Bank	210	(5,625)	Principal Financial Group Inc	Bank of America Merrill Lynch	(12,507)
16,677	PRA Group Inc	Goldman Sachs	(14,175)	2,594	Principal Financial Group Inc	Bank of America Merrill Lynch	6,148
1,385	PRA Group Inc	Morgan Stanley	14	(59,795)	Principal Financial Group Inc	Barclays Bank	(104,470)
(5,649)	Praxis Precision Medicines Inc	Barclays Bank	6,609	3,440	Principal Financial Group Inc	Barclays Bank	6,605
(22,687)	Precigen Inc	Barclays Bank	(2,496)	(414)	Principal Financial Group Inc	Goldman Sachs	(981)
25,178	Precision BioSciences Inc	Bank of America Merrill Lynch	(1,637)	24,130	Principal Financial Group Inc	Goldman Sachs	57,188
49,459	Precision BioSciences Inc	Barclays Bank	1,236	(13,787)	Principal Financial Group Inc	HSBC	(24,321)
37,390	Precision BioSciences Inc	Goldman Sachs	(2,430)	(4,853)	Principal Financial Group Inc	Morgan Stanley	(10,656)
8,443	Precision BioSciences Inc	HSBC	(380)	2,726	Principal Financial Group Inc	Morgan Stanley	5,234
12,135	Precision BioSciences Inc	Morgan Stanley	303	(4,456)	Priority Technology Holdings Inc	Barclays Bank	446
(6,693)	Preferred Bank	Barclays Bank	(11,043)	8,587	Privia Health Group Inc	Bank of America Merrill Lynch	12,194
(6,224)	Preferred Bank	Goldman Sachs	(11,141)	8,441	Privia Health Group Inc	Barclays Bank	3,630
(676)	Preferred Bank	HSBC	(189)	4,995	Privia Health Group Inc	HSBC	21,728
519	Preformed Line Products Co	Barclays Bank	581	(16,178)	ProAssurance Corp	Bank of America Merrill Lynch	(28,635)
374	Preformed Line Products Co	Goldman Sachs	629	(15,588)	ProAssurance Corp	Barclays Bank	(12,938)
4,287	Preformed Line Products Co	Morgan Stanley	4,801	(9,456)	ProAssurance Corp	Goldman Sachs	(16,737)
6,586	Prelude Therapeutics Inc	Bank of America Merrill Lynch	(1,185)	(21,229)	ProAssurance Corp	HSBC	46,279
4,060	Prelude Therapeutics Inc	Barclays Bank	122				
5,062	Prelude Therapeutics Inc	Goldman Sachs	(911)				
9,408	Prelude Therapeutics Inc	HSBC	5,174				
723	Prelude Therapeutics Inc	Morgan Stanley	22				
41,397	Premier Financial Corp	Bank of America Merrill Lynch	27,736				
18,567	Premier Financial Corp	Barclays Bank	8,726				
31,230	Premier Financial Corp	Goldman Sachs	20,924				
7,966	Premier Financial Corp	HSBC	2,629				
2,283	Premier Financial Corp	Morgan Stanley	1,073				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,378)	PROCEPT BioRobotics Corp	Morgan Stanley	(3,335)	1,998	Protara Therapeutics Inc	Barclays Bank	579
(4,682)	Procure Technologies Inc	Bank of America		3,446	Protara Therapeutics Inc	HSBC	1,137
		Merrill Lynch	(13,485)	(6,530)	Prothena Corp Plc	Barclays Bank	(8,489)
(3,954)	Procure Technologies Inc	Barclays Bank	(15,658)	(3,351)	Prothena Corp Plc	Goldman Sachs	(5,576)
(14,574)	Procure Technologies Inc	Goldman Sachs	(41,973)	(4,866)	Prothena Corp Plc	HSBC	(5,056)
(24,710)	Procure Technologies Inc	HSBC	(21,931)	(4,496)	Prothena Corp Plc	Morgan Stanley	(5,845)
(1,447)	Procure Technologies Inc	Morgan Stanley	(5,730)	1,473	Proto Labs Inc	Bank of America	
18,444	Procter & Gamble Co	Barclays Bank	25,822	4,536	Proto Labs Inc	Merrill Lynch	7,439
(18,916)	Procter & Gamble Co	Barclays Bank	(26,482)	4,536	Proto Labs Inc	Barclays Bank	2,830
1,481	Procter & Gamble Co	Goldman Sachs	(6,168)	6,565	Proto Labs Inc	Goldman Sachs	33,153
(11,254)	Procter & Gamble Co	Goldman Sachs	39,099	1,858	Proto Labs Inc	Morgan Stanley	1,003
3,298	Procter & Gamble Co	HSBC	(30,210)	10,254	Provention Bio Inc	Barclays Bank	513
6,592	Procter & Gamble Co	Morgan Stanley	9,229	8,533	Provention Bio Inc	Goldman Sachs	(1,451)
(16,022)	Professional Holding Corp	Barclays Bank	961	11,070	Provident Bancorp Inc	Barclays Bank	1,328
(2,606)	Professional Holding Corp	Goldman Sachs	(756)	(6,771)	Provident Financial Holdings Inc	Bank of America	
(3,511)	Professional Holding Corp	Morgan Stanley	211	(17,179)	Provident Financial Holdings Inc	Merrill Lynch	(1,659)
1,163	PROG Holdings Inc	Bank of America			Provident Financial Holdings Inc	Barclays Bank	(6,614)
		Merrill Lynch	2,535	(18,189)	Provident Financial Holdings Inc	Goldman Sachs	(4,456)
31,330	PROG Holdings Inc	Barclays Bank	84,904	(11,112)	Provident Financial Services Inc	Bank of America	
1,261	PROG Holdings Inc	Goldman Sachs	2,427	(49,076)	Provident Financial Services Inc	Merrill Lynch	(13,112)
4,859	PROG Holdings Inc	HSBC	4,705	(24,307)	Provident Financial Services Inc	Barclays Bank	(20,612)
7,736	PROG Holdings Inc	Morgan Stanley	17,938	(51,019)	Provident Financial Services Inc	Goldman Sachs	(28,682)
2,298	Progress Software Corp	Bank of America		(2,987)	Provident Financial Services Inc	HSBC	(21,428)
		Merrill Lynch	2,068	(10,635)	Prudential Bancorp Inc	Morgan Stanley	(1,255)
20,142	Progress Software Corp	Barclays Bank	17,281	(10,167)	Prudential Bancorp Inc	Bank of America	
6,050	Progress Software Corp	HSBC	4,140	(15,743)	Prudential Bancorp Inc	Barclays Bank	(7,976)
(3,466)	Progressive Corp	Bank of America		(2,571)	Prudential Bancorp Inc	Merrill Lynch	(1,627)
		Merrill Lynch	(31,055)	21,494	Prudential Financial Inc	Goldman Sachs	(11,807)
(16,504)	Progressive Corp	Barclays Bank	(95,228)		Prudential Financial Inc	Morgan Stanley	(411)
(20,046)	Progressive Corp	Goldman Sachs	(179,612)	21,542	Prudential Financial Inc	Barclays Bank	102,035
(7,959)	Progressive Corp	HSBC	(79,272)	(27,031)	Prudential Financial Inc	Barclays Bank	(110,827)
(607)	Progyny Inc	Bank of America		10,556	Prudential Financial Inc	Goldman Sachs	47,958
		Merrill Lynch	1,275	1,437	Prudential Financial Inc	HSBC	10,305
(14,019)	Progyny Inc	Barclays Bank	7,710	2,760	Prudential Financial Inc	Morgan Stanley	11,316
(19,711)	Progyny Inc	Goldman Sachs	41,393	(3,257)	Prudential Financial Inc	Morgan Stanley	(10,884)
(28,790)	Progyny Inc	HSBC	(31,615)	(18,550)	pSivida Corp	Barclays Bank	(2,597)
25,646	Prologis Inc (REIT)	Barclays Bank	150,286	(1,386)	pSivida Corp	HSBC	(305)
(366)	Prologis Inc (REIT)	Barclays Bank	(2,145)	(1,231)	pSivida Corp	Morgan Stanley	(172)
(2,052)	Prologis Inc (REIT)	Goldman Sachs	(10,473)	(424)	PTC Inc	Bank of America	
(1,284)	Prologis Inc (REIT)	HSBC	7,743	(6,032)	PTC Inc	Merrill Lynch	(3,229)
7,528	Prologis Inc (REIT)	Morgan Stanley	44,114	(3,873)	PTC Inc	Barclays Bank	(23,042)
(3,639)	Prologis Inc (REIT)	Morgan Stanley	(21,325)	(2,100)	PTC Inc	Goldman Sachs	(30,209)
(2,958)	Prometheus Biosciences Inc	Goldman Sachs	8,164	(1,379)	PTC Inc	HSBC	(18,755)
(4,175)	Prometheus Biosciences Inc	HSBC	(16,241)	1,021	PTC Therapeutics Inc	Morgan Stanley	(5,268)
(1,292)	Prometheus Biosciences Inc	Morgan Stanley	2,364			Bank of America	
15,028	ProPetro Holding Corp	Bank of America		6,995	PTC Therapeutics Inc	Merrill Lynch	(878)
		Merrill Lynch	7,624	4,731	PTC Therapeutics Inc	Barclays Bank	(15,879)
31,886	ProPetro Holding Corp	Barclays Bank	30,611	10,397	PTC Therapeutics Inc	Goldman Sachs	(4,069)
24,793	ProPetro Holding Corp	Goldman Sachs	8,698	2,956	PTC Therapeutics Inc	HSBC	(9,669)
7,899	ProPetro Holding Corp	HSBC	9,400	(19,822)	Public Service Enterprise Group Inc	Morgan Stanley	(6,710)
23,952	ProPetro Holding Corp	Morgan Stanley	22,994		Public Service Enterprise Group Inc	Bank of America	
(1,896)	PROS Holdings Inc	Bank of America		(43,882)	Public Service Enterprise Group Inc	Merrill Lynch	(4,163)
		Merrill Lynch	1,192	(17,459)	Public Service Enterprise Group Inc	Barclays Bank	439
(2,635)	PROS Holdings Inc	Barclays Bank	660	(17,375)	Public Service Enterprise Group Inc	Goldman Sachs	(3,666)
(961)	PROS Holdings Inc	Goldman Sachs	638	(34,818)	Public Service Enterprise Group Inc	HSBC	6,449
(8,334)	PROS Holdings Inc	HSBC	(3,475)	7,436	Public Storage (REIT)	Morgan Stanley	523
(1,165)	PROS Holdings Inc	Morgan Stanley	967	1,778	Public Storage (REIT)	Barclays Bank	94,363
(14,926)	Prosperity Bancshares Inc	Bank of America			Public Storage (REIT)	Goldman Sachs	24,216
		Merrill Lynch	(45,667)				
(35,720)	Prosperity Bancshares Inc	Barclays Bank	(50,590)				
(18,793)	Prosperity Bancshares Inc	Goldman Sachs	(77,866)				
(16,137)	Prosperity Bancshares Inc	HSBC	(30,067)				
(8,112)	Prosperity Bancshares Inc	Morgan Stanley	(10,627)				
(10,391)	Protagonist Therapeutics Inc	Barclays Bank	(9,456)				
(10,054)	Protagonist Therapeutics Inc	Goldman Sachs	(1,508)				
(8,225)	Protagonist Therapeutics Inc	HSBC	658				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,081	Public Storage (REIT)	Morgan Stanley	89,858	3,481	QCR Holdings Inc	HSBC	4,978
(2,190)	Pulmonx Corp	Bank of America Merrill Lynch	(701)	1,063	QCR Holdings Inc	Morgan Stanley	1,967
(5,334)	Pulmonx Corp	Barclays Bank	7,308	1,564	QIAGEN NV	Bank of America Merrill Lynch	313
(3,603)	Pulmonx Corp	Goldman Sachs	(1,153)	(12,478)	QIAGEN NV	Barclays Bank	(7,046)
(1,930)	Pulmonx Corp	HSBC	(4,478)	1,839	QIAGEN NV	Barclays Bank	1,214
(1,697)	Pulmonx Corp	Morgan Stanley	2,325	2,083	QIAGEN NV	Goldman Sachs	705
(862)	Pulse Biosciences Inc	Bank of America Merrill Lynch	—	(546)	QIAGEN NV	HSBC	(639)
(862)	Pulse Biosciences Inc	Bank of America Merrill Lynch	—	2,000	QIAGEN NV	HSBC	3,320
(22,608)	Pulse Biosciences Inc	Barclays Bank	(7,687)	3,919	QIAGEN NV	Morgan Stanley	2,587
(22,608)	Pulse Biosciences Inc <sup>†</sup>	Barclays Bank	—	(2,563)	Qorvo Inc	Bank of America Merrill Lynch	(18,530)
(33,110)	Pulse Biosciences Inc	Goldman Sachs	—	791	Qorvo Inc	Bank of America Merrill Lynch	5,109
(8,313)	Pulse Biosciences Inc	HSBC	1,496	(6,522)	Qorvo Inc	Barclays Bank	(32,928)
(8,313)	Pulse Biosciences Inc <sup>†</sup>	HSBC	—	3,036	Qorvo Inc	Barclays Bank	13,875
(8,732)	Pulse Biosciences Inc	Morgan Stanley	(2,969)	(387)	Qorvo Inc	Goldman Sachs	(2,074)
(8,732)	Pulse Biosciences Inc <sup>†</sup>	Morgan Stanley	—	(579)	Qorvo Inc	HSBC	(2,677)
4,502	Pulse Evolution Group Inc	Bank of America Merrill Lynch	315	2,195	Qorvo Inc	HSBC	3,745
42,467	Pulse Evolution Group Inc	Barclays Bank	4,247	(7,209)	Qorvo Inc	Morgan Stanley	(32,945)
12,551	Pulse Evolution Group Inc	Goldman Sachs	878	(8,442)	Quad/Graphics Inc	Bank of America Merrill Lynch	3,546
24,607	Pulse Evolution Group Inc	HSBC	10,335	(7,891)	Quad/Graphics Inc	Barclays Bank	(2,525)
13,486	PulteGroup Inc	Bank of America Merrill Lynch	28,984	(23,188)	Quad/Graphics Inc	HSBC	(596)
24,956	PulteGroup Inc	Barclays Bank	59,645	1,793	Quaker Chemical Corp	Bank of America Merrill Lynch	19,203
12,426	PulteGroup Inc	Morgan Stanley	29,698	1,621	Quaker Chemical Corp	Goldman Sachs	17,361
8,946	Puma Biotechnology Inc	Bank of America Merrill Lynch	1,074	1,742	Quaker Chemical Corp	HSBC	(3,449)
47,066	Puma Biotechnology Inc	Barclays Bank	3,765	6,281	QUALCOMM Inc	Bank of America Merrill Lynch	28,076
70,959	Puma Biotechnology Inc	Goldman Sachs	8,515	675	QUALCOMM Inc	Barclays Bank	4,226
23,284	Puma Biotechnology Inc	HSBC	7,451	3,651	QUALCOMM Inc	Goldman Sachs	13,622
12,283	Puma Biotechnology Inc	Morgan Stanley	983	5,686	QUALCOMM Inc	Morgan Stanley	35,594
(9,005)	Pure Cycle Corp	Bank of America Merrill Lynch	(9,005)	18,482	Qualtrics International Inc 'A'	Goldman Sachs	(19,036)
(2,666)	Pure Cycle Corp	Barclays Bank	(1,973)	4,981	Qualtrics International Inc 'A'	HSBC	(7,870)
(36,487)	Pure Cycle Corp	Goldman Sachs	(36,487)	1,520	Qualys Inc	Bank of America Merrill Lynch	24,948
(41,131)	Pure Cycle Corp	HSBC	(43,656)	(8,284)	Qualys Inc	Barclays Bank	(89,025)
(3,541)	Pure Cycle Corp	Morgan Stanley	(2,620)	1,433	Qualys Inc	Barclays Bank	15,591
6,555	Pure Storage Inc 'A'	Bank of America Merrill Lynch	(7,421)	(4,234)	Qualys Inc	Goldman Sachs	(60,824)
11,957	Pure Storage Inc 'A'	Barclays Bank	6,098	591	Qualys Inc	Goldman Sachs	11,564
24,129	Pure Storage Inc 'A'	Goldman Sachs	(47,798)	(2,807)	Qualys Inc	HSBC	(59,747)
2,408	Pure Storage Inc 'A'	HSBC	4,397	1,266	Qualys Inc	HSBC	24,670
2,799	Pure Storage Inc 'A'	Morgan Stanley	1,427	(1,963)	Qualys Inc	Morgan Stanley	(21,357)
(30,956)	Purple Innovation Inc	Barclays Bank	(8,358)	354	Qualys Inc	Morgan Stanley	3,852
(30,915)	Purple Innovation Inc	Goldman Sachs	(25,041)	(1,437)	Quanex Building Products Corp	Bank of America Merrill Lynch	(52)
(8,231)	Purple Innovation Inc	HSBC	(18,964)	(37,375)	Quanex Building Products Corp	Barclays Bank	(15,322)
8,171	PVH Corp	Barclays Bank	46,248	(34,943)	Quanex Building Products Corp	Goldman Sachs	(25,676)
14,657	PVH Corp	Goldman Sachs	42,066	971	Quanta Services Inc	Bank of America Merrill Lynch	9,040
(465)	PVH Corp	Goldman Sachs	(1,953)	(5,988)	Quanta Services Inc	Barclays Bank	(30,359)
6,431	PVH Corp	HSBC	18,457	844	Quanta Services Inc	Barclays Bank	4,279
4,049	Pyxis Oncology Inc	Goldman Sachs	1,944	(2,649)	Quanta Services Inc	Goldman Sachs	(14,434)
1,686	Pyxis Oncology Inc	Morgan Stanley	34	1,785	Quanta Services Inc	Goldman Sachs	16,618
1,907	Pzena Investment Management Inc 'A'	Barclays Bank	1,220	(3,619)	Quanta Services Inc	HSBC	(42,234)
10,314	Pzena Investment Management Inc 'A'	Goldman Sachs	8,870	1,319	Quanta Services Inc	HSBC	10,999
3,851	Pzena Investment Management Inc 'A'	HSBC	2,965	(5,071)	Quanta Services Inc	Morgan Stanley	(25,710)
36,517	Pzena Investment Management Inc 'A'	Morgan Stanley	23,371	3,040	Quanta Services Inc	Morgan Stanley	15,413
1,352	Q2 Holdings Inc	Bank of America Merrill Lynch	14,426	(6,941)	Quanterix Corp	Morgan Stanley	(1,735)
6,596	Q2 Holdings Inc	Barclays Bank	(395)	(1,990)	Quanterix Corp	Barclays Bank	1,274
33,345	Q2 Holdings Inc	Goldman Sachs	355,791	(2,770)	Quanterix Corp	Goldman Sachs	746
3,272	Q2 Holdings Inc	HSBC	36,548	(21,407)	Quantum Corp	HSBC	—
3,892	Q2 Holdings Inc	Morgan Stanley	(234)	(16,400)	Quantum Corp	Bank of America Merrill Lynch	(4,710)
9,463	QCR Holdings Inc	Barclays Bank	17,507	(22,726)	Quantum Corp	Barclays Bank	(2,624)
16,902	QCR Holdings Inc	Goldman Sachs	51,551			Goldman Sachs	(5,000)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(68,594)	QuantumScape Corp	Barclays Bank	(88,486)	4,604	Rallybio Corp	Barclays Bank	829
31,458	Quantum-Si Inc	Barclays Bank	9,437	2,102	Rallybio Corp	Goldman Sachs	4,078
4,495	Quantum-Si Inc	Goldman Sachs	3,551	5,091	Rallybio Corp	HSBC	14,051
(687)	Quest Diagnostics Inc	Bank of America		1,692	Rallybio Corp	Morgan Stanley	305
		Merrill Lynch	(3,318)	841	Ralph Lauren Corp	Bank of America	
(5,848)	Quest Diagnostics Inc	Barclays Bank	(3,976)			Merrill Lynch	(197)
(2,977)	Quest Diagnostics Inc	Goldman Sachs	(14,379)	12,078	Ralph Lauren Corp	Barclays Bank	90,464
(7,132)	Quest Diagnostics Inc	HSBC	(42,408)	10,662	Ralph Lauren Corp	Goldman Sachs	1,493
(2,132)	Quest Diagnostics Inc	Morgan Stanley	(1,450)	8,643	Ralph Lauren Corp	HSBC	33,059
(236)	QuidelOrtho Corp	Bank of America		3,598	Ralph Lauren Corp	Morgan Stanley	26,949
		Merrill Lynch	(786)	(17,432)	Ramaco Resources Inc	Barclays Bank	20,918
(1,865)	QuidelOrtho Corp	Barclays Bank	(261)	(5,633)	Ramaco Resources Inc	Goldman Sachs	9,914
(4,265)	QuidelOrtho Corp	Goldman Sachs	(12,765)	(15,589)	Rambus Inc	Bank of America	
(862)	QuidelOrtho Corp	HSBC	(7,939)			Merrill Lynch	(4,209)
23,379	QuinStreet Inc	Barclays Bank	19,872	(21,938)	Rambus Inc	Barclays Bank	(8,117)
34,646	QuinStreet Inc	Goldman Sachs	30,835	(8,306)	Rambus Inc	Goldman Sachs	(2,243)
(67,942)	Quotient Ltd	Barclays Bank	(2,446)	(4,464)	Rambus Inc	HSBC	(1,671)
(67,240)	Quotient Ltd	Goldman Sachs	558	(3,488)	Rambus Inc	Morgan Stanley	(1,291)
(8,164)	Quotient Ltd	HSBC	773	7,587	Range Resources Corp	Barclays Bank	47,987
(15,063)	Quotient Ltd	Morgan Stanley	(542)	10,070	Range Resources Corp	Goldman Sachs	78,538
(8,996)	Quotient Technology Inc	Bank of America		(3,976)	Range Resources Corp	Goldman Sachs	(31,490)
		Merrill Lynch	(1,349)	(4,679)	Range Resources Corp	HSBC	(41,316)
(26,170)	Quotient Technology Inc	Barclays Bank	(1,832)	(10,514)	Range Resources Corp	Morgan Stanley	(66,133)
(29,872)	Quotient Technology Inc	Goldman Sachs	(4,481)	3,928	Ranger Energy Services Inc	Bank of America	
(33,058)	Quotient Technology Inc	HSBC	(1,983)			Merrill Lynch	2,200
(5,362)	Quotient Technology Inc	Morgan Stanley	(375)	3,685	Ranger Energy Services Inc	Goldman Sachs	2,064
1,097	Qurate Retail Inc (Pref)	Goldman Sachs	4,180	9,263	Ranger Energy Services Inc	Morgan Stanley	(1,204)
599	Qurate Retail Inc (Pref)	HSBC	1,635	(33,294)	Ranpak Holdings Corp	Barclays Bank	(12,985)
330	Qurate Retail Inc (Pref)	Morgan Stanley	205	(37,541)	Ranpak Holdings Corp	Goldman Sachs	(36,794)
9,259	Qurate Retail Inc 'A'	Barclays Bank	46	8,052	Rapid7 Inc	Barclays Bank	(3,221)
(14,017)	Qurate Retail Inc 'A'	Barclays Bank	(70)	17,073	Rapid7 Inc	Goldman Sachs	49,511
27,718	Qurate Retail Inc 'A'	Goldman Sachs	(1,802)	150	Rapid7 Inc	Morgan Stanley	(60)
(68,887)	Qurate Retail Inc 'A'	Goldman Sachs	4,478	(14,016)	RAPT Therapeutics Inc	Barclays Bank	(24,668)
65,624	Qurate Retail Inc 'A'	HSBC	(5,680)	(249)	RAPT Therapeutics Inc	Goldman Sachs	(142)
(27,638)	Qurate Retail Inc 'A'	HSBC	3,178	(1,786)	Rattler Midstream LP	Bank of America	
5,829	Qurate Retail Inc 'A'	Morgan Stanley	29			Merrill Lynch	(5,537)
(13,972)	R1 RCM Inc	Bank of America		(46,212)	Rattler Midstream LP	Barclays Bank	(119,227)
		Merrill Lynch	12,674	(2,991)	Raymond James Financial Inc	Bank of America	
(29,287)	R1 RCM Inc	Barclays Bank	11,894			Merrill Lynch	(15,314)
(15,487)	R1 RCM Inc	Goldman Sachs	17,346	(23,751)	Raymond James Financial Inc	Barclays Bank	(120,655)
(24,441)	R1 RCM Inc	HSBC	(42,888)	(6,474)	Raymond James Financial Inc	HSBC	(36,513)
(28,348)	R1 RCM Inc	Morgan Stanley	15,308	(400)	Raymond James Financial Inc	Morgan Stanley	(2,622)
(7,516)	Rackspace Technology Inc	Bank of America				Bank of America	
		Merrill Lynch	902	(2,528)	Rayonier Advanced Materials Inc	Merrill Lynch	2,857
(8,449)	Rackspace Technology Inc	Barclays Bank	(3,633)	(39,235)	Rayonier Advanced Materials Inc	Barclays Bank	14,125
(30,325)	Rackspace Technology Inc	Goldman Sachs	3,639	(10,546)	Rayonier Advanced Materials Inc	Goldman Sachs	11,917
1,400	Rackspace Technology Inc	HSBC	(112)	(4,370)	Rayonier Advanced Materials Inc	HSBC	4,676
(21,979)	Rackspace Technology Inc	HSBC	1,758	(19,064)	Rayonier Advanced Materials Inc	Morgan Stanley	6,863
14,946	Rackspace Technology Inc	Morgan Stanley	6,427	(3,854)	Rayonier Inc (REIT)	Bank of America	
125,668	Radian Group Inc	Barclays Bank	71,631			Merrill Lynch	(15,493)
65,444	Radian Group Inc	Goldman Sachs	5,221	(16,600)	Rayonier Inc (REIT)	Barclays Bank	(36,188)
107,929	Radian Group Inc	HSBC	15,109	(22,653)	Rayonier Inc (REIT)	Goldman Sachs	(91,065)
18,561	Radian Group Inc	Morgan Stanley	10,579	(5,102)	Rayonier Inc (REIT)	HSBC	(18,928)
26,471	Radiant Logistics Inc	Bank of America		(14,039)	Rayonier Inc (REIT)	Morgan Stanley	(30,605)
		Merrill Lynch	(6,353)	(2,081)	RBB Bancorp	Bank of America	
26,454	Radiant Logistics Inc	Barclays Bank	(794)			Merrill Lynch	(1,845)
20,165	Radiant Logistics Inc	Goldman Sachs	(4,840)	(5,281)	RBB Bancorp	Barclays Bank	(1,901)
46,536	Radiant Logistics Inc	HSBC	27,456	(8,537)	RBB Bancorp	Goldman Sachs	(11,098)
47,942	Radiant Logistics Inc	Morgan Stanley	(1,438)	(12,193)	RBB Bancorp	HSBC	(2,561)
(24,192)	Radius Health Inc	Barclays Bank	(5,564)	(3,977)	RBC Bearings Inc	Bank of America	
1,156	RadNet Inc	Bank of America				Merrill Lynch	(95,686)
		Merrill Lynch	180	(14,094)	RBC Bearings Inc	Barclays Bank	(304,572)
4,839	RadNet Inc	Barclays Bank	2,807	(13,689)	RBC Bearings Inc	Goldman Sachs	(329,357)
1,286	RadNet Inc	Goldman Sachs	1,184				
8,888	RadNet Inc	HSBC	15,818				
2,775	RadNet Inc	Morgan Stanley	1,610				
(16,350)	Rafael Holdings Inc 'B'	Barclays Bank	(2,453)				
(12,818)	Rafael Holdings Inc 'B'	Goldman Sachs	(3,205)				
(2,725)	Rafael Holdings Inc 'B'	HSBC	136				
(1,904)	Rafael Holdings Inc 'B'	Morgan Stanley	(286)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,166)	RBC Bearings Inc	HSBC	(45,638)	(4,178)	Red Rock Resorts Inc 'A'	Morgan Stanley	(7,646)
(6,637)	RBC Bearings Inc	Morgan Stanley	(143,426)	(9,248)	Red Violet Inc	Barclays Bank	(740)
(2,569)	RCI Hospitality Holdings Inc	Bank of America		(2,028)	Red Violet Inc	HSBC	264
		Merrill Lynch	1,966	(10,200)	Redfin Corp	Bank of America	
(1,000)	RCI Hospitality Holdings Inc	Barclays Bank	(2,404)			Merrill Lynch	1,632
(1,409)	RCI Hospitality Holdings Inc	Goldman Sachs	1,874	(14,627)	Redfin Corp	Barclays Bank	1,755
(3,014)	RCI Hospitality Holdings Inc	HSBC	7,208	(10,838)	Redfin Corp	Goldman Sachs	1,734
1,535	RCM Technologies Inc	Barclays Bank	1,949	(12,586)	Redfin Corp	Morgan Stanley	1,510
1,054	RCM Technologies Inc	HSBC	1,773	4,980	Redwood Trust Inc (REIT)	Bank of America	
1,600	RCM Technologies Inc	Morgan Stanley	2,032			Merrill Lynch	1,244
9,590	RE/MAX Holdings Inc 'A'	Barclays Bank	7,288	20,621	Redwood Trust Inc (REIT)	Barclays Bank	8,042
1,950	RE/MAX Holdings Inc 'A'	Goldman Sachs	2,243	4,154	Redwood Trust Inc (REIT)	Goldman Sachs	1,537
25,623	RE/MAX Holdings Inc 'A'	Morgan Stanley	19,473	61,623	Redwood Trust Inc (REIT)	HSBC	31,640
(497)	Reading International Inc 'A'	Bank of America		15,753	Redwood Trust Inc (REIT)	Morgan Stanley	6,144
		Merrill Lynch	(109)	3,003	Regal Rexnord Corp	Bank of America	
(30,500)	Reading International Inc 'A'	HSBC	1,830			Merrill Lynch	4,409
(8,868)	Ready Capital Corp (REIT)	Bank of America		7,680	Regal Rexnord Corp	Barclays Bank	20,046
		Merrill Lynch	(177)	5,311	Regal Rexnord Corp	Goldman Sachs	13,395
(20,047)	Ready Capital Corp (REIT)	Barclays Bank	(5,613)	7,896	Regal Rexnord Corp	HSBC	12,731
(35,006)	Ready Capital Corp (REIT)	Goldman Sachs	(700)	2,665	Regal Rexnord Corp	Morgan Stanley	7,864
(33,924)	Ready Capital Corp (REIT)	HSBC	(12,642)	1,831	Regency Centers Corp (REIT)		
(15,321)	Ready Capital Corp (REIT)	Morgan Stanley	(4,290)	(2,123)	Regency Centers Corp (REIT)	Barclays Bank	9,375
2,038	Realogy Holdings Corp	Bank of America				Barclays Bank	(10,870)
		Merrill Lynch	1,814	13,185	Regency Centers Corp (REIT)	Goldman Sachs	17,738
22,629	Realogy Holdings Corp	Barclays Bank	13,577	(8,844)	Regency Centers Corp (REIT)	Goldman Sachs	(4,156)
4,636	Realogy Holdings Corp	Goldman Sachs	6,027	3,555	Regency Centers Corp (REIT)	HSBC	2,253
14,715	Realogy Holdings Corp	HSBC	17,571	18,733	Regency Centers Corp (REIT)	Morgan Stanley	95,913
17,934	RealReal Inc	Barclays Bank	(179)	(5,231)	Regency Centers Corp (REIT)	Morgan Stanley	(26,783)
28,019	RealReal Inc	Goldman Sachs	(4,728)	(41)	Regeneron Pharmaceuticals Inc	Bank of America	
11,738	RealReal Inc	HSBC	(16,785)	(841)	Regeneron Pharmaceuticals Inc	Merrill Lynch	(1,000)
(14,074)	Realty Income Corp (REIT)	Bank of America		(754)	Regeneron Pharmaceuticals Inc	Barclays Bank	2,107
		Merrill Lynch	7,218	(1,023)	Regeneron Pharmaceuticals Inc	Goldman Sachs	(18,394)
(60,797)	Realty Income Corp (REIT)	Barclays Bank	(18,239)	(360)	Regeneron Pharmaceuticals Inc	HSBC	(81,467)
(66,084)	Realty Income Corp (REIT)	Goldman Sachs	35,331	(4,806)	REGENXBIO Inc	Morgan Stanley	902
(46,070)	Realty Income Corp (REIT)	HSBC	(74,169)			Bank of America	
(8,704)	Realty Income Corp (REIT)	Morgan Stanley	(2,611)	(1,128)	REGENXBIO Inc	Merrill Lynch	(7,285)
(3,974)	Reata Pharmaceuticals Inc 'A'	HSBC	(31,593)	(4,117)	REGENXBIO Inc	Barclays Bank	(2,279)
(2,206)	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	(1,015)	(3,766)	REGENXBIO Inc	Goldman Sachs	(3,746)
(31,919)	Recro Pharma Inc	Bank of America		(2,241)	REGENXBIO Inc	HSBC	(3,215)
		Merrill Lynch	3,192	2,081	Regional Management Corp	Morgan Stanley	(4,527)
(41,295)	Recro Pharma Inc	Barclays Bank	2,065	7,226	Regional Management Corp	Barclays Bank	2,664
(45,995)	Recro Pharma Inc	Goldman Sachs	4,600	12,064	Regional Management Corp	Goldman Sachs	24,930
(3,123)	Recro Pharma Inc	HSBC	1,499	30,294	Regions Financial Corp	Morgan Stanley	15,442
(7,345)	Recro Pharma Inc	Morgan Stanley	367			Bank of America	
13,685	Recursion Pharmaceuticals Inc 'A'	Barclays Bank	3,695	72,393	Regions Financial Corp	Merrill Lynch	62,708
7,396	Recursion Pharmaceuticals Inc 'A'	Goldman Sachs	2,958	145,266	Regions Financial Corp	Barclays Bank	77,460
13,071	Recursion Pharmaceuticals Inc 'A'	HSBC	7,844	56,993	Regions Financial Corp	Goldman Sachs	300,701
(7,878)	Red River Bancshares Inc	Barclays Bank	4,845	88,506	Regions Financial Corp	HSBC	69,531
(6,513)	Red River Bancshares Inc	Goldman Sachs	5,373	(23,054)	Regis Corp	Morgan Stanley	94,701
(3,874)	Red River Bancshares Inc	HSBC	5,985			Bank of America	
(5,908)	Red River Bancshares Inc	Morgan Stanley	3,633	(8,027)	Regis Corp	Merrill Lynch	5,199
3,417	Red Robin Gourmet Burgers Inc	Barclays Bank	9,499	(5,604)	Regis Corp	Barclays Bank	519
4,295	Red Robin Gourmet Burgers Inc	Goldman Sachs	7,173	(29,549)	Regis Corp	Goldman Sachs	1,264
5,722	Red Robin Gourmet Burgers Inc	HSBC	5,150	(7,687)	Regis Corp	HSBC	14,568
5,517	Red Robin Gourmet Burgers Inc	Morgan Stanley	15,337	1,039	Reinsurance Group of America Inc	Morgan Stanley	497
(14,794)	Red Rock Resorts Inc 'A'	Bank of America				Bank of America	
		Merrill Lynch	(6,719)	14,178	Reinsurance Group of America Inc	Merrill Lynch	6,743
(24,161)	Red Rock Resorts Inc 'A'	Barclays Bank	(44,215)				
(15,423)	Red Rock Resorts Inc 'A'	Goldman Sachs	(3,085)				
(21,362)	Red Rock Resorts Inc 'A'	HSBC	(24,450)			Barclays Bank	54,160

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
17,123	Reinsurance Group of America Inc	Goldman Sachs	111,128	(301)	Replimune Group Inc	Morgan Stanley	(147)
3,947	Reinsurance Group of America Inc	HSBC	39,707	(49,825)	Repro-Med Systems Inc	Bank of America Merrill Lynch	(2,491)
2,328	Reinsurance Group of America Inc	Morgan Stanley	8,893	(3,548)	Repro-Med Systems Inc	Morgan Stanley	(568)
8,402	Relay Therapeutics Inc	Barclays Bank	(4,285)	(528)	Republic Bancorp Inc 'A'	Bank of America Merrill Lynch	(1,035)
1,498	Relay Therapeutics Inc	Goldman Sachs	(749)	(9,063)	Republic Bancorp Inc 'A'	Barclays Bank	(10,422)
6,773	Relay Therapeutics Inc	HSBC	2,301	(11,263)	Republic Bancorp Inc 'A'	Goldman Sachs	(22,075)
16,475	Reliance Steel & Aluminum Co	Barclays Bank	340,688	(4,459)	Republic Bancorp Inc 'A'	HSBC	(5,752)
71	Reliance Steel & Aluminum Co	Goldman Sachs	1,097	91,287	Republic First Bancorp Inc	Barclays Bank	5,477
3,379	Reliance Steel & Aluminum Co	HSBC	26,964	121,205	Republic First Bancorp Inc	Goldman Sachs	2,424
2,485	Reliance Steel & Aluminum Co	Morgan Stanley	51,936	13,200	Republic First Bancorp Inc	Morgan Stanley	792
5,807	Relmada Therapeutics Inc	Barclays Bank	(1,452)	709	Republic Services Inc	Bank of America Merrill Lynch	2,758
7,740	Relmada Therapeutics Inc	Goldman Sachs	(9,985)	20,990	Republic Services Inc	Barclays Bank	76,813
8,755	Relmada Therapeutics Inc	HSBC	(5,778)	4,868	Republic Services Inc	Goldman Sachs	17,964
5,400	Relmada Therapeutics Inc	Morgan Stanley	(1,350)	19,256	Republic Services Inc	HSBC	72,403
10,678	Remittly Global Inc	Barclays Bank	3,844	(14,831)	Research Frontiers Inc	Barclays Bank	(1,483)
14,831	Remittly Global Inc	Goldman Sachs	25,954	(14,789)	Research Frontiers Inc	HSBC	444
3,852	Remittly Global Inc	HSBC	12,750	(66,270)	Research Frontiers Inc	Morgan Stanley	(6,627)
(9,474)	RenaissanceRe Holdings Ltd	Barclays Bank	(31,548)	(3,646)	Resideo Technologies Inc	Bank of America Merrill Lynch	(3,938)
5,985	RenaissanceRe Holdings Ltd	Barclays Bank	19,930	(20,425)	Resideo Technologies Inc	Barclays Bank	(20,834)
(8,425)	RenaissanceRe Holdings Ltd	HSBC	(88,463)	(25,452)	Resideo Technologies Inc	HSBC	(1,093)
2,115	RenaissanceRe Holdings Ltd	HSBC	22,207	(951)	ResMed Inc	Bank of America Merrill Lynch	(6,423)
(2,526)	RenaissanceRe Holdings Ltd	Morgan Stanley	(8,412)	248	ResMed Inc	Bank of America Merrill Lynch	1,694
(9,300)	Renasant Corp	Bank of America Merrill Lynch	(10,642)	137	ResMed Inc	Barclays Bank	723
(13,076)	Renasant Corp	Barclays Bank	(3,298)	(6,285)	ResMed Inc	Goldman Sachs	(42,927)
(8,015)	Renasant Corp	HSBC	(3,204)	2,005	ResMed Inc	Goldman Sachs	13,461
(12,310)	Renasant Corp	Morgan Stanley	(4,897)	(1,229)	ResMed Inc	Morgan Stanley	(6,489)
1,801	Reneo Pharmaceuticals Inc	Bank of America Merrill Lynch	36	37,762	Resources Connection Inc	Barclays Bank	29,832
2,149	Reneo Pharmaceuticals Inc	Barclays Bank	322	(119,769)	Retail Opportunity Investments Corp (REIT)	Barclays Bank	(128,752)
1,471	Reneo Pharmaceuticals Inc	Morgan Stanley	221	(103,438)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	(20,170)
(2,893)	Renewable Energy Group Inc	Barclays Bank	145	(157,951)	Retail Opportunity Investments Corp (REIT)	HSBC	(114,514)
(813)	Renewable Energy Group Inc	Goldman Sachs	(154)	(4,635)	Retractable Technologies Inc	Morgan Stanley	(1,391)
(886)	Renewable Energy Group Inc	HSBC	(310)	(35,335)	REV Group Inc	Barclays Bank	(16,961)
(8,180)	Rent the Runway Inc 'A'	Barclays Bank	(5,399)	(34,216)	REV Group Inc	Goldman Sachs	(9,238)
(3,880)	Rent the Runway Inc 'A'	HSBC	4,889	(1,780)	REV Group Inc	HSBC	(178)
(7,338)	Rent-A-Center Inc	Barclays Bank	(18,125)	(1,877)	REV Group Inc	Morgan Stanley	(901)
(9,392)	Rent-A-Center Inc	Goldman Sachs	18,127	8,162	Revance Therapeutics Inc	Barclays Bank	6,122
(6,967)	Rent-A-Center Inc	HSBC	9,754	23,597	Revance Therapeutics Inc	HSBC	(17,632)
(18,799)	Rentech Inc*	Morgan Stanley	56	(11,645)	Revlon Inc 'A'	HSBC	8,268
12,137	Repay Holdings Corp	Bank of America Merrill Lynch	20,624	(8,375)	REVOLUTION Medicines Inc	Barclays Bank	(586)
7,305	Repay Holdings Corp	Barclays Bank	(950)	(6,264)	REVOLUTION Medicines Inc	Goldman Sachs	(8,412)
9,643	Repay Holdings Corp	Goldman Sachs	15,865	(3,520)	REVOLUTION Medicines Inc	HSBC	(6,019)
9,860	Repay Holdings Corp	HSBC	7,338	(1,756)	REVOLUTION Medicines Inc	Morgan Stanley	(123)
401	Repligen Corp	Bank of America Merrill Lynch	5,441	(64)	Revolve Group Inc	Bank of America Merrill Lynch	(20)
434	Repligen Corp	Barclays Bank	5,821	949	Revolve Group Inc	Bank of America Merrill Lynch	304
1,773	Repligen Corp	Goldman Sachs	27,889	(11,386)	Revolve Group Inc	Barclays Bank	(19,584)
1,010	Repligen Corp	HSBC	19,254	(10,560)	Revolve Group Inc	Goldman Sachs	(3,379)
528	Repligen Corp	Morgan Stanley	6,494	(646)	Revolve Group Inc	HSBC	1,518
(2,233)	Replimune Group Inc	Barclays Bank	(1,094)	(2,214)	Revolve Group Inc	Morgan Stanley	(3,808)
(9,882)	Replimune Group Inc	Goldman Sachs	(1,779)	(1,075)	REX American Resources Corp	Barclays Bank	2,387
(3,976)	Replimune Group Inc	HSBC	(3,539)	(517)	REX American Resources Corp	Goldman Sachs	2,099

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3)	REX American Resources Corp	Morgan Stanley	7	24,562	Riverview Bancorp Inc	Goldman Sachs	15,720
6,111	Rexford Industrial Realty Inc (REIT)	Bank of America Merrill Lynch	(341)	31,593	Riverview Bancorp Inc	Morgan Stanley	10,110
8,715	Rexford Industrial Realty Inc (REIT)	Barclays Bank	4,619	(6,401)	Rivian Automotive Inc 'A'	Goldman Sachs	(38,854)
11,023	Rexford Industrial Realty Inc (REIT)	Goldman Sachs	(16,135)	3,299	Rivian Automotive Inc 'A'	Goldman Sachs	12,009
10,993	Rexford Industrial Realty Inc (REIT)	HSBC	(32,787)	(1,166)	Rivian Automotive Inc 'A'	Morgan Stanley	(5,533)
4,144	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	2,196	19,461	RLI Corp	Barclays Bank	65,584
(856)	Reynolds Consumer Products Inc	Bank of America Merrill Lynch	984	11,734	RLI Corp	Goldman Sachs	(1,408)
(14,156)	Reynolds Consumer Products Inc	Barclays Bank	(708)	2,448	RLI Corp	HSBC	(1,151)
(15,780)	Reynolds Consumer Products Inc	Goldman Sachs	18,147	(10,088)	RLJ Lodging Trust (REIT)	Bank of America Merrill Lynch	(3,929)
10,431	Reynolds Consumer Products Inc	Goldman Sachs	(10,313)	(34,186)	RLJ Lodging Trust (REIT)	Barclays Bank	(32,477)
(41,345)	Reynolds Consumer Products Inc	HSBC	73,032	(10,957)	RLJ Lodging Trust (REIT)	Goldman Sachs	(821)
9,713	Reynolds Consumer Products Inc	Morgan Stanley	486	(10,536)	RLJ Lodging Trust (REIT)	HSBC	(11,800)
(5,830)	RGC Resources Inc	Bank of America Merrill Lynch	(583)	4,516	RMR Group Inc 'A'	Bank of America Merrill Lynch	5,329
(6,892)	RGC Resources Inc	Barclays Bank	(414)	20,372	RMR Group Inc 'A'	Barclays Bank	31,861
(7,553)	RGC Resources Inc	Goldman Sachs	(755)	8,299	RMR Group Inc 'A'	Goldman Sachs	9,793
(7,122)	RGC Resources Inc	HSBC	1,211	14,164	RMR Group Inc 'A'	HSBC	31,302
(1,716)	RH	Bank of America Merrill Lynch	(15,221)	7,989	RMR Group Inc 'A'	Morgan Stanley	13,102
(1,623)	RH	Barclays Bank	(52,391)	(11,680)	Roadrunner Transportation Systems Inc	Bank of America Merrill Lynch	(1,752)
(1,370)	RH	HSBC	2,466	(1,411)	Roadrunner Transportation Systems Inc	Goldman Sachs	(212)
(1,319)	RH	Morgan Stanley	(42,577)	(11,046)	Robert Half International Inc	Goldman Sachs	42,859
9,289	Rhythm Pharmaceuticals Inc	Barclays Bank	372	(46,902)	Robinhood Markets Inc 'A'	Barclays Bank	(11,726)
2,606	Ribbon Communications Inc	Bank of America Merrill Lynch	(339)	(6,746)	ROBLOX Corp 'A'	Barclays Bank	(6,881)
16,458	Ribbon Communications Inc	Barclays Bank	1,975	1,208	ROBLOX Corp 'A'	Goldman Sachs	(1,280)
12,272	Ribbon Communications Inc	Goldman Sachs	(1,595)	(2,494)	ROBLOX Corp 'A'	Goldman Sachs	(10,556)
14,805	Ribbon Communications Inc	HSBC	(2,517)	9,387	ROBLOX Corp 'A'	HSBC	60,734
13,800	Richmond Mutual BanCorp Inc	Barclays Bank	4,278	3,800	ROBLOX Corp 'A'	Morgan Stanley	7,850
27,600	Richmond Mutual BanCorp Inc	Goldman Sachs	8,556	(130,187)	Rocket Cos Inc 'A'	Bank of America Merrill Lynch	(111,961)
4,463	Richmond Mutual BanCorp Inc	Morgan Stanley	1,384	(23,118)	Rocket Cos Inc 'A'	Barclays Bank	(9,479)
(40,652)	Rigel Pharmaceuticals Inc	Barclays Bank	4,878	(2,688)	Rocket Cos Inc 'A'	Goldman Sachs	(2,312)
(47,407)	Rigel Pharmaceuticals Inc	Goldman Sachs	9,007	(17,933)	Rocket Cos Inc 'A'	Morgan Stanley	(7,353)
(40,152)	Rigel Pharmaceuticals Inc	HSBC	4,417	(9,442)	Rocket Lab USA Inc	Barclays Bank	(2,974)
(7,771)	Riley Exploration Permian Inc	Goldman Sachs	(31,783)	(7,128)	Rocket Lab USA Inc	Morgan Stanley	(2,245)
(10,720)	Rimini Street Inc	Barclays Bank	(4,074)	22,095	Rocket Pharmaceuticals Inc	Bank of America Merrill Lynch	59,656
(15,143)	Rimini Street Inc	Goldman Sachs	(8,026)	19,856	Rocket Pharmaceuticals Inc	Goldman Sachs	47,815
(23,899)	Rimini Street Inc	HSBC	(11,950)	8,540	Rocket Pharmaceuticals Inc	HSBC	29,890
6,216	Ring Energy Inc	Barclays Bank	3,108	2,288	Rockwell Automation Inc	Bank of America Merrill Lynch	13,911
8,089	Ring Energy Inc	Goldman Sachs	3,155	(3,167)	Rockwell Automation Inc	Barclays Bank	(18,400)
7,386	Ring Energy Inc	Morgan Stanley	3,693	222	Rockwell Automation Inc	Barclays Bank	1,290
7,157	RingCentral Inc 'A'	Bank of America Merrill Lynch	13,098	(7,637)	Rockwell Automation Inc	Goldman Sachs	(46,433)
10,521	RingCentral Inc 'A'	Barclays Bank	33,207	2,692	Rockwell Automation Inc	Goldman Sachs	17,291
15,694	RingCentral Inc 'A'	Goldman Sachs	26,374	(465)	Rockwell Automation Inc	HSBC	(2,441)
15,780	RingCentral Inc 'A'	HSBC	(47,118)	(1,775)	Rockwell Automation Inc	Morgan Stanley	(10,313)
(43,303)	Riot Blockchain Inc	Barclays Bank	(21,002)	(1,810)	Rockwell Medical Inc	Bank of America Merrill Lynch	4,743
(4,329)	Riot Blockchain Inc	Morgan Stanley	(2,100)	(725)	Rockwell Medical Inc	Barclays Bank	189
4,598	Rite Aid Corp	Barclays Bank	(276)	(7,942)	Rockwell Medical Inc	Morgan Stanley	2,065
14,050	Rite Aid Corp	Goldman Sachs	(2,248)	(1,846)	Rocky Brands Inc	Bank of America Merrill Lynch	222
5,922	Rite Aid Corp	HSBC	2,426	(6,844)	Rocky Brands Inc	Barclays Bank	(19,437)
24,268	Rite Aid Corp	Morgan Stanley	(1,456)	(4,784)	Rocky Brands Inc	Goldman Sachs	574
106,206	Riverview Bancorp Inc	Bank of America Merrill Lynch	67,972	(6,218)	Rocky Brands Inc	HSBC	(13,991)
				3,120	Roivant Sciences Ltd	Barclays Bank	1,030
				9,182	Roivant Sciences Ltd	Goldman Sachs	4,132
				14,684	Roivant Sciences Ltd	HSBC	12,041
				(2,193)	Roku Inc	Bank of America Merrill Lynch	(13,273)
				3,926	Roku Inc	Barclays Bank	12,288
				(887)	Roku Inc	Barclays Bank	(2,776)
				452	Roku Inc	HSBC	5,109
				1,019	Roku Inc	Morgan Stanley	5,693
				(796)	Roku Inc	Morgan Stanley	(2,491)
				(28,624)	Rollins Inc	Barclays Bank	(16,130)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(17,487)	Rollins Inc	Goldman Sachs	(17,237)	4,679	Rush Enterprises Inc 'A'	HSBC	(6,902)
(38,773)	Rollins Inc	HSBC	(79,523)	3,115	Rush Enterprises Inc 'B'	Bank of America	
(13,139)	Rollins Inc	Morgan Stanley	(7,695)			Merrill Lynch	1,184
(5,945)	Romeo Power Inc	Bank of America		12,287	Rush Enterprises Inc 'B'	Barclays Bank	25,434
		Merrill Lynch	1,006	8,302	Rush Enterprises Inc 'B'	Goldman Sachs	3,155
(161,760)	Romeo Power Inc	Barclays Bank	12,973	4,585	Rush Enterprises Inc 'B'	HSBC	(734)
(21,694)	Romeo Power Inc	Goldman Sachs	3,673	8,509	Rush Enterprises Inc 'B'	Morgan Stanley	17,614
(2,224)	Romeo Power Inc	Morgan Stanley	178	5,135	Rush Street Interactive Inc	Bank of America	
20,852	Root Inc 'A'	Barclays Bank	3,232			Merrill Lynch	(197)
10,447	Root Inc 'A'	Goldman Sachs	1,410	9,352	Rush Street Interactive Inc	Barclays Bank	—
789	Roper Technologies Inc	Bank of America		13,219	Rush Street Interactive Inc	Goldman Sachs	2,926
		Merrill Lynch	19,288	12,013	Rush Street Interactive Inc	HSBC	6,487
96	Roper Technologies Inc	Barclays Bank	1,542	2,903	Rush Street Interactive Inc	Morgan Stanley	—
816	Roper Technologies Inc	Goldman Sachs	8,250	(2,368)	Ruth's Hospitality Group Inc	Bank of America	
4,107	Roper Technologies Inc	HSBC	29,211			Merrill Lynch	47
6,965	Roper Technologies Inc	Morgan Stanley	111,858	(6,079)	Ruth's Hospitality Group Inc	Barclays Bank	(7,778)
(6,480)	Ross Stores Inc	Bank of America		(10,137)	Ruth's Hospitality Group Inc	Goldman Sachs	203
		Merrill Lynch	43,934	(40,929)	Ruth's Hospitality Group Inc	HSBC	(5,908)
(7,705)	Ross Stores Inc	Goldman Sachs	53,940	(1,294)	Ruth's Hospitality Group Inc	Morgan Stanley	(1,721)
22,836	Ross Stores Inc	HSBC	(106,459)	(4,992)	RxSight Inc	Barclays Bank	(1,448)
890	Ross Stores Inc	Morgan Stanley	5,589	(1,554)	RxSight Inc	HSBC	(4,864)
(934)	Ross Stores Inc	Morgan Stanley	(5,866)	9,916	Ryder System Inc	Barclays Bank	7,834
(7,139)	Roth CH Acquisition I Co Parent Corp	Goldman Sachs	(5,140)	5,607	Ryerson Holding Corp	Goldman Sachs	19,064
(29,557)	Roth CH Acquisition I Co Parent Corp	HSBC	(40,789)	(2,771)	Ryman Hospitality Properties Inc (REIT)	Bank of America	
(1,652)	Rover Group Inc	Goldman Sachs	(1,520)	(20,403)	Ryman Hospitality Properties Inc (REIT)	Barclays Bank	(118,949)
(25,831)	Rover Group Inc	HSBC	(3,487)	(2,165)	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	(346)
1,262	Royal Caribbean Cruises Ltd	Bank of America		(5,452)	Ryman Hospitality Properties Inc (REIT)	HSBC	(23,649)
2,109	Royal Caribbean Cruises Ltd	Merrill Lynch	715	(1,112)	Ryman Hospitality Properties Inc (REIT)	Morgan Stanley	(6,483)
(6,924)	Royal Caribbean Cruises Ltd	Barclays Bank	6,158	4,350	S&P Global Inc	HSBC	110,403
8,630	Royal Caribbean Cruises Ltd	Goldman Sachs	7,505	(31,691)	S&T Bancorp Inc	Barclays Bank	(19,965)
15,067	Royal Caribbean Cruises Ltd	Goldman Sachs	(27,977)	(31,719)	S&T Bancorp Inc	Goldman Sachs	(55,508)
(1,674)	Royal Caribbean Cruises Ltd	HSBC	(35,693)	(23,055)	S&T Bancorp Inc	HSBC	(18,905)
1,502	Royal Gold Inc	Morgan Stanley	(4,888)	(4,520)	S&T Bancorp Inc	Morgan Stanley	(2,848)
		Bank of America		(13,970)	Sabra Health Care Inc (REIT)	Bank of America	
6,799	Royal Gold Inc	Merrill Lynch	(1,232)	(104,791)	Sabra Health Care Inc (REIT)	Merrill Lynch	(11,735)
(2,108)	Royal Gold Inc	Barclays Bank	12,344	9,465	Sabra Health Care Inc (REIT)	Barclays Bank	(84,881)
(1,219)	Royal Gold Inc	Barclays Bank	(4,026)	(44,098)	Sabra Health Care Inc (REIT)	Barclays Bank	7,667
4,139	Royal Gold Inc	Goldman Sachs	1,000	(26,786)	Sabra Health Care Inc (REIT)	Goldman Sachs	(37,043)
(2,693)	Royal Gold Inc	HSBC	(32,284)	(23,334)	Sabra Health Care Inc (REIT)	HSBC	(24,911)
(5,935)	Royalty Pharma Plc 'A'	HSBC	2,962	10,967	Sabre Corp	Morgan Stanley	(18,901)
(19,475)	Royalty Pharma Plc 'A'	Barclays Bank	(3,620)			Bank of America	
(9,806)	Royalty Pharma Plc 'A'	Goldman Sachs	(9,758)	18,545	Sabre Corp	Merrill Lynch	7,019
(10,301)	Royalty Pharma Plc 'A'	HSBC	(30,693)	54,336	Sabre Corp	Barclays Bank	2,411
(54,252)	RPC Inc	Morgan Stanley	(6,283)	(13,040)	Sabre Corp	Goldman Sachs	34,775
(17,348)	RPM International Inc	Barclays Bank	(40,146)	3,042	Sabre Corp	Morgan Stanley	(1,695)
(36,312)	RPM International Inc	Goldman Sachs	(63,320)	(7,925)	Safe Bulkers Inc	Morgan Stanley	395
(9,450)	RPM International Inc	HSBC	(194,269)	(45,671)	Safe Bulkers Inc	Barclays Bank	(1,228)
(15,359)	RPM International Inc	Morgan Stanley	(42,609)	(216,832)	Safeguard Scientifics Inc	HSBC	(41,332)
24,987	RPT Realty (REIT)	Bank of America	(56,060)	(9,877)	Safeguard Scientifics Inc	Bank of America	
		Merrill Lynch	(6,497)	(6,589)	Safeguard Scientifics Inc	Merrill Lynch	(184,307)
71,296	RPT Realty (REIT)	Barclays Bank	62,740	(2,105)	Safety Insurance Group Inc	Barclays Bank	(6,223)
106,357	RPT Realty (REIT)	Goldman Sachs	(27,653)	(8,900)	Safety Insurance Group Inc	Goldman Sachs	(5,601)
62,007	RPT Realty (REIT)	HSBC	(7,441)	(17,222)	Safety Insurance Group Inc	Merrill Lynch	(18,019)
23,017	RPT Realty (REIT)	Morgan Stanley	20,255	(10,206)	Safety Insurance Group Inc	Barclays Bank	(39,160)
(15,110)	Rubicon Technology Inc	Morgan Stanley	(378)	(5,379)	Safety Insurance Group Inc	Goldman Sachs	(147,420)
(21,926)	Rubius Therapeutics Inc	Barclays Bank	(2,631)			HSBC	(61,793)
6,556	Rush Enterprises Inc 'A'	Bank of America				Morgan Stanley	(23,668)
		Merrill Lynch	(4,491)				
37,590	Rush Enterprises Inc 'A'	Barclays Bank	46,800				
29,161	Rush Enterprises Inc 'A'	Goldman Sachs	(19,975)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
225	Saga Communications Inc 'A'	Barclays Bank	43	(23,676)	Sapiens International Corp NV	Barclays Bank	(22,966)
6,550	Saga Communications Inc 'A'	Goldman Sachs	1,048	(3,872)	Sarcos Technology and Robotics Corp	Barclays Bank	(736)
458	Saga Communications Inc 'A'	HSBC	32	620	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	3,863
2,232	Saga Communications Inc 'A'	Morgan Stanley	424	(1,373)	Sarepta Therapeutics Inc	Barclays Bank	(2,952)
3,596	Sage Therapeutics Inc	Bank of America Merrill Lynch	(2,994)	653	Sarepta Therapeutics Inc	Barclays Bank	1,404
(6,929)	Sage Therapeutics Inc	Goldman Sachs	6,098	(830)	Sarepta Therapeutics Inc	HSBC	(7,138)
6,727	Sage Therapeutics Inc	Goldman Sachs	(5,920)	989	Sarepta Therapeutics Inc	HSBC	4,800
9,566	Sage Therapeutics Inc	HSBC	36,542	(1,192)	Sarepta Therapeutics Inc	Morgan Stanley	(2,563)
(2,513)	Saia Inc	Barclays Bank	(10,504)	1,289	Sarepta Therapeutics Inc	Morgan Stanley	2,771
(3,568)	Saia Inc	Goldman Sachs	16,876	(2,758)	Saul Centers Inc (REIT)	Bank of America Merrill Lynch	(855)
(1,191)	Saia Inc	HSBC	18,082	(22,060)	Saul Centers Inc (REIT)	Barclays Bank	(48,311)
(720)	Saia Inc	Morgan Stanley	(3,010)	(11,736)	Saul Centers Inc (REIT)	Goldman Sachs	(3,638)
(1,061)	Sailpoint Technologies Holdings Inc	Barclays Bank	(212)	(843)	Saul Centers Inc (REIT)	HSBC	(135)
1,554	Sailpoint Technologies Holdings Inc	Barclays Bank	311	(353)	Saul Centers Inc (REIT)	Morgan Stanley	(773)
(3,966)	Sailpoint Technologies Holdings Inc	Goldman Sachs	(9,558)	(58,571)	Savara Inc	Barclays Bank	1,757
(7,782)	Sailpoint Technologies Holdings Inc	HSBC	(2,724)	(3,687)	SB Financial Group Inc	Barclays Bank	(995)
1,187	salesforce.com Inc	Bank of America Merrill Lynch	(4,226)	4,291	SBA Communications Corp (REIT)	Bank of America Merrill Lynch	38,748
5,748	salesforce.com Inc	Barclays Bank	1,380	185	SBA Communications Corp (REIT)	Barclays Bank	622
1,675	salesforce.com Inc	Goldman Sachs	(5,963)	(1,511)	SBA Communications Corp (REIT)	Barclays Bank	(5,077)
2,461	salesforce.com Inc	HSBC	(3,275)	844	SBA Communications Corp (REIT)	Goldman Sachs	7,621
7,135	salesforce.com Inc	Morgan Stanley	1,712	988	SBA Communications Corp (REIT)	HSBC	14,188
6,032	Salisbury Bancorp Inc	Barclays Bank	12,004	(311)	SBA Communications Corp (REIT)	HSBC	(4,466)
7,322	Salisbury Bancorp Inc	Goldman Sachs	21,161	5,928	SBA Communications Corp (REIT)	Morgan Stanley	19,918
1,950	Salisbury Bancorp Inc	HSBC	6,513	(406)	SBA Communications Corp (REIT)	Morgan Stanley	(1,364)
(2,779)	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	(584)	11,688	ScanSource Inc	Bank of America Merrill Lynch	(7,831)
(1,764)	Sally Beauty Holdings Inc	Barclays Bank	(2,752)	19,075	ScanSource Inc	Barclays Bank	33,572
(22,365)	Sally Beauty Holdings Inc	Goldman Sachs	(4,042)	4,809	ScanSource Inc	Goldman Sachs	(3,222)
(27,778)	Sally Beauty Holdings Inc	HSBC	(6,908)	2,640	ScanSource Inc	HSBC	10,270
(2,301)	Sally Beauty Holdings Inc	Morgan Stanley	(3,590)	3,177	ScanSource Inc	Morgan Stanley	5,592
29,816	Sana Biotechnology Inc	Barclays Bank	19,679	2,151	Schlumberger NV	Bank of America Merrill Lynch	12,196
11,047	Sana Biotechnology Inc	HSBC	(7,291)	65,184	Schlumberger NV	Barclays Bank	260,736
850	Sanderson Farms Inc	Bank of America Merrill Lynch	11,207	17,871	Schlumberger NV	Goldman Sachs	101,328
(1,080)	Sanderson Farms Inc	Barclays Bank	(9,817)	12,026	Schlumberger NV	HSBC	82,836
7,949	Sanderson Farms Inc	Barclays Bank	72,256	23,162	Schneider National Inc 'B'	Bank of America Merrill Lynch	6,717
(549)	Sanderson Farms Inc	Goldman Sachs	(7,395)	(4,240)	Schneider National Inc 'B'	Bank of America Merrill Lynch	(1,230)
5,688	Sanderson Farms Inc	Goldman Sachs	76,719	22,104	Schneider National Inc 'B'	Barclays Bank	19,452
(1,856)	Sanderson Farms Inc	HSBC	(25,367)	(8,996)	Schneider National Inc 'B'	Barclays Bank	(7,916)
9,894	Sanderson Farms Inc	HSBC	160,382	29,494	Schneider National Inc 'B'	Goldman Sachs	8,553
(2,234)	Sanderson Farms Inc	Morgan Stanley	(20,027)	(4,174)	Schneider National Inc 'B'	Goldman Sachs	(1,210)
1,355	Sanderson Farms Inc	Morgan Stanley	12,317	33,251	Schneider National Inc 'B'	HSBC	(15,960)
20,843	SandRidge Energy Inc	Barclays Bank	81,079	57,130	Schneider National Inc 'B'	Morgan Stanley	50,274
11,898	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	38,759	(1,791)	Schnitzer Steel Industries Inc 'A'	Bank of America Merrill Lynch	(6,018)
36,333	Sandy Spring Bancorp Inc	Barclays Bank	50,866	(2,542)	Schnitzer Steel Industries Inc 'A'	Barclays Bank	(6,122)
15,767	Sandy Spring Bancorp Inc	Goldman Sachs	57,392	(7,853)	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	(27,207)
13,673	Sandy Spring Bancorp Inc	HSBC	41,664	(3,774)	Schnitzer Steel Industries Inc 'A'	HSBC	(10,261)
4,864	Sandy Spring Bancorp Inc	Morgan Stanley	6,966	(628)	Schnitzer Steel Industries Inc 'A'	Morgan Stanley	(1,915)
23,345	Sangamo Therapeutics Inc	Bank of America Merrill Lynch	(5,603)	(4,441)	Scholar Rock Holding Corp	Barclays Bank	1,332
83,103	Sangamo Therapeutics Inc	Barclays Bank	(18,377)	(4,672)	Scholar Rock Holding Corp	Morgan Stanley	1,402
51,593	Sangamo Therapeutics Inc	Goldman Sachs	(12,382)	(6,431)	Scholastic Corp	Barclays Bank	(12,540)
44,952	Sangamo Therapeutics Inc	HSBC	(4,497)				
29,231	Sangamo Therapeutics Inc	Morgan Stanley	(1,888)				
3,734	Sanmina Corp	Bank of America Merrill Lynch	10,567				
8,991	Sanmina Corp	Barclays Bank	15,105				
33,351	Sanmina Corp	Goldman Sachs	88,788				
22,976	Sanmina Corp	HSBC	72,408				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,968)	Scholastic Corp	Goldman Sachs	(6,898)	(10,197)	Seagate Technology Holdings Plc	Morgan Stanley	(3,773)
1,911	Schrodinger Inc	Bank of America Merrill Lynch	4,032	(1,021)	Seagen Inc	Bank of America Merrill Lynch	3,696
1,789	Schrodinger Inc	Barclays Bank	2,290	(2,545)	Seagen Inc	Barclays Bank	1,069
9,122	Schrodinger Inc	Goldman Sachs	19,247	(1,424)	Seagen Inc	Goldman Sachs	5,494
3,817	Schrodinger Inc	HSBC	9,886	(2,214)	Seagen Inc	Morgan Stanley	(808)
1,340	Schrodinger Inc	Morgan Stanley	1,715	(5,706)	Sealed Air Corp	Bank of America Merrill Lynch	(1,343)
(15,467)	Schweitzer-Mauduit International Inc	Bank of America Merrill Lynch	(619)	(326)	Sealed Air Corp	Barclays Bank	(505)
(25,195)	Schweitzer-Mauduit International Inc	Barclays Bank	(5,543)	23,495	Sealed Air Corp	Goldman Sachs	1,645
(22,395)	Schweitzer-Mauduit International Inc	Goldman Sachs	(1,362)	(4,655)	Sealed Air Corp	Goldman Sachs	(326)
(5,930)	Schweitzer-Mauduit International Inc	HSBC	(3,333)	(6,066)	Sealed Air Corp	HSBC	4,950
(1,146)	Schweitzer-Mauduit International Inc	Morgan Stanley	(252)	12,777	Sealed Air Corp	Morgan Stanley	19,804
681	Science Applications International Corp	Barclays Bank	2,377	(1,450)	Sealed Air Corp	Morgan Stanley	(2,248)
5,870	Science Applications International Corp	Goldman Sachs	13,560	5,062	SeaSpine Holdings Corp	Barclays Bank	863
(18,587)	Science Applications International Corp	HSBC	(84,199)	10,497	SeaSpine Holdings Corp	Goldman Sachs	1,827
3,570	Science Applications International Corp	HSBC	16,172	3,068	SeaSpine Holdings Corp	HSBC	442
3,935	Science Applications International Corp	Morgan Stanley	13,733	18,526	SeaSpine Holdings Corp	Morgan Stanley	2,223
(6,047)	Scientific Games Corp	Bank of America Merrill Lynch	(19,290)	(3,309)	SeaWorld Entertainment Inc	Bank of America Merrill Lynch	7,522
(28,857)	Scientific Games Corp	Barclays Bank	(40,688)	(24,097)	SeaWorld Entertainment Inc	Barclays Bank	(30,675)
(18,645)	Scientific Games Corp	HSBC	(78,161)	(10,520)	SeaWorld Entertainment Inc	Goldman Sachs	19,898
758	Scorpio Tankers Inc	Bank of America Merrill Lynch	3,297	(9,814)	SeaWorld Entertainment Inc	HSBC	16,930
10,077	Scorpio Tankers Inc	Barclays Bank	28,417	(6,016)	Second Sight Medical Products Inc	Barclays Bank	(1,444)
1,410	Scorpio Tankers Inc	Morgan Stanley	3,976	(1,405)	SecureWorks Corp 'A'	Bank of America Merrill Lynch	(660)
(2,765)	Scotts Miracle-Gro Co	Bank of America Merrill Lynch	(3,954)	(14,162)	SecureWorks Corp 'A'	Morgan Stanley	(1,133)
(4,177)	Scotts Miracle-Gro Co	Barclays Bank	(20,911)	(1,664)	Security Devices International Inc	Bank of America Merrill Lynch	(3,195)
(2,135)	Scotts Miracle-Gro Co	Goldman Sachs	(3,053)	(35,102)	Security Devices International Inc	Barclays Bank	(28,082)
(4,853)	Scotts Miracle-Gro Co	HSBC	33,437	(3,876)	Security Devices International Inc	Goldman Sachs	(7,442)
(327)	Scotts Miracle-Gro Co	Morgan Stanley	(1,916)	(3,962)	Security Devices International Inc	HSBC	(9,073)
(13,909)	scPharmaceuticals Inc	Bank of America Merrill Lynch	(1,252)	13,316	Security National Financial Corp 'A'	Bank of America Merrill Lynch	11,785
(15,143)	scPharmaceuticals Inc	Barclays Bank	5,754	27,563	Security National Financial Corp 'A'	Barclays Bank	23,015
(8,135)	scPharmaceuticals Inc	Goldman Sachs	(732)	26,179	Security National Financial Corp 'A'	Goldman Sachs	23,168
(1,868)	Sculptor Capital Management Inc	Bank of America Merrill Lynch	(1,980)	5,913	Security National Financial Corp 'A'	HSBC	5,470
(17,507)	Sculptor Capital Management Inc	Barclays Bank	(7,878)	10,095	Security National Financial Corp 'A'	Morgan Stanley	8,429
(9,308)	Sculptor Capital Management Inc	HSBC	(10,124)	(2,073)	Seelos Therapeutics Inc	Bank of America Merrill Lynch	(132)
(128)	Seaboard Corp	Barclays Bank	(58,645)	(11,310)	Seelos Therapeutics Inc	Barclays Bank	113
(68)	Seaboard Corp	Goldman Sachs	(22,372)	3,093	Seer Inc	Bank of America Merrill Lynch	1,585
(44)	Seaboard Corp	HSBC	(16,766)	6,464	Seer Inc	Goldman Sachs	(65)
(435)	Seaboard Corp	Morgan Stanley	(199,300)	(8,327)	SEI Investments Co	Bank of America Merrill Lynch	(24,489)
10	Seaboard Corp	Morgan Stanley	4,582	(23,111)	SEI Investments Co	Barclays Bank	(57,315)
(107,981)	SeaChange International Inc	Bank of America Merrill Lynch	7,559	(42,383)	SEI Investments Co	Goldman Sachs	(139,864)
(22,375)	Seacoast Banking Corp of Florida	Goldman Sachs	(41,170)	(9,572)	SEI Investments Co	HSBC	(29,290)
(7,893)	Seacoast Banking Corp of Florida	Morgan Stanley	(4,104)	(8,598)	SEI Investments Co	Morgan Stanley	(21,323)
(2,510)	Seagate Technology Holdings Plc	Bank of America Merrill Lynch	2,034	(33,538)	Select Energy Services Inc 'A'	Morgan Stanley	(28,843)
(7,403)	Seagate Technology Holdings Plc	Barclays Bank	(2,739)	28,307	Select Medical Holdings Corp	Barclays Bank	13,587
(3,931)	Seagate Technology Holdings Plc	Goldman Sachs	8,326	(39,438)	Select Medical Holdings Corp	Barclays Bank	(18,930)
(2,665)	Seagate Technology Holdings Plc	HSBC	(5,170)	5,630	Select Medical Holdings Corp	Goldman Sachs	1,239
				(10,001)	Select Medical Holdings Corp	Goldman Sachs	(2,200)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(11,573)	Select Medical Holdings Corp	HSBC	(27,775)	7,214	Seres Therapeutics Inc	Goldman Sachs	1,218
(3,177)	Select Medical Holdings Corp	Morgan Stanley	(1,525)	7,627	Seres Therapeutics Inc	Morgan Stanley	(1,068)
41,966	Selecta Biosciences Inc	Barclays Bank	3,592	(4,906)	Seritage Growth Properties 'A' (REIT)	Bank of America Merrill Lynch	(442)
21,461	Selecta Biosciences Inc	Goldman Sachs	1,389	(41,725)	Seritage Growth Properties 'A' (REIT)	Barclays Bank	(12,504)
11,514	Selecta Biosciences Inc	Morgan Stanley	986	(14,207)	Seritage Growth Properties 'A' (REIT)	Morgan Stanley	(4,120)
2,032	Selective Insurance Group Inc	Bank of America Merrill Lynch	2,307	(2,234)	Service Corp International	Barclays Bank	156
24,241	Selective Insurance Group Inc	Barclays Bank	25,695	9,967	Service Corp International	Goldman Sachs	11,562
15,984	Selective Insurance Group Inc	HSBC	(22,368)	(2,275)	Service Corp International	Goldman Sachs	(2,948)
3,478	Selective Insurance Group Inc	Morgan Stanley	3,675	5,255	Service Corp International	HSBC	(1,051)
(12,979)	Selectquote Inc	Bank of America Merrill Lynch	(1,557)	(978)	Service Corp International	HSBC	196
(10,041)	Selectquote Inc	Goldman Sachs	(1,205)	756	ServiceNow Inc	Bank of America Merrill Lynch	28,380
(16,610)	Selectquote Inc	HSBC	(9,966)	5,500	ServiceNow Inc	Barclays Bank	221,925
15,985	Sema4 Holdings Corp	Bank of America Merrill Lynch	2,238	3,504	ServiceNow Inc	HSBC	156,278
9,758	Sema4 Holdings Corp	Barclays Bank	2,927	813	ServiceNow Inc	Morgan Stanley	32,805
7,495	Sema4 Holdings Corp	Goldman Sachs	1,049	2,690	ServisFirst Bancshares Inc	Bank of America Merrill Lynch	6,000
26,149	Sema4 Holdings Corp	HSBC	6,276	9,473	ServisFirst Bancshares Inc	Barclays Bank	24,217
23,984	Sema4 Holdings Corp	Morgan Stanley	7,195	5,709	ServisFirst Bancshares Inc	Goldman Sachs	13,646
(1,441)	Semler Scientific Inc	Bank of America Merrill Lynch	2,003	6,348	ServisFirst Bancshares Inc	HSBC	15,155
(217)	Semler Scientific Inc	Barclays Bank	141	956	ServisFirst Bancshares Inc	Morgan Stanley	2,428
(491)	Semler Scientific Inc	Goldman Sachs	682	(149,481)	Sesen Bio Inc	Barclays Bank	(3,827)
(3,581)	Sempre Energy	Bank of America Merrill Lynch	(10,238)	37,354	SFL Corp Ltd	Barclays Bank	11,206
(13,831)	Sempre Energy	Barclays Bank	(13,930)	50,511	SFL Corp Ltd	Goldman Sachs	(1,515)
(18,499)	Sempre Energy	Goldman Sachs	(55,455)	505	Shake Shack Inc 'A'	Bank of America Merrill Lynch	1,899
(9,734)	Sempre Energy	HSBC	(21,318)	21,278	Shake Shack Inc 'A'	Barclays Bank	106,177
(289)	Sempre Energy	Morgan Stanley	(301)	7,720	Shake Shack Inc 'A'	Goldman Sachs	29,027
18,747	Semtech Corp	Bank of America Merrill Lynch	73,863	4,617	Shake Shack Inc 'A'	HSBC	10,076
42,472	Semtech Corp	Barclays Bank	126,999	2,722	Shake Shack Inc 'A'	Morgan Stanley	13,583
24,402	Semtech Corp	Goldman Sachs	96,144	2,767	Sharps Compliance Corp	Bank of America Merrill Lynch	470
46,182	Semtech Corp	HSBC	249,485	22,844	Sharps Compliance Corp	Barclays Bank	7,995
5,720	Semtech Corp	Morgan Stanley	17,046	16,121	Sharps Compliance Corp	Goldman Sachs	2,741
3,911	Seneca Foods Corp 'A'	Barclays Bank	2,229	17,379	Sharps Compliance Corp	Morgan Stanley	6,083
2,570	Seneca Foods Corp 'A'	Goldman Sachs	694	16,471	Shattuck Labs Inc	Barclays Bank	(4,447)
1,062	Seneca Foods Corp 'A'	HSBC	5,140	7,554	Shattuck Labs Inc	Goldman Sachs	(3,777)
2,802	Seneca Foods Corp 'A'	Morgan Stanley	1,597	13,167	Shattuck Labs Inc	HSBC	(8,822)
(1,054)	Sensata Technologies Holding Plc	Barclays Bank	(736)	2,231	Shattuck Labs Inc	Morgan Stanley	(602)
16,107	Sensata Technologies Holding Plc	Barclays Bank	21,744	(15,093)	Shenandoah Telecommunications Co	Barclays Bank	(6,188)
(34,806)	Sensata Technologies Holding Plc	Goldman Sachs	(92,142)	(12,738)	Shenandoah Telecommunications Co	Goldman Sachs	(26,750)
6,136	Sensata Technologies Holding Plc	Goldman Sachs	16,751	(6,752)	Shenandoah Telecommunications Co	HSBC	(12,289)
(18,938)	Sensata Technologies Holding Plc	HSBC	(43,095)	(303)	Sherwin-Williams Co	Bank of America Merrill Lynch	1,439
(2,720)	Sensata Technologies Holding Plc	Morgan Stanley	(5,132)	(4,485)	Sherwin-Williams Co	Barclays Bank	(32,965)
3,898	Sensient Technologies Corp	Bank of America Merrill Lynch	(3,806)	(4,653)	Sherwin-Williams Co	Goldman Sachs	22,102
5,635	Sensient Technologies Corp	Barclays Bank	13,278	(7,484)	Sherwin-Williams Co	HSBC	61,186
12,990	Sensient Technologies Corp	Goldman Sachs	40,021	(595)	Sherwin-Williams Co	Morgan Stanley	(4,373)
516	Sensient Technologies Corp	HSBC	1,496	(156)	Shift4 Payments Inc 'A'	Bank of America Merrill Lynch	(345)
(1,193)	SentinelOne Inc 'A'	Bank of America Merrill Lynch	(3,806)	(9,265)	Shift4 Payments Inc 'A'	Barclays Bank	(11,303)
(10,497)	SentinelOne Inc 'A'	Barclays Bank	(16,480)	(5,305)	Shift4 Payments Inc 'A'	Goldman Sachs	(11,724)
(16,202)	SentinelOne Inc 'A'	Goldman Sachs	(51,684)	(6,988)	Shift4 Payments Inc 'A'	HSBC	(48,636)
(11,047)	SentinelOne Inc 'A'	HSBC	(44,272)	(5,525)	Shift4 Payments Inc 'A'	Morgan Stanley	(6,740)
6,264	Seres Therapeutics Inc	Bank of America Merrill Lynch	(2,568)	(2,096)	Shoals Technologies Group Inc 'A'	Bank of America Merrill Lynch	(2,398)
34,952	Seres Therapeutics Inc	Barclays Bank	(1,143)	(25,032)	Shoals Technologies Group Inc 'A'	Barclays Bank	(20,777)
				(605)	Shockwave Medical Inc	Bank of America Merrill Lynch	(3,279)
				(526)	Shockwave Medical Inc	Barclays Bank	(1,794)
				1,758	Shockwave Medical Inc	Barclays Bank	5,995
				(570)	Shockwave Medical Inc	Goldman Sachs	(4,298)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
229	Shockwave Medical Inc	HSBC	679	6,829	Silgan Holdings Inc	Bank of America	
403	Shockwave Medical Inc	Morgan Stanley	1,374			Merrill Lynch	(787)
(365)	Shockwave Medical Inc	Morgan Stanley	(1,245)	(4,357)	Silgan Holdings Inc	Bank of America	
1,583	Shoe Carnival Inc	Barclays Bank	4,037			Merrill Lynch	(5,059)
15,407	Shoe Carnival Inc	Goldman Sachs	(38,980)	30,881	Silgan Holdings Inc	Barclays Bank	34,587
1,969	Shoe Carnival Inc	HSBC	(4,883)	(13,477)	Silgan Holdings Inc	Barclays Bank	(15,094)
7,781	Shore Bancshares Inc	Barclays Bank	3,035	(19,044)	Silgan Holdings Inc	Goldman Sachs	1,135
15,580	Shore Bancshares Inc	Goldman Sachs	8,725	(7,479)	Silgan Holdings Inc	HSBC	1,331
(2,719)	ShotSpotter Inc	Barclays Bank	(5,601)	19,325	Silgan Holdings Inc	Morgan Stanley	21,644
(868)	ShotSpotter Inc	Goldman Sachs	(1,680)	(2,828)	Silgan Holdings Inc	Morgan Stanley	(1,857)
(9,482)	ShotSpotter Inc	HSBC	(59,263)	665	Silicon Laboratories Inc	Bank of America	
(1,948)	ShotSpotter Inc	Morgan Stanley	(4,013)			Merrill Lynch	6,670
2,725	Shutterstock Inc	Bank of America		28,983	Silicon Laboratories Inc	Barclays Bank	304,321
		Merrill Lynch	(8,529)	18,776	Silicon Laboratories Inc	Goldman Sachs	188,323
4,835	Shutterstock Inc	Barclays Bank	5,989	3,417	Silicon Laboratories Inc	HSBC	48,214
6,674	Shutterstock Inc	Goldman Sachs	(14,477)	(3,758)	Silk Road Medical Inc	Barclays Bank	(12,364)
1,070	Shutterstock Inc	HSBC	(4,090)	(9,140)	Silk Road Medical Inc	Goldman Sachs	(27,786)
1,538	Shutterstock Inc	Morgan Stanley	892	(4,107)	Silk Road Medical Inc	HSBC	(15,252)
(14,578)	Shyft Group Inc	Morgan Stanley	(4,665)	(356)	Silk Road Medical Inc	Morgan Stanley	(1,171)
1,969	SI-BONE Inc	Barclays Bank	788	21,174	Silverback Therapeutics Inc	Barclays Bank	4,447
10,728	SI-BONE Inc	Goldman Sachs	18,345	17,888	Silverback Therapeutics Inc	Goldman Sachs	6,976
5,320	SI-BONE Inc	HSBC	(4,309)	7,135	Silverback Therapeutics Inc	HSBC	3,425
5,461	SI-BONE Inc	Morgan Stanley	2,184	(11,112)	SilverBow Resources Inc	Barclays Bank	(60,783)
(73,799)	Siebert Financial Corp	Barclays Bank	18,450	(719)	SilverBow Resources Inc	Goldman Sachs	(5,126)
(760)	Siebert Financial Corp	Goldman Sachs	—	(4,352)	SilverBow Resources Inc	HSBC	(36,731)
(1,050)	Siebert Financial Corp	HSBC	168	9,429	SilverCrest Asset Management Group Inc 'A'	Bank of America	
(659)	Siebert Financial Corp	Morgan Stanley	165			Merrill Lynch	5,657
777	Sienna Biopharmaceuticals Inc <sup>†</sup>	Goldman Sachs	—	11,782	SilverCrest Asset Management Group Inc 'A'	Barclays Bank	4,595
10,644	Sientra Inc	Bank of America		11,133	SilverCrest Asset Management Group Inc 'A'	Goldman Sachs	6,680
		Merrill Lynch	(1,907)	9,561	SilverCrest Asset Management Group Inc 'A'	HSBC	(1,530)
33,786	Sientra Inc	Barclays Bank	(8,757)	21,829	SilverCrest Asset Management Group Inc 'A'	Morgan Stanley	8,513
7,226	Sientra Inc	Goldman Sachs	(1,295)	(1,145)	Silvergate Capital Corp 'A'	Bank of America	
9,134	Sierra Bancorp	Bank of America				Merrill Lynch	(13,763)
		Merrill Lynch	3,014	(5,959)	Silvergate Capital Corp 'A'	Barclays Bank	(53,810)
20,395	Sierra Bancorp	Goldman Sachs	6,730	(1,544)	Silvergate Capital Corp 'A'	Goldman Sachs	(18,559)
67,340	Sierra Bancorp	Morgan Stanley	30,303	(3,741)	Silvergate Capital Corp 'A'	Morgan Stanley	(33,781)
(10,718)	SIGA Technologies Inc	Goldman Sachs	(44,587)	4,955	Simmons First National Corp 'A'	Barclays Bank	2,527
(62,709)	SIGA Technologies Inc	Morgan Stanley	(43,269)	8,584	Simmons First National Corp 'A'	Goldman Sachs	12,447
(5,366)	Sight Sciences Inc	Goldman Sachs	(2,898)	6,831	Simmons First National Corp 'A'	HSBC	6,011
(1,540)	Sight Sciences Inc	HSBC	(3,188)	7,606	Simon Property Group Inc (REIT)	Bank of America	
9,226	Sigilon Therapeutics Inc	Bank of America				Merrill Lynch	(23,198)
		Merrill Lynch	535	17,899	Simon Property Group Inc (REIT)	Barclays Bank	108,289
2,606	Sigilon Therapeutics Inc	Barclays Bank	41	6,504	Simon Property Group Inc (REIT)	Goldman Sachs	(19,837)
14,076	Sigilon Therapeutics Inc	Goldman Sachs	816	3,832	Simon Property Group Inc (REIT)	HSBC	2,941
6,922	Sigilon Therapeutics Inc	HSBC	(1,007)	199	Simon Property Group Inc (REIT)	Morgan Stanley	1,204
11,066	Sigilon Therapeutics Inc	Morgan Stanley	174	(6,274)	Simply Good Foods Co	Barclays Bank	(11,092)
(7,463)	Signature Bank	Barclays Bank	(89,631)	(9,247)	Simply Good Foods Co	Goldman Sachs	(17,152)
385	Signature Bank	Barclays Bank	7,522	(4,257)	Simply Good Foods Co	Morgan Stanley	(8,622)
(1,707)	Signature Bank	Goldman Sachs	(38,954)	(6,516)	Simpson Manufacturing Co Inc	Bank of America	
(1,027)	Signature Bank	HSBC	10,558			Merrill Lynch	(28,279)
1,172	Signature Bank	Morgan Stanley	14,076	(14,416)	Simpson Manufacturing Co Inc	Barclays Bank	(44,977)
(886)	Signet Jewelers Ltd	Bank of America		(11,149)	Simpson Manufacturing Co Inc	HSBC	(11,275)
		Merrill Lynch	1,834	(4,375)	Simpson Manufacturing Co Inc	Morgan Stanley	(13,650)
731	Signet Jewelers Ltd	Bank of America		(13,880)	Simulations Plus Inc	Barclays Bank	(46,359)
		Merrill Lynch	(1,513)	(1,132)	Simulations Plus Inc	Goldman Sachs	(3,588)
(6,882)	Signet Jewelers Ltd	Barclays Bank	(20,370)	(602)	Simulations Plus Inc	HSBC	(4,124)
4,590	Signet Jewelers Ltd	Barclays Bank	13,586				
(10,475)	Signet Jewelers Ltd	Goldman Sachs	21,683				
1,186	Signet Jewelers Ltd	Goldman Sachs	(2,455)				
(1,446)	Signet Jewelers Ltd	HSBC	15,024				
3,002	Signet Jewelers Ltd	HSBC	(31,191)				
1,658	Signet Jewelers Ltd	Morgan Stanley	4,453				
(5,583)	Signify Health Inc 'A'	Bank of America					
		Merrill Lynch	(5,583)				
(27,306)	Signify Health Inc 'A'	Barclays Bank	(16,384)				
3,510	Signify Health Inc 'A'	Barclays Bank	2,106				
(5,225)	Signify Health Inc 'A'	Goldman Sachs	(5,225)				
(10,827)	Signify Health Inc 'A'	Morgan Stanley	(6,496)				
3,337	Signify Health Inc 'A'	Morgan Stanley	2,002				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,846	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	(6,173)	(24,877)	Skillsoft Corp	Goldman Sachs	(22,389)
19,798	Sinclair Broadcast Group Inc 'A'	Barclays Bank	(22,570)	93,903	Skillz Inc	Bank of America Merrill Lynch	17,269
9,391	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	(6,855)	78,082	Skillz Inc	Barclays Bank	10,541
3,966	Sinclair Broadcast Group Inc 'A'	HSBC	3,799	17,455	Skillz Inc	Goldman Sachs	2,706
7,846	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	(7,847)	57,338	Skillz Inc	HSBC	11,124
10,668	Singular Genomics Systems Inc	Bank of America Merrill Lynch	424	17,608	Skillz Inc	Morgan Stanley	2,377
12,284	Singular Genomics Systems Inc	Barclays Bank	983	4,964	Sky Harbour Group Corp	Bank of America Merrill Lynch	3,822
20,273	Singular Genomics Systems Inc	Goldman Sachs	3,041	2,111	Sky Harbour Group Corp	Barclays Bank	464
2,717	Singular Genomics Systems Inc	HSBC	(245)	2,541	Sky Harbour Group Corp	Goldman Sachs	1,957
6,848	Singular Genomics Systems Inc	Morgan Stanley	548	2,326	Sky Harbour Group Corp	Morgan Stanley	512
61,086	Sirius XM Holdings Inc	Bank of America Merrill Lynch	12,872	(3,281)	Skyline Champion Corp	Barclays Bank	197
99,417	Sirius XM Holdings Inc	Goldman Sachs	22,866	(5,405)	Skyline Champion Corp	Goldman Sachs	4,054
11,350	Sirius XM Holdings Inc	Morgan Stanley	1,476	(2,136)	Skyline Champion Corp	HSBC	(1,495)
(210,820)	SiriusPoint Ltd	Barclays Bank	48,489	(3,909)	Skyline Champion Corp	Morgan Stanley	235
(53,105)	SiriusPoint Ltd	Morgan Stanley	12,214	(4,377)	SkyWater Technology Inc	Bank of America Merrill Lynch	(3,327)
23,890	SITE Centers Corp (REIT)	Bank of America Merrill Lynch	22,218	(8,852)	SkyWater Technology Inc	Barclays Bank	(12,216)
52,684	SITE Centers Corp (REIT)	Barclays Bank	77,445	(8,810)	SkyWater Technology Inc	Goldman Sachs	(6,696)
51,363	SITE Centers Corp (REIT)	Goldman Sachs	47,768	(576)	SkyWater Technology Inc	Morgan Stanley	(795)
29,027	SITE Centers Corp (REIT)	HSBC	32,801	(10,632)	SkyWest Inc	Barclays Bank	(12,007)
6,404	SITE Centers Corp (REIT)	Morgan Stanley	9,414	(5,989)	SkyWest Inc	HSBC	(3,593)
21,629	SiteOne Landscape Supply Inc	Barclays Bank	161,785	(11,738)	SkyWest Inc	Morgan Stanley	(12,081)
6,263	SiteOne Landscape Supply Inc	Goldman Sachs	17,599	2,583	Skyworks Solutions Inc	Bank of America Merrill Lynch	5,149
14,850	SiteOne Landscape Supply Inc	HSBC	120,434	(12,839)	Skyworks Solutions Inc	Barclays Bank	(66,891)
1,136	SiteOne Landscape Supply Inc	Morgan Stanley	8,497	(5,381)	Skyworks Solutions Inc	HSBC	(28,573)
(6,412)	SiTime Corp	Goldman Sachs	(135,549)	3,792	Skyworks Solutions Inc	HSBC	20,260
(4,785)	SiTime Corp	HSBC	(200,848)	(6,474)	Skyworks Solutions Inc	Morgan Stanley	(33,730)
(307)	SiTime Corp	Morgan Stanley	(2,367)	1,128	Skyworks Solutions Inc	Morgan Stanley	5,877
(14,402)	SITO Mobile Ltd	Bank of America Merrill Lynch	—	(10,467)	SL Green Realty Corp (REIT)	Barclays Bank	(11,514)
(66,470)	SITO Mobile Ltd	Goldman Sachs	—	4,526	SL Green Realty Corp (REIT)	Barclays Bank	4,979
(7,365)	Six Flags Entertainment Corp	Bank of America Merrill Lynch	(2,336)	(25,075)	SL Green Realty Corp (REIT)	Goldman Sachs	37,362
5,602	Six Flags Entertainment Corp	Bank of America Merrill Lynch	5,602	4,072	SL Green Realty Corp (REIT)	Goldman Sachs	(3,533)
3,412	Six Flags Entertainment Corp	Goldman Sachs	3,372	(6,776)	SL Green Realty Corp (REIT)	HSBC	25,274
(11,429)	Six Flags Entertainment Corp	HSBC	14,558	6,626	SL Green Realty Corp (REIT)	HSBC	(18,086)
1,556	Six Flags Entertainment Corp	HSBC	1,563	2,236	SL Green Realty Corp (REIT)	Morgan Stanley	2,460
4,571	Six Flags Entertainment Corp	Morgan Stanley	4,980	(4,858)	Sleep Number Corp	Barclays Bank	(17,537)
1,362	SJW Group	Bank of America Merrill Lynch	(27)	(5,223)	Sleep Number Corp	Goldman Sachs	(30,032)
10,445	SJW Group	Barclays Bank	(2,716)	(2,446)	Sleep Number Corp	HSBC	(14,700)
17,938	SJW Group	Goldman Sachs	(150)	(1,795)	Sleep Number Corp	Morgan Stanley	(6,480)
10,318	SJW Group	HSBC	16,332	(43,538)	SLM Corp	Bank of America Merrill Lynch	(104,861)
14,467	SJW Group	Morgan Stanley	(3,761)	(11,120)	SLM Corp	Barclays Bank	(16,012)
(11,043)	Skechers USA Inc 'A'	Bank of America Merrill Lynch	(14,951)	(56,990)	SLM Corp	Goldman Sachs	(130,331)
19,774	Skechers USA Inc 'A'	Barclays Bank	45,678	(28,350)	SLM Corp	HSBC	(84,483)
(4,921)	Skechers USA Inc 'A'	Barclays Bank	(15,370)	(27,934)	SLM Corp	Morgan Stanley	(40,225)
(3,216)	Skechers USA Inc 'A'	Goldman Sachs	(5,853)	1,156	SM Energy Co	Bank of America Merrill Lynch	17,223
(7,222)	Skechers USA Inc 'A'	HSBC	(19,304)	22,998	SM Energy Co	Barclays Bank	272,066
				2,044	SM Energy Co	Goldman Sachs	32,459
				(2,201)	SM Energy Co	Goldman Sachs	(34,952)
				2,428	SM Energy Co	HSBC	42,374
				1,876	SM Energy Co	Morgan Stanley	22,193
				(3,227)	SM Energy Co	Morgan Stanley	(38,175)
				(5,788)	SMART Global Holdings Inc	Barclays Bank	(7,119)
				(22,574)	SMART Global Holdings Inc	Goldman Sachs	(42,213)
				35,019	SmartFinancial Inc	Barclays Bank	34,669
				54,127	SmartFinancial Inc	Goldman Sachs	76,319
				11,601	SmartFinancial Inc	HSBC	7,077
				25,568	SmartFinancial Inc	Morgan Stanley	25,312

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,359)	Smartsheet Inc 'A'	Bank of America Merrill Lynch	2,854	5,066	Sonos Inc	Bank of America Merrill Lynch	4,063
1,799	Smartsheet Inc 'A'	Barclays Bank	594	25,767	Sonos Inc	Barclays Bank	19,841
(1,239)	Smartsheet Inc 'A'	Barclays Bank	(409)	3,342	Sonos Inc	Goldman Sachs	—
671	Smartsheet Inc 'A'	Goldman Sachs	227	14,124	Sonos Inc	HSBC	13,593
(671)	Smartsheet Inc 'A'	Goldman Sachs	1,409	10,739	Sonos Inc	Morgan Stanley	8,269
3,860	Smartsheet Inc 'A'	HSBC	(14,707)	38,997	Sorrento Therapeutics Inc	Bank of America	
(3,273)	Smartsheet Inc 'A'	HSBC	10,290			Merrill Lynch	7,214
1,264	Smartsheet Inc 'A'	Morgan Stanley	417	126,639	Sorrento Therapeutics Inc	Barclays Bank	5,699
(804)	Smartsheet Inc 'A'	Morgan Stanley	(265)	14,450	Sorrento Therapeutics Inc	Goldman Sachs	2,673
(125,050)	Smith Micro Software Inc	Barclays Bank	(16,257)	180,722	Sorrento Therapeutics Inc	HSBC	47,891
(40,607)	Smith Micro Software Inc	Goldman Sachs	(6,903)	(21,955)	Sotera Health Co	Bank of America	
(41,062)	Smith Micro Software Inc	HSBC	(2,053)			Merrill Lynch	(26,127)
(870)	Smith-Midland Corp	Goldman Sachs	339	(8,982)	Sotera Health Co	Barclays Bank	(3,952)
(16,836)	Snap Inc 'A'	Bank of America Merrill Lynch	152,197	(14,089)	Sotera Health Co	Goldman Sachs	(16,766)
		Barclays Bank	44,034	(12,566)	Sotera Health Co	Morgan Stanley	(5,529)
(5,443)	Snap Inc 'A'	Goldman Sachs	44,468	9,183	South Jersey Industries Inc	Bank of America	
(4,919)	Snap Inc 'A'	Morgan Stanley	38,856	(21,595)	South Jersey Industries Inc	Merrill Lynch	6,192
(4,803)	Snap Inc 'A'	Goldman Sachs	(14,174)	3,551	South Jersey Industries Inc	Barclays Bank	(1,080)
(20,844)	Snap One Holdings Corp	HSBC	(418)	55,006	South Jersey Industries Inc	Barclays Bank	178
(1,044)	Snap One Holdings Corp	Bank of America		(61,835)	South Jersey Industries Inc	Goldman Sachs	(61,057)
1,758	Snap-on Inc	Merrill Lynch	13,843	4,393	South Jersey Industries Inc	HSBC	4,022
		Barclays Bank	137,342	(61,835)	South Jersey Industries Inc	HSBC	(55,328)
16,878	Snap-on Inc	Goldman Sachs	28,127	53,277	South Plains Financial Inc	Barclays Bank	46,884
7,372	Snap-on Inc	HSBC	4,368	4,077	South Plains Financial Inc	Goldman Sachs	3,262
2,562	Snap-on Inc	Morgan Stanley	8,514	4,138	South Plains Financial Inc	HSBC	1,697
1,032	Snap-on Inc	Bank of America		21,612	South Plains Financial Inc	Morgan Stanley	19,019
(39)	Snowflake Inc 'A'	Merrill Lynch	840	24,789	South State Corp	Barclays Bank	95,704
		Barclays Bank	90,288	(3,475)	South State Corp	Barclays Bank	(13,622)
(8,238)	Snowflake Inc 'A'	Goldman Sachs	45,071	15,133	South State Corp	Goldman Sachs	82,056
(2,800)	Snowflake Inc 'A'	HSBC	8,917	(4,156)	South State Corp	Goldman Sachs	(22,983)
(579)	Snowflake Inc 'A'	Morgan Stanley	8,920	15,129	South State Corp	HSBC	34,855
(1,305)	Snowflake Inc 'A'	Bank of America		(2,451)	South State Corp	HSBC	(12,326)
(7,956)	SoFi Technologies Inc	Merrill Lynch	(5,012)	2,489	South State Corp	Morgan Stanley	10,689
		Barclays Bank	(8,350)	(61,501)	Southern Co	Barclays Bank	(84,257)
(30,925)	SoFi Technologies Inc	Goldman Sachs	(10,483)	(51,459)	Southern Co	Goldman Sachs	(66,059)
(16,640)	SoFi Technologies Inc	Barclays Bank	(58,878)	(9,800)	Southern Co	Morgan Stanley	(13,426)
(2,632)	SolarEdge Technologies Inc	Goldman Sachs	14,149	1,387	Southern Copper Corp	Bank of America	
388	SolarEdge Technologies Inc	Morgan Stanley	15,860			Merrill Lynch	3,445
709	SolarEdge Technologies Inc	Morgan Stanley	(14,211)	3,474	Southern Copper Corp	Barclays Bank	10,596
(12,146)	Solaris Oilfield Infrastructure Inc 'A'	Morgan Stanley	(14,211)	(30,405)	Southern Copper Corp	Goldman Sachs	(291,280)
		Bank of America		13,339	Southern Copper Corp	HSBC	74,943
21,007	SolarWinds Corp	Merrill Lynch	13,234	12,973	Southern First Bancshares Inc	Barclays Bank	27,632
		Barclays Bank	5,254	11,337	Southern First Bancshares Inc	Goldman Sachs	29,249
12,706	SolarWinds Corp	Goldman Sachs	9,790	467	Southern First Bancshares Inc	HSBC	(89)
16,839	SolarWinds Corp	HSBC	2,324	3,410	Southern First Bancshares Inc	Morgan Stanley	7,263
2,347	SolarWinds Corp	Morgan Stanley	3,352	160	Southern Missouri Bancorp Inc	Bank of America	
7,795	SolarWinds Corp	Bank of America		10,488	Southern Missouri Bancorp Inc	Merrill Lynch	267
(31,398)	Soleno Therapeutics Inc	Merrill Lynch	414	6,142	Southern Missouri Bancorp Inc	Barclays Bank	7,027
		Barclays Bank	4,106	5,902	Southern Missouri Bancorp Inc	Goldman Sachs	10,257
(113,435)	Soleno Therapeutics Inc	Bank of America		12,152	Southern Missouri Bancorp Inc	HSBC	12,512
7,659	Solid Biosciences Inc	Merrill Lynch	370	(9,643)	Southside Bancshares Inc	Morgan Stanley	8,142
		Barclays Bank	4,404	(32,647)	Southside Bancshares Inc	Barclays Bank	(11,379)
67,855	Solid Biosciences Inc	Goldman Sachs	4,470	(682)	Southside Bancshares Inc	Goldman Sachs	(62,356)
92,554	Solid Biosciences Inc	HSBC	3,992	(32,529)	Southside Bancshares Inc	HSBC	(681)
53,725	Solid Biosciences Inc	Morgan Stanley	3,712	(3,409)	Southwest Airlines Co	Morgan Stanley	(38,384)
57,188	Solid Biosciences Inc	Bank of America				Bank of America	
755	Sonic Automotive Inc 'A'	Merrill Lynch	15	(2,947)	Southwest Airlines Co	Merrill Lynch	(3,942)
		Barclays Bank	57,060	(69,149)	Southwest Airlines Co	Barclays Bank	(10,554)
18,057	Sonic Automotive Inc 'A'	Morgan Stanley	4,298	(32,235)	Southwest Airlines Co	Goldman Sachs	(146,573)
1,360	Sonic Automotive Inc 'A'	Bank of America				HSBC	(39,772)
(7,903)	Sonida Senior Living Inc	Merrill Lynch	11,143				
		Bank of America					
19,022	Sonoco Products Co	Merrill Lynch	9,321				
		Barclays Bank	25,890				
18,761	Sonoco Products Co	Goldman Sachs	5,424				
19,606	Sonoco Products Co	HSBC	(21,365)				
41,632	Sonoco Products Co	Morgan Stanley	6,105				
4,424	Sonoco Products Co						

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(11,468)	Southwest Airlines Co	Morgan Stanley	(22,363)	(34,221)	Spirit Realty Capital Inc (REIT)	Morgan Stanley	(60,229)
(2,926)	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(2,985)	1,793	Splunk Inc	Bank of America Merrill Lynch	19,084
2,160	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(403)	745	Splunk Inc	Barclays Bank	4,992
(3,455)	Southwest Gas Holdings Inc	Barclays Bank	69	10,951	Splunk Inc	HSBC	115,531
(7,348)	Southwest Gas Holdings Inc	Goldman Sachs	(7,238)	2,060	Splunk Inc	Morgan Stanley	16,566
(2,075)	Southwest Gas Holdings Inc	HSBC	(4,311)	23,144	Spok Holdings Inc	Bank of America Merrill Lynch	(694)
(4,418)	Southwest Gas Holdings Inc	Morgan Stanley	88	35,217	Spok Holdings Inc	Barclays Bank	(14,791)
(9,705)	Southwestern Energy Co	Bank of America Merrill Lynch	(24,651)	22,526	Spok Holdings Inc	Goldman Sachs	(676)
(75,774)	Southwestern Energy Co	Barclays Bank	(121,238)	3,541	Spok Holdings Inc	HSBC	(865)
(117,861)	Southwestern Energy Co	Goldman Sachs	(299,367)	9,756	Sportsman's Warehouse Holdings Inc	Bank of America Merrill Lynch	878
(34,402)	Southwestern Energy Co	HSBC	(94,262)	11,878	Sportsman's Warehouse Holdings Inc	Barclays Bank	1,069
23,358	Sovos Brands Inc	Barclays Bank	1,985	17,495	Sportsman's Warehouse Holdings Inc	HSBC	875
3,536	Sovos Brands Inc	Goldman Sachs	(1,503)	5,502	Sportsman's Warehouse Holdings Inc	Morgan Stanley	495
13,142	Sovos Brands Inc	HSBC	(2,037)	430	Spotify Technology SA	Bank of America Merrill Lynch	4,730
2,995	SP Plus Corp	Barclays Bank	1,145	5,976	Spotify Technology SA	Barclays Bank	17,808
1,789	SP Plus Corp	Goldman Sachs	1,766	4,136	Spotify Technology SA	Goldman Sachs	45,496
4,726	SP Plus Corp	Morgan Stanley	2,316	(4,301)	SpringWorks Therapeutics Inc	Barclays Bank	80,902
963	SpartanNash Co	Bank of America Merrill Lynch	39	(7,102)	SpringWorks Therapeutics Inc	Goldman Sachs	129,683
11,694	SpartanNash Co	Barclays Bank	25,376	(667)	SpringWorks Therapeutics Inc	Morgan Stanley	12,546
3,356	SpartanNash Co	Goldman Sachs	(340)	(1,806)	Sprout Social Inc 'A'	Bank of America Merrill Lynch	(11,134)
3,826	SpartanNash Co	HSBC	6,466	(7,096)	Sprout Social Inc 'A'	Barclays Bank	(38,601)
2,807	SpartanNash Co	Morgan Stanley	6,091	(4,450)	Sprout Social Inc 'A'	Goldman Sachs	(42,587)
(1,314)	Spectrum Brands Holdings Inc	Barclays Bank	(4,625)	(18,945)	Sprout Social Inc 'A'	HSBC	(138,044)
(12,945)	Spectrum Brands Holdings Inc	Goldman Sachs	(2,918)	(7,040)	Sprout Social Inc 'A'	Morgan Stanley	(61,676)
(19,638)	Spectrum Brands Holdings Inc	HSBC	(31,009)	(13,839)	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(26,156)
(781)	Spectrum Brands Holdings Inc	Morgan Stanley	(2,749)	(491)	Sprouts Farmers Market Inc	HSBC	(746)
(11,106)	Spero Therapeutics Inc	Barclays Bank	1,333	2,753	Spruce Biosciences Inc	Bank of America Merrill Lynch	385
(8,996)	Spero Therapeutics Inc	Morgan Stanley	1,080	11,281	Spruce Biosciences Inc	Barclays Bank	1,805
10	Spire Global Inc	Barclays Bank	1	5,218	Spruce Biosciences Inc	Goldman Sachs	731
(20,013)	Spire Inc	Bank of America Merrill Lynch	(48,431)	2,344	Spruce Biosciences Inc	Morgan Stanley	375
(9,438)	Spire Inc	Barclays Bank	(21,707)	1,327	SPS Commerce Inc	Bank of America Merrill Lynch	3,238
(13,117)	Spire Inc	Goldman Sachs	(31,743)	935	SPS Commerce Inc	Barclays Bank	4,909
(46,448)	Spire Inc	HSBC	(104,972)	6,227	SPS Commerce Inc	Goldman Sachs	15,194
(9,965)	Spire Inc	Morgan Stanley	(22,920)	435	SPS Commerce Inc	HSBC	(3,297)
2,027	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	6,062	652	SPS Commerce Inc	Morgan Stanley	3,423
(10,557)	Spirit AeroSystems Holdings Inc 'A'	Barclays Bank	(15,836)	27,969	SPX Corp	Barclays Bank	58,455
7,373	Spirit AeroSystems Holdings Inc 'A'	Barclays Bank	11,059	6,062	SPX Corp	Goldman Sachs	23,278
(10,625)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	(15,831)	8,044	SPX Corp	HSBC	39,496
(1,659)	Spirit AeroSystems Holdings Inc 'A'	HSBC	(3,996)	1,794	SQZ Biotechnologies Co	Barclays Bank	520
(3,097)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	(4,646)	14,396	SQZ Biotechnologies Co	Goldman Sachs	9,213
6,460	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	9,690	(1,319)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	(5,988)
(2,548)	Spirit Realty Capital Inc (REIT)	Bank of America Merrill Lynch	(4,031)	(20,147)	SS&C Technologies Holdings Inc	Barclays Bank	(40,899)
(66,823)	Spirit Realty Capital Inc (REIT)	Barclays Bank	(117,608)	(21,343)	SS&C Technologies Holdings Inc	Goldman Sachs	(96,897)
15,804	Spirit Realty Capital Inc (REIT)	Barclays Bank	27,815	(28,285)	SS&C Technologies Holdings Inc	HSBC	(112,825)
(14,192)	Spirit Realty Capital Inc (REIT)	Goldman Sachs	5,436	(16,810)	SS&C Technologies Holdings Inc	Morgan Stanley	(34,124)
6,492	Spirit Realty Capital Inc (REIT)	Goldman Sachs	(2,792)	16,872	SSR Mining Inc	Barclays Bank	(8,423)
(7,898)	Spirit Realty Capital Inc (REIT)	HSBC	(12,154)	68,042	SSR Mining Inc	Goldman Sachs	3,798
9,177	Spirit Realty Capital Inc (REIT)	HSBC	18,813	7,624	SSR Mining Inc	HSBC	(4,417)
				(733)	St Joe Co	Bank of America Merrill Lynch	(1,312)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,763)	St Joe Co	Barclays Bank	(16,096)	(68,853)	Starwood Property Trust Inc (REIT)	Goldman Sachs	(28,230)
(19,327)	St Joe Co	Goldman Sachs	(34,595)	(81,040)	Starwood Property Trust Inc (REIT)	HSBC	(87,523)
(5,147)	St Joe Co	HSBC	(7,051)	(7,355)	Starwood Property Trust Inc (REIT)	Morgan Stanley	(5,002)
(1,802)	STAAR Surgical Co	Bank of America		(420)	State Street Corp	Barclays Bank	(22)
594	STAAR Surgical Co	Merrill Lynch	(19,642)	6,481	State Street Corp	Barclays Bank	14,971
		Bank of America		13,584	State Street Corp	Goldman Sachs	56,207
		Merrill Lynch	6,475	(2,188)	State Street Corp	HSBC	(6,105)
(6,793)	STAAR Surgical Co	Barclays Bank	(33,693)	3,357	State Street Corp	HSBC	9,366
(1,018)	STAAR Surgical Co	Goldman Sachs	(11,096)	(261)	State Street Corp	Morgan Stanley	(603)
(4,899)	STAAR Surgical Co	HSBC	(55,758)	1,760	Steel Dynamics Inc	Bank of America	
(2,079)	STAAR Surgical Co	Morgan Stanley	(10,312)	(8,345)	Steel Dynamics Inc	Merrill Lynch	17,882
(6,737)	STAG Industrial Inc (REIT)	Bank of America		(11,975)	Steel Dynamics Inc	Bank of America	(83,553)
		Merrill Lynch	10,847	6,116	Steel Dynamics Inc	Merrill Lynch	(85,502)
(53,748)	STAG Industrial Inc (REIT)	Barclays Bank	(25,262)	14,518	Steel Dynamics Inc	Goldman Sachs	62,139
22,348	STAG Industrial Inc (REIT)	Barclays Bank	10,504	14,204	Steel Dynamics Inc	HSBC	121,177
(10,513)	STAG Industrial Inc (REIT)	Goldman Sachs	16,926	72,807	Steelcase Inc 'A'	Morgan Stanley	101,417
2,355	STAG Industrial Inc (REIT)	Goldman Sachs	(3,792)	58,134	Steelcase Inc 'A'	Barclays Bank	33,127
(67,621)	STAG Industrial Inc (REIT)	HSBC	87,085	21,895	Steelcase Inc 'A'	Goldman Sachs	30,520
64,032	STAG Industrial Inc (REIT)	HSBC	(73,413)	2,484	Steelcase Inc 'A'	HSBC	16,312
(25,494)	STAG Industrial Inc (REIT)	Morgan Stanley	(11,982)	(2,151)	Stem Inc	Morgan Stanley	1,130
21,348	STAG Industrial Inc (REIT)	Morgan Stanley	7,419	(48,072)	Stem Inc	Bank of America	
7,607	Stagwell Inc	Bank of America		(20,982)	Stem Inc	Merrill Lynch	(3,377)
		Merrill Lynch	4,336	18,373	Stepan Co	Goldman Sachs	(75,473)
6,533	Stagwell Inc	Barclays Bank	(131)	14,119	Stepan Co	HSBC	(30,004)
6,029	Stagwell Inc	HSBC	8,561	14,124	Stepan Co	Barclays Bank	59,345
(16,332)	Standard BioTools Inc	Goldman Sachs	2,123	(5,906)	StepStone Group Inc 'A'	Goldman Sachs	62,406
2,846	Standard Motor Products Inc	Bank of America		(8,833)	StepStone Group Inc 'A'	HSBC	78,812
		Merrill Lynch	989	(9,337)	StepStone Group Inc 'A'	Bank of America	
4,997	Standard Motor Products Inc	Barclays Bank	2,898	(5,931)	StepStone Group Inc 'A'	Merrill Lynch	(18,072)
12,909	Standard Motor Products Inc	Goldman Sachs	1,133	(1,980)	StepStone Group Inc 'A'	Barclays Bank	(4,505)
8,229	Standard Motor Products Inc	HSBC	(11,676)	(7,056)	Stereotaxis Inc	Goldman Sachs	(28,571)
(1,522)	Standex International Corp	Bank of America		(6,942)	Stereotaxis Inc	HSBC	(20,401)
		Merrill Lynch	(3,390)	(4,796)	Stericycle Inc	Morgan Stanley	(1,010)
(9,185)	Standex International Corp	Barclays Bank	(15,949)	(47,663)	Stericycle Inc	Goldman Sachs	(2,328)
(1,892)	Standex International Corp	Goldman Sachs	(1,823)	(16,549)	Stericycle Inc	HSBC	(764)
(3,514)	Standex International Corp	HSBC	(4,489)	(2,468)	Stericycle Inc	Bank of America	
2,619	Stanley Black & Decker Inc	Bank of America		(5,472)	Stericycle Inc	Merrill Lynch	(237)
		Merrill Lynch	(2,619)	(2,389)	STERIS Plc	Barclays Bank	(17,159)
3,158	Stanley Black & Decker Inc	Barclays Bank	(884)	1,092	STERIS Plc	Goldman Sachs	(49,668)
5,522	Stanley Black & Decker Inc	Goldman Sachs	(5,522)	(2,689)	STERIS Plc	HSBC	(3,982)
9,281	Stanley Black & Decker Inc	HSBC	(43,356)	(5,356)	STERIS Plc	Morgan Stanley	(1,253)
1,500	Stanley Black & Decker Inc	Morgan Stanley	(420)	1,564	STERIS Plc	Barclays Bank	(4,300)
(14,118)	Starbucks Corp	Barclays Bank	(51,390)	(3,714)	STERIS Plc	Goldman Sachs	(25,064)
(45,662)	Starbucks Corp	Goldman Sachs	(212,742)	(18,459)	Sterling Bancorp Inc	HSBC	(29,636)
(16,691)	Starbucks Corp	HSBC	(59,587)	(23,473)	Sterling Bancorp Inc	HSBC	18,714
(1,384)	Starbucks Corp	Morgan Stanley	(5,038)	(31,754)	Sterling Bancorp Inc	Morgan Stanley	(3,370)
4,388	Starry Group Holdings Inc 'A'	Bank of America		(10,178)	Sterling Bancorp Inc	Bank of America	
		Merrill Lynch	4,651	(38,554)	Sterling Bancorp Inc	Merrill Lynch	1,846
28,403	Starry Group Holdings Inc 'A'	Barclays Bank	28,687	3,738	Sterling Check Corp	Barclays Bank	(1,832)
10,964	Starry Group Holdings Inc 'A'	Goldman Sachs	11,622	2,470	Sterling Check Corp	HSBC	(14,079)
4,669	Starry Group Holdings Inc 'A'	HSBC	5,883	(1,163)	Sterling Construction Co Inc	Bank of America	
4,603	Starry Group Holdings Inc 'A'	Morgan Stanley	4,649	(8,928)	Sterling Construction Co Inc	Merrill Lynch	(670)
14,771	StarTek Inc	Bank of America		(14,170)	Sterling Construction Co Inc	Barclays Bank	(5,625)
		Merrill Lynch	8,567	(11,159)	Sterling Construction Co Inc	Goldman Sachs	(20,830)
13,568	StarTek Inc	Barclays Bank	2,578	(1,027)	Sterling Construction Co Inc	HSBC	(22,318)
10,982	StarTek Inc	Goldman Sachs	6,370	11,161	Steven Madden Ltd	Morgan Stanley	(647)
2,281	StarTek Inc	HSBC	(867)	21,787	Steven Madden Ltd	Bank of America	
4,338	StarTek Inc	Morgan Stanley	824			Merrill Lynch	3,567
(29,534)	Starwood Property Trust Inc (REIT)	Bank of America				Barclays Bank	73,858
(117,293)	Starwood Property Trust Inc (REIT)	Merrill Lynch	(12,109)				
		Barclays Bank	(79,760)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
12,093	Steven Madden Ltd	Goldman Sachs	(4,084)	(1,976)	Stronghold Digital Mining Inc 'A'	HSBC	(1,186)
13,667	Steven Madden Ltd	HSBC	(17,381)				
8,925	Steven Madden Ltd	Morgan Stanley	30,256	(1,382)	Stryker Corp	Bank of America	
(1,615)	Stewart Information Services Corp	Bank of America				Merrill Lynch	1,285
(686)	Stewart Information Services Corp	Merrill Lynch	1,393	13,646	Stryker Corp	Barclays Bank	(1,774)
(843)	Stewart Information Services Corp	Barclays Bank	664	(10,682)	Stryker Corp	Barclays Bank	1,389
(944)	Stewart Information Services Corp	HSBC	327	(1,190)	Stryker Corp	Goldman Sachs	1,107
3,494	Stifel Financial Corp			(5,160)	Stryker Corp	HSBC	(20,176)
		Morgan Stanley	1,021	(381)	Stryker Corp	Morgan Stanley	50
		Bank of America		1,260	Summit Financial Group Inc	Bank of America	
		Merrill Lynch	7,442			Merrill Lynch	1,128
66,285	Stifel Financial Corp	Barclays Bank	116,662	13,050	Summit Financial Group Inc	Barclays Bank	3,589
13,646	Stifel Financial Corp	Goldman Sachs	29,066	10,825	Summit Financial Group Inc	Goldman Sachs	9,688
38,851	Stifel Financial Corp	HSBC	151,908	4,439	Summit Financial Group Inc	HSBC	2,064
13,605	Stifel Financial Corp	Morgan Stanley	23,945	6,775	Summit Financial Group Inc	Morgan Stanley	1,863
25,047	Stitch Fix Inc 'A'	Barclays Bank	5,214	(56,873)	Summit Hotel Properties Inc (REIT)	Bank of America	
19,248	Stitch Fix Inc 'A'	Goldman Sachs	12,512			Merrill Lynch	(4,145)
16,085	Stitch Fix Inc 'A'	HSBC	(2,972)	(2,959)	Summit Hotel Properties Inc (REIT)	Barclays Bank	(1,302)
(883)	Stock Yards Bancorp Inc	Bank of America		(111,415)	Summit Hotel Properties Inc (REIT)	Goldman Sachs	6,329
		Merrill Lynch	(5,510)	(22,269)	Summit Hotel Properties Inc (REIT)	HSBC	1,404
(11,519)	Stock Yards Bancorp Inc	Barclays Bank	(26,724)	(44,250)	Summit Hotel Properties Inc (REIT)	Morgan Stanley	(19,494)
(10,133)	Stock Yards Bancorp Inc	Goldman Sachs	(63,230)	4,204	Summit Materials Inc 'A'	Bank of America	
(8,249)	Stock Yards Bancorp Inc	HSBC	(29,531)			Merrill Lynch	6,684
(15,124)	Stock Yards Bancorp Inc	Morgan Stanley	(35,088)	24,091	Summit Materials Inc 'A'	Barclays Bank	24,152
2,779	Stoke Therapeutics Inc	Bank of America		12,484	Summit Materials Inc 'A'	Goldman Sachs	19,850
		Merrill Lynch	(10,477)	24,507	Summit Materials Inc 'A'	HSBC	20,096
1,926	Stoke Therapeutics Inc	Barclays Bank	(2,215)	11,278	Summit Materials Inc 'A'	Morgan Stanley	11,504
6,297	Stoke Therapeutics Inc	Goldman Sachs	(23,740)	(7,228)	Summit Therapeutics Inc	HSBC	(289)
3,531	Stoke Therapeutics Inc	HSBC	(1,977)	(3,818)	Summit Therapeutics Inc	Morgan Stanley	(590)
1,392	Stoke Therapeutics Inc	Morgan Stanley	(1,601)	7,881	Sumo Logic Inc	Bank of America	
38,139	StoneCo Ltd 'A'	Barclays Bank	17,544			Merrill Lynch	5,359
33,106	StoneCo Ltd 'A'	Goldman Sachs	56,280	31,339	Sumo Logic Inc	Barclays Bank	23,818
11,075	StoneCo Ltd 'A'	HSBC	21,509	19,366	Sumo Logic Inc	Goldman Sachs	13,169
7,747	StoneCo Ltd 'A'	Morgan Stanley	3,564	34,878	Sumo Logic Inc	HSBC	27,233
(6,536)	StoneMor Inc	Barclays Bank	(7,255)	12,335	Sumo Logic Inc	Morgan Stanley	9,375
(8,109)	StoneMor Inc	Goldman Sachs	(8,352)	10,200	Sun Communities Inc (REIT)	Barclays Bank	58,242
(4,274)	StoneMor Inc	Morgan Stanley	(4,744)	17,298	Sun Communities Inc (REIT)	Goldman Sachs	63,656
(1,963)	Stoneridge Inc	Barclays Bank	(1,139)	12,437	Sun Communities Inc (REIT)	HSBC	75,550
(1,252)	StoneX Group Inc	Bank of America		5,805	Sun Communities Inc (REIT)	Morgan Stanley	33,146
		Merrill Lynch	(4,382)	(7,627)	Sun Country Airlines Holdings Inc	Bank of America	
(1,298)	StoneX Group Inc	Barclays Bank	(3,076)			Merrill Lynch	5,644
(6,362)	StoneX Group Inc	Goldman Sachs	(22,267)	(4,565)	Sun Country Airlines Holdings Inc	Barclays Bank	5,295
(4,259)	StoneX Group Inc	HSBC	(5,111)	(9,440)	Sun Country Airlines Holdings Inc	Goldman Sachs	6,986
(8,084)	StoneX Group Inc	Morgan Stanley	(19,159)	(11,053)	Sun Country Airlines Holdings Inc	HSBC	13,330
1,501	STORE Capital Corp (REIT)	Bank of America		(5,829)	Sun Country Airlines Holdings Inc	Morgan Stanley	6,762
		Merrill Lynch	1,493	4,629	SunCoke Energy Inc	Bank of America	
44,017	STORE Capital Corp (REIT)	Barclays Bank	46,218			Merrill Lynch	1,662
94,512	STORE Capital Corp (REIT)	Goldman Sachs	(15,290)	26,988	SunCoke Energy Inc	Barclays Bank	5,128
63,814	STORE Capital Corp (REIT)	HSBC	38,927	32,179	SunCoke Energy Inc	Goldman Sachs	15,213
17,942	STORE Capital Corp (REIT)	Morgan Stanley	11,221	43,860	SunCoke Energy Inc	HSBC	24,123
1,487	Strategic Education Inc	Bank of America		13,388	SunCoke Energy Inc	Morgan Stanley	2,544
		Merrill Lynch	3,788	(6,443)	Sunlight Financial Holdings Inc	Barclays Bank	(1,868)
1,270	Strategic Education Inc	Barclays Bank	3,823	(15,595)	Sunlight Financial Holdings Inc	Goldman Sachs	(21,989)
2,295	Strategic Education Inc	Goldman Sachs	6,013	(16,260)	Sunlight Financial Holdings Inc	HSBC	(13,496)
2,003	Strategic Education Inc	HSBC	5,097				
1,186	Strategic Education Inc	Morgan Stanley	3,570				
841	Strattec Security Corp	Bank of America					
		Merrill Lynch	463				
1,531	Strattec Security Corp	Barclays Bank	1,608				
2,386	Strattec Security Corp	HSBC	(2,386)				
(22,193)	Stratus Properties Inc	Bank of America					
		Merrill Lynch	26,632				
(6,172)	Stratus Properties Inc	Goldman Sachs	7,406				
(5,636)	Stratus Properties Inc	Morgan Stanley	(3,382)				
(7,293)	Stride Inc	Barclays Bank	(16,045)				
(17,632)	Stronghold Digital Mining Inc 'A'	Barclays Bank	(2,292)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
10,694	Sunnova Energy International Inc	Goldman Sachs	49,085	344	SVB Financial Group	Morgan Stanley	12,728
44,306	Sunnova Energy International Inc	HSBC	188,140	2,076	Sweetgreen Inc 'A'	Bank of America Merrill Lynch	(6,892)
11,411	SunOpta Inc	Bank of America Merrill Lynch	6,276	1,092	Sweetgreen Inc 'A'	Barclays Bank	(1,421)
7,455	SunOpta Inc	Barclays Bank	9,021	(3,748)	SWK Holdings Corp	Bank of America Merrill Lynch	1,274
6,717	SunOpta Inc	Goldman Sachs	3,694	(5,829)	SWK Holdings Corp	Goldman Sachs	1,982
5,788	SunOpta Inc	HSBC	11,686	(6,033)	Sylvamo Corp	Bank of America Merrill Lynch	(17,254)
1,600	SunPower Corp	Bank of America Merrill Lynch	4,544	(2,349)	Sylvamo Corp	Goldman Sachs	(2,519)
19,579	SunPower Corp	Barclays Bank	28,585	(796)	Synaptics Inc	Bank of America Merrill Lynch	(3,216)
(6,540)	SunPower Corp	Goldman Sachs	(18,574)	327	Synaptics Inc	Bank of America Merrill Lynch	1,321
3,330	SunPower Corp	Goldman Sachs	9,457	(1,480)	Synaptics Inc	Barclays Bank	(12,520)
2,697	Sunrun Inc	Barclays Bank	8,037	2,087	Synaptics Inc	Goldman Sachs	8,431
(16,458)	Sunrun Inc	Barclays Bank	(49,045)	(632)	Synaptics Inc	Goldman Sachs	(2,553)
2,206	Sunrun Inc	Goldman Sachs	12,508	(4,108)	Synaptics Inc	HSBC	16,286
(14,183)	Sunrun Inc	Goldman Sachs	(80,418)	2,544	Synaptics Inc	HSBC	5,969
(1,371)	Sunrun Inc	HSBC	(8,202)	(1,309)	Synaptics Inc	Morgan Stanley	(11,074)
3,911	Sunrun Inc	HSBC	20,337	737	Synaptics Inc	Morgan Stanley	6,235
(7,646)	Sunstone Hotel Investors Inc (REIT)	Bank of America Merrill Lynch	(2,408)	598	Synchronoss Technologies Inc	Bank of America Merrill Lynch	99
(31,139)	Sunstone Hotel Investors Inc (REIT)	Barclays Bank	(21,642)	23,494	Synchronoss Technologies Inc	Barclays Bank	1,762
(19,141)	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	(6,029)	10,048	Synchronoss Technologies Inc	Goldman Sachs	1,658
(42,340)	Sunstone Hotel Investors Inc (REIT)	HSBC	(28,143)	8,154	Synchrony Financial	Bank of America Merrill Lynch	26,012
(19,321)	Sunworks Inc	Barclays Bank	(1,546)	16,577	Synchrony Financial	Barclays Bank	37,299
6,540	Super Micro Computer Inc	Barclays Bank	(2,943)	33,029	Synchrony Financial	Goldman Sachs	106,759
2,171	Super Micro Computer Inc	Goldman Sachs	(8,054)	22,114	Synchrony Financial	HSBC	13,938
1,319	Super Micro Computer Inc	HSBC	13	5,735	Synchrony Financial	Morgan Stanley	12,904
(6,506)	Superior Group of Cos Inc	Barclays Bank	(2,798)	(1,810)	Syndax Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,774)
(5,689)	Superior Group of Cos Inc	Goldman Sachs	(8,249)	(13,782)	Syndax Pharmaceuticals Inc	Barclays Bank	(24,808)
(3,069)	Superior Group of Cos Inc	HSBC	(8,348)	(10,091)	Syndax Pharmaceuticals Inc	Goldman Sachs	(22,199)
(3,498)	Superior Group of Cos Inc	Morgan Stanley	(1,504)	(1,549)	Syndax Pharmaceuticals Inc	HSBC	(4,020)
(22,177)	Superior Industries International Inc	Barclays Bank	(2,439)	7,358	Syneos Health Inc	Bank of America Merrill Lynch	30,340
(21,793)	Superior Industries International Inc	Morgan Stanley	(2,397)	846	Syneos Health Inc	Barclays Bank	2,377
3,527	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	2,434	43,390	Syneos Health Inc	Goldman Sachs	187,445
18,379	Supernus Pharmaceuticals Inc	Barclays Bank	18,011	2,559	Syneos Health Inc	HSBC	12,258
10,719	Supernus Pharmaceuticals Inc	Goldman Sachs	7,396	1,061	Syneos Health Inc	Morgan Stanley	2,981
7,276	Supernus Pharmaceuticals Inc	HSBC	14,264	(10,234)	Synlogic Inc	Goldman Sachs	(205)
30,473	Surface Oncology Inc	Barclays Bank	(762)	(31,575)	Synlogic Inc	HSBC	4,736
21,123	Surface Oncology Inc	Goldman Sachs	(739)	(2,493)	Synopsys Inc	Barclays Bank	(27,573)
4,563	Surface Oncology Inc	HSBC	(707)	3,472	Synopsys Inc	Goldman Sachs	153,844
7,799	Surface Oncology Inc	Morgan Stanley	(195)	456	Synopsys Inc	HSBC	21,221
(2,542)	Surgery Partners Inc	Bank of America Merrill Lynch	11,159	(699)	Synopsys Inc	HSBC	(38,885)
(1,107)	Surgery Partners Inc	Goldman Sachs	4,860	485	Synopsys Inc	Morgan Stanley	5,364
(8,311)	Surgery Partners Inc	HSBC	64,493	(12,088)	Synovus Financial Corp	Bank of America Merrill Lynch	(30,045)
(5,556)	Surgery Partners Inc	Morgan Stanley	1,111	(6,875)	Synovus Financial Corp	Barclays Bank	(5,167)
3,971	Surmodics Inc	Barclays Bank	6,790	(11,166)	Synovus Financial Corp	Goldman Sachs	(26,582)
1,153	Surmodics Inc	Goldman Sachs	3,782	(18,198)	Synovus Financial Corp	HSBC	(22,465)
911	Surmodics Inc	HSBC	4,509	(13,326)	Synovus Financial Corp	Morgan Stanley	(14,525)
3,656	Sutro Biopharma Inc	Bank of America Merrill Lynch	(1,024)	(1,237)	Syros Pharmaceuticals Inc	Bank of America Merrill Lynch	41
10,634	Sutro Biopharma Inc	Barclays Bank	(1,701)	(18,387)	Syros Pharmaceuticals Inc	Barclays Bank	(395)
13,657	Sutro Biopharma Inc	Goldman Sachs	(3,824)	(4,362)	Syros Pharmaceuticals Inc	HSBC	620
12,557	Sutro Biopharma Inc	HSBC	(8,598)	(6,104)	Syros Pharmaceuticals Inc	Morgan Stanley	(131)
8,852	Sutro Biopharma Inc	Morgan Stanley	(1,416)	14,383	Sysco Corp	Barclays Bank	(992)
(2,777)	SVB Financial Group	Barclays Bank	(102,749)	(22,981)	Sysco Corp	Goldman Sachs	22,062
(1,369)	SVB Financial Group	Goldman Sachs	(72,352)	(6,113)	Sysco Corp	HSBC	(15,283)
(1,204)	SVB Financial Group	HSBC	(47,724)	3,266	System1 Inc	HSBC	(2,580)
(1,644)	SVB Financial Group	Morgan Stanley	(60,828)	2,794	System1 Inc	Morgan Stanley	168

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,441)	T Rowe Price Group Inc	Bank of America Merrill Lynch	(47,796)	(59)	Target Corp	Morgan Stanley	(573)
(13,154)	T Rowe Price Group Inc	Barclays Bank	(72,610)	29,971	Target Hospitality Corp	Morgan Stanley	8,692
(8,945)	T Rowe Price Group Inc	Goldman Sachs	(51,344)	1,501	Tarsus Pharmaceuticals Inc	Bank of America Merrill Lynch	1,246
(6,205)	T Rowe Price Group Inc	Morgan Stanley	(34,251)	1,224	Tarsus Pharmaceuticals Inc	Barclays Bank	(147)
16,443	Tabula Rasa HealthCare Inc	Bank of America Merrill Lynch	12,401	548	Tarsus Pharmaceuticals Inc	Goldman Sachs	455
5,927	Tabula Rasa HealthCare Inc	Goldman Sachs	3,556	1,149	Tarsus Pharmaceuticals Inc	Morgan Stanley	(138)
9,836	Tactile Systems Technology Inc	Barclays Bank	11,168	(1,488)	Taylor Morrison Home Corp	Bank of America Merrill Lynch	(2,751)
14,506	Tactile Systems Technology Inc	Goldman Sachs	993	(41,034)	Taylor Morrison Home Corp	Barclays Bank	(95,199)
(702)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(11,057)	(6,750)	Taylor Morrison Home Corp	Goldman Sachs	(10,594)
2,657	Take-Two Interactive Software Inc	Barclays Bank	5,952	(2,794)	Taylor Morrison Home Corp	HSBC	(7,621)
(253)	Take-Two Interactive Software Inc	Goldman Sachs	(3,985)	(927)	Taylor Morrison Home Corp	Morgan Stanley	(2,151)
211	Take-Two Interactive Software Inc	Goldman Sachs	3,323	11,697	Taysha Gene Therapies Inc	Bank of America Merrill Lynch	(7,837)
(2,676)	Take-Two Interactive Software Inc	HSBC	(52,744)	47,879	Taysha Gene Therapies Inc	Barclays Bank	(2,394)
(2,157)	Take-Two Interactive Software Inc	Morgan Stanley	(4,832)	11,955	Taysha Gene Therapies Inc	Goldman Sachs	(8,010)
4,049	Talaris Therapeutics Inc	Bank of America Merrill Lynch	3,077	16,570	Taysha Gene Therapies Inc	HSBC	(15,576)
7,045	Talaris Therapeutics Inc	Barclays Bank	2,395	5,447	Taysha Gene Therapies Inc	Morgan Stanley	(272)
8,574	Talaris Therapeutics Inc	Goldman Sachs	6,516	14,639	TCR2 Therapeutics Inc	Bank of America Merrill Lynch	(146)
4,562	Talaris Therapeutics Inc	Morgan Stanley	1,551	35,525	TCR2 Therapeutics Inc	Barclays Bank	2,842
(2,170)	Talis Biomedical Corp	Barclays Bank	(119)	9,957	TCR2 Therapeutics Inc	Goldman Sachs	(100)
18,695	Talos Energy Inc	Barclays Bank	44,120	19,094	TCR2 Therapeutics Inc	HSBC	2,673
9,918	Talos Energy Inc	Goldman Sachs	37,788	18,458	TCR2 Therapeutics Inc	Morgan Stanley	1,477
(1,816)	Tandem Diabetes Care Inc	Bank of America Merrill Lynch	(1,887)	2,862	TD SYNEX Corp	Bank of America Merrill Lynch	9,903
(1,765)	Tandem Diabetes Care Inc	Barclays Bank	(4,165)	552	TD SYNEX Corp	Barclays Bank	2,064
3,597	Tandem Diabetes Care Inc	Barclays Bank	8,489	(2,189)	TD SYNEX Corp	Barclays Bank	(8,187)
(3,547)	Tandem Diabetes Care Inc	Goldman Sachs	(5,462)	1,647	TD SYNEX Corp	Goldman Sachs	3,506
(2,430)	Tandem Diabetes Care Inc	HSBC	(7,527)	6,833	TD SYNEX Corp	HSBC	38,698
1,262	Tandem Diabetes Care Inc	HSBC	1,690	1,460	TD SYNEX Corp	Morgan Stanley	5,460
708	Tandem Diabetes Care Inc	Morgan Stanley	1,671	2,624	TE Connectivity Ltd	Bank of America Merrill Lynch	8,378
(3,540)	Tanger Factory Outlet Centers Inc (REIT)	Bank of America Merrill Lynch	1,805	10,088	TE Connectivity Ltd	Barclays Bank	51,549
(4,888)	Tanger Factory Outlet Centers Inc (REIT)	Barclays Bank	(6,697)	25,145	TE Connectivity Ltd	Goldman Sachs	126,086
(2,484)	Tanger Factory Outlet Centers Inc (REIT)	Goldman Sachs	1,267	12,375	TE Connectivity Ltd	HSBC	67,261
(21,355)	Tanger Factory Outlet Centers Inc (REIT)	HSBC	3,706	(23,518)	Team Inc	Barclays Bank	(2,822)
(2,643)	Tanger Factory Outlet Centers Inc (REIT)	Morgan Stanley	(3,621)	(28,862)	Team Inc	Goldman Sachs	(3,463)
3,758	Tango Therapeutics Inc	Barclays Bank	3,044	(7,848)	Team Inc	HSBC	(392)
2,321	Tango Therapeutics Inc	Goldman Sachs	3,041	(23,427)	Team Inc	Morgan Stanley	(2,811)
1,934	Tango Therapeutics Inc	Morgan Stanley	1,567	1	Technip Energies NV ADR <sup>TC</sup>	Morgan Stanley	—
15,821	Tapestry Inc	Barclays Bank	44,141	(3,312)	TechTarget Inc	Barclays Bank	(9,207)
8,772	Tapestry Inc	Goldman Sachs	18,071	(7,259)	TechTarget Inc	Goldman Sachs	(25,697)
32,079	Tapestry Inc	HSBC	172,793	(2,519)	TechTarget Inc	HSBC	(31,916)
5,826	Tapestry Inc	Morgan Stanley	16,255	(404)	TechTarget Inc	Morgan Stanley	(1,123)
9,582	Targa Resources Corp	Bank of America Merrill Lynch	5,078	6,302	Teekay Corp	Bank of America Merrill Lynch	378
10,809	Targa Resources Corp	Barclays Bank	36,859	39,762	Teekay Corp	Morgan Stanley	1,988
26,427	Targa Resources Corp	Goldman Sachs	14,006	2,410	Teekay Tankers Ltd 'A'	Bank of America Merrill Lynch	7,519
15,077	Targa Resources Corp	HSBC	70,004	3,599	Teekay Tankers Ltd 'A'	Barclays Bank	3,059
7,789	Targa Resources Corp	Morgan Stanley	26,560	9,621	Teekay Tankers Ltd 'A'	Goldman Sachs	30,018
4,943	Target Corp	Barclays Bank	47,997	2,203	Teekay Tankers Ltd 'A'	HSBC	15,024
(1,976)	Target Corp	Barclays Bank	(19,187)	2,756	TEGNA Inc	Goldman Sachs	1,819
4,629	Target Corp	Goldman Sachs	(257,558)	(3,318)	Tejon Ranch Co	Barclays Bank	(1,360)
(2,715)	Target Corp	Goldman Sachs	150,046	(41,454)	Tejon Ranch Co	Goldman Sachs	3,731
1,404	Target Corp	HSBC	(85,068)	(13,005)	Tejon Ranch Co	HSBC	520
(3,625)	Target Corp	HSBC	151,208	(58,391)	Tejon Ranch Co	Morgan Stanley	(23,940)
3,232	Target Corp	Morgan Stanley	31,383	(13,890)	Tela Bio Inc	Bank of America Merrill Lynch	16,668
				(6,207)	Tela Bio Inc	Barclays Bank	5,462
				27,437	Teladoc Health Inc	Barclays Bank	31,004
				14,360	Teladoc Health Inc	HSBC	51,696
				2,967	Teladoc Health Inc	Morgan Stanley	3,353
				(5,980)	Teledyne Technologies Inc	Barclays Bank	(4,904)
				812	Teledyne Technologies Inc	Barclays Bank	666
				(2,274)	Teledyne Technologies Inc	Goldman Sachs	4,230
				1,477	Teledyne Technologies Inc	Goldman Sachs	(2,747)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,114)	Teledyne Technologies Inc	HSBC	14,823	291	Teradyne Inc	Morgan Stanley	1,413
113	Teledyne Technologies Inc	HSBC	1,440	18,758	Terex Corp	Bank of America	
(243)	Teledyne Technologies Inc	Morgan Stanley	(199)			Merrill Lynch	53,835
1,528	Teleflex Inc	Barclays Bank	(5,241)	12,752	Terex Corp	Barclays Bank	31,242
3,416	Teleflex Inc	Goldman Sachs	15,679	17,209	Terex Corp	Goldman Sachs	49,390
2,071	Teleflex Inc	HSBC	54,322	38,299	Terex Corp	HSBC	75,490
3,988	Teleflex Inc	Morgan Stanley	(13,679)	2,709	Terns Pharmaceuticals Inc	Bank of America	
(6,441)	Telephone and Data Systems Inc	Bank of America				Merrill Lynch	488
		Merrill Lynch	(1,803)	13,125	Terns Pharmaceuticals Inc	Barclays Bank	1,444
(17,327)	Telephone and Data Systems Inc	Barclays Bank	(347)	1,346	Terns Pharmaceuticals Inc	Morgan Stanley	148
				17,488	Terran Orbital Corp	Bank of America	
(23,395)	Telephone and Data Systems Inc	Goldman Sachs	(6,551)			Merrill Lynch	13,317
				47,809	Terran Orbital Corp	Barclays Bank	(32,032)
(4,213)	Telephone and Data Systems Inc	HSBC	2,865	15,436	Terran Orbital Corp	Goldman Sachs	18,369
				30,637	Terran Orbital Corp	HSBC	19,118
3,049	Telephone and Data Systems Inc	Morgan Stanley	61	17,151	Terran Orbital Corp	Morgan Stanley	(11,491)
				6,681	Terreno Realty Corp (REIT)	Bank of America	
(1,701)	Telephone and Data Systems Inc	Morgan Stanley	715			Merrill Lynch	474
				29,897	Terreno Realty Corp (REIT)	Barclays Bank	16,071
(4,692)	Telesat Corp	Barclays Bank	(12,152)	(3,758)	Terreno Realty Corp (REIT)	Barclays Bank	(2,819)
(11,465)	Telesat Corp	Goldman Sachs	(43,796)	45,415	Terreno Realty Corp (REIT)	Goldman Sachs	(84,665)
(4,232)	Telesat Corp	Morgan Stanley	(10,961)	(14,346)	Terreno Realty Corp (REIT)	Goldman Sachs	32,955
(66,144)	Tellurian Inc	Barclays Bank	(21,166)	26,987	Terreno Realty Corp (REIT)	HSBC	(82,936)
(6,309)	Tellurian Inc	Goldman Sachs	(4,290)	(5,206)	Terreno Realty Corp (REIT)	HSBC	16,531
(6,369)	Tellurian Inc	Morgan Stanley	(2,038)	18,783	Terreno Realty Corp (REIT)	Morgan Stanley	15,155
(15,408)	Telos Corp	Barclays Bank	(31,278)	13,435	Territorial Bancorp Inc	Barclays Bank	8,598
(3,369)	Telos Corp	Goldman Sachs	(7,985)	1,714	Territorial Bancorp Inc	Goldman Sachs	977
(11,634)	Tempur Sealy International Inc	Bank of America		2,890	Territorial Bancorp Inc	HSBC	(462)
		Merrill Lynch	(4,932)	13,136	Territorial Bancorp Inc	Morgan Stanley	8,407
(45,716)	Tempur Sealy International Inc	Barclays Bank	(52,574)	(366)	Tesla Inc	Bank of America	
						Merrill Lynch	(13,307)
(27,199)	Tempur Sealy International Inc	Goldman Sachs	(2,368)	(1,998)	Tesla Inc	Barclays Bank	(152,308)
				(1,011)	Tesla Inc	Goldman Sachs	(109,524)
(47,868)	Tempur Sealy International Inc	HSBC	28,176	(211)	Tesla Inc	HSBC	(6,731)
				(1,086)	Tesla Inc	Morgan Stanley	(85,984)
(10,702)	Tempur Sealy International Inc	Morgan Stanley	(12,307)	18,695	TESSCO Technologies Inc	Morgan Stanley	(3,365)
				6,813	Tetra Tech Inc	Bank of America	
(2,341)	Tenable Holdings Inc	Bank of America				Merrill Lynch	67,858
		Merrill Lynch	(10,675)	11,603	Tetra Tech Inc	Barclays Bank	105,820
(10,256)	Tenable Holdings Inc	Barclays Bank	(17,025)	11,937	Tetra Tech Inc	Goldman Sachs	119,190
5,935	Tenable Holdings Inc	Barclays Bank	9,852	17,058	Tetra Tech Inc	HSBC	148,360
(7,054)	Tenable Holdings Inc	Goldman Sachs	(31,082)	10,583	Tetra Tech Inc	Morgan Stanley	96,517
(14,510)	Tenable Holdings Inc	HSBC	(117,241)	(73,988)	TETRA Technologies Inc	Barclays Bank	(42,173)
(3,912)	Tenable Holdings Inc	Morgan Stanley	(6,494)	1,693	Texas Capital Bancshares Inc	Bank of America	
(3,970)	Tenaya Therapeutics Inc	HSBC	596			Merrill Lynch	6,344
6,707	Tenet Healthcare Corp	Bank of America		15,513	Texas Capital Bancshares Inc	Barclays Bank	57,088
		Merrill Lynch	19,188				
(2,711)	Tenet Healthcare Corp	Bank of America		2,550	Texas Capital Bancshares Inc	Goldman Sachs	9,843
		Merrill Lynch	(2,908)	8,304	Texas Capital Bancshares Inc	HSBC	16,889
(8,545)	Tenet Healthcare Corp	Barclays Bank	(5,640)	6,213	Texas Capital Bancshares Inc		
(6,356)	Tenet Healthcare Corp	Goldman Sachs	36,420			Morgan Stanley	22,864
(3,937)	Tenet Healthcare Corp	HSBC	22,441	(4,751)	Texas Instruments Inc	Bank of America	
2,358	Tenet Healthcare Corp	HSBC	(1,707)			Merrill Lynch	(27,936)
(16,479)	Tennant Co	Barclays Bank	(33,617)	(12,037)	Texas Instruments Inc	Barclays Bank	(53,565)
(4,953)	Tennant Co	Goldman Sachs	(10,550)	4,417	Texas Instruments Inc	Barclays Bank	19,637
(10,576)	Tenneco Inc 'A'	Barclays Bank	(6,874)	(2,497)	Texas Instruments Inc	Goldman Sachs	(14,682)
(4,014)	Tenneco Inc 'A'	Morgan Stanley	(2,609)	3,154	Texas Instruments Inc	Goldman Sachs	20,088
1,549	Tenon Medical Inc	Barclays Bank	(1,363)	(4,006)	Texas Instruments Inc	HSBC	(35,384)
4,517	Tenon Medical Inc	Goldman Sachs	(12,377)	(2,183)	Texas Instruments Inc	Morgan Stanley	(10,358)
(7,956)	Teradata Corp	Barclays Bank	(15,912)	(172)	Texas Pacific Land Corp	Bank of America	
(744)	Teradata Corp	Goldman Sachs	(1,013)			Merrill Lynch	(37,785)
(4,886)	Teradata Corp	HSBC	(3,931)	(322)	Texas Pacific Land Corp	Barclays Bank	(58,759)
1,522	Teradyne Inc	Bank of America		(59)	Texas Pacific Land Corp	Goldman Sachs	(12,961)
		Merrill Lynch	6,430	(85)	Texas Pacific Land Corp	HSBC	(24,821)
1,440	Teradyne Inc	Barclays Bank	6,991	(44)	Texas Pacific Land Corp	Morgan Stanley	(8,030)
(3,787)	Teradyne Inc	Barclays Bank	(18,386)	22,966	Texas Roadhouse Inc	Bank of America	
3,471	Teradyne Inc	Goldman Sachs	14,665			Merrill Lynch	63,154
(4,693)	Teradyne Inc	Goldman Sachs	(17,846)	12,929	Texas Roadhouse Inc	Barclays Bank	98,389
4,513	Teradyne Inc	HSBC	31,857				
(1,797)	Teradyne Inc	HSBC	(11,665)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
28,658	Texas Roadhouse Inc	Goldman Sachs	81,113	(13,760)	ThredUp Inc 'A'	HSBC	17,062
19,589	Texas Roadhouse Inc	HSBC	39,264	(10,165)	ThredUp Inc 'A'	Morgan Stanley	1,931
7,381	Texas Roadhouse Inc	Morgan Stanley	56,169	4,688	Thryv Holdings Inc	Barclays Bank	6,938
(5,410)	Textainer Group Holdings Ltd	Bank of America		5,728	Thryv Holdings Inc	Goldman Sachs	13,690
		Merrill Lynch	(8,955)	4,013	Thryv Holdings Inc	HSBC	8,016
(18,231)	Textainer Group Holdings Ltd	Barclays Bank	(20,419)	(22,407)	Tidewater Inc	Morgan Stanley	(42,125)
(22,776)	Textainer Group Holdings Ltd	Goldman Sachs	(42,136)	5,026	Tile Shop Holdings Inc	Barclays Bank	1,357
(9,565)	Textainer Group Holdings Ltd	HSBC	(13,582)	8,210	Tile Shop Holdings Inc	Goldman Sachs	(1,067)
(1,488)	TFF Pharmaceuticals Inc	Bank of America		19,739	Tilly's Inc 'A'	Barclays Bank	3,356
		Merrill Lynch	(1,711)	5,644	Timberland Bancorp Inc	Goldman Sachs	734
(14,472)	TFF Pharmaceuticals Inc	Barclays Bank	(579)	4,932	Timken Co	Bank of America	
(16,206)	TFS Financial Corp	Bank of America		16,353	Timken Co	Merrill Lynch	11,320
		Merrill Lynch	(14,747)	16,327	Timken Co	Barclays Bank	24,693
(99,989)	TFS Financial Corp	Barclays Bank	(54,994)	23,803	Timken Co	Goldman Sachs	38,789
(144,379)	TFS Financial Corp	Goldman Sachs	(130,138)	18,428	Timken Co	HSBC	6,243
(148,045)	TFS Financial Corp	HSBC	(123,452)	5,665	TimkenSteel Corp	Morgan Stanley	28,032
(42,510)	TFS Financial Corp	Morgan Stanley	(23,381)	11,930	TimkenSteel Corp	Barclays Bank	6,571
1,600	TFS Financial Corp	Morgan Stanley	880	1,173	TimkenSteel Corp	Goldman Sachs	39,011
(8,093)	TG Therapeutics Inc	Barclays Bank	5,544	(1,409)	Titan International Inc	HSBC	7,402
(28,620)	TG Therapeutics Inc	Goldman Sachs	49,084	(2,689)	Titan International Inc	Bank of America	
(4,490)	TG Therapeutics Inc	HSBC	7,431	(18,715)	Titan International Inc	Merrill Lynch	(21)
2,902	TherapeuticsMD Inc	Morgan Stanley	20,865	4,814	Titan Machinery Inc	Goldman Sachs	(2,151)
(2,497)	Theravance Biopharma Inc	Barclays Bank	19	13,759	Titan Machinery Inc	HSBC	(55,771)
(8,533)	Theravance Biopharma Inc	Goldman Sachs	1,280	3,585	Titan Machinery Inc	Barclays Bank	12,131
173	Thermo Fisher Scientific Inc	Bank of America		2,588	Titan Machinery Inc	Goldman Sachs	39,488
		Merrill Lynch	506	(14,323)	Tivity Health Inc	HSBC	11,866
(451)	Thermo Fisher Scientific Inc	Bank of America	(14,459)			Morgan Stanley	6,522
		Merrill Lynch	4,236	(19,397)	Tivity Health Inc	Bank of America	
1,549	Thermo Fisher Scientific Inc	Goldman Sachs	46,434	(696)	Tivity Health Inc	Merrill Lynch	(5,300)
(353)	Thermo Fisher Scientific Inc	Goldman Sachs	(11,317)	(10,771)	Tivity Health Inc	Barclays Bank	(2,328)
1,004	Thermo Fisher Scientific Inc	HSBC	52,084	(1,049)	TJX Cos Inc	Goldman Sachs	(258)
(1,598)	Thermo Fisher Scientific Inc	HSBC	(63,216)			HSBC	(3,702)
(553)	Thermo Fisher Scientific Inc	Morgan Stanley	(8,975)	(24,860)	TJX Cos Inc	Bank of America	
(24,378)	Thermon Group Holdings Inc	Barclays Bank	(13,164)	10,077	TJX Cos Inc	Merrill Lynch	(7,270)
(37,454)	Thermon Group Holdings Inc	Goldman Sachs	(23,971)	3,717	TJX Cos Inc	Barclays Bank	(68,116)
(8,164)	Thermon Group Holdings Inc	HSBC	(5,143)	6,125	TJX Cos Inc	Barclays Bank	27,611
(9,241)	Thermon Group Holdings Inc	Morgan Stanley	(4,990)	(3,764)	TJX Cos Inc	Goldman Sachs	(14,180)
4,340	Theseus Pharmaceuticals Inc	Barclays Bank	(911)	(774)	T-Mobile US Inc	Goldman Sachs	42,908
8,356	Theseus Pharmaceuticals Inc	Morgan Stanley	(1,755)			Morgan Stanley	(10,313)
3,800	Third Coast Bancshares Inc	Bank of America		(1,500)	T-Mobile US Inc	Bank of America	
		Merrill Lynch	1,973	(1,772)	T-Mobile US Inc	Merrill Lynch	(3,197)
12,017	Third Coast Bancshares Inc	Barclays Bank	1,202	(4,186)	T-Mobile US Inc	Barclays Bank	(3,691)
7,851	Third Coast Bancshares Inc	Goldman Sachs	4,452	(14,537)	T-Mobile US Inc	Goldman Sachs	(4,706)
12,112	Third Coast Bancshares Inc	HSBC	848	(16,341)	Toast Inc 'A'	HSBC	(28,743)
2,565	Third Coast Bancshares Inc	Morgan Stanley	257	(28,600)	Toast Inc 'A'	Morgan Stanley	(42,627)
(4,429)	Thor Industries Inc	Barclays Bank	(18,070)	19,055	Toll Brothers Inc	Bank of America	
(6,980)	Thor Industries Inc	Goldman Sachs	12,704	12,760	Toll Brothers Inc	Merrill Lynch	56,540
(6,071)	Thor Industries Inc	HSBC	54,518	8,461	Toll Brothers Inc	Barclays Bank	44,277
6,592	Thorne HealthTech Inc	Barclays Bank	1,648	23,544	Toll Brothers Inc	Goldman Sachs	24,537
9,605	Thorne HealthTech Inc	Goldman Sachs	(2,978)	15,490	Toll Brothers Inc	HSBC	70,520
8,728	Thorne HealthTech Inc	HSBC	(3,491)	(1,372)	Tompkins Financial Corp	Morgan Stanley	51,441
6,558	Thorne HealthTech Inc	Morgan Stanley	1,640	(4,391)	Tompkins Financial Corp	Bank of America	
(5,403)	Thoughtworks Holding Inc	Bank of America		(3,106)	Tompkins Financial Corp	Merrill Lynch	(2,765)
		Merrill Lynch	(7,240)	(3,836)	Tompkins Financial Corp	Barclays Bank	(13,656)
(18,754)	Thoughtworks Holding Inc	Barclays Bank	(11,252)	(8,745)	Tompkins Financial Corp	Goldman Sachs	(8,359)
(4,208)	Thoughtworks Holding Inc	HSBC	(2,693)	(26,623)	Tonix Pharmaceuticals Holding Corp	HSBC	(5,505)
(12,379)	Thoughtworks Holding Inc	Morgan Stanley	(7,428)			Morgan Stanley	(27,047)
(11,886)	ThredUp Inc 'A'	Bank of America		(2,625)	Tootsie Roll Industries Inc	HSBC	3,436
		Merrill Lynch	7,845			Bank of America	
(21,211)	ThredUp Inc 'A'	Goldman Sachs	13,999	(51,065)	Tootsie Roll Industries Inc	Merrill Lynch	4,305
				(3,510)	Tootsie Roll Industries Inc	Barclays Bank	(34,214)
				(4,662)	Tootsie Roll Industries Inc	Goldman Sachs	5,756
				(848)	TopBuild Corp	HSBC	(746)
				(1,953)	TopBuild Corp	Bank of America	
						Merrill Lynch	3,536
						Barclays Bank	(9,511)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,838	TopBuild Corp	HSBC	(3,377)	(6,134)	TransMedics Group Inc	Barclays Bank	(7,790)
587	TopBuild Corp	Morgan Stanley	1,180	(6,550)	TransMedics Group Inc	Goldman Sachs	(11,332)
(425)	TopBuild Corp	Morgan Stanley	2,596	(1,893)	TransMedics Group Inc	HSBC	(4,221)
(2,871)	Torchmark Corp	Bank of America		(12,862)	TransUnion	Barclays Bank	(53,851)
		Merrill Lynch	(3,330)	(26,946)	TransUnion	Goldman Sachs	(128,532)
2,721	Torchmark Corp	Bank of America		(16,434)	TransUnion	HSBC	(70,009)
		Merrill Lynch	11,974	(6,162)	TransUnion	Morgan Stanley	(26,447)
(2,408)	Torchmark Corp	Barclays Bank	(4,262)	13,655	TransWorld Holdings Inc	Bank of America	
7,991	Torchmark Corp	Barclays Bank	14,144			Merrill Lynch	11,699
(3,749)	Torchmark Corp	Goldman Sachs	(4,349)	22,780	TransWorld Holdings Inc	Barclays Bank	29,614
3,427	Torchmark Corp	Goldman Sachs	(2,270)	21,284	TransWorld Holdings Inc	HSBC	(1,924)
(5,176)	Torchmark Corp	HSBC	4,056	47,312	TransWorld Holdings Inc	Morgan Stanley	61,506
(3,537)	Torchmark Corp	Morgan Stanley	(6,260)	40,759	Travel + Leisure Co	Bank of America	
1,391	Torchmark Corp	Morgan Stanley	2,462			Merrill Lynch	48,503
(21,720)	Toro Co	Barclays Bank	(125,976)	82,744	Travel + Leisure Co	Barclays Bank	213,480
(43,091)	Toro Co	Goldman Sachs	(146,510)	9,455	Travel + Leisure Co	Goldman Sachs	11,251
(988)	Toro Co	HSBC	(2,016)	32,649	Travel + Leisure Co	HSBC	56,483
(1,306)	Torrid Holdings Inc	Bank of America		3,564	Travel + Leisure Co	Morgan Stanley	9,195
		Merrill Lynch	(535)	(672)	TravelCenters of America Inc	Bank of America	
(47,169)	Torrid Holdings Inc	HSBC	15,094			Merrill Lynch	(3,232)
13,461	Towne Bank	Bank of America		(7,471)	TravelCenters of America Inc	Barclays Bank	(30,108)
		Merrill Lynch	20,326	(4,067)	TravelCenters of America Inc	HSBC	(9,711)
65,052	Towne Bank	Barclays Bank	45,536	(3,088)	TravelCenters of America Inc	Morgan Stanley	(11,118)
98,687	Towne Bank	Goldman Sachs	149,017	1,045	Travelers Cos Inc	Bank of America	
58,899	Towne Bank	HSBC	39,057			Merrill Lynch	2,163
7,577	Towne Bank	Morgan Stanley	5,304	4,034	Travelers Cos Inc	Barclays Bank	18,032
21,283	Townsquare Media Inc 'A'	Bank of America		23,502	Travelers Cos Inc	Goldman Sachs	49,337
		Merrill Lynch	(14,685)	8,297	Travelers Cos Inc	HSBC	36,438
10,577	Townsquare Media Inc 'A'	Barclays Bank	(740)	13,051	Travelers Cos Inc	Morgan Stanley	58,338
31,746	Townsquare Media Inc 'A'	Goldman Sachs	(21,905)	(4,241)	Travere Therapeutics Inc	Barclays Bank	(2,799)
5,325	Townsquare Media Inc 'A'	HSBC	(1,757)	(5,411)	Travere Therapeutics Inc	Goldman Sachs	(1,028)
1,849	Townsquare Media Inc 'A'	Morgan Stanley	(129)	(4,403)	Travere Therapeutics Inc	HSBC	(11,171)
(10,372)	TPG RE Finance Trust Inc (REIT)	Bank of America		(1,815)	Travere Therapeutics Inc	Morgan Stanley	(1,847)
		Merrill Lynch	(2,013)	3,394	Treace Medical Concepts Inc	Barclays Bank	2,002
(31,073)	TPG RE Finance Trust Inc (REIT)	Barclays Bank	(7,768)	2,194	Treace Medical Concepts Inc	Goldman Sachs	3,774
(4,313)	TPG RE Finance Trust Inc (REIT)	HSBC	(2,588)	9,348	Treace Medical Concepts Inc	HSBC	31,222
(7,235)	TPG RE Finance Trust Inc (REIT)	Morgan Stanley	(1,809)	30,558	Trean Insurance Group Inc	Goldman Sachs	22,307
(4,200)	TPI Composites Inc	Goldman Sachs	(11,277)	11,047	Trean Insurance Group Inc	Morgan Stanley	6,076
(741)	TPI Composites Inc	HSBC	(2,901)	(776)	Trecora Resources	Bank of America	
6,931	Tractor Supply Co	Bank of America				Merrill Lynch	(54)
		Merrill Lynch	(114,015)	(34,128)	Trecora Resources	Barclays Bank	(2,730)
3,428	Tractor Supply Co	Barclays Bank	42,233	(238)	Trecora Resources	Goldman Sachs	(17)
1,989	Tractor Supply Co	Goldman Sachs	(21,486)	(5,153)	Trecora Resources	Morgan Stanley	(412)
409	Tractor Supply Co	HSBC	(3,714)	(24,143)	Tredegar Corp	Barclays Bank	(6,760)
509	Tractor Supply Co	Morgan Stanley	6,345	(14,860)	Tredegar Corp	Goldman Sachs	(17,238)
(19,441)	Trade Desk Inc 'A'	Goldman Sachs	(5,297)	(34,417)	Tredegar Corp	HSBC	(28,566)
(3,625)	Trade Desk Inc 'A'	HSBC	(22,946)	(24,094)	Tredegar Corp	Morgan Stanley	(6,746)
(8,706)	Trade Desk Inc 'A'	Morgan Stanley	10,273	(5,528)	TreeHouse Foods Inc	Barclays Bank	2,211
(2,460)	Tradeweb Markets Inc 'A'	Bank of America		(8,043)	TreeHouse Foods Inc	Goldman Sachs	(25,094)
		Merrill Lynch	(4,312)	573	Trex Co Inc	Bank of America	
(13,523)	Tradeweb Markets Inc 'A'	Barclays Bank	(23,389)			Merrill Lynch	2,126
4,154	Tradeweb Markets Inc 'A'	Barclays Bank	6,937	2,840	Trex Co Inc	Barclays Bank	1,606
(441)	Tradeweb Markets Inc 'A'	HSBC	(447)	10,297	Trex Co Inc	Goldman Sachs	37,092
444	Tradeweb Markets Inc 'A'	HSBC	3,206	6,114	Trex Co Inc	Morgan Stanley	10,272
(785)	Tradeweb Markets Inc 'A'	Morgan Stanley	(352)	9,627	Tri Pointe Homes Inc	Bank of America	
(37,545)	Traeger Inc	Barclays Bank	7,134			Merrill Lynch	5,776
(17,106)	Traeger Inc	HSBC	9,237	50,375	Tri Pointe Homes Inc	Barclays Bank	34,759
(6,960)	Trane Technologies Plc	Bank of America		43,238	Tri Pointe Homes Inc	Goldman Sachs	25,943
		Merrill Lynch	(36,269)	20,783	Tri Pointe Homes Inc	HSBC	6,027
12,738	Trane Technologies Plc	Barclays Bank	74,263	9,313	Tri Pointe Homes Inc	Morgan Stanley	6,426
(712)	Trane Technologies Plc	Barclays Bank	(4,151)	16,277	Tricida Inc	Barclays Bank	(23,113)
(2,044)	Trane Technologies Plc	Goldman Sachs	(9,069)	9,961	Tricida Inc	Goldman Sachs	(10,758)
2,387	Trane Technologies Plc	Morgan Stanley	13,916	5,111	Tricida Inc	HSBC	4,804
(6,482)	Trane Technologies Plc	Morgan Stanley	(37,790)	16,820	TriCo Bancshares	Barclays Bank	21,866
3,060	Transcat Inc	Barclays Bank	(11,261)				
1,060	Transcat Inc	Goldman Sachs	(4,834)				
1,123	Transcat Inc	HSBC	(11,095)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
14,132	TriCo Bancshares	Goldman Sachs	55,397	429	Trupanion Inc	Bank of America	
22,897	TriCo Bancshares	HSBC	97,312			Merrill Lynch	1,151
6,136	TriCo Bancshares	Morgan Stanley	7,977	(13,229)	Trupanion Inc	Barclays Bank	(45,375)
(1,969)	TriMas Corp	Bank of America		396	Trupanion Inc	Barclays Bank	1,462
		Merrill Lynch	(98)	1,310	Trupanion Inc	Goldman Sachs	3,341
(19,734)	TriMas Corp	Barclays Bank	(20,918)	(1,104)	Trupanion Inc	HSBC	(6,148)
(28,615)	TriMas Corp	Goldman Sachs	(1,039)	417	Trupanion Inc	HSBC	2,572
(21,646)	TriMas Corp	HSBC	(12,543)	(3,716)	Trupanion Inc	Morgan Stanley	(12,746)
(10,466)	TriMas Corp	Morgan Stanley	(11,094)	535	Trupanion Inc	Morgan Stanley	1,835
(1,687)	Trimble Inc	Bank of America		(7,544)	TrustCo Bank Corp NY	Bank of America	
		Merrill Lynch	(4,873)			Merrill Lynch	(9,958)
(34,387)	Trimble Inc	Barclays Bank	(36,451)	(7,500)	TrustCo Bank Corp NY	Barclays Bank	(3,900)
(31,177)	Trimble Inc	Goldman Sachs	(86,048)	(8,699)	TrustCo Bank Corp NY	Goldman Sachs	(11,483)
(33,032)	Trimble Inc	HSBC	(201,496)	(2,687)	TrustCo Bank Corp NY	HSBC	(349)
1,831	TriNet Group Inc	Bank of America		(2,109)	TrustCo Bank Corp NY	Morgan Stanley	(1,097)
		Merrill Lynch	(4,486)	(8,080)	Trustmark Corp	Bank of America	
9,172	TriNet Group Inc	Barclays Bank	10,823			Merrill Lynch	(9,145)
10,598	TriNet Group Inc	Goldman Sachs	(16,498)	(7,820)	Trustmark Corp	Barclays Bank	(2,276)
5,440	TriNet Group Inc	HSBC	(22,253)	(30,168)	Trustmark Corp	Goldman Sachs	(50,490)
2,984	TriNet Group Inc	Morgan Stanley	3,031	(48,039)	Trustmark Corp	HSBC	(39,769)
(2,397)	Trinity Industries Inc	Bank of America		(3,352)	Trustmark Corp	Morgan Stanley	(1,240)
		Merrill Lynch	(1,086)	9,421	TTEC Holdings Inc	Barclays Bank	38,532
11,837	Trinity Industries Inc	Barclays Bank	4,143	7,309	TTEC Holdings Inc	Goldman Sachs	25,947
(13,487)	Trinity Industries Inc	Barclays Bank	(4,827)	4,381	TTEC Holdings Inc	HSBC	13,274
12,308	Trinity Industries Inc	Goldman Sachs	985	533	TTEC Holdings Inc	Morgan Stanley	2,180
(9,732)	Trinity Industries Inc	Morgan Stanley	(4,425)	(3,440)	TTM Technologies Inc	Bank of America	
(55,596)	Trinity Place Holdings Inc	Bank of America				Merrill Lynch	3
		Merrill Lynch	(7,227)	(83,241)	TTM Technologies Inc	Barclays Bank	(33,296)
(2,631)	Trinity Place Holdings Inc	Barclays Bank	(368)	(97,473)	TTM Technologies Inc	Goldman Sachs	(27,292)
(16,263)	Trinity Place Holdings Inc	Goldman Sachs	(2,114)	(6,173)	TTM Technologies Inc	HSBC	(4,018)
7,740	Trinseo Plc	Bank of America		(36,939)	Tucows Inc 'A'	Barclays Bank	(194,299)
		Merrill Lynch	20,679	(1,968)	Tupperware Brands Corp	Bank of America	
3,291	Trinseo Plc	Barclays Bank	7,931			Merrill Lynch	394
8,506	Trinseo Plc	Goldman Sachs	23,987	(14,626)	Tupperware Brands Corp	Barclays Bank	(9,653)
2,364	Trinseo Plc	HSBC	7,021	(13,600)	Tupperware Brands Corp	Goldman Sachs	2,720
1,819	Trinseo Plc	Morgan Stanley	4,384	(10,983)	Tupperware Brands Corp	HSBC	19,769
(5,667)	TripAdvisor Inc	Bank of America		3,520	Turning Point Brands Inc	Bank of America	
		Merrill Lynch	(3,740)			Merrill Lynch	(1,549)
(6,475)	TripAdvisor Inc	Barclays Bank	(8,677)	3,177	Turning Point Brands Inc	Barclays Bank	2,033
(7,511)	TripAdvisor Inc	Goldman Sachs	(4,957)	15,927	Turning Point Brands Inc	Goldman Sachs	(6,967)
(4,491)	TripAdvisor Inc	HSBC	(8,313)	3,941	Turning Point Brands Inc	HSBC	5,320
1,887	TriState Capital Holdings Inc	Bank of America		3,085	Turning Point Brands Inc	Morgan Stanley	1,974
		Merrill Lynch	3,000	(6,848)	Turning Point Therapeutics Inc		
15,320	TriState Capital Holdings Inc	Barclays Bank	22,214			Barclays Bank	11,847
(14,094)	Triton International Ltd	Barclays Bank	(34,248)	(9,993)	Turning Point Therapeutics Inc	Goldman Sachs	(24,783)
(1,033)	Triton International Ltd	Goldman Sachs	(3,326)	(4,668)	Turtle Beach Corp	Bank of America	
(6,704)	Triton International Ltd	HSBC	(28,224)			Merrill Lynch	(560)
(2,066)	Triton International Ltd	Morgan Stanley	(5,020)	(9,543)	Turtle Beach Corp	Barclays Bank	8,589
(5,425)	Triumph Bancorp Inc	Barclays Bank	(10,470)	(2,282)	Turtle Beach Corp	Goldman Sachs	(274)
(5,737)	Triumph Bancorp Inc	Goldman Sachs	(15,605)	(14,596)	Turtle Beach Corp	HSBC	(14,888)
(41,920)	Triumph Group Inc	Barclays Bank	(19,283)	(1,226)	Turtle Beach Corp	Morgan Stanley	1,103
(6,236)	Triumph Group Inc	HSBC	30,145	23,823	TuSimple Holdings Inc 'A'	Bank of America	
(15,019)	Tronox Holdings Plc 'A'	Barclays Bank	(9,612)			Merrill Lynch	(6,280)
(4,546)	Tronox Holdings Plc 'A'	Goldman Sachs	(4,728)	6,372	TuSimple Holdings Inc 'A'	Barclays Bank	510
(4,937)	Tronox Holdings Plc 'A'	HSBC	(9,138)	3,336	TuSimple Holdings Inc 'A'	HSBC	(1,497)
(28,674)	Tronox Holdings Plc 'A'	Morgan Stanley	(18,351)	8,159	TuSimple Holdings Inc 'A'	Morgan Stanley	653
(9,775)	TrueBlue Inc	Barclays Bank	11,437	15,256	Tutor Perini Corp	Bank of America	
(4,846)	TrueBlue Inc	Goldman Sachs	7,027			Merrill Lynch	10,222
(7,909)	TrueBlue Inc	HSBC	28,472	11,225	Tutor Perini Corp	Barclays Bank	7,184
(931)	TrueBlue Inc	Morgan Stanley	1,089	46,835	Tutor Perini Corp	Goldman Sachs	31,379
29,106	TrueCar Inc	Bank of America		12,354	Tutor Perini Corp	HSBC	10,748
		Merrill Lynch	7,277	5,185	Tutor Perini Corp	Morgan Stanley	3,318
30,338	TrueCar Inc	Goldman Sachs	7,585	1,561	Twilio Inc 'A'	Bank of America	
17,228	Truist Financial Corp	Bank of America				Merrill Lynch	9,694
		Merrill Lynch	48,066	(3,233)	Twilio Inc 'A'	Bank of America	
60,636	Truist Financial Corp	Barclays Bank	99,443			Merrill Lynch	(17,211)
86,265	Truist Financial Corp	Goldman Sachs	240,679	2,001	Twilio Inc 'A'	Barclays Bank	11,466
76,685	Truist Financial Corp	HSBC	51,974	(1,832)	Twilio Inc 'A'	Barclays Bank	(20,574)
11,876	Truist Financial Corp	Morgan Stanley	19,477				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
392	Twilio Inc 'A'	Goldman Sachs	(226)	(6,472)	UGI Corp	HSBC	(29,901)
749	Twilio Inc 'A'	Morgan Stanley	7,286	(17,622)	UiPath Inc 'A'	Barclays Bank	(5,463)
(5,921)	Twin Disc Inc	Goldman Sachs	16,283	1,378	UiPath Inc 'A'	Goldman Sachs	1,268
(19,107)	Twin Disc Inc	HSBC	56,939	(5,747)	UiPath Inc 'A'	Goldman Sachs	(5,287)
(9,208)	Twin Disc Inc	Morgan Stanley	1,473	19,527	UiPath Inc 'A'	HSBC	33,196
843	Twist Bioscience Corp	Bank of America		31	Ultra Beauty Inc	Bank of America	
		Merrill Lynch	2,065			Merrill Lynch	731
1,899	Twist Bioscience Corp	Barclays Bank	(5,070)	2,656	Ultra Beauty Inc	Barclays Bank	186,186
4,895	Twist Bioscience Corp	Goldman Sachs	10,725	2,021	Ultra Beauty Inc	Goldman Sachs	47,675
3,947	Twist Bioscience Corp	HSBC	17,396	(700)	Ultra Clean Holdings Inc	Bank of America	
2,034	Twist Bioscience Corp	Morgan Stanley	(5,431)			Merrill Lynch	(1,153)
(4,152)	Twitter Inc	Barclays Bank	(8,387)	(9,179)	Ultra Clean Holdings Inc	Barclays Bank	(15,971)
(4,789)	Two Harbors Investment Corp (REIT)	Bank of America		(5,305)	Ultra Clean Holdings Inc	Goldman Sachs	(11,141)
		Merrill Lynch	(1,006)	(4,806)	Ultra Clean Holdings Inc	HSBC	(13,173)
(194,304)	Two Harbors Investment Corp (REIT)	Barclays Bank	(50,519)	9,928	Ultragenyx Pharmaceutical Inc	Bank of America	
(164,213)	Two Harbors Investment Corp (REIT)	Goldman Sachs	(34,485)	4,403	Ultragenyx Pharmaceutical Inc	Merrill Lynch	(71,710)
(95,539)	Two Harbors Investment Corp (REIT)	HSBC	(10,509)	5,760	Ultragenyx Pharmaceutical Inc	Barclays Bank	(1,365)
(47,401)	Two Harbors Investment Corp (REIT)	Morgan Stanley	(12,324)	4,658	Ultragenyx Pharmaceutical Inc	Goldman Sachs	(42,733)
(2,693)	Tyler Technologies Inc	Bank of America		1,677	Ultragenyx Pharmaceutical Inc	HSBC	(23,291)
		Merrill Lynch	(26,365)			Morgan Stanley	(520)
(4,171)	Tyler Technologies Inc	Barclays Bank	(49,384)	(21,699)	Ultralife Corp	Morgan Stanley	7,378
(5,300)	Tyler Technologies Inc	Goldman Sachs	(52,140)	5,742	UMB Financial Corp	Bank of America	
(913)	Tyler Technologies Inc	HSBC	(922)			Merrill Lynch	14,377
(5,441)	Tyler Technologies Inc	Morgan Stanley	(64,422)	20,598	UMB Financial Corp	Barclays Bank	46,445
395	Tyme Technologies Inc	Morgan Stanley	(6)	20,075	UMB Financial Corp	Goldman Sachs	47,777
9,040	Tyson Foods Inc 'A'	Barclays Bank	17,899	7,715	UMB Financial Corp	HSBC	1,312
(4,409)	Tyson Foods Inc 'A'	Barclays Bank	(8,730)	1,262	UMB Financial Corp	Morgan Stanley	2,814
13,652	Tyson Foods Inc 'A'	Goldman Sachs	(20,068)	(19,434)	UMH Properties Inc (REIT)	Bank of America	
(9,524)	Tyson Foods Inc 'A'	Goldman Sachs	12,429			Merrill Lynch	(8,173)
15,026	Tyson Foods Inc 'A'	HSBC	(44,905)	(25,261)	UMH Properties Inc (REIT)	Barclays Bank	(4,547)
(353)	Tyson Foods Inc 'A'	HSBC	(1,531)	(23,618)	UMH Properties Inc (REIT)	Goldman Sachs	(13,020)
8,914	Tyson Foods Inc 'A'	Morgan Stanley	17,650	(26,402)	UMH Properties Inc (REIT)	HSBC	(6,369)
(2,366)	Tyson Foods Inc 'A'	Morgan Stanley	(4,685)	(14,579)	UMH Properties Inc (REIT)	Morgan Stanley	(1,365)
(13,430)	Uber Technologies Inc	Bank of America		14,576	Umpqua Holdings Corp	Bank of America	
		Merrill Lynch	(1,992)			Merrill Lynch	12,214
(8,879)	Uber Technologies Inc	Barclays Bank	2,308	55,211	Umpqua Holdings Corp	Barclays Bank	22,637
(24,137)	Uber Technologies Inc	Goldman Sachs	1,689	47,469	Umpqua Holdings Corp	Goldman Sachs	44,598
(14,171)	Uber Technologies Inc	HSBC	(6,660)	49,658	Umpqua Holdings Corp	HSBC	18,157
(13,064)	Uber Technologies Inc	Morgan Stanley	3,397	1,221	Under Armour Inc 'A'	Bank of America	
(2,432)	Ubiquiti Inc	Barclays Bank	(28,843)			Merrill Lynch	(733)
(711)	Ubiquiti Inc	Goldman Sachs	(18,528)	35,077	Under Armour Inc 'A'	Barclays Bank	22,098
(5,561)	Udemy Inc	Barclays Bank	(15,849)	19,400	Under Armour Inc 'A'	Goldman Sachs	(11,640)
(4,279)	Udemy Inc	HSBC	(14,078)	42,040	Under Armour Inc 'A'	HSBC	(420)
(2,348)	Udemy Inc	Morgan Stanley	(6,692)	23,189	Under Armour Inc 'A'	Morgan Stanley	14,609
8,643	UDR Inc (REIT)	Bank of America		1,180	Unifi Inc	Bank of America	
		Merrill Lynch	(1,895)			Merrill Lynch	1,581
68,922	UDR Inc (REIT)	Barclays Bank	6,736	10,960	Unifi Inc	Barclays Bank	14,686
33,449	UDR Inc (REIT)	Goldman Sachs	(10,035)	618	Unifi Inc	Goldman Sachs	828
20,208	UDR Inc (REIT)	HSBC	10,032	9,926	Unifi Inc	HSBC	20,348
19,293	UDR Inc (REIT)	Morgan Stanley	2,508	(4,638)	UniFirst Corp	Barclays Bank	(11,549)
(721)	UFP Industries Inc	Bank of America		(2,143)	UniFirst Corp	Goldman Sachs	2,743
		Merrill Lynch	(1,601)	(3,477)	UniFirst Corp	HSBC	15,786
1,014	UFP Industries Inc	Bank of America		(1,529)	UniFirst Corp	Morgan Stanley	(3,807)
		Merrill Lynch	(984)	(2,465)	Union Bankshares Inc	Bank of America	
(1,636)	UFP Industries Inc	Barclays Bank	(2,814)			Merrill Lynch	(1,602)
11,858	UFP Industries Inc	Barclays Bank	20,396	938	Union Pacific Corp	Bank of America	
(3,734)	UFP Industries Inc	Goldman Sachs	3,142			Merrill Lynch	(6,472)
16,838	UFP Industries Inc	Goldman Sachs	(17,900)	(2,020)	Union Pacific Corp	Barclays Bank	(7,503)
12,642	UFP Industries Inc	HSBC	(29,278)	(15,840)	Union Pacific Corp	Goldman Sachs	109,296
1,720	UFP Technologies Inc	Barclays Bank	6,966	1,599	Union Pacific Corp	Goldman Sachs	(11,033)
718	UFP Technologies Inc	Goldman Sachs	(122)	5,418	Union Pacific Corp	HSBC	(23,081)
2,606	UFP Technologies Inc	HSBC	12,326	(2,642)	Union Pacific Corp	Morgan Stanley	(3,543)
(20,901)	UGI Corp	Bank of America		430	Union Pacific Corp	Morgan Stanley	1,763
		Merrill Lynch	(54,343)	(15,748)	Unisys Corp	Goldman Sachs	(630)
(11,268)	UGI Corp	Barclays Bank	(14,986)	(22,044)	United Airlines Holdings Inc	Barclays Bank	(50,040)
(39,822)	UGI Corp	Goldman Sachs	(103,537)	(4,855)	United Airlines Holdings Inc	Goldman Sachs	(13,715)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(25,124)	United Airlines Holdings Inc	HSBC	(89,829)	(1,233)	Unitil Corp	Barclays Bank	(382)
(62,346)	United Bankshares Inc	Barclays Bank	(44,890)	(2,567)	Unitil Corp	Goldman Sachs	(5,391)
(63,714)	United Bankshares Inc	Goldman Sachs	(155,462)	(5,376)	Unitil Corp	HSBC	(9,414)
(46,388)	United Bankshares Inc	HSBC	(99,270)	(1,749)	Unitil Corp	Morgan Stanley	(542)
(2,311)	United Bankshares Inc	Morgan Stanley	(1,664)	6,399	Unity Bancorp Inc	Bank of America	
(69,628)	United Community Banks Inc	Barclays Bank	(58,488)	4,869	Unity Bancorp Inc	Merrill Lynch	2,944
(33,940)	United Community Banks Inc	HSBC	(39,710)	12,010	Unity Bancorp Inc	Barclays Bank	2,873
1,689	United Fire Group Inc	Barclays Bank	2,179	9,580	Unity Bancorp Inc	Goldman Sachs	5,525
10,131	United Fire Group Inc	Goldman Sachs	14,183	(3,620)	Unity Software Inc	Morgan Stanley	5,652
4,755	United Fire Group Inc	HSBC	4,470	(11,644)	Unity Software Inc	Bank of America	
5,903	United Fire Group Inc	Morgan Stanley	7,615	(5,552)	Unity Software Inc	Merrill Lynch	(14,951)
63,768	United Insurance Holdings Corp	Barclays Bank	2,551	(1,215)	Univar Solutions Inc	Barclays Bank	8,849
7,565	United Insurance Holdings Corp	Goldman Sachs	151	8,396	Univar Solutions Inc	HSBC	(34,192)
39,051	United Insurance Holdings Corp	HSBC	(21,478)	(12,463)	Univar Solutions Inc	Bank of America	
34,844	United Insurance Holdings Corp	Morgan Stanley	1,394	21,754	Univar Solutions Inc	Merrill Lynch	(3,256)
(2,897)	United Natural Foods Inc	Bank of America	(3,911)	(16,636)	Univar Solutions Inc	Barclays Bank	16,288
(7,145)	United Natural Foods Inc	Merrill Lynch	(33,939)	17,960	Univar Solutions Inc	Goldman Sachs	(24,178)
(3,247)	United Natural Foods Inc	Barclays Bank	(5,488)	14,520	Univar Solutions Inc	Goldman Sachs	58,301
(550)	United Natural Foods Inc	Goldman Sachs	(235)	(4,843)	Univar Solutions Inc	HSBC	(44,584)
(651)	United Natural Foods Inc	HSBC	(3,092)	(2,165)	Universal Corp	Morgan Stanley	28,169
(1,427)	United Parcel Service Inc 'B'	Morgan Stanley	(3,092)	(2,165)	Universal Corp	Morgan Stanley	(9,395)
6,303	United Parcel Service Inc 'B'	Bank of America	(2,291)	(5,224)	Universal Corp	Bank of America	
(1,057)	United Parcel Service Inc 'B'	Merrill Lynch	(2,291)	(1,436)	Universal Corp	Merrill Lynch	(2,338)
503	United Parcel Service Inc 'B'	Barclays Bank	32,713	(3,464)	Universal Corp	Barclays Bank	(11,806)
(1,164)	United Parcel Service Inc 'B'	Goldman Sachs	(5,486)	(38,350)	Universal Corp	Goldman Sachs	(1,551)
4,841	United Parcel Service Inc 'B'	HSBC	(3,829)	(207)	Universal Display Corp	HSBC	(15,242)
5,824	United Parcel Service Inc 'B'	Morgan Stanley	30,227	(1,952)	Universal Display Corp	Morgan Stanley	(86,671)
(2,089)	United Parcel Service Inc 'B'	Morgan Stanley	(10,842)	1,892	Universal Display Corp	Bank of America	
3,208	United Rentals Inc	Bank of America	50,510	(2,045)	Universal Display Corp	Merrill Lynch	(683)
1,283	United Rentals Inc	Merrill Lynch	25,134	645	Universal Display Corp	Barclays Bank	(8,960)
6,456	United Rentals Inc	Barclays Bank	78,702	(275)	Universal Display Corp	Barclays Bank	8,684
2,110	United Rentals Inc	Goldman Sachs	12,193	1,281	Universal Display Corp	Goldman Sachs	(6,524)
4,443	United Rentals Inc	HSBC	85,393	(434)	Universal Display Corp	Goldman Sachs	2,559
26,606	United Security Bancshares	Morgan Stanley	6,918	3,320	Universal Display Corp	HSBC	(1,144)
15,122	United Security Bancshares	Barclays Bank	4,083	(457)	Universal Electronics Inc	HSBC	5,329
16,729	United Security Bancshares	Goldman Sachs	3,179	(11,493)	Universal Health Realty Income Trust (REIT)	Morgan Stanley	688
16,116	United Security Bancshares	HSBC	4,190	(20,727)	Universal Health Realty Income Trust (REIT)	Barclays Bank	(764)
64,731	United States Cellular Corp	Morgan Stanley	53,079	(19,295)	Universal Health Realty Income Trust (REIT)	Bank of America	
33,140	United States Cellular Corp	Barclays Bank	59,320	(2,056)	Universal Health Realty Income Trust (REIT)	Merrill Lynch	(1,120)
21,061	United States Cellular Corp	Goldman Sachs	23,048	345	Universal Health Services Inc 'B'	Barclays Bank	(20,343)
25,467	United States Cellular Corp	HSBC	20,883	(8,532)	Universal Health Services Inc 'B'	Goldman Sachs	(50,781)
(978)	United States Lime & Minerals Inc	Morgan Stanley	(4,890)	1,135	Universal Health Services Inc 'B'	HSBC	(53,254)
(791)	United States Lime & Minerals Inc	Bank of America	(2,792)	(9,298)	Universal Health Services Inc 'B'	Morgan Stanley	(3,639)
(5,422)	United States Steel Corp	Merrill Lynch	(8,128)	600	Universal Health Services Inc 'B'	Bank of America	
(13,807)	United States Steel Corp	Barclays Bank	(4,833)	1,716	Universal Health Services Inc 'B'	Merrill Lynch	1,565
(10,045)	United States Steel Corp	Goldman Sachs	(6,781)	13,054	Universal Insurance Holdings Inc	Barclays Bank	(18,258)
(22,094)	United States Steel Corp	HSBC	4,364	5,045	Universal Insurance Holdings Inc	Barclays Bank	2,429
(12,387)	United States Steel Corp	Morgan Stanley	(4,335)	(1,247)	Universal Logistics Holdings Inc	Barclays Bank	3,440
790	United Therapeutics Corp	Barclays Bank	16,803	(10,938)	Universal Logistics Holdings Inc	Goldman Sachs	3,440
3,463	United Therapeutics Corp	HSBC	182,950				
(830)	UnitedHealth Group Inc	Barclays Bank	(8,466)				
(5,320)	UnitedHealth Group Inc	Goldman Sachs	(69,479)				
(7,477)	UnitedHealth Group Inc	HSBC	(107,153)				
(58,257)	Uniti Group Inc (REIT)	Goldman Sachs	(44,275)				
(62,213)	Uniti Group Inc (REIT)	HSBC	(49,770)				
(532)	Unitil Corp	Bank of America	(1,117)				
		Merrill Lynch					

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(14,919)	Universal Logistics Holdings Inc	HSBC	(71,014)	19,100	US Bancorp	HSBC	63,215
3,266	Universal Technical Institute Inc	Bank of America Merrill Lynch	2,090	5,909	US Bancorp	Morgan Stanley	6,867
12,201	Universal Technical Institute Inc	Barclays Bank	10,615	(2,545)	US Foods Holding Corp	Bank of America Merrill Lynch	2,392
30,115	Universal Technical Institute Inc	Goldman Sachs	19,274	(31,433)	US Foods Holding Corp	Barclays Bank	(64,752)
7,929	Universal Technical Institute Inc	HSBC	3,647	(9,676)	US Foods Holding Corp	Goldman Sachs	9,095
17,679	Universal Technical Institute Inc	Morgan Stanley	15,381	(15,404)	US Foods Holding Corp	HSBC	27,589
24,733	Univest Financial Corp	Bank of America Merrill Lynch	22,754	59,520	US Oncology Inc	Bank of America Merrill Lynch	(59)
29,477	Univest Financial Corp	Barclays Bank	9,138	7,474	US Oncology Inc <sup>†</sup>	Barclays Bank	—
72,273	Univest Financial Corp	Goldman Sachs	66,491	41,718	US Oncology Inc	Goldman Sachs	(42)
5,692	Univest Financial Corp	HSBC	1,708	8,296	US Oncology Inc <sup>†</sup>	Morgan Stanley	—
2,256	Unum Group	Bank of America Merrill Lynch	3,709	(283)	US Physical Therapy Inc	Bank of America Merrill Lynch	(698)
9,346	Unum Group	Barclays Bank	10,280	(6,423)	US Physical Therapy Inc	Barclays Bank	(32,500)
23,189	Unum Group	Goldman Sachs	36,556	(457)	US Physical Therapy Inc	Goldman Sachs	(4,949)
9,065	Unum Group	HSBC	14,321	(3,124)	US Silica Holdings Inc	Goldman Sachs	(6,404)
(5,591)	Upland Software Inc	Bank of America Merrill Lynch	(1,000)	(16,604)	US Silica Holdings Inc	HSBC	(27,729)
(7,054)	Upland Software Inc	Barclays Bank	564	(4,085)	US Silica Holdings Inc	Morgan Stanley	(7,026)
(4,705)	Upland Software Inc	Goldman Sachs	(518)	(8,746)	US Xpress Enterprises Inc 'A'	Bank of America Merrill Lynch	1,924
945	Upstart Holdings Inc	Bank of America Merrill Lynch	(765)	(17,283)	US Xpress Enterprises Inc 'A'	Barclays Bank	(691)
784	Upstart Holdings Inc	HSBC	8,291	(3,643)	USA Truck Inc	Bank of America Merrill Lynch	3,461
(10,356)	Upwork Inc	Barclays Bank	(6,939)	(1,034)	USA Truck Inc	Barclays Bank	(196)
(22,302)	Upwork Inc	Goldman Sachs	(43,712)	(3,909)	USA Truck Inc	Goldman Sachs	3,714
(18,808)	Upwork Inc	HSBC	(4,650)	(866)	USANA Health Sciences Inc	Bank of America Merrill Lynch	(1,282)
(69,845)	Uranium Energy Corp	Goldman Sachs	(30,732)	(437)	USANA Health Sciences Inc	Barclays Bank	(1,363)
(40,578)	Uranium Energy Corp	HSBC	(16,231)	(2,606)	USANA Health Sciences Inc	Goldman Sachs	(3,857)
(6,304)	Uranium Energy Corp	Morgan Stanley	(1,702)	(291)	USANA Health Sciences Inc	HSBC	327
(145,578)	Urban Edge Properties (REIT)	Barclays Bank	(132,476)	(2,296)	Utah Medical Products Inc	HSBC	(3,547)
(87,466)	Urban Edge Properties (REIT)	Goldman Sachs	18,368	(3,750)	Utah Medical Products Inc	Morgan Stanley	(2,681)
(7,539)	Urban Edge Properties (REIT)	HSBC	(4,825)	(7,924)	Utz Brands Inc	Bank of America Merrill Lynch	(3,559)
(6,764)	Urban Edge Properties (REIT)	Morgan Stanley	(6,155)	(12,392)	Utz Brands Inc	Barclays Bank	(13,879)
(3,461)	Urban One Inc	Goldman Sachs	(2,423)	(17,399)	Utz Brands Inc	Goldman Sachs	(5,337)
20,841	Urban Outfitters Inc	Bank of America Merrill Lynch	(35,847)	(19,706)	UWM Holdings Corp	Barclays Bank	(1,478)
21,543	Urban Outfitters Inc	Barclays Bank	30,591	(6,567)	UWM Holdings Corp	Morgan Stanley	(493)
19,924	Urban Outfitters Inc	Goldman Sachs	(34,269)	(39,294)	VAALCO Energy Inc	Bank of America Merrill Lynch	(46,367)
12,943	Urban Outfitters Inc	HSBC	(28,709)	(21,548)	VAALCO Energy Inc	Barclays Bank	(24,996)
6,733	Urban Outfitters Inc	Morgan Stanley	9,561	(5,845)	VAALCO Energy Inc	Goldman Sachs	(6,897)
13,775	Ur-Energy Inc	Bank of America Merrill Lynch	1,515	(6,576)	VAALCO Energy Inc	Morgan Stanley	(7,628)
21,782	Ur-Energy Inc	Barclays Bank	1,307	1,153	Vacasa Inc 'A'	Bank of America Merrill Lynch	(104)
105,254	Ur-Energy Inc	Goldman Sachs	11,578	11,118	Vacasa Inc 'A'	Barclays Bank	1,445
25,000	Ur-Energy Inc	HSBC	2,500	5,069	Vacasa Inc 'A'	Goldman Sachs	(456)
3,782	UroGen Pharma Ltd	Barclays Bank	(189)	17,751	Vacasa Inc 'A'	HSBC	(22,011)
11,300	UroGen Pharma Ltd	Goldman Sachs	(1,469)	1,660	Vacasa Inc 'A'	Morgan Stanley	216
12,971	UroGen Pharma Ltd	Morgan Stanley	(649)	(11,224)	Vail Resorts Inc	Barclays Bank	(112,913)
(49,310)	Urstadt Biddle Properties Inc 'A' (REIT)	Barclays Bank	(45,858)	(8,337)	Vail Resorts Inc	Goldman Sachs	(155,318)
(66,832)	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	(42,772)	(2,318)	Vail Resorts Inc	HSBC	(33,055)
(15,577)	Urstadt Biddle Properties Inc 'A' (REIT)	HSBC	(10,125)	2,043	Valaris Ltd	Bank of America Merrill Lynch	4,134
(17,205)	Urstadt Biddle Properties Inc 'A' (REIT)	Morgan Stanley	(16,001)	5,929	Valaris Ltd	Barclays Bank	16,572
12,822	US Bancorp	Bank of America Merrill Lynch	52,058	2,289	Valaris Ltd	Goldman Sachs	4,859
27,852	US Bancorp	Barclays Bank	44,007	8,479	Valaris Ltd	HSBC	53,010
66,172	US Bancorp	Goldman Sachs	256,748	2,985	Valaris Ltd	Morgan Stanley	8,567
				635	Valero Energy Corp	Barclays Bank	6,610
				1,695	Valero Energy Corp	Goldman Sachs	11,170
				751	Valero Energy Corp	HSBC	11,956
				9,112	Valero Energy Corp	Morgan Stanley	94,856
				(4,085)	Valhi Inc	Bank of America Merrill Lynch	(39,257)
				(962)	Valhi Inc	Barclays Bank	(3,608)
				(5,835)	Valhi Inc	Goldman Sachs	(56,074)
				(2,293)	Valhi Inc	HSBC	(28,777)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(786)	Valhi Inc	Morgan Stanley	(2,948)	(19,221)	Veeco Instruments Inc	Barclays Bank	(1,922)
(106,982)	Valley National Bancorp	Bank of America		(5,629)	Veeco Instruments Inc	Goldman Sachs	(1,226)
		Merrill Lynch	(91,206)	(3,315)	Veeco Instruments Inc	HSBC	(4,966)
(138,758)	Valley National Bancorp	Barclays Bank	(42,939)	(6,230)	Veeco Instruments Inc	Morgan Stanley	(623)
(262,049)	Valley National Bancorp	Goldman Sachs	(237,839)	1,004	Veeva Systems Inc 'A'	Bank of America	
(256,566)	Valley National Bancorp	HSBC	(193,233)			Merrill Lynch	1,172
(50,903)	Valley National Bancorp	Morgan Stanley	(15,525)	(3,034)	Veeva Systems Inc 'A'	Barclays Bank	(16,080)
(276)	Valmont Industries Inc	Bank of America		434	Veeva Systems Inc 'A'	Goldman Sachs	2,855
		Merrill Lynch	(4,179)	(932)	Veeva Systems Inc 'A'	HSBC	(4,400)
2,067	Valmont Industries Inc	Barclays Bank	18,107	2,423	Veeva Systems Inc 'A'	Morgan Stanley	12,842
(2,601)	Valmont Industries Inc	Barclays Bank	(22,785)	41,407	Velo3D Inc	HSBC	(3,866)
3,527	Valmont Industries Inc	Goldman Sachs	53,399	7,726	Velo3D Inc	Morgan Stanley	77
(2,652)	Valmont Industries Inc	Goldman Sachs	(40,085)	573	Velocity Financial Inc	Bank of America	
406	Valmont Industries Inc	HSBC	6,892			Merrill Lynch	17
(571)	Value Line Inc	Bank of America		13,880	Velocity Financial Inc	HSBC	694
		Merrill Lynch	2,267	15,185	Velocity Financial Inc	Morgan Stanley	7,744
(1,145)	Value Line Inc	HSBC	1,924	(29,472)	Ventas Inc (REIT)	Barclays Bank	(27,706)
11,081	Valvoline Inc	Bank of America		(30,729)	Ventas Inc (REIT)	Goldman Sachs	(40,562)
		Merrill Lynch	37,733	(28,186)	Ventas Inc (REIT)	HSBC	(35,514)
(42,507)	Valvoline Inc	Barclays Bank	(143,249)	4,134	Ventyx Biosciences Inc	Barclays Bank	3,803
8,370	Valvoline Inc	Barclays Bank	28,207	3,816	Ventyx Biosciences Inc	Goldman Sachs	16,409
1,071	Valvoline Inc	Goldman Sachs	3,600	2,816	Ventyx Biosciences Inc	Morgan Stanley	2,591
9,076	Valvoline Inc	HSBC	40,350	(67,959)	Venus Concept Inc	Barclays Bank	(5,437)
2,974	Valvoline Inc	Morgan Stanley	10,022	(19,015)	Venus Concept Inc	Goldman Sachs	570
(2,183)	Vanda Pharmaceuticals Inc	Bank of America		(30,542)	Vera Bradley Inc	Barclays Bank	(12,217)
		Merrill Lynch	(633)	(11,831)	Vera Bradley Inc	Goldman Sachs	(1,775)
(3,613)	Vanda Pharmaceuticals Inc	Barclays Bank	(1,373)	(3,001)	Vera Bradley Inc	Morgan Stanley	(1,200)
(28,481)	Vanda Pharmaceuticals Inc	Goldman Sachs	(8,259)	(2,144)	Vera Therapeutics Inc	Barclays Bank	(1,822)
(5,923)	Vanda Pharmaceuticals Inc	HSBC	(1,960)	(1,122)	Vera Therapeutics Inc	HSBC	1,032
(2,239)	Vanda Pharmaceuticals Inc	Morgan Stanley	44	6,496	Veracyte Inc	Bank of America	
(6,885)	Vapotherm Inc	Bank of America				Merrill Lynch	10,459
		Merrill Lynch	1,102	10,382	Veracyte Inc	Barclays Bank	2,596
(10,440)	Vapotherm Inc	Barclays Bank	(1,044)	4,480	Veracyte Inc	Goldman Sachs	7,213
(17,068)	Vapotherm Inc	Goldman Sachs	1,264	4,266	Veracyte Inc	HSBC	5,077
(4,954)	Vapotherm Inc	HSBC	(1,754)	1,303	Veracyte Inc	Morgan Stanley	940
5,506	Varex Imaging Corp	Bank of America		14,088	Verastem Inc	Barclays Bank	—
		Merrill Lynch	3,273	14,170	Verastem Inc	Goldman Sachs	3,117
12,575	Varex Imaging Corp	Barclays Bank	4,276	45,976	Verastem Inc	HSBC	5,057
3,508	Varex Imaging Corp	Goldman Sachs	2,350	10,074	Verastem Inc	Morgan Stanley	—
9,186	Varex Imaging Corp	HSBC	12,753	(3,394)	Vericel Corp	Barclays Bank	(713)
13,377	Varex Imaging Corp	Morgan Stanley	4,548	(6,943)	Vericel Corp	Goldman Sachs	1,389
(2,415)	Varonis Systems Inc	Barclays Bank	(74)	(1,128)	Vericel Corp	HSBC	(1,561)
17,904	Varonis Systems Inc	Barclays Bank	(17,188)	(1,155)	Vericel Corp	Morgan Stanley	(243)
7,735	Varonis Systems Inc	Goldman Sachs	20,575	12,976	Verint Systems Inc	Barclays Bank	260
(1,846)	Varonis Systems Inc	Goldman Sachs	(4,910)	28,242	Verint Systems Inc	Goldman Sachs	(22,876)
9,322	Varonis Systems Inc	HSBC	27,686	13,181	Verint Systems Inc	HSBC	4,747
(7,183)	Varonis Systems Inc	HSBC	(20,495)	(13,425)	Veris Residential Inc (REIT)	Bank of America	
(1,254)	Varonis Systems Inc	Morgan Stanley	1,204			Merrill Lynch	(10,354)
(41,725)	Vaxart Inc	Barclays Bank	(12,935)	(31,611)	Veris Residential Inc (REIT)	Barclays Bank	(37,301)
(6,056)	Vaxart Inc	Goldman Sachs	(3,331)	(3,638)	Veris Residential Inc (REIT)	HSBC	(5,419)
(14,997)	Vaxart Inc	HSBC	(7,798)	(11,150)	Veris Residential Inc (REIT)	Morgan Stanley	(10,577)
(1,461)	Vaxcyte Inc	Bank of America		(5,807)	VeriSign Inc	Bank of America	
		Merrill Lynch	(1,461)			Merrill Lynch	(51,973)
(18,643)	Vaxcyte Inc	Barclays Bank	19,016	(1,235)	VeriSign Inc	Barclays Bank	(8,386)
(3,071)	Vaxcyte Inc	Goldman Sachs	(3,071)	2,442	VeriSign Inc	Barclays Bank	16,581
(2,413)	Vaxcyte Inc	HSBC	(9,966)	(4,665)	VeriSign Inc	Goldman Sachs	(41,752)
(943)	Vaxcyte Inc	Morgan Stanley	962	2,677	VeriSign Inc	Goldman Sachs	24,711
(78,934)	VBI Vaccines Inc	Bank of America		1,188	VeriSign Inc	HSBC	6,347
		Merrill Lynch	9,883	1,250	VeriSign Inc	Morgan Stanley	8,488
(107,240)	VBI Vaccines Inc	Barclays Bank	1,812	(9,453)	Verisk Analytics Inc	Bank of America	
(24,635)	VBI Vaccines Inc	Goldman Sachs	3,084			Merrill Lynch	(37,150)
(29,974)	VBI Vaccines Inc	HSBC	4,352	(4,500)	Verisk Analytics Inc	Barclays Bank	(22,500)
(26,947)	Vector Group Ltd	Barclays Bank	(10,509)	(5,594)	Verisk Analytics Inc	Goldman Sachs	(21,984)
(43,755)	Vector Group Ltd	Goldman Sachs	7,876	(7,054)	Verisk Analytics Inc	HSBC	5,171
3,260	Vectrus Inc	Bank of America		(4,400)	Verisk Analytics Inc	Morgan Stanley	(22,000)
		Merrill Lynch	(1,141)	(3,934)	Veritex Holdings Inc	Bank of America	
7,890	Vectrus Inc	Barclays Bank	(1,026)			Merrill Lynch	(6,406)
20,781	Vectrus Inc	Goldman Sachs	(7,273)	(1,996)	Veritex Holdings Inc	Barclays Bank	(2,398)
(1,159)	Veeco Instruments Inc	Bank of America		(2,378)	Veritex Holdings Inc	Goldman Sachs	(4,875)
		Merrill Lynch	(197)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,324)	Veritex Holdings Inc	HSBC	(14,457)	1,454	Viant Technology Inc 'A'	Barclays Bank	349
(3,902)	Veritex Holdings Inc	Morgan Stanley	(5,541)	14,621	Viant Technology Inc 'A'	Goldman Sachs	3,070
(199)	Veritiv Corp	Bank of America		3,526	Viant Technology Inc 'A'	HSBC	1,975
		Merrill Lynch	(1,223)	1,895	Viant Technology Inc 'A'	Morgan Stanley	455
(1,675)	Veritiv Corp	Barclays Bank	(15,326)	2,015	Viasat Inc	Bank of America	
(1,033)	Veritiv Corp	Goldman Sachs	3,264			Merrill Lynch	659
(14,271)	Veritone Inc	Barclays Bank	(3,425)	(8,086)	Viasat Inc	Goldman Sachs	(22,964)
(14,195)	Veritone Inc	Goldman Sachs	(3,957)	1,129	Viasat Inc	Goldman Sachs	3,206
(35,524)	Verizon Communications Inc	Barclays Bank	(49,911)	(1,506)	Viasat Inc	HSBC	(5,226)
37,706	Verizon Communications Inc	Barclays Bank	52,977	1,123	Viasat Inc	HSBC	824
(63,482)	Verizon Communications Inc	Goldman Sachs	(129,186)	3,243	Viasat Inc	Morgan Stanley	162
(17,956)	Verra Mobility Corp	Bank of America		35,383	Viatrix Inc	Bank of America	
		Merrill Lynch	(17,597)	68,051	Viatrix Inc	Merrill Lynch	32,906
(17,171)	Verra Mobility Corp	Barclays Bank	(8,586)	45,202	Viatrix Inc	Barclays Bank	29,942
(33,857)	Verra Mobility Corp	Goldman Sachs	(33,180)	41,971	Viatrix Inc	Goldman Sachs	42,038
(15,525)	Verra Mobility Corp	HSBC	(49,680)	9,849	Viavi Solutions Inc	Morgan Stanley	18,467
(5,868)	Verra Mobility Corp	Morgan Stanley	(2,934)			Bank of America	
(4,709)	Verrica Pharmaceuticals Inc	Bank of America		69,163	Viavi Solutions Inc	Merrill Lynch	1,862
		Merrill Lynch	19,166	50,340	Viavi Solutions Inc	Barclays Bank	19,020
(3,298)	Verrica Pharmaceuticals Inc	Barclays Bank	14,247	3,585	Viavi Solutions Inc	Goldman Sachs	16,841
(10,174)	Verrica Pharmaceuticals Inc	Goldman Sachs	41,408	10,342	Viavi Solutions Inc	HSBC	684
(2,085)	Verrica Pharmaceuticals Inc	HSBC	8,549	(199,363)	VICI Properties Inc (REIT)	Morgan Stanley	2,535
(2,050)	Verrica Pharmaceuticals Inc	Morgan Stanley	8,856	(101,061)	VICI Properties Inc (REIT)	Barclays Bank	(303,032)
9,512	Vertex Energy Inc	Barclays Bank	3,995	(22,309)	VICI Properties Inc (REIT)	Goldman Sachs	(168,772)
1,532	Vertex Inc 'A'	Barclays Bank	(1,210)	(2,631)	VICI Properties Inc (REIT)	HSBC	(76,520)
1,517	Vertex Inc 'A'	HSBC	(2,063)	(695)	Vicor Corp	Morgan Stanley	(3,999)
(3,394)	Vertex Pharmaceuticals Inc	Bank of America		(2,930)	Vicor Corp	Bank of America	
		Merrill Lynch	(47,855)	(8,823)	Vicor Corp	Merrill Lynch	(7,506)
(845)	Vertex Pharmaceuticals Inc	Goldman Sachs	(11,915)	(2,992)	Victoria's Secret & Co	Barclays Bank	(17,170)
(2,853)	Vertex Pharmaceuticals Inc	HSBC	(94,862)	(8,823)	Victoria's Secret & Co	Goldman Sachs	(95,288)
(184)	Vertex Pharmaceuticals Inc	Morgan Stanley	15	(2,992)	Victoria's Secret & Co	Bank of America	
(86,572)	Vertiv Holdings Co	Barclays Bank	(38,958)	(7,374)	Victoria's Secret & Co	Merrill Lynch	18,461
(30,450)	Vertiv Holdings Co	Goldman Sachs	(13,702)	(4,029)	Victoria's Secret & Co	Barclays Bank	12,093
(4,449)	Vertiv Holdings Co	HSBC	(356)	(4,873)	Victoria's Secret & Co	Goldman Sachs	24,859
(5,179)	Vertiv Holdings Co	Morgan Stanley	(2,331)	(3,838)	Victoria's Secret & Co	HSBC	25,974
(5,198)	Verve Therapeutics Inc	Barclays Bank	(7,641)	(24,716)	Viemed Healthcare Inc	Morgan Stanley	6,294
(1,605)	Verve Therapeutics Inc	Goldman Sachs	(2,584)	(40,677)	View Inc	Barclays Bank	(5,190)
(6,312)	VF Corp	Bank of America		(22,812)	View Inc	Barclays Bank	(10,718)
		Merrill Lynch	(20,813)	27,678	ViewRay Inc	Goldman Sachs	(14,465)
(5,592)	VF Corp	Barclays Bank	(17,524)	44,101	ViewRay Inc	Barclays Bank	2,214
37,449	VF Corp	Barclays Bank	144,553	38,590	ViewRay Inc	Goldman Sachs	(3,087)
(3,278)	VF Corp	Goldman Sachs	(1,653)	(41,907)	Viking Therapeutics Inc	Morgan Stanley	3,087
9,261	VF Corp	Goldman Sachs	31,117	(8,982)	Village Super Market Inc 'A'	Barclays Bank	(1,886)
(929)	VF Corp	HSBC	(2,620)			Bank of America	
(2,417)	VF Corp	Morgan Stanley	(9,330)	(28,740)	Village Super Market Inc 'A'	Merrill Lynch	(898)
(5,501)	Via Renewables Inc	Bank of America		(19,625)	Village Super Market Inc 'A'	Barclays Bank	(36,500)
		Merrill Lynch	(2,695)	(5,390)	Village Super Market Inc 'A'	Goldman Sachs	(1,963)
(21,138)	Via Renewables Inc	Barclays Bank	(3,805)	(8,139)	Village Super Market Inc 'A'	HSBC	(3,504)
(17,716)	Via Renewables Inc	HSBC	(14,704)	4,291	Vimeo Inc	Morgan Stanley	(10,337)
(909)	Via Renewables Inc	Morgan Stanley	(164)			Bank of America	
8,201	ViacomCBS Inc 'A'	Bank of America		6,714	Vimeo Inc	Merrill Lynch	(2,043)
		Merrill Lynch	50,682	7,965	Vimeo Inc	Barclays Bank	(269)
5,548	ViacomCBS Inc 'A'	Barclays Bank	4,106	11,149	Vimeo Inc	Goldman Sachs	(1,513)
3,020	ViacomCBS Inc 'A'	Goldman Sachs	18,664	16,314	Vimeo Inc	HSBC	1,535
9,326	ViacomCBS Inc 'A'	HSBC	61,645	(11,185)	Vimeo Inc	Morgan Stanley	(268)
3,394	ViacomCBS Inc 'A'	Morgan Stanley	2,512	(13,891)	Vince Holding Corp	Barclays Bank	4,635
(2,031)	ViacomCBS Inc 'B'	Bank of America		8,005	Vincerox Pharma Inc	Morgan Stanley	5,756
		Merrill Lynch	(2,897)			Bank of America	
1,917	ViacomCBS Inc 'B'	Goldman Sachs	4,509	7,347	Vincerox Pharma Inc	Merrill Lynch	(3,202)
(5,522)	ViacomCBS Inc 'B'	HSBC	(35,893)	1,242	Vincerox Pharma Inc	Barclays Bank	(367)
4,029	ViacomCBS Inc 'B'	HSBC	19,459	1,398	Vincerox Pharma Inc	Goldman Sachs	(497)
(2,047)	Viad Corp	Bank of America		12,191	Vincerox Pharma Inc	HSBC	(769)
		Merrill Lynch	(1,872)	21,645	Vintage Wine Estates Inc	Morgan Stanley	(610)
(4,174)	Viad Corp	Barclays Bank	914	4,999	Vintage Wine Estates Inc	Barclays Bank	17,532
(5,311)	Viad Corp	Goldman Sachs	212	10,166	Vintage Wine Estates Inc	Goldman Sachs	500
(9,807)	Viad Corp	HSBC	(7,483)	3,634	Vir Biotechnology Inc	HSBC	(610)
(1,162)	Viad Corp	Morgan Stanley	198	(1,252)	Vir Biotechnology Inc	Barclays Bank	7,813
				(5,913)	Vir Biotechnology Inc	Barclays Bank	(2,692)
						Goldman Sachs	(23,711)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,651	Vir Biotechnology Inc	HSBC	20,701	(12,107)	Vontier Corp	Barclays Bank	11,381
(1,248)	Vir Biotechnology Inc	HSBC	(7,076)	(68,454)	Vontier Corp	Goldman Sachs	(10,399)
2,668	Viracta Therapeutics Inc	Barclays Bank	—	(31,875)	Vontier Corp	HSBC	(5,925)
300	Viracta Therapeutics Inc	Goldman Sachs	(9)	(4,815)	Vontier Corp	Morgan Stanley	4,526
14,411	Virgin Galactic Holdings Inc	Bank of America		2,356	Vor BioPharma Inc	Goldman Sachs	565
		Merrill Lynch	11,961	(5,201)	Vornado Realty Trust (REIT)	Bank of America	
9,185	Virgin Galactic Holdings Inc	Barclays Bank	4,317			Merrill Lynch	(613)
(44,048)	Virgin Galactic Holdings Inc	Goldman Sachs	(36,560)	(30,257)	Vornado Realty Trust (REIT)	Barclays Bank	(29,955)
16,075	Virgin Galactic Holdings Inc	HSBC	15,432	(13,427)	Vornado Realty Trust (REIT)	Goldman Sachs	(4,834)
2,091	Viridian Therapeutics Inc	Bank of America		(69,917)	Vornado Realty Trust (REIT)	HSBC	35,658
		Merrill Lynch	(2,300)	(3,706)	VOXX International Corp	Bank of America	
1,190	Viridian Therapeutics Inc	Goldman Sachs	(1,309)			Merrill Lynch	(7,041)
4,495	Viridian Therapeutics Inc	HSBC	7,952	(14,575)	VOXX International Corp	Barclays Bank	(10,494)
(159,679)	VirnetX Holding Corp	Goldman Sachs	(22,355)	(2,100)	VOXX International Corp	Goldman Sachs	(3,990)
4,597	Virtu Financial Inc 'A'	Bank of America		(3,911)	VOXX International Corp	HSBC	(6,531)
		Merrill Lynch	(1,057)	47,030	Voya Financial Inc	Barclays Bank	157,080
(19,898)	Virtu Financial Inc 'A'	Barclays Bank	5,173	39,475	Voya Financial Inc	Goldman Sachs	235,271
(12,745)	Virtu Financial Inc 'A'	HSBC	9,431	39,744	Voya Financial Inc	HSBC	200,310
7,979	Virtu Financial Inc 'A'	HSBC	(5,904)	6,882	Voyager Therapeutics Inc	Bank of America	
655	Virtus Investment Partners Inc	Bank of America				Merrill Lynch	(3,303)
		Merrill Lynch	12,157	7,466	Voyager Therapeutics Inc	Goldman Sachs	(3,584)
3,064	Virtus Investment Partners Inc	Barclays Bank	31,192	3,649	Voyager Therapeutics Inc	HSBC	2,846
935	Virtus Investment Partners Inc	Goldman Sachs	19,934	76,843	Vroom Inc	Bank of America	
982	Virtus Investment Partners Inc	HSBC	22,790	51,480	Vroom Inc	Merrill Lynch	(5,763)
221	Virtus Investment Partners Inc	Morgan Stanley	2,250	182,281	Vroom Inc	Barclays Bank	257
2,502	Visa Inc 'A'	Barclays Bank	11,584	91,159	Vroom Inc	Goldman Sachs	(13,671)
3,986	Visa Inc 'A'	Goldman Sachs	55,520	54,941	Vroom Inc	HSBC	28,715
12,841	Visa Inc 'A'	Morgan Stanley	59,454	(2,766)	VSE Corp	Morgan Stanley	274
19,125	Vishay Intertechnology Inc	Bank of America				Bank of America	
		Merrill Lynch	15,682	(2,455)	Vulcan Materials Co	Merrill Lynch	10,540
49,092	Vishay Intertechnology Inc	Barclays Bank	22,582			Bank of America	
82,326	Vishay Intertechnology Inc	Goldman Sachs	67,507	(1,490)	Vulcan Materials Co	Merrill Lynch	(6,198)
69,178	Vishay Intertechnology Inc	HSBC	98,925			Barclays Bank	9,852
2,531	Vishay Intertechnology Inc	Morgan Stanley	1,164	17,592	Vulcan Materials Co	Barclays Bank	(2,547)
(723)	Vishay Precision Group Inc	Bank of America		(11,809)	Vulcan Materials Co	Goldman Sachs	(13,319)
		Merrill Lynch	586	(3,179)	Vulcan Materials Co	HSBC	2,285
(14,744)	Vishay Precision Group Inc	Barclays Bank	(7,962)	1,503	Vulcan Materials Co	HSBC	(5,870)
(18,491)	Vishay Precision Group Inc	Goldman Sachs	14,978	(3,862)	Vulcan Materials Co	Morgan Stanley	13,418
(6,640)	Vishay Precision Group Inc	HSBC	(2,656)	23,960	Vulcan Materials Co	Morgan Stanley	(4,347)
(25,256)	VistaGen Therapeutics Inc	Bank of America		(2,762)	VYNE Therapeutics Inc	Barclays Bank	123
		Merrill Lynch	2,652	(8,953)	VYNE Therapeutics Inc	Goldman Sachs	527
(80,551)	VistaGen Therapeutics Inc	Barclays Bank	(3,625)	(49,252)	W R Berkley Corp	Barclays Bank	41,499
(19,547)	VistaGen Therapeutics Inc	HSBC	1,857	16,085	W R Berkley Corp	Goldman Sachs	180,284
1,721	Visteon Corp	Bank of America		66,277	W R Berkley Corp	HSBC	46,108
		Merrill Lynch	10,670	14,454	W R Berkley Corp	Goldman Sachs	117,795
2,618	Visteon Corp	Goldman Sachs	16,232	92,752	W&T Offshore Inc	Goldman Sachs	
575	Visteon Corp	HSBC	4,560	5,955	Wabash National Corp	Bank of America	
1,493	Visteon Corp	Morgan Stanley	5,479			Merrill Lynch	4,347
84,083	Vistra Corp	Goldman Sachs	97,536	2,853	Wabash National Corp	Barclays Bank	1,084
(9,217)	Vistra Corp	Goldman Sachs	(10,692)	25,030	Wabash National Corp	Goldman Sachs	18,272
7,320	Vistra Corp	HSBC	21,503	34,632	Wabash National Corp	HSBC	24,738
18,510	Vita Coco Co Inc	Barclays Bank	20,731	4,516	Wabash National Corp	Morgan Stanley	1,716
32,067	Vital Farms Inc	Barclays Bank	(10,582)	(26,281)	Waitr Holdings Inc	Goldman Sachs	618
6,515	Vital Farms Inc	Goldman Sachs	3,779	(7,617)	Walgreens Boots Alliance Inc	Bank of America	
13,677	Vital Farms Inc	HSBC	(26,123)			Merrill Lynch	3,462
165	Vital Farms Inc	Morgan Stanley	(54)	(32,916)	Walgreens Boots Alliance Inc	Barclays Bank	(37,312)
(7,171)	Vivid Seats Inc 'A'	Barclays Bank	(10,039)	(17,135)	Walgreens Boots Alliance Inc	Goldman Sachs	13,833
(8,753)	Vivid Seats Inc 'A'	HSBC	(4,464)	(20,415)	Walgreens Boots Alliance Inc	HSBC	7,962
(15,289)	Vivint Smart Home Inc	Barclays Bank	(612)	(19,688)	Walgreens Boots Alliance Inc	Morgan Stanley	(19,139)
(11,912)	Vivint Smart Home Inc	Goldman Sachs	(2,740)			Goldman Sachs	34,241
(1,868)	VMware Inc 'A'	Barclays Bank	(18,157)	5,924	Walker & Dunlop Inc	Goldman Sachs	
(5,325)	VMware Inc 'A'	Goldman Sachs	(152,029)	834	Walker & Dunlop Inc	HSBC	4,846
(45,340)	Volta Inc	Barclays Bank	(9,068)				
(13)	Volta Inc	HSBC	(7)				
(8,664)	Vontier Corp	Bank of America					
		Merrill Lynch	(1,473)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(41)	Walmart Inc	Bank of America		2,581	Watsco Inc	Barclays Bank	11,847
		Merrill Lynch	825	6,733	Watsco Inc	Goldman Sachs	(41,542)
1,039	Walmart Inc	Barclays Bank	5,704	4,449	Watsco Inc	HSBC	(10,677)
14,782	Walmart Inc	Goldman Sachs	(192,178)	729	Watsco Inc	Morgan Stanley	3,346
(12,326)	Walmart Inc	Goldman Sachs	190,488	1,403	Watts Water Technologies Inc 'A'	Bank of America	
(3,635)	Walmart Inc	HSBC	55,170	8,872	Watts Water Technologies Inc 'A'	Merrill Lynch	1,038
3,627	Walmart Inc	Morgan Stanley	19,912				
(1,431)	Walmart Inc	Morgan Stanley	(7,856)	5,409	Watts Water Technologies Inc 'A'	Barclays Bank	41,081
10,796	Walt Disney Co	Bank of America					
		Merrill Lynch	6,594	1,426	Watts Water Technologies Inc 'A'	Goldman Sachs	3,203
4,210	Walt Disney Co	Barclays Bank	12,251				
(9,481)	Walt Disney Co	Goldman Sachs	(33,752)	371	Watts Water Technologies Inc 'A'	HSBC	111
(9,035)	Walt Disney Co	HSBC	(15,902)				
(11,404)	Walt Disney Co	Morgan Stanley	(33,186)	(12,530)	WaVe Life Sciences Ltd	Morgan Stanley	1,710
2,324	Walt Disney Co	Morgan Stanley	6,763	(3,055)	WaVe Life Sciences Ltd	Barclays Bank	(2,506)
(34,459)	Warby Parker Inc 'A'	Bank of America		(2,953)	WaVe Life Sciences Ltd	Goldman Sachs	(672)
		Merrill Lynch	(24,122)	(2,691)	Wayfair Inc 'A'	Morgan Stanley	(591)
(2,479)	Warner Music Group Corp 'A'	Barclays Bank	(99)			Bank of America	
(9,599)	Warner Music Group Corp 'A'	Goldman Sachs	(4,128)	(1,848)	Wayfair Inc 'A'	Merrill Lynch	(14,989)
4,405	Warner Music Group Corp 'A'	Goldman Sachs	1,894	(1,509)	Wayfair Inc 'A'	Goldman Sachs	(10,293)
(9,540)	Warner Music Group Corp 'A'	HSBC	(24,506)	3,547	Wayfair Inc 'A'	HSBC	9,009
(6,004)	Warner Music Group Corp 'A'	Morgan Stanley	(240)	(294)	WD-40 Co	Morgan Stanley	21,850
(4,642)	Warrior Met Coal Inc	Barclays Bank	(3,296)	(3,774)	WD-40 Co	Bank of America	
(6,008)	Warrior Met Coal Inc	Goldman Sachs	(9,312)	(1,989)	WD-40 Co	Merrill Lynch	(544)
(72,558)	Washington (REIT)	Goldman Sachs	(91,423)	(2,903)	WD-40 Co	Barclays Bank	(18,455)
2,738	Washington Federal Inc	Bank of America		(1,677)	WD-40 Co	Goldman Sachs	(3,679)
		Merrill Lynch	4,819	(3,569)	Weave Communications Inc	HSBC	20,263
29,030	Washington Federal Inc	Barclays Bank	28,159	(6,584)	Webster Financial Corp	Morgan Stanley	(8,200)
54,027	Washington Federal Inc	Goldman Sachs	95,088			Barclays Bank	107
44,724	Washington Federal Inc	HSBC	67,980	(24,766)	Webster Financial Corp	Bank of America	
6,094	Washington Federal Inc	Morgan Stanley	5,911	(47,034)	Webster Financial Corp	Merrill Lynch	(6,675)
1,555	Washington Trust Bancorp Inc	Bank of America		(13,249)	Webster Financial Corp	Barclays Bank	(39,378)
		Merrill Lynch	4,223	(17,784)	Webster Financial Corp	Goldman Sachs	(97,361)
13,609	Washington Trust Bancorp Inc	Barclays Bank	23,238	(1,439)	WEC Energy Group Inc	HSBC	(16,164)
452	Washington Trust Bancorp Inc	Goldman Sachs	1,067			Morgan Stanley	(28,276)
1,198	Washington Trust Bancorp Inc	HSBC	3,882	(4,100)	Weis Markets Inc	Bank of America	
28,431	Washington Trust Bancorp Inc	Morgan Stanley	50,303	(7,434)	Weis Markets Inc	Merrill Lynch	(3,151)
40,788	Waste Connections Inc	Barclays Bank	75,866	(1,540)	Weis Markets Inc	Barclays Bank	1,550
7,027	Waste Connections Inc	Goldman Sachs	6,043	(346)	Weis Markets Inc	Barclays Bank	(530)
16,734	Waste Connections Inc	HSBC	80,323	2,127	Wells Fargo & Co	Goldman Sachs	(52,260)
4,173	Waste Connections Inc	Morgan Stanley	7,762			Goldman Sachs	7,957
(386)	Waste Management Inc	Bank of America		(9,048)	Wells Fargo & Co	HSBC	(64,305)
		Merrill Lynch	(455)	(16,207)	WEC Energy Group Inc	HSBC	(2,075)
(8,918)	Waste Management Inc	Barclays Bank	(19,838)	(4,100)	Weis Markets Inc	Morgan Stanley	972
(20,408)	Waste Management Inc	Goldman Sachs	(24,831)	(7,434)	Weis Markets Inc	Barclays Bank	3,444
(1,535)	Waste Management Inc	HSBC	(3,735)	(7,434)	Weis Markets Inc	Goldman Sachs	53,079
(7,951)	Waste Management Inc	Morgan Stanley	(17,717)	(1,540)	Weis Markets Inc	HSBC	17,094
1,218	Waters Corp	Bank of America		(346)	Weis Markets Inc	Morgan Stanley	563
		Merrill Lynch	6,550	2,127	Wells Fargo & Co	Bank of America	
1,086	Waters Corp	Barclays Bank	7,743			Merrill Lynch	7,700
1,044	Waters Corp	Goldman Sachs	7,402	(9,048)	Wells Fargo & Co	Barclays Bank	(18,186)
2,099	Waters Corp	HSBC	23,097	7,748	Wells Fargo & Co	Barclays Bank	15,573
57	Waters Corp	Morgan Stanley	406	(21,975)	Wells Fargo & Co	Goldman Sachs	(79,550)
(3,243)	Waterstone Financial Inc	Bank of America		14,960	Wells Fargo & Co	Goldman Sachs	51,864
		Merrill Lynch	(2,984)	4,915	Wells Fargo & Co	HSBC	18,325
(18,280)	Waterstone Financial Inc	Barclays Bank	(9,140)	(2,826)	Welltower Inc (REIT)	Bank of America	
(24,205)	Waterstone Financial Inc	Goldman Sachs	(20,022)			Merrill Lynch	(1,159)
(12,915)	Waterstone Financial Inc	HSBC	(6,458)	(16,596)	Welltower Inc (REIT)	Barclays Bank	(25,643)
(6,388)	Waterstone Financial Inc	Morgan Stanley	(3,194)	(18,988)	Welltower Inc (REIT)	Goldman Sachs	(7,940)
3,186	Watsco Inc	Bank of America		(22,216)	Welltower Inc (REIT)	HSBC	(48,875)
		Merrill Lynch	(19,658)	(901)	Welltower Inc (REIT)	Morgan Stanley	(1,397)
				136,629	Wendy's Co	Barclays Bank	255,496
				22,898	Wendy's Co	Goldman Sachs	25,131
				93,875	Wendy's Co	HSBC	100,181
				35,982	Wendy's Co	Morgan Stanley	67,286
				57,943	Werner Enterprises Inc	Barclays Bank	15,645
				5,456	Werner Enterprises Inc	Goldman Sachs	(2,073)
				9,478	Werner Enterprises Inc	HSBC	(25,591)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,602	WesBanco Inc	Bank of America		681	Westrock Co	Bank of America	
		Merrill Lynch	3,588			Merrill Lynch	2,119
42,243	WesBanco Inc	Barclays Bank	48,579	54,968	Westrock Co	Barclays Bank	150,919
68,860	WesBanco Inc	Goldman Sachs	153,089	19,526	Westrock Co	Goldman Sachs	14,393
25,068	WesBanco Inc	HSBC	29,145	8,236	Westrock Co	HSBC	22,984
2,005	WesBanco Inc	Morgan Stanley	2,306	3,915	Westrock Co	Morgan Stanley	13,236
286	WESCO International Inc	Bank of America		2,444	Westwood Holdings Group		
		Merrill Lynch	509		Inc	Goldman Sachs	(147)
(678)	WESCO International Inc	Bank of America		(9,072)	WeWork Inc 'A'	Barclays Bank	(3,266)
		Merrill Lynch	1,759	(25,716)	WeWork Inc 'A'	Morgan Stanley	(9,258)
8,749	WESCO International Inc	Barclays Bank	45,233	(312)	WEX Inc	Bank of America	
(333)	WESCO International Inc	Barclays Bank	(1,722)			Merrill Lynch	(3,129)
3,730	WESCO International Inc	Goldman Sachs	6,639	(1,235)	WEX Inc	Goldman Sachs	(11,555)
(3,239)	WESCO International Inc	Goldman Sachs	(5,765)	(2,147)	WEX Inc	HSBC	(20,923)
9,457	WESCO International Inc	HSBC	(66,483)	(750)	WEX Inc	Morgan Stanley	(6,113)
(512)	WESCO International Inc	HSBC	(819)	(3,097)	Weyco Group Inc	Bank of America	
2,147	WESCO International Inc	Morgan Stanley	11,100			Merrill Lynch	1,146
(350)	WESCO International Inc	Morgan Stanley	(1,810)	(5,501)	Weyco Group Inc	Barclays Bank	(9,242)
(10,472)	West BanCorp Inc	Bank of America		(9,204)	Weyco Group Inc	Goldman Sachs	3,405
		Merrill Lynch	(10,263)	(37,948)	Weyerhaeuser Co (REIT)	Barclays Bank	(55,404)
(10,384)	West BanCorp Inc	Barclays Bank	(5,607)	(63,610)	Weyerhaeuser Co (REIT)	Goldman Sachs	(96,051)
(7,626)	West BanCorp Inc	Goldman Sachs	(7,473)	55,604	Wheels Up Experience Inc	Barclays Bank	1,668
(1,689)	West BanCorp Inc	HSBC	456	(298)	Whirlpool Corp	Bank of America	
(1,564)	West BanCorp Inc	Morgan Stanley	(845)			Merrill Lynch	(2,097)
964	West Pharmaceutical Services Inc	Bank of America		8,968	Whirlpool Corp	Barclays Bank	63,493
		Merrill Lynch	11,028	(3,821)	Whirlpool Corp	Barclays Bank	(27,053)
2,205	West Pharmaceutical Services Inc	Barclays Bank	25,621	9,013	Whirlpool Corp	Goldman Sachs	270
1,306	West Pharmaceutical Services Inc			(910)	Whirlpool Corp	Goldman Sachs	(1,348)
2,812	West Pharmaceutical Services Inc	Goldman Sachs	15,127	(949)	Whirlpool Corp	Morgan Stanley	(12,614)
1,393	West Pharmaceutical Services Inc	HSBC	50,588	(265)	White Mountains Insurance Group Ltd	Bank of America	
				(678)	White Mountains Insurance Group Ltd	Merrill Lynch	(23,781)
(11,836)	Westamerica BanCorp	Morgan Stanley	15,978	(721)	White Mountains Insurance Group Ltd	Barclays Bank	(51,202)
(25,880)	Westamerica BanCorp	Barclays Bank	(14,558)	(283)	White Mountains Insurance Group Ltd	Goldman Sachs	(64,703)
(4,178)	Western Alliance Bancorp	Goldman Sachs	(68,582)	(1,479)	White Mountains Insurance Group Ltd	HSBC	(34,367)
		Bank of America		(9,137)	Whitestone (REIT)	Morgan Stanley	(111,695)
(8,094)	Western Alliance Bancorp	Merrill Lynch	(28,954)	(23,317)	Whitestone (REIT)	Bank of America	
(6,513)	Western Alliance Bancorp	Barclays Bank	(33,267)	(48,723)	Whitestone (REIT)	Merrill Lynch	(2,118)
(8,741)	Western Alliance Bancorp	Goldman Sachs	(40,443)	(48,878)	Whitestone (REIT)	Barclays Bank	(10,493)
(13,273)	Western Alliance Bancorp	HSBC	(42,105)	(7,212)	Whitestone (REIT)	Goldman Sachs	4,233
(19,391)	Western Asset Mortgage Capital Corp (REIT)	Morgan Stanley	(54,552)	(4,462)	Whiting Petroleum Corp	HSBC	(33,726)
		Bank of America		(8,875)	Whiting Petroleum Corp	Morgan Stanley	(3,245)
(24,823)	Western Asset Mortgage Capital Corp (REIT)	Merrill Lynch	970	9,643	Whole Earth Brands Inc	Barclays Bank	(45,423)
						Goldman Sachs	(133,036)
5,338	Western Digital Corp	Goldman Sachs	1,241	2,882	Whole Earth Brands Inc	Bank of America	
(4,148)	Western Digital Corp	Barclays Bank	13,879	10,228	Whole Earth Brands Inc	Merrill Lynch	2,507
(4,591)	Western Digital Corp	Barclays Bank	(10,785)	19,370	Whole Earth Brands Inc	Barclays Bank	461
(26,386)	Western Digital Corp	HSBC	(15,655)	39,422	Whole Earth Brands Inc	Goldman Sachs	2,659
		Bank of America		5,248	WideOpenWest Inc	HSBC	10,653
(5,658)	Western New England Bancorp Inc	Merrill Lynch	(8,180)			Morgan Stanley	6,308
(3,080)	Western New England Bancorp Inc	Barclays Bank	(2,207)			Bank of America	
						Merrill Lynch	2,886
113,444	Western Union Co	Goldman Sachs	(955)	14,412	WideOpenWest Inc	Barclays Bank	4,612
37,117	Western Union Co	Barclays Bank	53,318	5,985	WideOpenWest Inc	Goldman Sachs	3,292
18,978	Western Union Co	Goldman Sachs	29,694	5,685	WideOpenWest Inc	HSBC	23,780
(21,590)	Westinghouse Air Brake Technologies Corp	HSBC	13,095	(1,650)	Willdan Group Inc	Bank of America	
		Barclays Bank	(148,594)			Merrill Lynch	(1,040)
(9,916)	Westinghouse Air Brake Technologies Corp			(8,474)	Willdan Group Inc	Barclays Bank	1,356
(14,083)	Westinghouse Air Brake Technologies Corp	Goldman Sachs	(83,576)	(655)	Willdan Group Inc	Goldman Sachs	(413)
				(1,757)	Willdan Group Inc	HSBC	(1,318)
6,762	Westlake Corp	Morgan Stanley	(92,270)	(4,045)	Willdan Group Inc	Morgan Stanley	647
		Bank of America		(8,780)	Williams Cos Inc	Bank of America	
5,532	Westlake Corp	Merrill Lynch	10,280			Merrill Lynch	(16,735)
13,447	Westlake Corp	Barclays Bank	46,391	67,564	Williams Cos Inc	Barclays Bank	108,102
7,362	Westlake Corp	Goldman Sachs	32,542	(11,829)	Williams Cos Inc	Barclays Bank	(18,926)
783	Westlake Corp	HSBC	26,215	19,979	Williams Cos Inc	Goldman Sachs	43,554
		Morgan Stanley	6,593				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(12,983)	Williams Cos Inc	Goldman Sachs	(28,303)	(11,481)	Woodward Inc	Goldman Sachs	(20,056)
(17,082)	Williams Cos Inc	HSBC	(51,540)	(8,719)	Woodward Inc	HSBC	(18,543)
15,758	Williams Cos Inc	Morgan Stanley	25,213	(1,168)	Woodward Inc	Morgan Stanley	(3,808)
1,086	Williams-Sonoma Inc	Bank of America Merrill Lynch	6,803	2,184	Workday Inc 'A'	Bank of America Merrill Lynch	(45,493)
795	Williams-Sonoma Inc	Barclays Bank	14,747	4,482	Workday Inc 'A'	Barclays Bank	(47,330)
447	Williams-Sonoma Inc	Goldman Sachs	1,243	2,801	Workday Inc 'A'	Goldman Sachs	(54,610)
(344)	Williams-Sonoma Inc	Goldman Sachs	(956)	11,222	Workday Inc 'A'	HSBC	(235,438)
4,230	Williams-Sonoma Inc	HSBC	26,063	11,373	Workday Inc 'A'	Morgan Stanley	(120,099)
(1,234)	Williams-Sonoma Inc	HSBC	(3,196)	(76,057)	Workhorse Group Inc	Barclays Bank	(14,451)
1,593	Williams-Sonoma Inc	Morgan Stanley	29,550	(1,116)	Workiva Inc	Bank of America Merrill Lynch	(3,638)
(2,598)	Willis Lease Finance Corp	Bank of America Merrill Lynch	(15,874)	11,089	Workiva Inc	Barclays Bank	15,636
(2,791)	Willis Lease Finance Corp	Barclays Bank	(14,764)	(3,648)	Workiva Inc	Barclays Bank	(5,144)
(1,905)	Willis Lease Finance Corp	Goldman Sachs	(11,640)	(3,144)	Workiva Inc	Goldman Sachs	(10,223)
(2,548)	Willis Lease Finance Corp	HSBC	(15,339)	(5,675)	Workiva Inc	HSBC	(13,593)
2,932	Willis Towers Watson Plc	Bank of America Merrill Lynch	23,485	(988)	Workiva Inc	Morgan Stanley	(1,393)
(530)	Willis Towers Watson Plc	Bank of America Merrill Lynch	(5,639)	(3,127)	World Acceptance Corp	Barclays Bank	(40,682)
5,869	Willis Towers Watson Plc	Barclays Bank	48,302	(237)	World Acceptance Corp	Goldman Sachs	(377)
(525)	Willis Towers Watson Plc	Barclays Bank	(4,321)	(529)	World Acceptance Corp	HSBC	3,817
335	Willis Towers Watson Plc	Goldman Sachs	2,683	9,847	World Fuel Services Corp	Barclays Bank	2,757
(1,701)	Willis Towers Watson Plc	Goldman Sachs	(11,022)	19,897	World Fuel Services Corp	Goldman Sachs	14,724
1,374	Willis Towers Watson Plc	HSBC	11,204	7,491	World Fuel Services Corp	HSBC	14,083
(565)	Willis Towers Watson Plc	HSBC	(2,537)	(575)	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	(4,704)
679	Willis Towers Watson Plc	Morgan Stanley	5,588	1,509	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	12,344
(988)	Willis Towers Watson Plc	Morgan Stanley	(8,131)	(3,674)	World Wrestling Entertainment Inc 'A'	Barclays Bank	(16,680)
(81,570)	WillScot Mobile Mini Holdings Corp	Barclays Bank	(116,645)	1,246	World Wrestling Entertainment Inc 'A'	Barclays Bank	5,657
(26,889)	WillScot Mobile Mini Holdings Corp	Goldman Sachs	(46,787)	(3,933)	World Wrestling Entertainment Inc 'A'	Goldman Sachs	(32,172)
(52,860)	WillScot Mobile Mini Holdings Corp	HSBC	(218,312)	2,420	World Wrestling Entertainment Inc 'A'	Goldman Sachs	19,796
3,358	Wingstop Inc	Bank of America Merrill Lynch	(9,974)	(15,384)	World Wrestling Entertainment Inc 'A'	HSBC	(164,763)
8,345	Wingstop Inc	Barclays Bank	40,754	2,724	World Wrestling Entertainment Inc 'A'	HSBC	17,257
7,088	Wingstop Inc	Goldman Sachs	(21,051)	(3,866)	Worthington Industries Inc	Bank of America Merrill Lynch	(7,171)
7,925	Wingstop Inc	HSBC	(32,810)	(18,888)	Worthington Industries Inc	Barclays Bank	(44,953)
327	Wingstop Inc	Morgan Stanley	1,625	(6,655)	Worthington Industries Inc	Goldman Sachs	(13,044)
(389)	Winmark Corp	Bank of America Merrill Lynch	3,771	(7,703)	Worthington Industries Inc	HSBC	(15,589)
(4,226)	Winmark Corp	Barclays Bank	(21,320)	(2,093)	Worthington Industries Inc	Morgan Stanley	(4,981)
(1,863)	Winmark Corp	Goldman Sachs	18,062	(786)	Wound Management Technologies Inc	Bank of America Merrill Lynch	817
(1,285)	Winmark Corp	HSBC	25,539	(859)	Wound Management Technologies Inc	Barclays Bank	2,062
13,504	Winnebago Industries Inc	Barclays Bank	36,056	(32,716)	WP Carey Inc (REIT)	Bank of America Merrill Lynch	(95,911)
6,027	Winnebago Industries Inc	HSBC	(57,377)	(43,124)	WP Carey Inc (REIT)	Barclays Bank	(122,902)
5,980	Wintrust Financial Corp	Bank of America Merrill Lynch	21,485	(21,348)	WP Carey Inc (REIT)	Goldman Sachs	(65,689)
22,541	Wintrust Financial Corp	Barclays Bank	64,242	(35,186)	WP Carey Inc (REIT)	HSBC	(258,422)
20,517	Wintrust Financial Corp	Goldman Sachs	77,349	(6,191)	WP Carey Inc (REIT)	Morgan Stanley	(17,892)
19,241	Wintrust Financial Corp	HSBC	36,565	(9,715)	WSFS Financial Corp	Bank of America Merrill Lynch	(29,259)
11,526	Wintrust Financial Corp	Morgan Stanley	32,849	(4,649)	WSFS Financial Corp	Barclays Bank	(6,515)
49,949	WisdomTree Investments Inc	HSBC	29,720	(5,494)	WSFS Financial Corp	Goldman Sachs	(23,734)
1,310	Wix.com Ltd	Bank of America Merrill Lynch	(3,031)	(5,013)	WSFS Financial Corp	HSBC	(13,468)
2,026	Wix.com Ltd	Barclays Bank	(5,409)	(2,738)	WSFS Financial Corp	Morgan Stanley	(2,130)
4,241	Wix.com Ltd	Goldman Sachs	(10,264)	1,117	WW Grainger Inc	Bank of America Merrill Lynch	10,645
2,722	Wix.com Ltd	HSBC	1,028	423	WW Grainger Inc	Barclays Bank	6,933
1,178	Wix.com Ltd	Morgan Stanley	(3,145)	5,707	WW Grainger Inc	Goldman Sachs	54,388
(11,550)	Wolfspeed Inc	Goldman Sachs	(5,775)	6,389	WW Grainger Inc	HSBC	43,531
8,473	Wolfspeed Inc	HSBC	41,919	1,232	WW Grainger Inc	Morgan Stanley	20,192
(39,554)	Wolverine World Wide Inc	Barclays Bank	(40,348)	15,682	WW International Inc	Bank of America Merrill Lynch	2,208
(9,163)	Wolverine World Wide Inc	Goldman Sachs	(9,346)	25,567	WW International Inc	Barclays Bank	13,518
(8,703)	Wolverine World Wide Inc	HSBC	(14,999)				
(3,882)	Wolverine World Wide Inc	Morgan Stanley	(4,193)				
(711)	Woodward Inc	Bank of America Merrill Lynch	(2,570)				
(31,164)	Woodward Inc	Barclays Bank	(101,595)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
13,757	WW International Inc	Goldman Sachs	(4,815)	(20,901)	XL Fleet Corp	Goldman Sachs	627
8,389	WW International Inc	HSBC	(5,511)	(20,536)	XOMA Corp	Barclays Bank	(24,232)
15,250	WW International Inc	Morgan Stanley	9,284	(2,931)	XOMA Corp	Morgan Stanley	(3,459)
9,578	Wyndham Hotels & Resorts Inc	Barclays Bank	50,093	(2,074)	Xometry Inc 'A'	Goldman Sachs	(8,275)
(2,356)	Wyndham Hotels & Resorts Inc	Barclays Bank	(12,322)	(7,287)	Xometry Inc 'A'	HSBC	(18,430)
20,855	Wyndham Hotels & Resorts Inc	Goldman Sachs	84,046	(938)	Xometry Inc 'A'	Morgan Stanley	(2,908)
(1,624)	Wyndham Hotels & Resorts Inc	Goldman Sachs	(3,692)	43,210	Xos Inc	Goldman Sachs	19,444
(4,746)	Wyndham Hotels & Resorts Inc	HSBC	(22,888)	(4,678)	XPEL Inc	Bank of America	
24,024	Wyndham Hotels & Resorts Inc	Morgan Stanley	125,646		XPEL Inc	Merrill Lynch	(16,233)
(2,700)	Wyndham Hotels & Resorts Inc	Morgan Stanley	(14,121)	(4,325)	XPEL Inc	Barclays Bank	(3,806)
(664)	Wynn Resorts Ltd	Bank of America	(4,992)	(1,247)	XPEL Inc	Goldman Sachs	(4,327)
6,813	Wynn Resorts Ltd	Barclays Bank	25,004	(3,859)	XPEL Inc	HSBC	(30,911)
(5,538)	Wynn Resorts Ltd	Barclays Bank	(20,324)	2,770	XPO Logistics Inc	Bank of America	
4,995	X4 Pharmaceuticals Inc	Bank of America	—	12,685	XPO Logistics Inc	Merrill Lynch	4,210
7,804	X4 Pharmaceuticals Inc	Barclays Bank	(624)	(10,041)	XPO Logistics Inc	Barclays Bank	38,309
9,905	X4 Pharmaceuticals Inc	Goldman Sachs	—	3,752	XPO Logistics Inc	Goldman Sachs	(15,262)
3,287	X4 Pharmaceuticals Inc	HSBC	625	(4,515)	XPO Logistics Inc	HSBC	3,607
5,257	X4 Pharmaceuticals Inc	Morgan Stanley	(421)	7,668	XPO Logistics Inc	HSBC	(7,043)
(21,459)	XBiotech Inc	Barclays Bank	4,936	6,054	XPO Logistics Inc	HSBC	11,962
(1,759)	XBiotech Inc	HSBC	1,390	(1,613)	Xponential Fitness Inc 'A'	Morgan Stanley	20,404
2,767	Xcel Energy Inc	Bank of America	775	(6,847)	Xponential Fitness Inc 'A'	Bank of America	
9,005	Xcel Energy Inc	Barclays Bank	2,161	(2,842)	XRAY-TWOLF HoldCo Corp	Merrill Lynch	(5,758)
(33,969)	Xcel Energy Inc	Barclays Bank	(8,153)		XRAY-TWOLF HoldCo Corp	HSBC	(15,200)
19,323	Xcel Energy Inc	Goldman Sachs	2,817	(34,773)	XRAY-TWOLF HoldCo Corp	Bank of America	(682)
(14,429)	Xcel Energy Inc	Goldman Sachs	(4,040)	(18,513)	XRAY-TWOLF HoldCo Corp	Barclays Bank	5,564
449	Xcel Energy Inc	HSBC	656	(28,006)	XRAY-TWOLF HoldCo Corp	Goldman Sachs	(4,443)
10,811	Xcel Energy Inc	Morgan Stanley	2,595	(17,734)	XRAY-TWOLF HoldCo Corp	HSBC	(22,405)
(9,234)	Xcel Energy Inc	Morgan Stanley	(2,216)	1,046	Xylem Inc	Morgan Stanley	2,837
(2,106)	Xencor Inc	Bank of America	3,201		Xylem Inc	Bank of America	
(7,671)	Xencor Inc	Barclays Bank	4,986	(1,984)	Xylem Inc	Merrill Lynch	2,234
(6,369)	Xencor Inc	Goldman Sachs	9,681	10,246	Xylem Inc	Bank of America	
(6,684)	Xencor Inc	HSBC	17,044	(3,158)	Xylem Inc	Merrill Lynch	(4,682)
(8,767)	Xencor Inc	Morgan Stanley	5,699	11,743	Xylem Inc	Barclays Bank	29,679
(44,394)	Xenia Hotels & Resorts Inc (REIT)	Barclays Bank	(30,632)	(18,105)	Xylem Inc	Barclays Bank	(9,285)
(84,321)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	25,296	2,425	Xylem Inc	Goldman Sachs	32,187
(20,734)	Xenia Hotels & Resorts Inc (REIT)	HSBC	(14,928)	(499)	Xylem Inc	Goldman Sachs	(46,123)
21,788	Xeris Biopharma Holdings Inc	Barclays Bank	1,961	5,770	Xylem Inc	HSBC	402
4,938	Xeris Biopharma Holdings Inc	Goldman Sachs	247	(5,546)	Xylem Inc	HSBC	752
10,871	Xeris Biopharma Holdings Inc	HSBC	4,566	(36,934)	Yellow Corp	Morgan Stanley	14,004
12,628	Xeris Biopharma Holdings Inc	Morgan Stanley	1,137	(4,795)	Yellow Corp	Morgan Stanley	(17,017)
13,193	Xerox Holdings Corp	Bank of America	10,818	1,896	Yelp Inc	Barclays Bank	(3,693)
(7,181)	Xerox Holdings Corp	Merrill Lynch	(5,888)	13,815	Yelp Inc	Goldman Sachs	(1,247)
8,856	Xerox Holdings Corp	Barclays Bank	7,793	24,881	Yelp Inc	Bank of America	
(13,635)	Xerox Holdings Corp	Barclays Bank	(11,999)	21,894	Yelp Inc	Merrill Lynch	797
21,994	Xerox Holdings Corp	Goldman Sachs	18,035	10,313	Yelp Inc	Barclays Bank	19,656
32,227	Xerox Holdings Corp	HSBC	35,450	(8,143)	YETI Holdings Inc	Goldman Sachs	13,187
(28,876)	Xerox Holdings Corp	HSBC	(31,764)	339	YETI Holdings Inc	HSBC	11,402
26,941	Xerox Holdings Corp	Morgan Stanley	23,708	(5,122)	YETI Holdings Inc	Morgan Stanley	13,923
(61,797)	XL Fleet Corp	Bank of America	1,854	(3,701)	YETI Holdings Inc	Bank of America	
		Merrill Lynch		7,713	YETI Holdings Inc	Merrill Lynch	13,517
				(6,240)	YETI Holdings Inc	Bank of America	
				2,243	YETI Holdings Inc	Merrill Lynch	(563)
				1,064	YETI Holdings Inc	Barclays Bank	(7,683)
				7,525	Yext Inc	Goldman Sachs	4,457
				98,322	Yext Inc	Goldman Sachs	(12,804)
				38,288	Yext Inc	HSBC	(1,647)
				15,066	Yext Inc	HSBC	243
				(8,988)	Y-mAbs Therapeutics Inc	Morgan Stanley	1,596
				(20,498)	York Water Co	Bank of America	
				(8,360)	York Water Co	Merrill Lynch	323
				(14,747)	Yum China Holdings Inc	Barclays Bank	7,762
				2,374	Yum China Holdings Inc	Goldman Sachs	(766)
						HSBC	(3,013)
						Barclays Bank	(13,931)
						Barclays Bank	4,510
						Goldman Sachs	(3,177)
						Barclays Bank	(61,495)
						Barclays Bank	9,900

The notes on pages 601 to 620 form an integral part of these financial statements.







# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	236,618	USD	241,053	State Street Bank & Trust Company	15/6/2022	5,715
USD	20,445	CHF	20,124	State Street Bank & Trust Company	15/6/2022	(543)
						5,172
<b>EUR Hedged Share Class</b>						
EUR	307,667,334	USD	326,210,457	State Street Bank & Trust Company	15/6/2022	3,577,258
USD	28,812,926	EUR	27,275,372	State Street Bank & Trust Company	15/6/2022	(423,466)
						3,153,792
<b>GBP Hedged Share Class</b>						
GBP	16,905	USD	20,918	State Street Bank & Trust Company	15/6/2022	363
USD	1,717	GBP	1,390	State Street Bank & Trust Company	15/6/2022	(32)
						331
<b>JPY Hedged Share Class</b>						
JPY	36,665,238,966	USD	281,968,148	State Street Bank & Trust Company	15/6/2022	2,905,089
USD	7,526,329	JPY	965,984,322	State Street Bank & Trust Company	15/6/2022	21,044
						2,926,133
<b>SEK Hedged Share Class</b>						
SEK	786,962,452	USD	79,604,932	State Street Bank & Trust Company	15/6/2022	553,052
USD	6,663,972	SEK	66,225,904	State Street Bank & Trust Company	15/6/2022	(81,628)
						471,424
Total (Gross underlying exposure - USD 738,597,000)						6,556,852

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	85.25
Government	7.93
Industrial	3.42
Consumer, Cyclical	2.59
Diversified	0.19
Consumer, Non-cyclical	0.17
Technology	0.11
Communications	0.01
Energy	0.01
Securities portfolio at market value	99.68
Other Net Assets	0.32
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Taiwan <i>continued</i></b>			
				90,000	Unimicron Technology Corp	668,217	1.34
				20,000	Wiwynn Corp	636,004	1.27
						3,279,070	6.56
<b>COMMON STOCKS</b>				<b>Thailand</b>			
<b>Cayman Islands</b>				3,623,800	Land & Houses PCL NVDR	947,780	1.89
19,000	Alchip Technologies Ltd	612,059	1.22	551,800	Thai Oil PCL NVDR	935,254	1.87
102,716	Alibaba Group Holding Ltd	1,259,873	2.52			1,883,034	3.76
175,000	CK Hutchison Holdings Ltd	1,242,171	2.48	<b>United Kingdom</b>			
62,100	ENN Energy Holdings Ltd	952,018	1.90	18,782	Prudential Plc	247,560	0.50
28,228	I-Mab ADR	245,866	0.49			247,560	0.50
148,000	Li Ning Co Ltd	1,154,253	2.31	Total Common Stocks		30,844,686	61.65
18,772	TDCX Inc ADR	203,301	0.41	<b>COMMERCIAL PAPER</b>			
		5,669,541	11.33	<b>France</b>			
<b>China</b>				USD 2,101,000	Caisse d'Amortissement de la Dette Sociale 1/6/2022 (Zero Coupon)	2,101,000	4.20
106,785	Anhui Honglu Steel Construction Group Co Ltd 'A'	621,889	1.24			2,101,000	4.20
648,000	China National Building Material Co Ltd 'H'^	818,345	1.64	<b>Germany</b>			
55,800	Eve Energy Co Ltd 'A'	672,419	1.34	USD 2,292,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 25/7/2022 (Zero Coupon)	2,287,634	4.57
100,300	Hangzhou Silan Microelectronics Co Ltd 'A'	677,743	1.36	USD 2,101,000	Landesbank Baden Wuerttemberg 21/6/2022 (Zero Coupon)	2,100,031	4.20
215,510	Han's Laser Technology Industry Group Co Ltd 'A'	962,536	1.92			4,387,665	8.77
228,700	Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,302,080	2.60	<b>Jersey</b>			
109,080	Joinn Laboratories China Co Ltd 'H'	870,177	1.74	USD 2,103,000	Cancara Asset Securitisation LLC 5/7/2022 (Zero Coupon)	2,100,736	4.20
6,000	Kweichow Moutai Co Ltd 'A'	1,621,746	3.24			2,100,736	4.20
65,500	WuXi AppTec Co Ltd 'H'	808,405	1.62				
		8,355,340	16.70	<b>United States</b>			
<b>Hong Kong</b>				USD 2,275,000	Barton Capital SA 25/7/2022 (Zero Coupon)	2,270,734	4.54
262,000	BOC Hong Kong Holdings Ltd^	1,006,646	2.01	USD 2,100,000	Federation des Caisses Desjardins 7/6/2022 (Zero Coupon)	2,099,741	4.20
		1,006,646	2.01	USD 2,272,000	Mont Blanc Capital Corp 18/7/2022 (Zero Coupon)	2,268,292	4.53
<b>India</b>						6,638,767	13.27
78,647	ICICI Bank Ltd	758,245	1.52	Total Commercial Papers		15,228,168	30.44
59,720	Oberoi Realty Ltd	618,113	1.23	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		46,072,854	92.09
		1,376,358	2.75	<b>Collective Investment Schemes</b>			
<b>Indonesia</b>				<b>Ireland</b>			
1,478,900	Bank Negara Indonesia Persero Tbk PT	930,588	1.86	39,923	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist)^	3,992,666	7.98
1,267,700	Indocement Tunggal Prakarsa Tbk PT	845,510	1.69			3,992,666	7.98
		1,776,098	3.55	Total Collective Investment Schemes		3,992,666	7.98
<b>Philippines</b>				Securities portfolio at market value		50,065,520	100.07
49,050	GT Capital Holdings Inc	470,487	0.94	<b>Other Net Liabilities</b>			
		470,487	0.94	<b>Total Net Assets (USD)</b>			
<b>Singapore</b>						(32,603)	(0.07)
41,400	Jardine Cycle & Carriage Ltd	884,770	1.77	<b>Total Net Assets (USD)</b>			
		884,770	1.77			50,032,917	100.00
<b>South Korea</b>				<b>Taiwan</b>			
27,676	Hana Financial Group Inc	1,107,308	2.21	80,000	President Chain Store Corp	759,345	1.52
2,039	Korea Zinc Co Ltd	980,605	1.96	63,000	Taiwan Semiconductor Manufacturing Co Ltd	1,215,504	2.43
130,352	Korean Reinsurance Co	1,015,675	2.03				
14,000	Samsung Electronics Co Ltd	762,690	1.52				
4,162	SK Bioscience Co Ltd	455,829	0.91				
4,267	SK Innovation Co Ltd	743,242	1.49				
8,857	S-Oil Corp	830,433	1.66				
		5,895,782	11.78				

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

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

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Taiwan</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(458,000)	Acer Inc	JP Morgan	(35,631)
<b>Australia</b>				(14,000)	ASMedia Technology Inc	JP Morgan	(47,654)
(34,881)	Fortescue Metals Group Ltd	Bank of America Merrill Lynch	(47,147)	(54,000)	Asustek Computer Inc	JP Morgan	13,215
			(47,147)	(367,000)	Cathay Financial Holding Co Ltd	Morgan Stanley	(56,274)
<b>Cayman Islands</b>				(873,000)	China Steel Corp	Bank of America Merrill Lynch	(69,582)
(49,867)	NIO Inc ADR	Morgan Stanley	(57,846)	(76,000)	Makalot Industrial Co Ltd	JP Morgan	(20,691)
			(57,846)	(33,000)	Realtek Semiconductor Corp	Bank of America Merrill Lynch	(33,091)
<b>Hong Kong</b>				(1,391,554)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	(31,171)
(287,500)	AAC Technologies Holdings Inc	Bank of America Merrill Lynch	(31,712)	(327,000)	Shin Kong Financial Holding Co Ltd	JP Morgan	(4,296)
(65,800)	ANTA Sports Products Ltd	Morgan Stanley	(70,247)	(225,000)	Shin Kong Financial Holding Co Ltd	Morgan Stanley	(4,113)
(983,000)	China Coal Energy Co Ltd 'H'	Morgan Stanley	(50,399)	(1,230,000)	Yuanta Financial Holding Co Ltd	Bank of America Merrill Lynch	(41,282)
(228,000)	China Railway Group Ltd 'H'	Bank of America Merrill Lynch	527				(330,570)
36,500	CK Hutchison Holdings Ltd	JP Morgan	5,669	<b>Thailand</b>			
(171,500)	Hengan International Group Co Ltd	Morgan Stanley	(14,488)	(283,400)	Energy Absolute PCL NVDR	Morgan Stanley	(17,626)
(16,000)	Hong Kong Exchanges & Clearing Ltd	Morgan Stanley	(16,132)				(17,626)
(193,000)	Jiumaojiu International Holdings Ltd	JP Morgan	(72,440)	<b>United Kingdom</b>			
6,080	Joinn Laboratories China Co Ltd 'H'	Morgan Stanley	3,657	62,067	Prudential Plc	Morgan Stanley	24,451
(71,300)	Kuaishou Technology	JP Morgan	(151,348)				24,451
(462,000)	Ming Yuan Cloud Group Holdings Ltd	Morgan Stanley	7,460	<b>United States</b>			
(240,900)	Ping An Healthcare and Technology Co Ltd	Morgan Stanley	(46,866)	(3,147)	Estee Lauder Cos Inc 'A'	JP Morgan	(58,355)
(146,200)	Pop Mart International Group Ltd	JP Morgan	(4,850)	(150,712)	Grab Holdings Ltd 'A'	Bank of America Merrill Lynch	(14,318)
(23,400)	Tencent Holdings Ltd	Bank of America Merrill Lynch	(37,336)	(35,421)	Grab Holdings Ltd 'A'	Morgan Stanley	7,793
			(478,505)	147,100	Mobile World Investment Corp	JP Morgan	44,927
<b>Indonesia</b>				(22,595)	Tata Motors Ltd ADR	Morgan Stanley	(18,302)
(1,040,300)	Bank Artos Indonesia Tbk PT	JP Morgan	94,966	(28,718)	XPeng Inc ADR	Bank of America Merrill Lynch	(20,103)
			94,966				(58,358)
<b>Philippines</b>				Total (Gross underlying exposure - USD 30,714,605)			
(1,070,000)	SM Prime Holdings Inc	JP Morgan	(50,496)				(1,816,085)
			(50,496)				
<b>Singapore</b>							
141,800	Oversea-Chinese Banking Corp Ltd	JP Morgan	14,278				
			14,278				
<b>South Korea</b>							
(351,350)	Hanwha Life Insurance Co Ltd	Bank of America Merrill Lynch	(49,082)				
(28,781)	Hanwha Solutions Corp	Bank of America Merrill Lynch	(220,411)				
(226)	Hyosung TNC Co Ltd	Bank of America Merrill Lynch	(12,990)				
(1,779)	Hyosung TNC Co Ltd	JP Morgan	(68,175)				
(3,631)	Krafton Inc	Bank of America Merrill Lynch	(80,207)				
(1,470)	LG Energy Solution	JP Morgan	(71,835)				
(933)	LG Household & Health Care Ltd	JP Morgan	(50,257)				
(8,332)	OCI Co Ltd	Morgan Stanley	(156,819)				
(23,845)	Seegene Inc	Morgan Stanley	(38,883)				
(8,632)	SK Bioscience Co Ltd	JP Morgan	(112,133)				
(2,895)	SKC Co Ltd	Bank of America Merrill Lynch	(48,440)				
			(909,232)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(295)	USD	FTSE China A50 Index Futures June 2022	June 2022	3,999,020	(81,749)
37	KRW	KOSPI 200 Index Futures June 2022	June 2022	2,647,824	26,006
(66)	USD	SGX FTSE Indonesia Index Futures June 2022	June 2022	1,171,500	(48,510)
(55)	USD	SGX NIFTY 50 Index Futures June 2022	June 2022	1,821,600	(32,487)
Total					(136,740)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	393,011	USD	400,250	State Street Bank & Trust Company	15/6/2022	9,618
USD	27,563	CHF	27,138	State Street Bank & Trust Company	15/6/2022	(739)
						8,879
<b>EUR Hedged Share Class</b>						
EUR	796,504	USD	844,371	State Street Bank & Trust Company	15/6/2022	9,400
USD	38,522	EUR	36,421	State Street Bank & Trust Company	15/6/2022	(518)
						8,882
<b>GBP Hedged Share Class</b>						
GBP	479,726	USD	593,505	State Street Bank & Trust Company	15/6/2022	10,423
USD	41,253	GBP	33,398	State Street Bank & Trust Company	15/6/2022	(793)
						9,630
Total (Gross underlying exposure - USD 1,976,953)						27,391

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	37.60
Consumer, Non-cyclical	10.60
Industrial	9.17
Consumer, Cyclical	8.43
Technology	8.21
Collective Investment Schemes	7.98
Energy	5.02
Government	4.20
Communications	2.52
Diversified	2.48
Basic Materials	1.96
Utilities	1.90
Securities portfolio at market value	100.07
Other Net Liabilities	(0.07)
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>China</b>				<b>China continued</b>			
24,200	Angang Steel Co Ltd 'A'	12,581	0.04	1,700	Wuxi Lead Intelligent Equipment Co Ltd 'A'	12,363	0.04
100	Asymchem Laboratories Tianjin Co Ltd 'A'	3,920	0.01	15,200	Yunda Holding Co Ltd 'A'	41,357	0.12
6,800	Avary Holding Shenzhen Co Ltd 'A'	30,911	0.09	7,200	Yunnan Tin Co Ltd 'A'	18,252	0.05
4,795	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	91,519	0.27	5,427	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	44,981	0.13
103,900	BOE Technology Group Co Ltd 'A'	58,999	0.17	18,840	Zhejiang NHU Co Ltd 'A'	58,543	0.17
5,600	BYD Co Ltd 'A'	248,276	0.72	13,000	Zhejiang Weixing New Building Materials Co Ltd 'A'	35,741	0.10
600	Chacha Food Co Ltd 'A'	4,988	0.01	6,744	ZTE Corp 'A'	24,584	0.07
400	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	2,630	0.01			1,990,900	5.78
1,000	Chongqing Zhifei Biological Products Co Ltd 'A'	13,077	0.04	<b>Malaysia</b>			
3,000	Contemporary Amperex Technology Co Ltd 'A'	183,387	0.53	54,100	Farm Fresh Bhd	20,758	0.06
3,786	Do-Fluoride Chemicals Co Ltd 'A'	21,947	0.06			20,758	0.06
16,200	Dong-E-E-Jiao Co Ltd 'A'	77,039	0.22	<b>South Korea</b>			
38,800	FAW Jiefang Group Co Ltd 'A'	52,087	0.15	345	LG Energy Solution	123,812	0.36
21,400	Gree Electric Appliances Inc of Zhuhai 'A'	103,146	0.30			123,812	0.36
2,400	Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	27,228	0.08	Total Common Stocks		2,135,470	6.20
4,200	Guangzhou Tinci Materials Technology Co Ltd 'A'	23,944	0.07	<b>BONDS</b>			
13,200	Guoyuan Securities Co Ltd 'A'	11,411	0.03	<b>United States</b>			
22,800	Hesteel Co Ltd 'A'	8,028	0.02	USD 675,000	United States Treasury Bill 7/6/2022 (Zero Coupon)	674,949	1.96
1,200	Huizhou Desay Sv Automotive Co Ltd 'A'	22,806	0.07	USD 250,000	United States Treasury Bill 16/6/2022 (Zero Coupon)	249,936	0.73
100	Imeik Technology Development Co Ltd 'A'	8,104	0.02	USD 825,000	United States Treasury Bill 21/6/2022 (Zero Coupon)	824,753	2.39
300	Jiangsu Yanghe Brewery Joint-Stock Co Ltd 'A'	7,416	0.02	USD 250,000	United States Treasury Bill 3/11/2022 (Zero Coupon)	249,093	0.72
9,400	Leyard Optoelectronic Co Ltd 'A'	8,760	0.03	USD 500,000	United States Treasury Bill 29/12/2022 (Zero Coupon)	497,115	1.44
6,800	Lomon Billions Group Co Ltd 'A'	19,347	0.06	USD 250,000	United States Treasury Bill 23/3/2023 (Zero Coupon)	246,425	0.72
6,800	Luxshare Precision Industry Co Ltd 'A'	34,446	0.10	USD 300,000	United States Treasury Note/Bond 0.125% 31/1/2023	296,717	0.86
2,600	Luzhou Laojiao Co Ltd 'A'	83,675	0.24			3,038,988	8.82
18,600	NavInfo Co Ltd 'A'	36,646	0.11	Total Bonds		3,038,988	8.82
82,695	Northeast Securities Co Ltd 'A'	79,791	0.23	<b>CERTIFICATE OF DEPOSITS</b>			
6,200	Pangang Group Vanadium Titanium & Resources Co Ltd 'A'	3,112	0.01	<b>Canada</b>			
400	Pharmaron Beijing Co Ltd 'A'	7,148	0.02	USD 300,000	Bank Of Montreal 1.28% 5/5/2023	300,000	0.87
1,900	SG Micro Corp 'A'	81,823	0.24	USD 300,000	Royal Bank of Canada FRN 20/10/2022	298,107	0.86
12,800	Shandong Sun Paper Industry JSC Ltd 'A'	23,243	0.07	USD 250,000	Toronto-Dominion Bank FRN 21/4/2023	250,000	0.73
2,325	Shanghai Putailai New Energy Technology Co Ltd 'A'	44,797	0.13	USD 250,000	Toronto-Dominion Bank FRN 28/4/2023	250,000	0.73
25,500	Shanxi Taigang Stainless Steel Co Ltd 'A'	22,083	0.06			1,098,107	3.19
5,300	Shenzhen Capchem Technology Co Ltd 'A'	31,922	0.09	<b>Japan</b>			
1,100	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	49,855	0.15	USD 500,000	Sumitomo Mitsui Banking Corp 1.23% 22/7/2022	500,000	1.45
18,500	Shenzhen Salubris Pharmaceuticals Co Ltd 'A'	71,457	0.21			500,000	1.45
5,200	Sichuan Kelun Pharmaceutical Co Ltd 'A'	13,876	0.04	<b>Spain</b>			
61,900	TongFu Microelectronics Co Ltd 'A'	129,654	0.38	USD 500,000	Banco Santander SA 1.23% 28/10/2022	500,000	1.45
						500,000	1.45
				<b>United States</b>			
				USD 500,000	Canadian Imperial Bank of Commerce FRN 8/6/2022	500,000	1.45
				USD 250,000	Canadian Imperial Bank of Commerce FRN 12/9/2022	250,000	0.73
				USD 500,000	Canadian Imperial Bank of Commerce FRN 21/1/2023	500,000	1.45

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>Spain</b>			
USD 500,000	Natixis SA 7/7/2022 (Zero Coupon)	500,000	1.45	USD 500,000	Banco Santander SA FRN 6/6/2022	499,941	1.45
USD 250,000	Nordea Bank Abp FRN 24/6/2022	249,967	0.72			499,941	1.45
USD 250,000	Nordea Bank Abp FRN 24/6/2022	250,000	0.73	<b>Sweden</b>			
USD 70,000	Standard Chartered Bank FRN 17/3/2023	69,629	0.20	USD 350,000	Skandinaviska Enskilda Banken AB 21/6/2022 (Zero Coupon)	349,953	1.02
USD 250,000	Svenska Handelsbanken AB FRN 18/10/2022	250,005	0.73	USD 500,000	Skandinaviska Enskilda Banken AB 6/9/2022 (Zero Coupon)	499,737	1.45
		2,569,601	7.46	USD 300,000	Svenska Handelsbanken AB 1/6/2022 (Zero Coupon)	300,000	0.87
Total Certificate of Deposits		4,667,708	13.55	USD 250,000	Svenska Handelsbanken AB 27/10/2022 (Zero Coupon)	249,651	0.72
<b>COMMERCIAL PAPER</b>				USD 250,000	Svenska Handelsbanken AB FRN 14/2/2023	247,599	0.72
<b>Australia</b>				USD 250,000	Swedbank AB 1.13% 13/10/2022	250,000	0.73
USD 1,050,000	Australia & New Zealand Banking Group Ltd 7/7/2022 (Zero Coupon)	1,048,950	3.05			1,896,940	5.51
USD 250,000	National Australia Bank Ltd 24/2/2023 (Zero Coupon)	247,395	0.72	<b>United States</b>			
USD 250,000	Westpac Banking Corp 20/10/2022 (Zero Coupon)	249,667	0.72	USD 400,000	Amazon.com Inc 30/11/2022 (Zero Coupon)	398,079	1.16
		1,546,012	4.49	USD 250,000	ASB Bank Ltd FRN 8/9/2022	250,000	0.73
<b>Canada</b>				USD 500,000	Atlantic Asset Securitization LLC 11/7/2022 (Zero Coupon)	499,583	1.45
USD 500,000	National Bank of Canada 0.94% 28/7/2022	500,000	1.45	USD 500,000	Atlantic Asset Securitization LLC 11/8/2022 (Zero Coupon)	498,570	1.45
USD 250,000	National Bank of Canada 1.18% 13/1/2023	250,000	0.72	USD 500,000	Bedford Row Funding Corp 14/7/2022 (Zero Coupon)	500,000	1.45
USD 250,000	National Bank Of Canada 10/11/2022 (Zero Coupon)	250,000	0.73	USD 500,000	Bennington Stark Capital Co 10/6/2022 (Zero Coupon)	499,888	1.45
USD 350,000	Toronto-Dominion Bank 11/10/2022 (Zero Coupon)	348,652	1.01	USD 250,000	BNZ International Funding Ltd FRN 19/8/2022	250,000	0.73
USD 250,000	Toronto-Dominion Bank FRN 2/3/2023	247,146	0.72	USD 500,000	Charta LLC 2/6/2022 (Zero Coupon)	499,989	1.45
		1,595,798	4.63	USD 500,000	Collateralized Commercial Paper V Co LLC 14/6/2022 (Zero Coupon)	499,935	1.45
<b>France</b>				USD 350,000	Commonwealth Bank of Australia 1/9/2022 (Zero Coupon)	350,000	1.02
USD 250,000	BPCE SA 22/2/2023 (Zero Coupon)	247,414	0.72	USD 500,000	Goldman Sachs International 6/6/2022 (Zero Coupon)	499,942	1.45
USD 474,000	Caisse d'Amortissement de la Dette Sociale 27/6/2022 (Zero Coupon)	473,678	1.37	USD 250,000	Gotham Funding 6/6/2022 (Zero Coupon)	249,974	0.73
		721,092	2.09	USD 350,000	ING US Funding LLC 7/6/2022 (Zero Coupon)	349,948	1.02
<b>Ireland</b>				USD 500,000	JP Morgan Securities LLC 2/11/2022 (Zero Coupon)	497,647	1.44
USD 625,000	Glencore Funding LLC 27/6/2022 (Zero Coupon)	624,535	1.81	USD 650,000	Lime Funding LLC 24/6/2022 (Zero Coupon)	649,610	1.89
USD 500,000	Glencore Funding LLC 23/8/2022 (Zero Coupon)	498,225	1.45	USD 500,000	Mackinac Funding Co LLC 16/8/2022 (Zero Coupon)	499,071	1.45
		1,122,760	3.26	USD 500,000	Macquarie Bank Ltd 24/8/2022 (Zero Coupon)	498,122	1.45
<b>Japan</b>				USD 250,000	National Australia Bank Ltd 25/10/2022 (Zero Coupon)	250,000	0.73
USD 250,000	Sumitomo Mitsui Banking Corp 8/9/2022 (Zero Coupon)	249,037	0.72	USD 750,000	Nieuw Amsterdam Receivables Corp 23/6/2022 (Zero Coupon)	749,595	2.18
		249,037	0.72	USD 385,000	Old Line Funding LLC 15/8/2022 (Zero Coupon)	384,294	1.11
<b>Jersey</b>				USD 500,000	Old Line Funding LLC 16/8/2022 (Zero Coupon)	498,649	1.45
USD 625,000	Cancara Asset Securitisation LLC 23/8/2022 (Zero Coupon)	622,839	1.81	USD 430,000	Ontario Teachers' Finance Trust 6/7/2022 (Zero Coupon)	429,854	1.25
		622,839	1.81	USD 250,000	Regatta Funding Co LLC 1/8/2022 (Zero Coupon)	249,839	0.72
<b>New Zealand</b>							
USD 350,000	ASB Finance Ltd 2/8/2022 (Zero Coupon)	349,879	1.02				
		349,879	1.02				
<b>Norway</b>							
USD 250,000	DNB Bank ASA 2/3/2023 (Zero Coupon)	247,146	0.72				
		247,146	0.72				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
USD 250,000	Siemens Capital Co LLC 28/6/2022 (Zero Coupon)	249,829	0.72
USD 500,000	Societe Generale SA 24/6/2022 (Zero Coupon)	499,709	1.45
USD 500,000	ST Engineering North America Inc 17/6/2022 (Zero Cou- pon)	499,800	1.45
USD 250,000	Starbird Funding Corp 1.23% 8/7/2022	250,000	0.73
USD 500,000	Swedbank AB FRN 23/11/2022	500,000	1.45
USD 250,000	Thunder Bay Funding LLC 1/7/2022 (Zero Coupon)	249,833	0.72
USD 750,000	Thunder Bay Funding LLC 22/7/2022 (Zero Coupon)	748,672	2.17
USD 250,000	Thunder Bay Funding LLC 7/11/2022 (Zero Coupon)	247,770	0.72
USD 500,000	United Overseas Bank Ltd FRN 27/10/2022	500,000	1.45
USD 500,000	Versailles Commercial Paper LLC 12/7/2022 (Zero Cou- pon)	499,391	1.45
USD 500,000	Walmart Inc 13/6/2022 (Zero Coupon)	499,862	1.45
		<b>14,797,455</b>	<b>42.97</b>
Total Commercial Papers		<b>23,648,899</b>	<b>68.67</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>33,491,065</b>	<b>97.24</b>
Securities portfolio at market value		<b>33,491,065</b>	<b>97.24</b>
Other Net Assets		<b>950,271</b>	<b>2.76</b>
Total Net Assets (USD)		<b>34,441,336</b>	<b>100.00</b>

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				1,108	Australian Ethical Investment Ltd	JP Morgan	346
<b>Australia</b>				(3,030)	Australian Strategic Materials Ltd	Citibank	(135)
(3,145)	29Metals Ltd	Citibank	144	(1,615)	Australian Strategic Materials Ltd	JP Morgan	172
(5,271)	a2 Milk Co Ltd	JP Morgan	(3,077)	(3,151)	Bank of Queensland Ltd	HSBC	(268)
26,616	Abacus Property Group (REIT)	Citibank	(38)	(1,009)	Bapcor Ltd	HSBC	(130)
28,042	Abacus Property Group (REIT)	JP Morgan	35	(1,644)	Bapcor Ltd	JP Morgan	(90)
(11,842)	Adairs Ltd	Citibank	234	14,779	Beach Energy Ltd	JP Morgan	975
(43,990)	Adairs Ltd	JP Morgan	5,462	(35,781)	Bega Cheese Ltd	HSBC	(3,376)
24,718	Adbri Ltd	Citibank	298	(98,139)	Bega Cheese Ltd	JP Morgan	(3,672)
(6,000)	Adbri Ltd	HSBC	253	(26,665)	Bellevue Gold Ltd	HSBC	(1,316)
(3,827)	Adbri Ltd	JP Morgan	297	(45,325)	Bellevue Gold Ltd	JP Morgan	(1,434)
16,019	Adbri Ltd	JP Morgan	(1,245)	(5,019)	Bendigo & Adelaide Bank Ltd	JP Morgan	(581)
365	Allkem Ltd	JP Morgan	768	(880)	Blackmores Ltd	HSBC	(2,871)
2,274	ALS Ltd	Citibank	1,220	(951)	Blackmores Ltd	JP Morgan	(2,302)
3,984	ALS Ltd	HSBC	1,783	180	Block Inc - CDI 'A'	Citibank	1,265
3,562	ALS Ltd	JP Morgan	1,059	38	Block Inc - CDI 'A'	HSBC	53
(732)	Allium Ltd	HSBC	255	(106)	BlueScope Steel Ltd	HSBC	(45)
(171)	Allium Ltd	JP Morgan	103	(2,523)	BlueScope Steel Ltd	JP Morgan	(515)
(752)	Alumina Ltd	HSBC	(2)	14,214	Boral Ltd	Citibank	88
(24,372)	Alumina Ltd	JP Morgan	460	20,227	Boral Ltd	HSBC	(2,398)
51,865	AMA Group Ltd	Citibank	(1,401)	6,956	Boral Ltd	JP Morgan	(849)
(927)	Amcor Plc - CDI	HSBC	(497)	(424)	Brambles Ltd	Citibank	104
(4,502)	Amcor Plc - CDI	JP Morgan	(1,435)	(5,236)	Brambles Ltd	HSBC	329
(68,838)	AMP Ltd	HSBC	1,223	(848)	Brambles Ltd	JP Morgan	76
(34,945)	AMP Ltd	JP Morgan	1,318	(7,184)	Bravura Solutions Ltd	JP Morgan	40
559	Ampol Ltd	Citibank	79	2,776	Breville Group Ltd	Citibank	1,959
1,569	Ampol Ltd	JP Morgan	537	(281)	Breville Group Ltd	HSBC	41
(951)	Ansell Ltd	HSBC	(1,157)	(4,218)	Breville Group Ltd	JP Morgan	1,734
(3,179)	Ansell Ltd	JP Morgan	(2,861)	1,119	Breville Group Ltd	JP Morgan	(421)
704	APA Group (Unit)	Citibank	(181)	(1,062)	Brickworks Ltd	HSBC	791
6,165	APA Group (Unit)	JP Morgan	1,722	(10,071)	Brickworks Ltd	JP Morgan	11,689
(1,451)	Appen Ltd	HSBC	(164)	12,446	BWP Trust (REIT)	Citibank	792
(4,115)	Appen Ltd	JP Morgan	(146)	7,918	BWP Trust (REIT)	HSBC	921
(270)	ARB Corp Ltd	HSBC	(285)	(1,841)	BWX Ltd	Citibank	61
(343)	ARB Corp Ltd	JP Morgan	(233)	(33,391)	BWX Ltd	JP Morgan	(2,489)
8,318	Arena (REIT)	Citibank	244	(8,774)	Calix Ltd	Citibank	(3,733)
1,383	Arena (REIT)	HSBC	117	(700)	Calix Ltd	JP Morgan	(577)
14,150	Arena (REIT)	JP Morgan	470	(5,430)	Capricorn Metals Ltd	Citibank	(564)
4,236	Aristocrat Leisure Ltd	Citibank	(5,111)	(35,466)	Carnarvon Energy Ltd	Citibank	73
963	Aristocrat Leisure Ltd	JP Morgan	1,899	(2,826)	carsales.com Ltd	HSBC	(4,429)
(1,428)	ASX Ltd	JP Morgan	1,860	(366)	carsales.com Ltd	JP Morgan	(446)
24,649	Atlas Arteria Ltd (Unit)	HSBC	9,687	11,476	Centuria Industrial (REIT)	Citibank	268
9,345	Atlas Arteria Ltd (Unit)	JP Morgan	2,906	32,758	Centuria Industrial (REIT)	JP Morgan	(298)
6,025	AUB Group Ltd	Citibank	(1,075)	23,208	Centuria Office (REIT)	JP Morgan	692
1,534	AUB Group Ltd	HSBC	(2,563)	(3,023)	Chalice Mining Ltd	HSBC	(337)
6,894	AUB Group Ltd	JP Morgan	(15,701)	(13,221)	Chalice Mining Ltd	JP Morgan	(459)
10,450	Auckland International Airport Ltd	JP Morgan	763	(7,936)	Challenger Ltd	HSBC	(684)
(14,351)	Auckland International Airport Ltd	JP Morgan	(1,048)	(6,844)	Challenger Ltd	JP Morgan	76
(106,223)	Aurelia Metals Ltd	Citibank	887	(4,631)	Champion Iron Ltd	Citibank	90
(205,999)	Aurelia Metals Ltd	JP Morgan	1,726	(12,761)	Champion Iron Ltd	JP Morgan	(5,731)
12,805	Aurizon Holdings Ltd	Citibank	532	10,696	Charter Hall Long Wales (REIT)	Citibank	586
5,391	Aurizon Holdings Ltd	HSBC	465	6,995	Charter Hall Long Wales (REIT)	HSBC	1,118
6,718	Aurizon Holdings Ltd	JP Morgan	256	(8,059)	Charter Hall Long Wales (REIT)	HSBC	(1,361)
(346)	Aussie Broadband Ltd	Citibank	(4)	22,006	Charter Hall Long Wales (REIT)	JP Morgan	2,240
(8,115)	Austal Ltd	HSBC	(486)	(12,910)	Charter Hall Long Wales (REIT)	JP Morgan	(1,314)
(8,522)	Austal Ltd	JP Morgan	(311)	24,365	Charter Hall Retail (REIT)	Citibank	884
(926)	Australia & New Zealand Banking Group Ltd	HSBC	(465)	24,597	Charter Hall Retail (REIT)	HSBC	5,269
(12,102)	Australian Agricultural Co Ltd	HSBC	(3,303)	90,793	Charter Hall Retail (REIT)	JP Morgan	15,202
(2,636)	Australian Agricultural Co Ltd	JP Morgan	(688)				
3,932	Australian Ethical Investment Ltd	Citibank	37				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
2,524	Charter Hall Social Infrastructure (REIT)	Citibank	152	318	Domino's Pizza Enterprises Ltd	JP Morgan	446
7,189	Charter Hall Social Infrastructure (REIT)	HSBC	1,039	(9,130)	Downer EDI Ltd	HSBC	(2,688)
8,016	Charter Hall Social Infrastructure (REIT)	JP Morgan	252	(3,949)	Downer EDI Ltd	JP Morgan	(903)
(2,666)	Chorus Ltd	HSBC	(479)	14,836	Eagers Automotive Ltd	Citibank	(574)
(1,042)	City Chic Collective Ltd	Citibank	79	737	Eagers Automotive Ltd	HSBC	(284)
(1,725)	City Chic Collective Ltd	HSBC	(81)	6,317	Eagers Automotive Ltd	JP Morgan	(2,464)
(21,241)	City Chic Collective Ltd	JP Morgan	(389)	10,175	Eclipx Group Ltd	Citibank	(1,139)
(37,005)	Cleanaway Waste Management Ltd	HSBC	(1,929)	8,422	Eclipx Group Ltd	HSBC	(1,106)
(47,277)	Cleanaway Waste Management Ltd	JP Morgan	(756)	30,839	Eclipx Group Ltd	JP Morgan	(4,703)
779	Clinuvel Pharmaceuticals Ltd	Citibank	(431)	12,816	Elders Ltd	Citibank	(13,144)
1,229	Clinuvel Pharmaceuticals Ltd	HSBC	967	6,344	Elders Ltd	HSBC	(1,388)
977	Clinuvel Pharmaceuticals Ltd	JP Morgan	596	306	Elders Ltd	JP Morgan	(118)
(121)	Cochlear Ltd	JP Morgan	(765)	12,425	EML Payments Ltd	Citibank	392
1,324	Coles Group Ltd	Citibank	(59)	(12,902)	EML Payments Ltd	JP Morgan	(882)
4,224	Coles Group Ltd	HSBC	(2,257)	10,693	EML Payments Ltd	JP Morgan	587
1,721	Coles Group Ltd	JP Morgan	(1,308)	(9,454)	Endeavour Group Ltd	HSBC	1,111
315	Collins Foods Ltd	Citibank	(81)	(8,762)	Endeavour Group Ltd	JP Morgan	1,937
2,731	Collins Foods Ltd	HSBC	(335)	(1,034)	Estia Health Ltd	Citibank	(38)
5,514	Collins Foods Ltd	JP Morgan	(1,040)	(40,510)	Estia Health Ltd	JP Morgan	(2,603)
411	Commonwealth Bank of Australia	HSBC	1,333	(143)	EVENT Hospitality and Entertainment Ltd	HSBC	(18)
171	Commonwealth Bank of Australia	JP Morgan	344	(2,349)	EVENT Hospitality and Entertainment Ltd	JP Morgan	(1,451)
1,642	Computershare Ltd	HSBC	244	1,889	Evolution Mining Ltd	Citibank	211
390	Computershare Ltd	JP Morgan	(193)	8,808	Evolution Mining Ltd	HSBC	1,712
10,192	Cooper Energy Ltd	Citibank	(18)	(7,770)	Fineos Corp Ltd - CDI	JP Morgan	(133)
29,502	Cooper Energy Ltd	JP Morgan	(43)	348	Fisher & Paykel Healthcare Corp Ltd	Citibank	38
(585)	Corporate Travel Management Ltd	Citibank	(76)	1,353	Fisher & Paykel Healthcare Corp Ltd	HSBC	311
(4,813)	Corporate Travel Management Ltd	HSBC	(5,156)	4,968	Fletcher Building Ltd	Citibank	(646)
(6,424)	Corporate Travel Management Ltd	JP Morgan	(5,054)	577	Flight Centre Travel Group Ltd	JP Morgan	(18)
(66,496)	Costa Group Holdings Ltd	JP Morgan	(10,595)	(4,206)	Fortescue Metals Group Ltd	JP Morgan	(2,085)
679	Credit Corp Group Ltd	Citibank	363	(88,568)	G8 Education Ltd	HSBC	(3,342)
(16,460)	Cromwell Property Group (REIT)	HSBC	(84)	(128,422)	G8 Education Ltd	JP Morgan	(2,976)
(17,977)	Cromwell Property Group (REIT)	JP Morgan	82	124,905	GDI Property Group Partnership (REIT)	Citibank	3,868
(959)	Crown Resorts Ltd	HSBC	(236)	18,708	GDI Property Group Partnership (REIT)	HSBC	640
(8,681)	Crown Resorts Ltd	JP Morgan	(797)	54,973	GDI Property Group Partnership (REIT)	JP Morgan	1,032
(167)	CSL Ltd	JP Morgan	(374)	(26,735)	Genworth Mortgage Insurance Australia Ltd	HSBC	(1,383)
36,885	CSR Ltd	Citibank	(9,582)	(2,973)	Genworth Mortgage Insurance Australia Ltd	JP Morgan	(47)
3,715	CSR Ltd	HSBC	(2,667)	12,692	Gold Road Resources Ltd	Citibank	163
39,059	CSR Ltd	JP Morgan	(30,772)	(18,417)	Gold Road Resources Ltd	HSBC	(429)
3,048	Data#3 Ltd	Citibank	(8)	16,806	Gold Road Resources Ltd	HSBC	392
2,517	Data#3 Ltd	HSBC	(532)	14,166	Gold Road Resources Ltd	JP Morgan	1,347
7,935	Data#3 Ltd	JP Morgan	(2,182)	8,924	Goodman Group (REIT)	Citibank	9,837
(31,642)	De Grey Mining Ltd	HSBC	(2,207)	1,301	Goodman Group (REIT)	HSBC	1,792
(11,263)	De Grey Mining Ltd	JP Morgan	(538)	10,975	GPT Group (REIT)	HSBC	1,653
5,698	Deterra Royalties Ltd	Citibank	(110)	7,649	GPT Group (REIT)	JP Morgan	1,610
1,744	Deterra Royalties Ltd	HSBC	111	4,158	GrainCorp Ltd 'A'	Citibank	(47)
11,256	Deterra Royalties Ltd	JP Morgan	(71)	3,000	GrainCorp Ltd 'A'	HSBC	(1,053)
797	Dexus (REIT)	Citibank	(28)	5,020	GrainCorp Ltd 'A'	JP Morgan	(2,401)
10,418	Dexus (REIT)	JP Morgan	(1,157)	74,968	Growthpoint Properties Australia Ltd (REIT)	Citibank	7,867
42,825	Domain Holdings Australia Ltd	Citibank	(1,809)	16,609	Growthpoint Properties Australia Ltd (REIT)	HSBC	2,793
10,797	Domain Holdings Australia Ltd	HSBC	259	20,371	Growthpoint Properties Australia Ltd (REIT)	JP Morgan	2,497
53,645	Domain Holdings Australia Ltd	JP Morgan	(229)	(2,568)	GUD Holdings Ltd	HSBC	65
				(3,863)	GUD Holdings Ltd	JP Morgan	646
				(5,328)	Hansen Technologies Ltd	JP Morgan	(399)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
(4,776)	Harvey Norman Holdings Ltd	HSBC	288	(2,200)	Kelsian Group Ltd	HSBC	242
(7,395)	Harvey Norman Holdings Ltd	JP Morgan	853	(23,798)	Kelsian Group Ltd	JP Morgan	4,873
(8,657)	Healius Ltd	HSBC	(984)	1,598	Kogan.com Ltd	JP Morgan	(22)
(24,713)	Healius Ltd	JP Morgan	(4,355)	(4,551)	Lendlease Corp Ltd (Unit)	JP Morgan	1,562
(18,478)	HomeCo Daily Needs (REIT)	HSBC	(1,194)	(2,353)	Life360 Inc - CDI	Citibank	225
11,473	Hotel Property Investments (REIT)	Citibank	689	(212)	Life360 Inc - CDI	HSBC	(107)
25,361	Hotel Property Investments (REIT)	JP Morgan	163	(903)	Life360 Inc - CDI	JP Morgan	(423)
(717)	HUB24 Ltd	Citibank	213	(705)	Lifestyle Communities Ltd	HSBC	(950)
(1,741)	HUB24 Ltd	HSBC	248	(1,415)	Lifestyle Communities Ltd	JP Morgan	(1,586)
(1,476)	HUB24 Ltd	JP Morgan	275	(16,676)	Link Administration Holdings Ltd	JP Morgan	5,119
382	IDP Education Ltd	JP Morgan	11	(383)	Liontown Resources Ltd	Citibank	(36)
3,934	IGO Ltd	JP Morgan	3,009	(16,014)	Liontown Resources Ltd	HSBC	(2,179)
204	Iluka Resources Ltd	HSBC	113	(13,205)	Liontown Resources Ltd	JP Morgan	(1,598)
2,331	Iluka Resources Ltd	JP Morgan	992	(2,033)	Lottery Corp Ltd	HSBC	(6,917)
8,716	Imdex Ltd	Citibank	891	(18,886)	Lottery Corp Ltd	JP Morgan	(64,262)
777	Imdex Ltd	HSBC	58	566	Lovisa Holdings Ltd	Citibank	226
27,526	Incitec Pivot Ltd	Citibank	(851)	1,405	Lovisa Holdings Ltd	HSBC	(165)
2,717	Incitec Pivot Ltd	HSBC	(419)	1,252	Lovisa Holdings Ltd	JP Morgan	(413)
14,658	Incitec Pivot Ltd	JP Morgan	(2,274)	(3,248)	Lynas Rare Earths Ltd	HSBC	(3,646)
(50,537)	Infomedia Ltd	JP Morgan	(20,225)	(3,889)	Lynas Rare Earths Ltd	JP Morgan	(3,968)
(4,055)	Ingenia Communities Group (REIT)	HSBC	(753)	1,792	Macquarie Group Ltd	JP Morgan	7,631
(49,409)	Ingenia Communities Group (REIT)	JP Morgan	(6,848)	(2,102)	Magellan Financial Group Ltd	Citibank	(927)
(32,595)	Inghams Group Ltd	Citibank	(2,022)	(68)	Magellan Financial Group Ltd	HSBC	8
(57,397)	Inghams Group Ltd	HSBC	(7,997)	(2,163)	Magellan Financial Group Ltd	JP Morgan	(77)
(22,686)	Inghams Group Ltd	JP Morgan	(2,592)	890	Marley Spoon AG - CDI	Citibank	(23)
4,658	Insignia Financial Ltd	Citibank	238	12,138	Marley Spoon AG - CDI	HSBC	(342)
3,148	Insignia Financial Ltd	JP Morgan	181	15,046	Marley Spoon AG - CDI	JP Morgan	(495)
(8,018)	Insurance Australia Group Ltd	HSBC	709	63,263	Mayne Pharma Group Ltd	JP Morgan	1,047
(4,595)	Insurance Australia Group Ltd	JP Morgan	661	2,082	McMillan Shakespeare Ltd	Citibank	1,025
(20,360)	Integral Diagnostics Ltd	HSBC	290	1,524	McMillan Shakespeare Ltd	HSBC	950
(55,660)	Integral Diagnostics Ltd	JP Morgan	3,230	923	McMillan Shakespeare Ltd	JP Morgan	451
29,809	Investec Australia Property Fund (REIT)	JP Morgan	284	(16,705)	Medibank Pvt Ltd	HSBC	(1,720)
(2,636)	InvoCare Ltd	HSBC	1,799	(7,745)	Medibank Pvt Ltd	JP Morgan	(391)
(23,110)	InvoCare Ltd	JP Morgan	19,604	(388)	Megaport Ltd	Citibank	36
(19,141)	ioneer Ltd	HSBC	(1,043)	(2,405)	Megaport Ltd	HSBC	(333)
(99,981)	ioneer Ltd	JP Morgan	(4,486)	(8,838)	Megaport Ltd	JP Morgan	(121)
(4,352)	IPH Ltd	HSBC	(2,045)	(223)	Mineral Resources Ltd	JP Morgan	(1,712)
(1,459)	IPH Ltd	JP Morgan	(511)	12,164	Mirvac Group (REIT)	Citibank	792
(9,046)	IRESS Ltd	HSBC	(1,045)	12,469	Mirvac Group (REIT)	HSBC	747
(30,917)	IRESS Ltd	JP Morgan	362	27,947	Mirvac Group (REIT)	JP Morgan	1,843
727	James Hardie Industries Plc - CDI	Citibank	(933)	674	Monadelphous Group Ltd	Citibank	440
352	James Hardie Industries Plc - CDI	HSBC	(332)	2,885	Monadelphous Group Ltd	JP Morgan	2,565
3,907	James Hardie Industries Plc - CDI	JP Morgan	(5,490)	22,592	Money3 Corp Ltd	Citibank	3,246
(1,417)	Janus Henderson Group Plc - CDI	HSBC	(1,474)	13,674	Money3 Corp Ltd	HSBC	1,004
(1,719)	Janus Henderson Group Plc - CDI	JP Morgan	(1,018)	17,485	Money3 Corp Ltd	JP Morgan	808
468	JB Hi-Fi Ltd	JP Morgan	(499)	(5,854)	Mount Gibson Iron Ltd	Citibank	56
19,034	Judo Capital Holdings Ltd	Citibank	907	3,684	Nanosonics Ltd	Citibank	148
12,081	Judo Capital Holdings Ltd	JP Morgan	2,096	(12,315)	Nanosonics Ltd	JP Morgan	(4,124)
5,084	Jumbo Interactive Ltd	Citibank	(1,225)	511	Nanosonics Ltd	JP Morgan	171
469	Jumbo Interactive Ltd	HSBC	24	(2,461)	National Australia Bank Ltd	HSBC	(1,132)
2,249	Jumbo Interactive Ltd	JP Morgan	(317)	(2,592)	National Australia Bank Ltd	JP Morgan	201
(10,957)	Karoon Energy Ltd	HSBC	(1,956)	26,794	National Storage (REIT)	Citibank	1,773
(6,417)	Karoon Energy Ltd	JP Morgan	(625)	14,501	National Storage (REIT)	JP Morgan	1,505
(394)	Kelsian Group Ltd	Citibank	2	(19,772)	Nearmap Ltd	HSBC	(1,723)
				(246)	Newcrest Mining Ltd	HSBC	(118)
				(1,662)	Newcrest Mining Ltd	JP Morgan	724
				(3,651)	NEXTDC Ltd	HSBC	(2,984)
				(4,679)	NEXTDC Ltd	JP Morgan	(3,254)
				1,069	nib holdings Ltd	Citibank	198
				2,933	nib holdings Ltd	HSBC	743
				(2,505)	nib holdings Ltd	JP Morgan	(605)
				(24,352)	Nickel Mines Ltd	HSBC	(2,337)
				(43,513)	Nickel Mines Ltd	JP Morgan	(3,514)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Australia continued</b>				<b>Australia continued</b>		
(781)	Nine Entertainment Co Holdings Ltd	HSBC	48	(5,416)	Ramelius Resources Ltd	JP Morgan	61
(3,845)	Nine Entertainment Co Holdings Ltd	JP Morgan	344	(1,602)	Ramsay Health Care Ltd	JP Morgan	(304)
(1,438)	Northern Star Resources Ltd	HSBC	(143)	200	REA Group Ltd	HSBC	1,188
20,369	NRW Holdings Ltd	Citibank	641	(51,436)	Red 5 Ltd	Citibank	(866)
1,790	NRW Holdings Ltd	HSBC	190	(86,968)	Red 5 Ltd	JP Morgan	(3,346)
17,033	NRW Holdings Ltd	JP Morgan	1,484	(1,992)	Reece Ltd	HSBC	38
13,397	Nufarm Ltd	Citibank	(188)	(1,242)	Reece Ltd	JP Morgan	47
6,679	Nufarm Ltd	HSBC	(4,230)	(24,059)	Regis Resources Ltd	HSBC	(3,720)
17,802	Nufarm Ltd	JP Morgan	(14,003)	(40,068)	Regis Resources Ltd	JP Morgan	(5,176)
(29,371)	Omni Bridgeway Ltd	HSBC	(2,975)	(27,292)	Reliance Worldwide Corp Ltd	HSBC	1,508
5,898	oOh!media Ltd	Citibank	(532)	(17,119)	Reliance Worldwide Corp Ltd	JP Morgan	1,475
10,023	oOh!media Ltd	JP Morgan	(210)	(560)	ResMed Inc - CDI	HSBC	(635)
1,033	Orica Ltd	Citibank	99	80,660	Resolute Mining Ltd	Citibank	(1,941)
1,446	Orica Ltd	HSBC	117	18,353	Resolute Mining Ltd	HSBC	(349)
954	Orica Ltd	JP Morgan	296	371,442	Resolute Mining Ltd	JP Morgan	(8,446)
34,415	Orora Ltd	Citibank	2,386	(219)	Rio Tinto Ltd	JP Morgan	(1,383)
622	Orora Ltd	HSBC	57	(569)	Rural Funds Group (REIT)	Citibank	(20)
13,184	Orora Ltd	JP Morgan	585	(6,870)	Rural Funds Group (REIT)	HSBC	(665)
(751)	Pact Group Holdings Ltd	HSBC	(59)	(2,360)	Rural Funds Group (REIT)	JP Morgan	(170)
(2,713)	Pact Group Holdings Ltd	JP Morgan	(142)	12,663	Sandfire Resources Ltd	Citibank	1,556
(95,771)	Paladin Energy Ltd	Citibank	(4,603)	3,182	Sandfire Resources Ltd	HSBC	1,651
(17,425)	Paladin Energy Ltd	HSBC	(1,438)	22,227	Sandfire Resources Ltd	JP Morgan	5,436
(10,399)	Paladin Energy Ltd	JP Morgan	(581)	(1,482)	Santos Ltd	HSBC	(364)
(5,532)	Pendal Group Ltd	HSBC	(1,574)	(10,837)	Santos Ltd	JP Morgan	(1,608)
(10,917)	Pendal Group Ltd	JP Morgan	(2,467)	25,672	Scentre Group (REIT)	Citibank	684
31,778	Perenti Global Ltd	Citibank	(873)	6,487	Scentre Group (REIT)	HSBC	1,046
25,967	Perenti Global Ltd	HSBC	(382)	(504)	SEEK Ltd	JP Morgan	31
34,478	Perenti Global Ltd	JP Morgan	(68)	(682)	Select Harvests Ltd	Citibank	70
(126)	Perpetual Ltd	Citibank	(52)	(7,345)	Select Harvests Ltd	HSBC	(447)
2,065	Perpetual Ltd	Citibank	854	(34,069)	Select Harvests Ltd	JP Morgan	635
(304)	Perpetual Ltd	HSBC	(178)	(632)	Seven Group Holdings Ltd	HSBC	101
125	Perpetual Ltd	HSBC	115	(13,621)	Seven Group Holdings Ltd	JP Morgan	5,381
2,550	Perpetual Ltd	JP Morgan	495	111,771	Shopping Centres Australasia Property Group (REIT)		
11,672	Perseus Mining Ltd	Citibank	1,191			Citibank	668
34,245	Perseus Mining Ltd	JP Morgan	3,765	5,083	Shopping Centres Australasia Property Group (REIT)	HSBC	830
(5,442)	Pinnacle Investment Management Group Ltd	HSBC	(478)	98,198	Shopping Centres Australasia Property Group (REIT)	JP Morgan	12,706
(966)	Pinnacle Investment Management Group Ltd <sup>†</sup>	JP Morgan	—	(16,285)	Sigma Healthcare Ltd	HSBC	(388)
58,643	Platinum Asset Management Ltd	Citibank	1,981	(101,069)	Sigma Healthcare Ltd	JP Morgan	(1,825)
(8,688)	Platinum Asset Management Ltd	HSBC	(564)	(4,828)	Silver Lake Resources Ltd	HSBC	(374)
15,853	Platinum Asset Management Ltd	HSBC	1,214	14,648	Silver Lake Resources Ltd	JP Morgan	750
15,872	Platinum Asset Management Ltd	JP Morgan	731	(30,002)	Silver Lake Resources Ltd	JP Morgan	(1,960)
(2,569)	PointsBet Holdings Ltd	Citibank	(691)	2,452	Sims Ltd	Citibank	709
(7,392)	PointsBet Holdings Ltd	HSBC	(1,826)	(417)	Sims Ltd	HSBC	111
(4,109)	PointsBet Holdings Ltd	JP Morgan	(882)	207	Sims Ltd	HSBC	(55)
(18,145)	PolyNovo Ltd	Citibank	(281)	741	Sims Ltd	JP Morgan	(362)
23,049	PolyNovo Ltd	Citibank	357	8,591	SiteMinder Ltd	Citibank	(1,502)
(5,862)	PolyNovo Ltd	HSBC	(1,391)	3,521	SiteMinder Ltd	JP Morgan	260
7,008	PolyNovo Ltd	HSBC	1,663	(7,574)	SKY Network Television Ltd	HSBC	(1,160)
(1,608)	PolyNovo Ltd	JP Morgan	(364)	(15,994)	SKYCITY Entertainment Group Ltd		
11,055	PolyNovo Ltd	JP Morgan	2,500	(2,545)	Sonic Healthcare Ltd	JP Morgan	1,408
(2,076)	Premier Investments Ltd	HSBC	(106)	7,405	South32 Ltd	HSBC	(869)
2,053	Pro Medicus Ltd	Citibank	939	16,016	South32 Ltd	Citibank	1,989
325	Pro Medicus Ltd	HSBC	546	4,938	Southern Cross Media Group Ltd	JP Morgan	4,825
4,030	Pro Medicus Ltd	JP Morgan	5,228	(25,182)	SpeedCast International Ltd <sup>†,‡</sup>		—
8,645	Qantas Airways Ltd	Citibank	631	(42,399)	SpeedCast International Ltd <sup>†</sup>	Citibank	—
4,960	Qantas Airways Ltd	HSBC	379	16,529	St Barbara Ltd	HSBC	23,384
709	QBE Insurance Group Ltd	Citibank	(48)	20,607	St Barbara Ltd	Citibank	260
2,432	QBE Insurance Group Ltd	HSBC	(244)	18,100	St Barbara Ltd	HSBC	1,738
1,634	QBE Insurance Group Ltd	JP Morgan	(186)	(912)	Star Entertainment Grp Ltd	JP Morgan	1,408
45,153	Qube Holdings Ltd	JP Morgan	12,287			HSBC	(41)
(39,286)	Ramelius Resources Ltd	HSBC	(1,093)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Bermuda</b>			
(3,315)	Star Entertainment Grp Ltd	JP Morgan	57	(32,000)	Sinopec Kantons Holdings Ltd	Citibank	(125)
(7,456)	Starpharma Holdings Ltd	Citibank	308				(125)
(16,802)	Starpharma Holdings Ltd	JP Morgan	384	<b>Cayman Islands</b>			
16,083	Steadfast Group Ltd	JP Morgan	3,137	(861)	NIO Inc ADR	JP Morgan	(3,108)
8,115	Stockland (REIT)	Citibank	798	(840)	Sea Ltd ADR	JP Morgan	(17,304)
11,020	Stockland (REIT)	HSBC	2,025	285	Weibo Corp ADR	Citibank	430
2,227	Stockland (REIT)	JP Morgan	306	195	Weibo Corp ADR	HSBC	593
3,442	Suncorp Group Ltd	JP Morgan	472	919	Weibo Corp ADR	JP Morgan	2,794
(2,761)	Super Retail Group Ltd	HSBC	449				(16,595)
(7,706)	Super Retail Group Ltd	JP Morgan	2,175	<b>China</b>			
(16,055)	Syrah Resources Ltd	Citibank	(429)	(127,000)	China Railway Signal & Communication Corp Ltd 'H'	Citibank	(983)
(5,299)	Syrah Resources Ltd	JP Morgan	(583)	(45,000)	China Railway Signal & Communication Corp Ltd 'H'	HSBC	(1,095)
(2,033)	Tabcorp Holdings Ltd	HSBC	5,881	43,500	Ronshine China Holdings Ltd	Citibank	225
(18,886)	Tabcorp Holdings Ltd	JP Morgan	55,792	21,500	Ronshine China Holdings Ltd	HSBC	(29)
7,134	Tassal Group Ltd	Citibank	(24)	22,500	Ronshine China Holdings Ltd	JP Morgan	284
460	Tassal Group Ltd	JP Morgan	26				(1,598)
5,332	Technology One Ltd	Citibank	694	<b>Hong Kong</b>			
339	Technology One Ltd	HSBC	60	17,500	3SBio Inc	Citibank	514
2,613	Technology One Ltd	JP Morgan	1,345	8,500	3SBio Inc	HSBC	178
91,210	Telstra Corp Ltd	JP Morgan	(3,752)	37,500	3SBio Inc	JP Morgan	2,971
4,710	Temple & Webster Group Ltd	HSBC	1,033	4,500	AAC Technologies Holdings Inc	Citibank	438
2,204	Temple & Webster Group Ltd	JP Morgan	372	19,500	AAC Technologies Holdings Inc	HSBC	1,008
(26,104)	TopBeta Holdings Ltd	HSBC	(799)	12,500	AAC Technologies Holdings Inc	JP Morgan	646
(75,282)	TopBeta Holdings Ltd	JP Morgan	(1,888)	98,000	Agricultural Bank of China Ltd 'H'	Citibank	509
(16,898)	TPG Telecom Ltd	HSBC	(2,504)	6,000	Agricultural Bank of China Ltd 'H'	HSBC	62
(8,097)	TPG Telecom Ltd	JP Morgan	(24)	74,000	Agricultural Bank of China Ltd 'H'	JP Morgan	764
2,515	Transurban Group (Unit)	HSBC	1,175	14,000	AIA Group Ltd	Citibank	3,784
(1,001)	Treasury Wine Estates Ltd	HSBC	(759)	1,000	AIA Group Ltd	HSBC	972
(2,605)	Treasury Wine Estates Ltd	JP Morgan	(1,626)	18,400	AIA Group Ltd	JP Morgan	17,880
(5,112)	Tyro Payments Ltd	Citibank	(37)	236	Alibaba Group Holding Ltd	Citibank	336
(4,443)	Tyro Payments Ltd	HSBC	(124)	100	Alibaba Group Holding Ltd	HSBC	131
(19,254)	Tyro Payments Ltd	JP Morgan	(294)	3,436	Alibaba Group Holding Ltd	JP Morgan	4,327
6,310	United Malt Grp Ltd	HSBC	(229)	(74,000)	Alibaba Health Information Technology Ltd	Citibank	(10)
(3,723)	Uniti Group Ltd	HSBC	(550)	(20,000)	Alibaba Health Information Technology Ltd	HSBC	(742)
(59,123)	Uniti Group Ltd	JP Morgan	(2,757)	(370,000)	Alibaba Pictures Group Ltd	Citibank	(951)
(1,407)	Vicinity Centres (REIT)	Citibank	(31)	(80,000)	Alibaba Pictures Group Ltd	HSBC	(818)
(6,998)	Vicinity Centres (REIT)	HSBC	(163)	(50,000)	Alibaba Pictures Group Ltd	JP Morgan	(511)
(27,845)	Vicinity Centres (REIT)	JP Morgan	(746)	11,250	A-Living Smart City Services Co Ltd	Citibank	377
(15,158)	Virgin Money UK Plc - CDI	HSBC	(565)	15,250	A-Living Smart City Services Co Ltd	JP Morgan	2,223
(1,238)	Virtus Health Ltd	Citibank	(62)	6,000	Alphamab Oncology	HSBC	614
(30,521)	Virtus Health Ltd	JP Morgan	(2,414)	20,000	Aluminum Corp of China Ltd 'H'	Citibank	2
(941)	Viva Energy Group Ltd	Citibank	(38)	32,000	Aluminum Corp of China Ltd 'H'	HSBC	525
(19,143)	Viva Energy Group Ltd	HSBC	(1,528)	56,000	Aluminum Corp of China Ltd 'H'	JP Morgan	3,401
5,373	Waypoint (REIT)	JP Morgan	409	10,000	Angang Steel Co Ltd 'H'	Citibank	(114)
3,113	Wesfarmers Ltd	Citibank	3,235				
461	Wesfarmers Ltd	HSBC	(173)				
(17,612)	West African Resources Ltd	HSBC	(1,250)				
(17,474)	West African Resources Ltd	JP Morgan	(981)				
(4,249)	Western Areas Ltd	HSBC	(400)				
(13,668)	Western Areas Ltd	JP Morgan	(1,810)				
17,623	Westgold Resources Ltd	Citibank	288				
23,214	Westgold Resources Ltd	HSBC	2,454				
8,116	Westgold Resources Ltd	JP Morgan	580				
(1,229)	Westpac Banking Corp	HSBC	(188)				
(1,426)	Westpac Banking Corp	JP Morgan	262				
467	WiseTech Global Ltd	Citibank	21				
1,095	WiseTech Global Ltd	JP Morgan	2,509				
(702)	Woodside Energy Group Ltd	JP Morgan	746				
(4,962)	Woolworths Group Ltd	JP Morgan	11,749				
1,384	Worley Ltd	Citibank	99				
905	Worley Ltd	JP Morgan	475				
(344)	Xero Ltd	HSBC	(648)				
(112)	Xero Ltd	JP Morgan	(200)				
			(86,972)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
16,000	Angang Steel Co Ltd 'H'	HSBC	63	1,500	Brii Biosciences Ltd	Citibank	(91)
60,000	Angang Steel Co Ltd 'H'	JP Morgan	240	(82,000)	Brilliance China Automotive Holdings Ltd*	Citibank	67,647
(6,000)	Anhui Conch Cement Co Ltd 'H'	HSBC	830	(8,000)	Brilliance China Automotive Holdings Ltd*	JP Morgan	6,672
42,000	Anhui Expressway Co Ltd 'H'	Citibank	(1,221)	35,800	Budweiser Brewing Co APAC Ltd	Citibank	5,544
10,000	Anhui Expressway Co Ltd 'H'	HSBC	194	3,500	Budweiser Brewing Co APAC Ltd	HSBC	694
48,000	Anhui Expressway Co Ltd 'H'	JP Morgan	932	11,400	Budweiser Brewing Co APAC Ltd	JP Morgan	2,261
800	ANTA Sports Products Ltd	Citibank	853	500	BYD Co Ltd 'H'	JP Morgan	4,146
1,000	ANTA Sports Products Ltd	HSBC	1,061	(23,000)	C&D International Investment Group Ltd	HSBC	3,909
3,000	ANTA Sports Products Ltd	JP Morgan	3,184	(4,000)	Cafe de Coral Holdings Ltd	HSBC	39
33,000	Aoyuan Healthy Life Group Co Ltd*	Citibank	(895)	(600)	CanSino Biologics Inc 'H'	Citibank	(655)
21,000	Aoyuan Healthy Life Group Co Ltd*	HSBC	(569)	20,000	CARsgen Therapeutics Holdings Ltd	Citibank	(2,388)
80,000	Aoyuan Healthy Life Group Co Ltd*	JP Morgan	(2,169)	3,000	CARsgen Therapeutics Holdings Ltd	HSBC	223
(13,000)	Archosaur Games Inc	Citibank	1,107	26,000	CARsgen Therapeutics Holdings Ltd	JP Morgan	1,933
(6,000)	Archosaur Games Inc	JP Morgan	595	4,000	Cathay Pacific Airways Ltd	Citibank	179
1,400	Ascentage Pharma Group International	Citibank	144	1,000	Cathay Pacific Airways Ltd	HSBC	51
1,100	Ascentage Pharma Group International	JP Morgan	763	147,000	Cathay Pacific Airways Ltd	JP Morgan	7,543
(11,600)	AsiaInfo Technologies Ltd	JP Morgan	(184)	(515,000)	CGN Mining Co Ltd	Citibank	(5,919)
13,000	ASM Pacific Technology Ltd	Citibank	(216)	(35,000)	CGN Mining Co Ltd	JP Morgan	(269)
1,100	ASM Pacific Technology Ltd	HSBC	(984)	(14,000)	CGN New Energy Holdings Co Ltd	Citibank	(483)
3,400	ASM Pacific Technology Ltd	JP Morgan	(3,042)	(54,000)	CGN New Energy Holdings Co Ltd	JP Morgan	(4,825)
200	Asymchem Laboratories Tianjin Co Ltd 'H'	Citibank	205	(97,000)	Champion (REIT)	Citibank	(1,124)
600	Asymchem Laboratories Tianjin Co Ltd 'H'	HSBC	734	(16,000)	Champion (REIT)	HSBC	(492)
1,100	Asymchem Laboratories Tianjin Co Ltd 'H'	JP Morgan	2,214	12,500	Chaoju Eye Care Holdings Ltd	Citibank	(94)
46,000	BAIC Motor Corp Ltd 'H'	Citibank	531	3,500	Chaoju Eye Care Holdings Ltd	HSBC	45
59,000	BAIC Motor Corp Ltd 'H'	HSBC	1,810	14,500	Chaoju Eye Care Holdings Ltd	JP Morgan	187
50,000	BAIC Motor Corp Ltd 'H'	JP Morgan	1,534	139,500	Cheerwin Group Ltd	Citibank	1,077
2,000	Bairong Inc	JP Morgan	(142)	5,000	Cheerwin Group Ltd	HSBC	(6)
84,800	Bank of East Asia Ltd	Citibank	681	209,000	Cheerwin Group Ltd	JP Morgan	(245)
11,400	Bank of East Asia Ltd	HSBC	(81)	95,000	China Aoyuan Group Ltd*	Citibank	(1,635)
145,000	Bank of East Asia Ltd	JP Morgan	(1,036)	24,000	China Aoyuan Group Ltd*	HSBC	(413)
23,000	BBMG Corp 'H'	Citibank	(58)	23,000	China Aoyuan Group Ltd*	JP Morgan	(396)
23,000	BBMG Corp 'H'	JP Morgan	(292)	26,000	China Bohai Bank Co Ltd 'H'	Citibank	34
(100,000)	Beijing Capital International Airport Co Ltd 'H'	Citibank	(4,347)	8,500	China Bohai Bank Co Ltd 'H'	JP Morgan	(10)
(10,000)	Beijing Capital International Airport Co Ltd 'H'	HSBC	(715)	(239,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	(1,229)
(12,000)	Beijing Capital International Airport Co Ltd 'H'	JP Morgan	(858)	(98,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	(880)
500	Beijing Enterprises Holdings Ltd	Citibank	45	11,000	China CITIC Bank Corp Ltd 'H'	Citibank	114
4,000	Beijing Enterprises Holdings Ltd	HSBC	922	15,000	China CITIC Bank Corp Ltd 'H'	HSBC	308
500	Beijing Enterprises Holdings Ltd	JP Morgan	115	24,000	China CITIC Bank Corp Ltd 'H'	JP Morgan	493
14,000	Beijing Jingneng Clean Energy Co Ltd 'H'	Citibank	72	(8,500)	China Conch Environment Protection Holdings Ltd	Citibank	722
2,000	Beijing Jingneng Clean Energy Co Ltd 'H'	HSBC	8	(10,000)	China Conch Environment Protection Holdings Ltd	HSBC	1,395
98,000	Beijing Jingneng Clean Energy Co Ltd 'H'	JP Morgan	383	(22,000)	China Conch Venture Holdings Ltd	Citibank	685
(2,400)	BOC Aviation Ltd	Citibank	(953)	(10,000)	China Conch Venture Holdings Ltd	JP Morgan	(200)
(1,300)	BOC Aviation Ltd	JP Morgan	(840)	7,000	China Construction Bank Corp 'H'	Citibank	207
(41,500)	BOC Hong Kong Holdings Ltd	Citibank	(4,537)				
(6,000)	BOC Hong Kong Holdings Ltd	JP Morgan	(658)				
(4,000)	BOE Varitronix Ltd	Citibank	(623)				
(1,000)	BOE Varitronix Ltd	JP Morgan	(189)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
37,000	China Construction Bank Corp 'H'	HSBC	1,612	13,000	China Merchants Bank Co Ltd 'H'	JP Morgan	12,414
(46,000)	China Datang Corp Renewable Power Co Ltd 'H'	Citibank	274	10,000	China Merchants Port Holdings Co Ltd	Citibank	566
(6,000)	China Datang Corp Renewable Power Co Ltd 'H'	JP Morgan	(60)	6,000	China Merchants Port Holdings Co Ltd	HSBC	1,181
10,500	China East Education Holdings Ltd	Citibank	68	10,000	China Merchants Port Holdings Co Ltd	JP Morgan	1,747
2,500	China East Education Holdings Ltd	HSBC	64	407,500	China Minsheng Banking Corp Ltd 'H'	Citibank	2,119
39,000	China East Education Holdings Ltd	JP Morgan	821	59,500	China Minsheng Banking Corp Ltd 'H'	HSBC	1,372
32,000	China Education Group Holdings Ltd	Citibank	1,351	16,500	China Minsheng Banking Corp Ltd 'H'	JP Morgan	381
23,000	China Education Group Holdings Ltd	HSBC	(1,577)	29,000	China Modern Dairy Holdings Ltd	Citibank	149
18,000	China Education Group Holdings Ltd	JP Morgan	579	16,000	China Modern Dairy Holdings Ltd	HSBC	143
12,000	China Everbright Bank Co Ltd 'H'	JP Morgan	(228)	6,000	China Modern Dairy Holdings Ltd	JP Morgan	54
(137,000)	China Everbright Environment Group Ltd	Citibank	(1,942)	93,000	China Molybdenum Co Ltd 'H'	Citibank	960
(4,000)	China Everbright Environment Group Ltd	HSBC	(16)	102,000	China Molybdenum Co Ltd 'H'	HSBC	3,451
5,000	China Everbright Greentech Ltd	Citibank	58	42,000	China Molybdenum Co Ltd 'H'	JP Morgan	1,073
(3,000)	China Feihe Ltd	Citibank	(180)	(28,000)	China National Building Material Co Ltd 'H'	Citibank	(366)
14,500	China Galaxy Securities Co Ltd 'H'	Citibank	298	23,000	China New Higher Education Group Ltd	Citibank	(27)
23,000	China Galaxy Securities Co Ltd 'H'	HSBC	737	8,000	China New Higher Education Group Ltd	HSBC	(81)
7,000	China Galaxy Securities Co Ltd 'H'	JP Morgan	224	52,000	China New Higher Education Group Ltd	JP Morgan	(524)
3,200	China Gas Holdings Ltd	Citibank	295	(64,000)	China Nonferrous Mining Corp Ltd	Citibank	(1,797)
2,600	China Gas Holdings Ltd	HSBC	806	(32,000)	China Nonferrous Mining Corp Ltd	JP Morgan	(2,931)
(22,000)	China Glass Holdings Ltd	Citibank	(422)	(3,500)	China Overseas Land & Investment Ltd	Citibank	399
13,500	China Hongqiao Group Ltd	Citibank	(219)	(9,500)	China Overseas Land & Investment Ltd	JP Morgan	1,019
15,000	China Hongqiao Group Ltd	HSBC	1,955	(400)	China Pacific Insurance Group Co Ltd 'H'	HSBC	(86)
31,500	China Hongqiao Group Ltd	JP Morgan	4,107	(3,200)	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	(687)
6,000	China International Capital Corp Ltd 'H'	Citibank	370	78,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(384)
6,400	China International Capital Corp Ltd 'H'	JP Morgan	562	(18,000)	China Power International Development Ltd	Citibank	(2)
(14,200)	China Isotope & Radiation Corp	Citibank	1,257	(45,000)	China Power International Development Ltd	JP Morgan	(2,473)
(11,000)	China Isotope & Radiation Corp	JP Morgan	299	(12,000)	China Reinsurance Group Corp 'H'	JP Morgan	(31)
(14,000)	China Jinmao Holdings Group Ltd	Citibank	195	(34,000)	China Resources Cement Holdings Ltd	Citibank	(440)
56,000	China Kepei Education Group Ltd	Citibank	(68)	(66,000)	China Resources Cement Holdings Ltd	JP Morgan	(1,784)
4,000	China Kepei Education Group Ltd	HSBC	(168)	4,000	China Resources Gas Group Ltd	JP Morgan	2,019
8,000	China Kepei Education Group Ltd	JP Morgan	(336)	(8,000)	China Resources Land Ltd	Citibank	704
(40,000)	China Life Insurance Co Ltd 'H'	Citibank	(2,463)	3,500	China Resources Medical Holdings Co Ltd	Citibank	(35)
(1,800)	China Literature Ltd	Citibank	(426)	17,000	China Resources Medical Holdings Co Ltd	HSBC	287
(4,400)	China Literature Ltd	JP Morgan	(1,464)	26,500	China Resources Medical Holdings Co Ltd	JP Morgan	515
(35,000)	China Longyuan Power Group Corp Ltd 'H'	Citibank	(3,944)	1,800	China Resources Mixc Lifestyle Services Ltd	Citibank	(112)
(2,000)	China Longyuan Power Group Corp Ltd 'H'	HSBC	(572)				
(1,000)	China Longyuan Power Group Corp Ltd 'H'	JP Morgan	(286)				
(19,000)	China Mengniu Dairy Co Ltd	Citibank	95				
16,000	China Merchants Bank Co Ltd 'H'	Citibank	2,881				
3,500	China Merchants Bank Co Ltd 'H'	HSBC	3,374				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
200	China Resources Mixc Life-style Services Ltd	HSBC	65	(49,000)	China Youran Dairy Group Ltd	JP Morgan	(693)
5,400	China Resources Mixc Life-style Services Ltd	JP Morgan	1,763	180,000	China Yuhua Education Corp Ltd	Citibank	2,071
8,500	China Resources Pharmaceutical Group Ltd	Citibank	(183)	172,000	China Yuhua Education Corp Ltd	HSBC	1,653
3,500	China Resources Pharmaceutical Group Ltd	JP Morgan	10	274,000	China Yuhua Education Corp Ltd	JP Morgan	2,457
(4,000)	China Resources Power Holdings Co Ltd	Citibank	(461)	27,600	China Zhongwang Holdings Ltd*	Citibank	(2,206)
(2,000)	China Resources Power Holdings Co Ltd	HSBC	(582)	56,000	China Zhongwang Holdings Ltd*	HSBC	(4,476)
(85,000)	China Sanjiang Fine Chemicals Co Ltd	Citibank	(221)	28,800	China Zhongwang Holdings Ltd*	JP Morgan	(2,302)
(293,000)	China Sanjiang Fine Chemicals Co Ltd	JP Morgan	355	(6,000)	Chow Sang Sang Holdings International Ltd	Citibank	(55)
(158,000)	China SCE Group Holdings Ltd	Citibank	799	(11,000)	Chow Sang Sang Holdings International Ltd	HSBC	(284)
(8,000)	China SCE Group Holdings Ltd	JP Morgan	71	(4,000)	Chow Sang Sang Holdings International Ltd	JP Morgan	(103)
(28,000)	China South City Holdings Ltd	Citibank	320	6,400	Chow Tai Fook Jewellery Group Ltd	Citibank	802
(2,000)	China South City Holdings Ltd	JP Morgan	25	5,400	Chow Tai Fook Jewellery Group Ltd	HSBC	884
(36,000)	China Suntien Green Energy Corp Ltd 'H'	Citibank	(1,840)	13,000	Chow Tai Fook Jewellery Group Ltd	JP Morgan	2,128
5,400	China Taiping Insurance Holdings Co Ltd	Citibank	380	26,000	CIFI Holdings Group Co Ltd	JP Morgan	501
39,200	China Taiping Insurance Holdings Co Ltd	HSBC	3,361	6,000	CIMC Enric Holdings Ltd	Citibank	116
25,200	China Taiping Insurance Holdings Co Ltd	JP Morgan	2,161	16,000	CIMC Enric Holdings Ltd	HSBC	863
(40,000)	China Tobacco International HK Co Ltd	Citibank	1,207	10,000	CIMC Enric Holdings Ltd	JP Morgan	551
(8,000)	China Tobacco International HK Co Ltd	JP Morgan	15	19,000	CITIC Ltd	Citibank	659
(42,000)	China Tower Corp Ltd 'H'	Citibank	(55)	9,000	CITIC Ltd	HSBC	394
(70,000)	China Tower Corp Ltd 'H'	JP Morgan	(270)	138,000	CITIC Ltd	JP Morgan	14,117
(20,000)	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	(538)	(2,300)	CITIC Securities Co Ltd 'H'	JP Morgan	(213)
(2,000)	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	(74)	5,500	CK Hutchison Holdings Ltd	HSBC	(34)
(842,000)	China Travel International Investment Hong Kong Ltd	Citibank	(6,478)	500	CK Hutchison Holdings Ltd	JP Morgan	78
(32,000)	China Travel International Investment Hong Kong Ltd	HSBC	(614)	(23,000)	CLP Holdings Ltd	Citibank	818
(744,000)	China Travel International Investment Hong Kong Ltd	JP Morgan	(14,264)	(34,000)	C-Mer Eye Care Holdings Ltd	Citibank	(568)
(25,700)	China Vanke Co Ltd 'H'	Citibank	2,473	(104,000)	C-Mer Eye Care Holdings Ltd	JP Morgan	(6,801)
(1,400)	China Vanke Co Ltd 'H'	HSBC	17	(24,000)	CMGE Technology Group Ltd	Citibank	(2)
(500)	China Vanke Co Ltd 'H'	JP Morgan	6	(268,000)	CMGE Technology Group Ltd	JP Morgan	(3,084)
10,000	China Water Affairs Group Ltd	Citibank	(176)	(20,000)	Concord New Energy Group Ltd	Citibank	(77)
10,000	China Water Affairs Group Ltd	HSBC	(341)	(60,000)	Convoy Global Holdings Ltd*	Citibank	1,227
8,000	China Water Affairs Group Ltd	JP Morgan	(272)	(324,000)	Convoy Global Holdings Ltd*	HSBC	6,606
(38,000)	China XLX Fertiliser Ltd	Citibank	1,831	(192,000)	Convoy Global Holdings Ltd*	JP Morgan	(170)
(2,000)	China XLX Fertiliser Ltd	JP Morgan	58	(77,000)	COSCO SHIPPING Development Co Ltd 'H'	Citibank	(299)
35,500	China Yongda Automobiles Services Holdings Ltd	Citibank	4,849	(57,000)	COSCO SHIPPING Development Co Ltd 'H'	HSBC	(803)
45,000	China Yongda Automobiles Services Holdings Ltd	HSBC	7,812	(8,000)	COSCO SHIPPING Development Co Ltd 'H'	JP Morgan	(113)
7,000	China Yongda Automobiles Services Holdings Ltd	JP Morgan	1,215	20,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	JP Morgan	3,011
(88,000)	China Youran Dairy Group Ltd	Citibank	(794)	3,350	COSCO SHIPPING Holdings Co Ltd 'H'	Citibank	130
				15,750	COSCO SHIPPING Holdings Co Ltd 'H'	HSBC	3,419
				6,150	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	1,160
				36,000	COSCO SHIPPING Ports Ltd	Citibank	879
				16,000	COSCO SHIPPING Ports Ltd	HSBC	1,044

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
34,000	COSCO SHIPPING Ports Ltd	JP Morgan	2,218	400	Ganfeng Lithium Co Ltd 'H'	Citibank	(50)
25,600	CSPC Pharmaceutical Group Ltd	Citibank	1,508	800	Ganfeng Lithium Co Ltd 'H'	HSBC	1,344
12,000	CSPC Pharmaceutical Group Ltd	HSBC	1,289	200	Ganfeng Lithium Co Ltd 'H'	JP Morgan	336
10,320	CSPC Pharmaceutical Group Ltd	JP Morgan	1,108	(71,000)	GCL Technology Holdings Ltd	Citibank	(1,635)
26,400	Dah Sing Banking Group Ltd	Citibank	948	(16,000)	GCL Technology Holdings Ltd	JP Morgan	(1,103)
137,600	Dah Sing Banking Group Ltd	HSBC	6,877	(8,000)	Genertec Universal Medical Group Co Ltd	Citibank	(134)
44,400	Dah Sing Banking Group Ltd	JP Morgan	2,219	(1,500)	Genertec Universal Medical Group Co Ltd	HSBC	(37)
22,000	Dali Foods Group Co Ltd	Citibank	87	(19,500)	Genertec Universal Medical Group Co Ltd	JP Morgan	(476)
17,500	Dali Foods Group Co Ltd	HSBC	(175)	43,000	Genor Biopharma Holdings Ltd	Citibank	882
19,000	Dali Foods Group Co Ltd	JP Morgan	(190)	58,000	Genor Biopharma Holdings Ltd	HSBC	83
158,000	Datang International Power Generation Co Ltd 'H'	Citibank	1,215	57,000	Genor Biopharma Holdings Ltd	JP Morgan	81
224,000	Datang International Power Generation Co Ltd 'H'	HSBC	5,436	(4,000)	Genscript Biotech Corp	Citibank	(411)
34,000	Datang International Power Generation Co Ltd 'H'	JP Morgan	825	(6,000)	GF Securities Co Ltd 'H'	HSBC	(698)
(146,000)	Differ Group Holding Co Ltd	Citibank	733	53,000	GOME Retail Holdings Ltd	Citibank	(101)
(118,000)	Differ Group Holding Co Ltd	JP Morgan	(462)	95,000	GOME Retail Holdings Ltd	HSBC	244
(18,000)	Dongyue Group Ltd	Citibank	(304)	66,000	GOME Retail Holdings Ltd	JP Morgan	169
(43,000)	Dynagreen Environmental Protection Group Co Ltd 'H'	Citibank	(443)	199,000	Goodbaby International Holdings Ltd	Citibank	1,529
(27,000)	EC Healthcare	Citibank	(1,934)	20,000	Goodbaby International Holdings Ltd	HSBC	1
(12,000)	EC Healthcare	JP Morgan	(1,400)	147,000	Goodbaby International Holdings Ltd	JP Morgan	7
48,000	Edvantage Group Holdings Ltd	Citibank	248	64,000	Great Wall Motor Co Ltd 'H'	Citibank	18,784
26,000	Edvantage Group Holdings Ltd	HSBC	(560)	1,500	Great Wall Motor Co Ltd 'H'	HSBC	958
28,000	Edvantage Group Holdings Ltd	JP Morgan	(603)	8,000	Great Wall Motor Co Ltd 'H'	JP Morgan	5,111
7,000	ESR Cayman Ltd	Citibank	407	72,000	Greentown Management Holdings Co Ltd	Citibank	2,766
600	ESR Cayman Ltd	HSBC	(30)	3,000	Greentown Management Holdings Co Ltd	HSBC	77
2,200	ESR Cayman Ltd	JP Morgan	(110)	32,000	Greentown Management Holdings Co Ltd	JP Morgan	823
6,000	E-Star Commercial Management Co Ltd	Citibank	(107)	2,000	Greentown Service Group Co Ltd	HSBC	250
1,000	E-Star Commercial Management Co Ltd	HSBC	(29)	(22,000)	Guangdong Investment Ltd	Citibank	441
20,000	E-Star Commercial Management Co Ltd	JP Morgan	(584)	(10,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Citibank	(1,600)
18,000	Excellence Commercial Property & Facilities Management Group Ltd	Citibank	323	(4,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	HSBC	(641)
2,000	Excellence Commercial Property & Facilities Management Group Ltd	HSBC	23	(3,200)	Haier Smart Home Co Ltd 'H'	HSBC	(534)
8,000	Excellence Commercial Property & Facilities Management Group Ltd	JP Morgan	154	(13,000)	Hainan Meilan International Airport Co Ltd 'H'	Citibank	(4,678)
45,000	Far East Horizon Ltd	Citibank	1,272	(4,000)	Hainan Meilan International Airport Co Ltd 'H'	HSBC	(1,470)
13,000	Far East Horizon Ltd	HSBC	1,080	4,800	Haitong Securities Co Ltd 'H'	Citibank	99
43,000	Far East Horizon Ltd	JP Morgan	3,574	20,000	Haitong Securities Co Ltd 'H'	HSBC	846
30,000	FIH Mobile Ltd	Citibank	39	3,000	Hang Lung Group Ltd	Citibank	32
23,000	FIH Mobile Ltd	HSBC	89	5,000	Hang Lung Group Ltd	HSBC	(35)
9,000	FIH Mobile Ltd	JP Morgan	35	11,000	Hang Lung Group Ltd	JP Morgan	(77)
(28,000)	First Tractor Co Ltd 'H'	Citibank	(503)	4,000	Hang Lung Properties Ltd	Citibank	53
(30,000)	First Tractor Co Ltd 'H'	JP Morgan	(769)	14,000	Hang Lung Properties Ltd	HSBC	580
40,000	FIT Hon Teng Ltd	JP Morgan	512	4,000	Hang Lung Properties Ltd	JP Morgan	166
(6,000)	Flat Glass Group Co Ltd 'H'	JP Morgan	(2,875)	(9,200)	Hang Seng Bank Ltd	Citibank	777
(74,000)	Fosun International Ltd	Citibank	(1,246)	(5,400)	Hang Seng Bank Ltd	JP Morgan	1,825
(1,500)	Fosun International Ltd	HSBC	(106)	1,700	Hangzhou Tigermed Consulting Co Ltd 'H'	Citibank	(645)
(10,000)	Fuyao Glass Industry Group Co Ltd 'H'	Citibank	(4,090)	500	Hangzhou Tigermed Consulting Co Ltd 'H'	HSBC	393
(13,000)	Galaxy Entertainment Group Ltd	Citibank	(1,261)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
700	Hangzhou Tigermed Consulting Co Ltd 'H'	JP Morgan	551	13,000	Hysan Development Co Ltd	Citibank	(652)
(24,000)	Hansoh Pharmaceutical Group Co Ltd	Citibank	(2,052)	1,000	Hysan Development Co Ltd	HSBC	46
(14,000)	Hansoh Pharmaceutical Group Co Ltd	HSBC	(2,862)	2,000	Hysan Development Co Ltd	JP Morgan	91
(40,000)	Harbin Electric Co Ltd 'H'	Citibank	(1,172)	(27,000)	IGG Inc	Citibank	(3)
9,500	Health & Happiness H&H International Holdings Ltd	Citibank	628	(20,000)	IGG Inc	HSBC	(589)
9,000	Health & Happiness H&H International Holdings Ltd	HSBC	717	(15,000)	IGG Inc	JP Morgan	(442)
7,000	Health & Happiness H&H International Holdings Ltd	JP Morgan	663	12,000	Immunotech Biopharm Ltd	Citibank	109
(9,000)	Helens International Holdings Co Ltd	JP Morgan	(4,729)	6,000	Immunotech Biopharm Ltd	HSBC	70
(10,000)	Henderson Land Development Co Ltd	Citibank	(839)	7,000	Immunotech Biopharm Ltd	JP Morgan	82
(61,000)	Henderson Land Development Co Ltd	HSBC	(15,242)	51,000	Industrial & Commercial Bank of China Ltd 'H'	Citibank	463
(30,000)	Henderson Land Development Co Ltd	JP Morgan	(7,496)	61,000	Industrial & Commercial Bank of China Ltd 'H'	HSBC	1,334
(12,000)	Hengan International Group Co Ltd	Citibank	(1,010)	23,000	Industrial & Commercial Bank of China Ltd 'H'	JP Morgan	503
(1,000)	Hengan International Group Co Ltd	HSBC	(231)	(2,000)	InnoCare Pharma Ltd	Citibank	71
(10,000)	Hengan International Group Co Ltd	JP Morgan	(2,310)	(2,000)	InnoCare Pharma Ltd	HSBC	(167)
(11,500)	HKBN Ltd	Citibank	524	(1,000)	InnoCare Pharma Ltd	JP Morgan	(83)
(11,000)	HKBN Ltd	HSBC	(688)	500	Innovent Biologics Inc	Citibank	115
(8,000)	HKBN Ltd	JP Morgan	(455)	1,000	Innovent Biologics Inc	HSBC	627
(86,000)	Hong Kong & China Gas Co Ltd	Citibank	(2,875)	500	Innovent Biologics Inc	JP Morgan	313
(2,100)	Hong Kong Exchanges & Clearing Ltd	Citibank	(2,111)	6,000	Inspur International Ltd	Citibank	184
(33,000)	Hong Kong Technology Venture Co Ltd	Citibank	(1,443)	6,000	Inspur International Ltd	HSBC	229
(5,000)	Hong Kong Technology Venture Co Ltd	HSBC	(224)	14,000	Inspur International Ltd	JP Morgan	185
(31,000)	Hong Kong Technology Venture Co Ltd	JP Morgan	(1,391)	(2,250)	JD Health International Inc	Citibank	(763)
304,000	Hope Education Group Co Ltd	Citibank	893	(150)	JD Health International Inc	HSBC	(200)
246,000	Hope Education Group Co Ltd	HSBC	632	6,200	JD Logistics Inc	HSBC	415
426,000	Hope Education Group Co Ltd	JP Morgan	942	2,800	JD Logistics Inc	JP Morgan	187
(31,930)	Hopson Development Holdings Ltd	Citibank	(421)	(4,064)	JD.com Inc 'A'	Citibank	(6,866)
(2,860)	Hopson Development Holdings Ltd	JP Morgan	472	(4)	JD.com Inc 'A'	HSBC	(9)
2,000	Hua Hong Semiconductor Ltd	Citibank	168	(66,000)	Jiangsu Expressway Co Ltd 'H'	Citibank	(1,616)
1,000	Hua Hong Semiconductor Ltd	HSBC	645	(44,000)	Jiangsu Expressway Co Ltd 'H'	HSBC	(3,267)
1,000	Hua Hong Semiconductor Ltd	JP Morgan	645	(6,000)	Jiangsu Expressway Co Ltd 'H'	JP Morgan	(445)
(390,000)	Huanxi Media Group Ltd	Citibank	489	6,000	Jiangxi Copper Co Ltd 'H'	Citibank	263
(40,000)	Huanxi Media Group Ltd	JP Morgan	151	7,000	Jiangxi Copper Co Ltd 'H'	HSBC	537
118,000	Huisen Household International Group Ltd	Citibank	453	6,000	Jiangxi Copper Co Ltd 'H'	JP Morgan	1,016
2,000	Huisen Household International Group Ltd	HSBC	13	77,000	Jinchuan Group International Resources Co Ltd	Citibank	(292)
330,000	Huisen Household International Group Ltd	JP Morgan	2,111	128,000	Jinchuan Group International Resources Co Ltd	JP Morgan	5
4,500	HUTCHMED China Ltd	Citibank	243	400	Jinke Smart Services Group Co Ltd 'H'	Citibank	(44)
500	HUTCHMED China Ltd	HSBC	57	3,000	Jinxin Fertility Group Ltd	Citibank	287
3,500	HUTCHMED China Ltd	JP Morgan	622	1,000	Jinxin Fertility Group Ltd	HSBC	204
(2,400)	Hygeia Healthcare Holdings Co Ltd	Citibank	(1,578)	14,500	Jinxin Fertility Group Ltd	JP Morgan	2,959
(6,200)	Hygeia Healthcare Holdings Co Ltd	JP Morgan	(8,384)	(14,000)	Jiumaojiu International Holdings Ltd	Citibank	(3,612)
				(10,000)	Jiumaojiu International Holdings Ltd	JP Morgan	(2,672)
				14,500	JNBY Design Ltd	Citibank	337
				4,500	JNBY Design Ltd	HSBC	179
				16,000	JNBY Design Ltd	JP Morgan	638
				25,000	Johnson Electric Holdings Ltd	Citibank	2,729
				3,500	Johnson Electric Holdings Ltd	HSBC	459
				11,500	Johnson Electric Holdings Ltd	JP Morgan	2,028
				500	Joynn Laboratories China Co Ltd 'H'	Citibank	300
				500	Joynn Laboratories China Co Ltd 'H'	HSBC	686
				2,300	Joynn Laboratories China Co Ltd 'H'	JP Morgan	3,156
				9,000	JW Cayman Therapeutics Co Ltd	Citibank	116

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
13,500	JW Cayman Therapeutics Co Ltd	HSBC	1,449	12,000	Man Wah Holdings Ltd	Citibank	599
16,500	JW Cayman Therapeutics Co Ltd	JP Morgan	1,771	2,000	Man Wah Holdings Ltd	HSBC	281
2,750	Kaisa Property Holdings Ltd	Citibank	(52)	4,800	Man Wah Holdings Ltd	JP Morgan	674
4,750	Kaisa Property Holdings Ltd	HSBC	(17)	(4,400)	Man Wah Holdings Ltd	JP Morgan	(618)
26,000	Kaisa Property Holdings Ltd	JP Morgan	(94)	(19,200)	Maoyan Entertainment	Citibank	(885)
(11,000)	Kerry Logistics Network Ltd	HSBC	(1,242)	(31,000)	Maoyan Entertainment	JP Morgan	(2,773)
30,500	Kerry Properties Ltd	Citibank	(1,301)	(14,000)	MECOM Power and Construction Ltd	Citibank	3
26,000	Kerry Properties Ltd	HSBC	(805)	(1,200)	MECOM Power and Construction Ltd	Citibank	(45)
16,000	Kerry Properties Ltd	JP Morgan	(539)	(42,000)	MECOM Power and Construction Ltd	HSBC	260
4,500	Keymed Biosciences Inc	Citibank	405	(4,200)	MECOM Power and Construction Ltd	HSBC	(158)
8,000	Keymed Biosciences Inc	HSBC	3,575	(178,000)	MECOM Power and Construction Ltd	JP Morgan	1,102
6,000	Keymed Biosciences Inc	JP Morgan	2,681	(17,800)	MECOM Power and Construction Ltd	JP Morgan	(669)
1,000	Kingboard Holdings Ltd	Citibank	415	3,500	Medlive Technology Co Ltd	Citibank	68
2,000	Kingboard Holdings Ltd	HSBC	704	1,000	Medlive Technology Co Ltd	HSBC	5
500	Kingboard Holdings Ltd	JP Morgan	176	4,500	Medlive Technology Co Ltd	JP Morgan	25
(25,000)	Kingboard Laminates Holdings Ltd	Citibank	(2,750)	(1,500)	Meitu Inc <sup>†</sup>	Citibank	—
(500)	Kingboard Laminates Holdings Ltd	JP Morgan	(79)	(50,000)	Meitu Inc	HSBC	(129)
(24,000)	Kingdee International Software Group Co Ltd	Citibank	(392)	(500)	Meituan 'B'	HSBC	(2,246)
(11,400)	Kingsoft Corp Ltd	Citibank	(1,317)	(100)	Meituan 'B'	JP Morgan	(449)
(5,200)	Kingsoft Corp Ltd	HSBC	(3,153)	(71,000)	Melco International Development Ltd	Citibank	(2,455)
2,000	Kintor Pharmaceutical Ltd	Citibank	142	(6,000)	Melco International Development Ltd	HSBC	(17)
1,000	Kintor Pharmaceutical Ltd	HSBC	558	(6,000)	Melco International Development Ltd	JP Morgan	(17)
(900)	Kuaishou Technology	Citibank	(1,155)	5,000	Metallurgical Corp of China Ltd 'H' <sup>††</sup>	Citibank	—
(12,000)	Kunlun Energy Co Ltd	Citibank	(18)	130,000	Metallurgical Corp of China Ltd 'H'	HSBC	442
(4,000)	Kunlun Energy Co Ltd	HSBC	(185)	18,000	Metallurgical Corp of China Ltd 'H'	JP Morgan	35
(2,000)	Kunlun Energy Co Ltd	JP Morgan	(92)	(4,800)	MGM China Holdings Ltd	Citibank	(96)
11,000	Lee & Man Paper Manufacturing Ltd	Citibank	240	(6,100)	Microport Scientific Corp	Citibank	(128)
3,000	Lee & Man Paper Manufacturing Ltd	HSBC	62	(10,000)	Midea Real Estate Holding Ltd	Citibank	2,926
31,000	Lee & Man Paper Manufacturing Ltd	JP Morgan	637	(4,400)	Midea Real Estate Holding Ltd	JP Morgan	939
14,000	Lenovo Group Ltd	Citibank	22	(3,000)	Ming Yuan Cloud Group Holdings Ltd	Citibank	49
4,000	Lenovo Group Ltd	HSBC	(167)	(2,000)	Ming Yuan Cloud Group Holdings Ltd	HSBC	(90)
88,000	Lenovo Group Ltd	JP Morgan	(3,670)	(15,000)	Ming Yuan Cloud Group Holdings Ltd	JP Morgan	(675)
(6,500)	Li Ning Co Ltd	Citibank	(5,852)	(4,000)	Minth Group Ltd	Citibank	(711)
212,000	Liaoning Port Co Ltd 'H'	Citibank	275	20,000	MMG Ltd	Citibank	2
18,000	Liaoning Port Co Ltd 'H'	HSBC	46	4,000	MMG Ltd	HSBC	225
100,000	Liaoning Port Co Ltd 'H'	JP Morgan	258	96,000	MMG Ltd	JP Morgan	5,395
(22,000)	Lifetech Scientific Corp	Citibank	(226)	(15,000)	Mobvista Inc	Citibank	(60)
(44,000)	Lifetech Scientific Corp	HSBC	(2,023)	24,000	NagaCorp Ltd	Citibank	1,351
(184,000)	Lifetech Scientific Corp	JP Morgan	(8,458)	4,000	NagaCorp Ltd	HSBC	129
900	Link (REIT)	Citibank	140	20,000	NagaCorp Ltd	JP Morgan	643
900	Link (REIT)	HSBC	536	3,000	Nayuki Holdings Ltd	Citibank	532
23,600	Link (REIT)	JP Morgan	14,053	12,500	Nayuki Holdings Ltd	JP Morgan	2,806
(2,000)	Longfor Group Holdings Ltd	Citibank	23	34,000	NetDragon Websoft Holdings Ltd	Citibank	365
(2,500)	Longfor Group Holdings Ltd	HSBC	(769)	500	NetDragon Websoft Holdings Ltd	HSBC	58
(500)	Longfor Group Holdings Ltd	JP Morgan	(154)	2,500	NetDragon Websoft Holdings Ltd	JP Morgan	288
(4,000)	Luk Fook Holdings International Ltd	Citibank	(461)	(3,200)	NetEase Inc	Citibank	(6,278)
(4,000)	Luoyang Glass Co Ltd 'H'	Citibank	(786)	(1,600)	NetEase Inc	HSBC	(1,729)
(10,000)	Luoyang Glass Co Ltd 'H'	JP Morgan	(3,419)	(1,000)	NetEase Inc	JP Morgan	(1,096)
252,000	LVGEM China Real Estate Investment Co Ltd	Citibank	(635)				
144,000	LVGEM China Real Estate Investment Co Ltd	HSBC	(1,645)				
16,000	LVGEM China Real Estate Investment Co Ltd	JP Morgan	(183)				
18,000	Maanshan Iron & Steel Co Ltd 'H'	Citibank	25				
22,000	Maanshan Iron & Steel Co Ltd 'H'	HSBC	395				
54,000	Maanshan Iron & Steel Co Ltd 'H'	JP Morgan	970				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Hong Kong continued</b>				<b>Hong Kong continued</b>		
(15,900)	New China Life Insurance Co Ltd 'H'	Citibank	(1,976)	5,500	Powerlong Commercial Management Holdings Ltd	HSBC	(650)
(700)	New China Life Insurance Co Ltd 'H'	JP Morgan	(146)	9,500	Powerlong Commercial Management Holdings Ltd	JP Morgan	(1,123)
4,000	New Horizon Health Ltd	Citibank	(303)	37,000	Powerlong Real Estate Holdings Ltd	Citibank	3
2,000	New Horizon Health Ltd	HSBC	34	15,000	Powerlong Real Estate Holdings Ltd	HSBC	(572)
1,000	New Horizon Health Ltd	JP Morgan	(59)	2,000	Powerlong Real Estate Holdings Ltd	JP Morgan	(76)
11,000	New World Development Co Ltd	Citibank	712	700	PRADA SpA	JP Morgan	345
9,000	New World Development Co Ltd	HSBC	1,560	(28,000)	Realord Group Holdings Ltd	Citibank	1,343
1,000	New World Development Co Ltd	JP Morgan	173	(8,000)	Realord Group Holdings Ltd	HSBC	179
(10,000)	Newborn Town Inc	Citibank	(13)	(14,000)	Realord Group Holdings Ltd	JP Morgan	313
(56,000)	Newborn Town Inc	JP Morgan	493	50,000	Redsun Properties Group Ltd	Citibank	(569)
6,000	Nine Dragons Paper Holdings Ltd	HSBC	331	24,000	Redsun Properties Group Ltd	HSBC	(731)
9,000	Nine Dragons Paper Holdings Ltd	JP Morgan	496	34,000	Redsun Properties Group Ltd	JP Morgan	(1,036)
(5,600)	Nongfu Spring Co Ltd 'H'	JP Morgan	(1,868)	(282,000)	Sa Sa International Holdings Ltd	Citibank	(2,529)
(9,000)	NWS Holdings Ltd	Citibank	158	(48,000)	Sa Sa International Holdings Ltd	JP Morgan	(219)
(167,000)	NWS Holdings Ltd	HSBC	(21,120)	(2,400)	Sands China Ltd	Citibank	42
(5,000)	NWS Holdings Ltd	JP Morgan	(632)	(10,000)	Sands China Ltd	HSBC	452
48,800	Orient Securities Co Ltd 'H'	Citibank	131	(4,800)	Sands China Ltd	JP Morgan	217
12,800	Orient Securities Co Ltd 'H'	HSBC	328	(12,000)	Sany Heavy Equipment International Holdings Co Ltd	Citibank	(630)
16,400	Orient Securities Co Ltd 'H'	JP Morgan	421	40,000	SCE Intelligent Commercial Management Holdings Ltd	JP Morgan	972
19,000	Pacific Basin Shipping Ltd	Citibank	(385)	6,000	S-Enjoy Service Group Co Ltd	Citibank	93
121,000	Pacific Basin Shipping Ltd	HSBC	4,492	3,000	S-Enjoy Service Group Co Ltd	HSBC	215
12,000	Pacific Basin Shipping Ltd	JP Morgan	445	4,000	S-Enjoy Service Group Co Ltd	JP Morgan	287
(211,000)	People's Insurance Co Group of China Ltd 'H'	Citibank	(18)	12,000	Shandong Gold Mining Co Ltd 'H'	JP Morgan	1,108
(70,000)	People's Insurance Co Group of China Ltd 'H'	HSBC	(275)	(17,200)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Citibank	(531)
(75,000)	Perfect Medical Health Management Ltd	Citibank	(489)	500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	JP Morgan	195
(10,000)	Perfect Medical Health Management Ltd	JP Morgan	(129)	(9,000)	Shanghai Fudan Microelectronics Group Co Ltd 'H'	Citibank	1,195
26,000	PetroChina Co Ltd 'H'	Citibank	898	(2,000)	Shanghai Fudan Microelectronics Group Co Ltd 'H'	JP Morgan	(729)
6,000	PetroChina Co Ltd 'H'	HSBC	330	(200)	Shanghai Junshi Biosciences Co Ltd 'H'	Citibank	178
282,000	PetroChina Co Ltd 'H'	JP Morgan	15,499	(3,600)	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	(57)
800	Pharmaron Beijing Co Ltd 'H'	Citibank	716	10,000	Shenzhen Expressway Corp Ltd 'H'	Citibank	194
2,700	Pharmaron Beijing Co Ltd 'H'	HSBC	3,554	10,000	Shenzhen Expressway Corp Ltd 'H'	HSBC	182
200	Pharmaron Beijing Co Ltd 'H'	JP Morgan	263	2,000	Shenzhen Expressway Corp Ltd 'H'	JP Morgan	36
(6,000)	PICC Property & Casualty Co Ltd 'H'	Citibank	182	(6,056)	Shenzhen International Holdings Ltd	Citibank	(187)
(22,000)	PICC Property & Casualty Co Ltd 'H'	HSBC	189	(2,000)	Shenzhen International Holdings Ltd	JP Morgan	246
(64,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	549	(11,300)	Shenzhou International Group Holdings Ltd	Citibank	(11,415)
10,000	Ping An Insurance Group Co of China Ltd 'H'	Citibank	3,330	14,500	Shimao Group Holdings Ltd*	Citibank	(935)
3,000	Ping An Insurance Group Co of China Ltd 'H'	HSBC	1,104				
500	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	148				
(2,200)	Pop Mart International Group Ltd	Citibank	193				
(9,800)	Pop Mart International Group Ltd	JP Morgan	379				
(34,000)	Postal Savings Bank of China Co Ltd 'H'	Citibank	470				
(7,000)	Postal Savings Bank of China Co Ltd 'H'	JP Morgan	194				
18,000	Powerlong Commercial Management Holdings Ltd	Citibank	326				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
2,500	Shimao Group Holdings Ltd*	HSBC	(161)	(6,000)	Sun Hung Kai Properties Ltd	Citibank	(746)
16,000	Shimao Group Holdings Ltd*	JP Morgan	(1,031)	(12,000)	Sun Hung Kai Properties Ltd	HSBC	(8,688)
140,000	Shoucheng Holdings Ltd	Citibank	175	(10,000)	Sun King Technology Group Ltd	Citibank	(205)
270,000	Shoucheng Holdings Ltd	HSBC	1,253	(6,000)	Sun King Technology Group Ltd	JP Morgan	(260)
92,000	Shoucheng Holdings Ltd	JP Morgan	803	6,000	Sunac China Holdings Ltd*	Citibank	(401)
32,000	Shougang Fushan Resources Group Ltd	Citibank	411	12,000	Sunac China Holdings Ltd*	JP Morgan	(801)
32,000	Shougang Fushan Resources Group Ltd	HSBC	2,288	(147,000)	SUNeVision Holdings Ltd	Citibank	1,280
34,000	Shougang Fushan Resources Group Ltd	JP Morgan	(1)	(94,000)	SUNeVision Holdings Ltd	HSBC	1,651
(31,000)	Sino Biopharmaceutical Ltd	Citibank	(645)	(109,000)	SUNeVision Holdings Ltd	JP Morgan	1,915
(88,686)	Sino Land Co Ltd	Citibank	870	3,500	Swire Pacific Ltd 'A'	Citibank	1,009
(32,491)	Sino Land Co Ltd	HSBC	(2,665)	8,000	Swire Pacific Ltd 'A'	HSBC	3,940
(28,430)	Sino Land Co Ltd	JP Morgan	(2,332)	9,500	Swire Pacific Ltd 'A'	JP Morgan	4,679
23,500	Sino-Ocean Service Holding Ltd	Citibank	(387)	15,400	Swire Properties Ltd	Citibank	(68)
3,000	Sino-Ocean Service Holding Ltd	HSBC	(76)	6,200	Swire Properties Ltd	HSBC	495
56,000	Sino-Ocean Service Holding Ltd	JP Morgan	(1,419)	23,400	Swire Properties Ltd	JP Morgan	1,868
38,000	Sinopec Engineering Group Co Ltd 'H'	Citibank	393	(6,000)	SY Holdings Group Ltd	Citibank	(169)
500	Sinopec Engineering Group Co Ltd 'H'	HSBC	1	(88,000)	TCL Electronics Holdings Ltd	Citibank	(3,282)
214,000	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	583	3,500	Techtronic Industries Co Ltd	Citibank	1,328
18,000	Sinopec Oilfield Service Corp 'H'	Citibank	115	4,500	Techtronic Industries Co Ltd	HSBC	1,794
10,000	Sinopec Oilfield Service Corp 'H'	HSBC	89	9,500	Techtronic Industries Co Ltd	JP Morgan	7,971
44,000	Sinopec Oilfield Service Corp 'H'	JP Morgan	394	200	Tencent Holdings Ltd	JP Morgan	543
44,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	Citibank	114	4,000	Texhong Textile Group Ltd	HSBC	(100)
8,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	HSBC	123	10,500	Texhong Textile Group Ltd	JP Morgan	(264)
38,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	JP Morgan	583	4,500	Tian Lun Gas Holdings Ltd	Citibank	(140)
(28,400)	Sinopharm Group Co Ltd 'H'	Citibank	(1,394)	32,000	Tiangong International Co Ltd	Citibank	247
(3,600)	Sinopharm Group Co Ltd 'H'	HSBC	(654)	56,000	Tiangong International Co Ltd	HSBC	1,505
(2,000)	Sinopharm Group Co Ltd 'H'	JP Morgan	(363)	48,000	Tiangong International Co Ltd	JP Morgan	1,290
14,000	SITC International Holdings Co Ltd	Citibank	3,492	(24,000)	Tianjin Capital Environmental Protection Group Co Ltd 'H'	JP Morgan	272
6,000	SITC International Holdings Co Ltd	HSBC	2,568	2,000	Tianneng Power International Ltd	Citibank	(25)
5,000	SITC International Holdings Co Ltd	JP Morgan	2,140	4,000	Tianneng Power International Ltd	HSBC	440
16,000	SJM Holdings Ltd	Citibank	430	14,000	Tianneng Power International Ltd	JP Morgan	1,538
(87,000)	SJM Holdings Ltd	Citibank	(2,338)	(3,000)	Times Neighborhood Holdings Ltd	Citibank	65
182,000	SJM Holdings Ltd	HSBC	6,750	14,000	Tingyi Cayman Islands Holding Corp	Citibank	1,469
29,000	SJM Holdings Ltd	JP Morgan	1,076	10,000	Tingyi Cayman Islands Holding Corp	HSBC	(962)
(3,000)	SJM Holdings Ltd	JP Morgan	(111)	4,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(385)
(26,000)	Skyworth Group Ltd	Citibank	195	8,000	Tong Ren Tang Technologies Co Ltd 'H'	Citibank	(60)
72,000	Skyworth Group Ltd	Citibank	(541)	2,000	Tong Ren Tang Technologies Co Ltd 'H'	HSBC	8
8,000	Skyworth Group Ltd	HSBC	(518)	9,000	Tong Ren Tang Technologies Co Ltd 'H'	JP Morgan	37
(20,000)	Skyworth Group Ltd	JP Morgan	1,296	(40,400)	Tongcheng-Elong Holdings Ltd	Citibank	(8,977)
78,000	Skyworth Group Ltd	JP Morgan	(5,054)	(4,400)	Tongcheng-Elong Holdings Ltd	HSBC	(1,180)
(96,000)	SMI Holding Group Ltd**	Citibank	—	(67,000)	TravelSky Technology Ltd 'H'	Citibank	(10,272)
(216,000)	SMI Holding Group Ltd**	JP Morgan	—	(6,000)	Truly International Holdings Ltd	Citibank	(23)
(17,000)	Smooere International Holdings Ltd	Citibank	(3,260)	(8,000)	Truly International Holdings Ltd	HSBC	(347)
(1,000)	Smooere International Holdings Ltd	HSBC	(500)	2,000	Tsingtao Brewery Co Ltd 'H'	Citibank	1,661
(16,000)	SOHO China Ltd	Citibank	(21)				
16,000	SSY Group Ltd	HSBC	(446)				
22,000	Sun Art Retail Group Ltd	Citibank	226				
19,000	Sun Art Retail Group Ltd	HSBC	26				
132,500	Sun Art Retail Group Ltd	JP Morgan	183				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
97,000	Uni-President China Holdings Ltd	Citibank	(1,462)	3,000	Xiabuxiabu Catering Management China Holdings Co Ltd	JP Morgan	268
7,000	Uni-President China Holdings Ltd	HSBC	(185)	(22,200)	Xiaomi Corp 'B'	Citibank	(1,866)
72,000	Uni-President China Holdings Ltd	JP Morgan	(1,906)	200	Xinjiang Goldwind Science & Technology Co Ltd 'H'	Citibank	19
(11,000)	United Co RUSAL International PJSC	Citibank	13	(84,000)	Xinyi Energy Holdings Ltd	Citibank	(761)
18,000	United Laboratories International Holdings Ltd	Citibank	(112)	(38,000)	Xinyi Energy Holdings Ltd	HSBC	(1,217)
62,000	United Laboratories International Holdings Ltd	HSBC	1,037	(10,000)	Xinyi Energy Holdings Ltd	JP Morgan	(320)
110,000	United Laboratories International Holdings Ltd	JP Morgan	1,840	(26,000)	Xinyi Glass Holdings Ltd	Citibank	(2,535)
(23,000)	Value Partners Group Ltd	Citibank	(501)	(1,000)	Xinyi Glass Holdings Ltd	HSBC	(365)
(17,000)	Value Partners Group Ltd	HSBC	(652)	(3,000)	Xinyi Glass Holdings Ltd	JP Morgan	(1,096)
(5,000)	Vesync Co Ltd	JP Morgan	(322)	(6,666)	Xinyi Solar Holdings Ltd	Citibank	(411)
1,000	Vinda International Holdings Ltd	JP Morgan	72	(18,192)	Xinyi Solar Holdings Ltd	HSBC	(6,361)
(13,500)	Viva Biotech Holdings	Citibank	(1)	(43,285)	Xinyi Solar Holdings Ltd	JP Morgan	(15,135)
(7,500)	Viva Biotech Holdings	HSBC	(364)	15,000	Xtep International Holdings Ltd	Citibank	1,879
(32,000)	Viva China Holdings Ltd	Citibank	(616)	2,000	Xtep International Holdings Ltd	HSBC	355
(40,000)	Vobile Group Ltd	Citibank	(209)	1,500	Xtep International Holdings Ltd	JP Morgan	266
(20,000)	Vobile Group Ltd	JP Morgan	(1,023)	2,000	Yadea Group Holdings Ltd	JP Morgan	322
34,000	VPower Group International Holdings Ltd	Citibank	88	6,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H'	Citibank	(74)
23,000	VPower Group International Holdings Ltd	JP Morgan	1	7,000	Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H'	JP Morgan	21
(46,000)	VSTECs Holdings Ltd	Citibank	869	4,800	Yidu Tech Inc	Citibank	(146)
(34,000)	VSTECs Holdings Ltd	HSBC	(703)	12,000	Yidu Tech Inc	HSBC	386
(4,000)	VSTECs Holdings Ltd	JP Morgan	(83)	4,400	Yidu Tech Inc	JP Morgan	142
24,000	Want Want China Holdings Ltd	HSBC	2,148	(10,000)	Yihai International Holding Ltd	Citibank	(2,391)
1,000	Want Want China Holdings Ltd	JP Morgan	90	(1,000)	Yihai International Holding Ltd	HSBC	(503)
(13,000)	Weichai Power Co Ltd 'H'	Citibank	(1,496)	(87,000)	Youyuan International Holdings Ltd	Citibank	1,818
(7,000)	Weichai Power Co Ltd 'H'	JP Morgan	(1,823)	(38,000)	Youyuan International Holdings Ltd	JP Morgan	807
(15,000)	Weimob Inc	Citibank	(557)	(9,000)	Zensun Enterprises Ltd	Citibank	(299)
(70,000)	West China Cement Ltd	Citibank	(295)	(21,000)	Zensun Enterprises Ltd	HSBC	(832)
106,000	WH Group Ltd	Citibank	2,453	(41,000)	Zensun Enterprises Ltd	JP Morgan	(1,625)
27,000	WH Group Ltd	HSBC	2,621	17,000	Zhaojin Mining Industry Co Ltd 'H'	Citibank	(364)
85,500	WH Group Ltd	JP Morgan	8,300	8,000	Zhaojin Mining Industry Co Ltd 'H'	HSBC	349
(9,000)	Wharf Holdings Ltd	Citibank	(2,703)	44,500	Zhaojin Mining Industry Co Ltd 'H'	JP Morgan	1,941
(28,000)	Wharf Holdings Ltd	HSBC	(17,332)	12,000	Zhejiang Expressway Co Ltd 'H'	Citibank	461
(15,000)	Wharf Holdings Ltd	JP Morgan	(9,285)	14,000	Zhejiang Expressway Co Ltd 'H'	HSBC	914
(14,000)	Wharf Real Estate Investment Co Ltd	Citibank	(732)	6,000	Zhejiang Expressway Co Ltd 'H'	JP Morgan	392
(3,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	(655)	22,000	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	Citibank	1,132
26,000	Wisdom Education International Holdings Co Ltd	Citibank	(199)	7,800	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	HSBC	539
6,000	Wisdom Education International Holdings Co Ltd	HSBC	(84)	4,000	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	JP Morgan	338
96,000	Wisdom Education International Holdings Co Ltd	JP Morgan	(1,344)	40,000	Zhenro Services Group Ltd	Citibank	(50)
836	WuXi AppTec Co Ltd 'H'	Citibank	120	1,000	Zhenro Services Group Ltd	HSBC	1
60	WuXi AppTec Co Ltd 'H'	HSBC	9	8,000	Zhenro Services Group Ltd	JP Morgan	10
780	WuXi AppTec Co Ltd 'H'	JP Morgan	113	(2,800)	ZhongAn Online P&C Insurance Co Ltd 'H'	Citibank	39
(2,500)	Wuxi Biologics Cayman Inc	Citibank	(562)	500	Zhongsheng Group Holdings Ltd	HSBC	428
(58,000)	Wynn Macau Ltd	Citibank	(1,930)	(120,500)	Zhou Hei Ya International Holdings Co Ltd	Citibank	(1,283)
(39,200)	Wynn Macau Ltd	HSBC	(656)				
2,200	XD Inc	Citibank	408				
(4,800)	XD Inc	Citibank	(890)				
(600)	XD Inc	JP Morgan	(309)				
14,500	Xiabuxiabu Catering Management China Holdings Co Ltd	Citibank	692				
1,500	Xiabuxiabu Catering Management China Holdings Co Ltd	HSBC	134				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Indonesia continued</b>			
(14,500)	Zhou Hei Ya International Holdings Co Ltd	JP Morgan	(721)	(142,950)	Merdeka Copper Gold Tbk PT	JP Morgan	(4,621)
(126,000)	Zhuguang Holdings Group Co Ltd	Citibank	155	(24,200)	Metro Healthcare Indonesia Tbk PT	JP Morgan	(70)
(9,700)	Zhuzhou CRRC Times Electric Co Ltd	Citibank	(2,050)	53,300	Perusahaan Gas Negara Tbk PT	Citibank	931
(3,100)	Zhuzhou CRRC Times Electric Co Ltd	HSBC	(1,170)	449,000	Perusahaan Gas Negara Tbk PT	HSBC	10,698
(1,200)	Zhuzhou CRRC Times Electric Co Ltd	JP Morgan	(453)	726,300	Perusahaan Gas Negara Tbk PT	JP Morgan	17,015
2,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Citibank	54	(738,600)	Sarana Menara Nusantara Tbk PT	JP Morgan	(1,067)
9,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	476	(1,900)	Semen Indonesia Persero Tbk PT	JP Morgan	(77)
94,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	4,600	208,000	Surya Citra Media Tbk PT	Citibank	(37)
8,000	ZTE Corp 'H'	Citibank	1,472	172,200	Surya Citra Media Tbk PT	HSBC	(170)
10,600	ZTE Corp 'H'	HSBC	2,223	3,273,300	Surya Citra Media Tbk PT	JP Morgan	(3,452)
3,200	ZTE Corp 'H'	JP Morgan	671	(10,400)	Telkom Indonesia Persero Tbk PT	JP Morgan	(105)
			98,642	(22,600)	Tower Bersama Infrastructure Tbk PT	HSBC	101
				(65,600)	Unilever Indonesia Tbk PT	Citibank	536
				(10,600)	Unilever Indonesia Tbk PT	HSBC	(518)
				(88,900)	Unilever Indonesia Tbk PT	JP Morgan	(4,248)
							18,496
<b>Indonesia</b>				<b>Japan</b>			
798,000	AKR Corporindo Tbk PT	Citibank	6,641	(1,500)	77 Bank Ltd	Citibank	(440)
545,000	AKR Corporindo Tbk PT	HSBC	1,236	(300)	77 Bank Ltd	HSBC	(187)
864,600	AKR Corporindo Tbk PT	JP Morgan	1,703	(700)	ABC-Mart Inc	HSBC	(787)
118,600	Bank Central Asia Tbk PT	Citibank	2,265	1,100	Acom Co Ltd	HSBC	(98)
12,000	Bank Central Asia Tbk PT	HSBC	112	6,400	Acom Co Ltd	JP Morgan	(581)
355,500	Bank Central Asia Tbk PT	JP Morgan	2,584	4	Activia Properties Inc (REIT)	HSBC	(13)
25,000	Bank Mandiri Persero Tbk PT	Citibank	1,157	900	Adastria Co Ltd	Citibank	163
7,600	Bank Mandiri Persero Tbk PT	HSBC	83	100	Adastria Co Ltd	HSBC	38
8,900	Bank Mandiri Persero Tbk PT	JP Morgan	77	700	Adastria Co Ltd	JP Morgan	700
(40,100)	Bank Negara Indonesia Persero Tbk PT	JP Morgan	(822)	(400)	ADEKA Corp	HSBC	(445)
3,100	Bank Tabungan Negara Persero Tbk PT	Citibank	12	(5,300)	ADEKA Corp	JP Morgan	(5,818)
14,100	Bank Tabungan Negara Persero Tbk PT	HSBC	(22)	(20)	Advance Residence Investment Corp (REIT)	Citibank	(1,329)
1,087,500	Bank Tabungan Negara Persero Tbk PT	JP Morgan	(2,235)	(19)	Advance Residence Investment Corp (REIT)	HSBC	(1,512)
(815,800)	Barito Pacific Tbk PT	JP Morgan	(573)	(21)	Advance Residence Investment Corp (REIT)	JP Morgan	(1,625)
(24,400)	Charoen Pokphand Indonesia Tbk PT	HSBC	(772)	700	Advantest Corp	HSBC	2,524
(156,900)	Charoen Pokphand Indonesia Tbk PT	JP Morgan	(4,750)	600	Advantest Corp	JP Morgan	2,132
(600)	Gudang Garam Tbk PT	HSBC	(47)	100	Adventure Inc	Citibank	(152)
(3,200)	Indah Kiat Pulp & Paper Tbk PT	JP Morgan	(194)	(2,800)	Aeon Co Ltd	JP Morgan	32
(5,700)	Indocement Tunggal Prakarsa Tbk PT	JP Morgan	130	900	Aeon Delight Co Ltd	Citibank	51
(20,000)	Indofood CBP Sukses Makmur Tbk PT	HSBC	(662)	1,900	Aeon Delight Co Ltd	JP Morgan	43
(17,400)	Indofood CBP Sukses Makmur Tbk PT	JP Morgan	(1,351)	700	AEON Financial Service Co Ltd	Citibank	(43)
(12,200)	Indofood Sukses Makmur Tbk PT	JP Morgan	(368)	(6,800)	Aeon Hokkaido Corp	JP Morgan	(3,994)
(3,100)	Indosat Tbk PT	JP Morgan	263	(11)	AEON Investment Corp (REIT)	Citibank	(232)
29,700	Kalbe Farma Tbk PT	HSBC	290	(43)	AEON Investment Corp (REIT)	HSBC	(2,335)
27,000	Kalbe Farma Tbk PT	JP Morgan	252	(10)	AEON Investment Corp (REIT)	JP Morgan	(534)
(147,400)	Lippo Karawaci Tbk PT	HSBC	(38)	(200)	AGC Inc	JP Morgan	100
(905,700)	Medikaloka Hermina Tbk PT	JP Morgan	2,057	1,800	Ai Holdings Corp	Citibank	(713)
(6,947)	Merdeka Copper Gold Tbk PT	Citibank	(305)	1,300	Ai Holdings Corp	HSBC	(34)
(93,300)	Merdeka Copper Gold Tbk PT	HSBC	(3,143)	1,400	Ai Holdings Corp	JP Morgan	(270)
				500	Aica Kogyo Co Ltd	JP Morgan	(535)
				(100)	Aichi Bank Ltd	Citibank	31
				(1,100)	Aichi Bank Ltd	HSBC	(506)
				(1,300)	Aichi Corp	Citibank	27
				(5,100)	Aichi Corp	HSBC	41

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(1,800)	Aichi Corp	JP Morgan	25	5,200	Asahi Kasei Corp	HSBC	(632)
(1,200)	Aida Engineering Ltd	Citibank	159	4,000	Asahi Kasei Corp	JP Morgan	(513)
(2,200)	Aida Engineering Ltd	HSBC	721	(700)	Asanuma Corp	HSBC	(1,346)
(1,500)	Aida Engineering Ltd	JP Morgan	443	(600)	Asics Corp	HSBC	93
200	Aidma Holdings Inc	Citibank	230	1,000	ASKUL Corp	Citibank	(166)
100	Aidma Holdings Inc	HSBC	212	1,100	ASKUL Corp	JP Morgan	(207)
100	Aidma Holdings Inc	JP Morgan	245	1,300	Astellas Pharma Inc	HSBC	1,693
(5,700)	Aiful Corp	Citibank	152	(7,500)	Atom Corp	Citibank	1,022
(24,000)	Aiful Corp	JP Morgan	3,986	200	Atrae Inc	Citibank	342
800	Ain Holdings Inc	Citibank	(229)	100	Atrae Inc	HSBC	170
(100)	Air Water Inc	Citibank	2	400	Autobacs Seven Co Ltd	Citibank	(103)
(200)	Air Water Inc	HSBC	2	900	Autobacs Seven Co Ltd	HSBC	(114)
(500)	Air Water Inc	JP Morgan	(300)	300	Autobacs Seven Co Ltd	JP Morgan	(16)
300	Aisin Corp	HSBC	1,155	900	Avex Inc	JP Morgan	(1,527)
300	Ajinomoto Co Inc	HSBC	180	(200)	Awa Bank Ltd	Citibank	100
3,900	Ajinomoto Co Inc	JP Morgan	2,270	(1,300)	Awa Bank Ltd	HSBC	1,225
(100)	Akatsuki Inc	Citibank	118	(2,700)	Awa Bank Ltd	JP Morgan	2,579
(800)	Akatsuki Inc	HSBC	275	1,100	Azbil Corp	HSBC	689
(700)	Akatsuki Inc	JP Morgan	254	300	Bandai Namco Holdings Inc	HSBC	2,808
2,100	Alfresa Holdings Corp	Citibank	(981)	1,000	Bandai Namco Holdings Inc	JP Morgan	9,306
3,900	Alfresa Holdings Corp	HSBC	(1,645)	(100)	Bank of Kyoto Ltd	Citibank	(257)
1,400	Alfresa Holdings Corp	JP Morgan	(743)	(200)	Bank of Kyoto Ltd	HSBC	(510)
(200)	Alpen Co Ltd	Citibank	22	(300)	Bank of Kyoto Ltd	JP Morgan	138
(1,300)	Alpen Co Ltd	HSBC	(105)	100	Belc Co Ltd	Citibank	(64)
(100)	Alpen Co Ltd	JP Morgan	(4)	200	Belc Co Ltd	HSBC	(123)
(100)	Alps Alpine Co Ltd	JP Morgan	24	6,400	Bell System24 Holdings Inc	Citibank	(3,413)
500	Altech Corp	HSBC	260	2,400	Bell System24 Holdings Inc	JP Morgan	(290)
3,900	Amada Co Ltd	Citibank	58	(3,000)	Belluna Co Ltd	Citibank	83
6,400	Amada Co Ltd	JP Morgan	1,382	(1,000)	Belluna Co Ltd	HSBC	295
1,900	Amano Corp	Citibank	976	(100)	Benefit One Inc	Citibank	74
1,300	Amano Corp	HSBC	367	(300)	Benefit One Inc	JP Morgan	(191)
300	Amvis Holdings Inc	HSBC	(994)	3,300	Benesse Holdings Inc	Citibank	(1,848)
100	Amvis Holdings Inc	JP Morgan	(334)	800	Benesse Holdings Inc	HSBC	(346)
(2,700)	ANA Holdings Inc	Citibank	(130)	400	Bengo4.com Inc	Citibank	(613)
(2,900)	ANA Holdings Inc	JP Morgan	(2,655)	1,300	Bengo4.com Inc	JP Morgan	3,900
1,500	Anest Iwata Corp	Citibank	(251)	(16,100)	Bic Camera Inc	JP Morgan	(1,538)
1,100	Anest Iwata Corp	JP Morgan	268	400	BIPROGY Inc	Citibank	(284)
1,100	Anicom Holdings Inc	JP Morgan	438	1,000	BIPROGY Inc	HSBC	26
1,600	Anritsu Corp	Citibank	(402)	500	BIPROGY Inc	JP Morgan	(233)
600	Anritsu Corp	JP Morgan	29	100	BML Inc	Citibank	41
6,800	Aoyama Trading Co Ltd	Citibank	3,756	600	Bridgestone Corp	JP Morgan	1,770
2,300	Aoyama Trading Co Ltd	JP Morgan	3,689	4,700	Broadleaf Co Ltd	Citibank	117
(600)	Aozora Bank Ltd	Citibank	150	11,000	Broadleaf Co Ltd	JP Morgan	2,781
(900)	Aozora Bank Ltd	JP Morgan	363	(600)	Brother Industries Ltd	Citibank	(281)
200	Appier Group Inc	JP Morgan	190	(6,100)	Brother Industries Ltd	HSBC	(5,750)
100	Arata Corp	Citibank	52	(1,100)	Brother Industries Ltd	JP Morgan	(930)
1,000	Arata Corp	HSBC	3,577	(1,900)	Bushiroad Inc	JP Morgan	(2,535)
1,800	Arata Corp	JP Morgan	6,165	1,300	BuySell Technologies Co Ltd	Citibank	812
(700)	Arcland Sakamoto Co Ltd	Citibank	184	200	BuySell Technologies Co Ltd	JP Morgan	1,461
(2,100)	Arcland Sakamoto Co Ltd	HSBC	747	3,500	Calbee Inc	Citibank	(2,753)
(12,500)	Arcland Sakamoto Co Ltd	JP Morgan	4,678	200	Canon Inc	HSBC	(2)
2,100	Arcland Service Holdings Co Ltd	Citibank	(455)	600	Capcom Co Ltd	HSBC	1,492
300	Arcland Service Holdings Co Ltd	JP Morgan	(83)	5,500	Casio Computer Co Ltd	Citibank	(1,145)
700	Arcs Co Ltd	Citibank	(367)	2,000	Casio Computer Co Ltd	JP Morgan	(1,932)
2,900	Arcs Co Ltd	HSBC	(2,217)	(4,400)	Central Glass Co Ltd	Citibank	(3,976)
(500)	Argo Graphics Inc	Citibank	336	(800)	Central Glass Co Ltd	JP Morgan	(778)
(100)	Argo Graphics Inc	JP Morgan	(73)	(2,400)	Change Inc	Citibank	(721)
(200)	Ariake Japan Co Ltd	Citibank	350	800	Charm Care Corp KK	Citibank	(656)
(400)	Ariake Japan Co Ltd	HSBC	302	100	Charm Care Corp KK	HSBC	(25)
(200)	Ariake Japan Co Ltd	JP Morgan	157	700	Charm Care Corp KK	JP Morgan	(335)
1,500	ARTERIA Networks Corp	Citibank	(451)	(3,500)	Chiba Bank Ltd	HSBC	2,227
800	ARTERIA Networks Corp	HSBC	(447)	(6,000)	Chiba Bank Ltd	JP Morgan	3,846
1,100	ARTERIA Networks Corp	JP Morgan	(624)	(500)	Chofu Seisakusho Co Ltd	HSBC	103
(200)	Aruhi Corp	JP Morgan	36	(400)	Chofu Seisakusho Co Ltd	JP Morgan	99
(200)	As One Corp	Citibank	818	(1,500)	Chubu Electric Power Co Inc	Citibank	431
(300)	As One Corp	JP Morgan	276	(4,000)	Chubu Electric Power Co Inc	JP Morgan	508
(800)	Asahi Group Holdings Ltd	Citibank	(392)				
(700)	Asahi Intecc Co Ltd	JP Morgan	498				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
4,500	Chubu Shiryō Co Ltd	Citibank	(884)	(100)	Daiichi Sankyo Co Ltd	Citibank	9
10,500	Chubu Shiryō Co Ltd	JP Morgan	2,179	(1,000)	Daiichi Sankyo Co Ltd	HSBC	(1,123)
600	Chugai Pharmaceutical Co Ltd	Citibank	(505)	(300)	Daiichi Sankyo Co Ltd	JP Morgan	(396)
700	Chugai Pharmaceutical Co Ltd	HSBC	(645)	(300)	Daiichikoshō Co Ltd	Citibank	(273)
400	Chugai Pharmaceutical Co Ltd	JP Morgan	(155)	(700)	Daiichikoshō Co Ltd	JP Morgan	(2,446)
(12,300)	Chugoku Bank Ltd	JP Morgan	2,573	2,300	Daiken Corp	Citibank	(371)
1,800	Citizen Watch Co Ltd	Citibank	(6)	1,400	Daiken Corp	JP Morgan	(1,877)
1,500	Citizen Watch Co Ltd	JP Morgan	782	(800)	Daiki Aluminium Industry Co Ltd	Citibank	534
2,300	CKD Corp	Citibank	31	(1,600)	Daiki Aluminium Industry Co Ltd	JP Morgan	(228)
700	CKD Corp	JP Morgan	1,330	300	Daikin Industries Ltd	Citibank	1,653
2,100	CMIC Holdings Co Ltd	HSBC	620	300	Daikin Industries Ltd	JP Morgan	4,195
1,800	CMIC Holdings Co Ltd	JP Morgan	516	600	Dainichiseika Color & Chemicals Manufacturing Co Ltd	JP Morgan	(356)
2,100	Coca-Cola Bottlers Japan Holdings Inc	Citibank	(1,967)	(1,100)	Daio Paper Corp	Citibank	(113)
2,700	Coca-Cola Bottlers Japan Holdings Inc	HSBC	(1,933)	(1,900)	Daio Paper Corp	HSBC	510
(15,700)	COLOPL Inc	Citibank	151	(1,000)	Daio Paper Corp	JP Morgan	(116)
(7,100)	COLOPL Inc	HSBC	(578)	(1,100)	Daishi Hokuetsu Financial Group Inc	Citibank	19
(500)	COLOPL Inc	JP Morgan	(39)	(4,800)	Daishi Hokuetsu Financial Group Inc	JP Morgan	864
400	Colowide Co Ltd	Citibank	(341)	500	Daishinku Corp	Citibank	36
(7)	Comforia Residential Inc (REIT)	Citibank	(248)	700	Daishinku Corp	JP Morgan	(190)
(3)	Comforia Residential Inc (REIT)	JP Morgan	(288)	200	Daito Pharmaceutical Co Ltd	Citibank	(188)
2,600	COMSYS Holdings Corp	JP Morgan	(4,808)	200	Daito Trust Construction Co Ltd	Citibank	139
600	Comture Corp	Citibank	(728)	100	Daito Trust Construction Co Ltd	HSBC	65
600	Comture Corp	HSBC	632	200	Daito Trust Construction Co Ltd	JP Morgan	115
900	Comture Corp	JP Morgan	388	2,000	Daiwa House Industry Co Ltd	Citibank	(2,092)
(13,200)	Concordia Financial Group Ltd	Citibank	648	1,000	Daiwa House Industry Co Ltd	HSBC	315
(16,700)	Concordia Financial Group Ltd	JP Morgan	5,053	(22)	Daiwa House Investment Corp (REIT)	JP Morgan	(1,359)
2,200	Cosel Co Ltd	Citibank	(267)	(3)	Daiwa Office Investment Corp (REIT)	HSBC	749
(600)	Cosmo Energy Holdings Co Ltd	HSBC	(1,554)	(8)	Daiwa Office Investment Corp (REIT)	JP Morgan	2,034
(300)	Cosmo Energy Holdings Co Ltd	JP Morgan	(771)	(2,600)	Daiwa Securities Group Inc	Citibank	74
300	Cosmos Pharmaceutical Corp	Citibank	1,601	(5,500)	Daiwa Securities Group Inc	HSBC	(277)
400	Cosmos Pharmaceutical Corp	HSBC	3,388	(24,600)	Daiwa Securities Group Inc	JP Morgan	(1,145)
200	Cosmos Pharmaceutical Corp	JP Morgan	1,680	(53)	Daiwa Securities Living Investments Corp (REIT)	Citibank	(1,557)
(16)	CRE Logistics Inc (REIT)	Citibank	(658)	(60)	Daiwa Securities Living Investments Corp (REIT)	HSBC	(2,482)
(51)	CRE Logistics Inc (REIT)	JP Morgan	(5,560)	(115)	Daiwa Securities Living Investments Corp (REIT)	JP Morgan	(4,676)
(500)	Create Restaurants Holdings Inc	Citibank	38	(1,200)	Daiwabo Holdings Co Ltd	Citibank	216
(1,900)	Create Restaurants Holdings Inc	JP Morgan	(1,119)	(900)	Daiwabo Holdings Co Ltd	HSBC	(713)
(2,900)	Credit Saison Co Ltd	Citibank	947	(2,600)	Daiwabo Holdings Co Ltd	JP Morgan	(2,034)
(3,300)	Credit Saison Co Ltd	HSBC	355	(11,600)	DCM Holdings Co Ltd	Citibank	2,763
(1,300)	Credit Saison Co Ltd	JP Morgan	314	(1,800)	DCM Holdings Co Ltd	HSBC	64
2,100	Curves Holdings Co Ltd	Citibank	(838)	1,100	Demae-Can Co Ltd	Citibank	(463)
1,600	Curves Holdings Co Ltd	JP Morgan	134	900	Demae-Can Co Ltd	HSBC	(456)
(700)	CyberAgent Inc	HSBC	(224)	1,700	Demae-Can Co Ltd	JP Morgan	(864)
(2,900)	CYBERDYNE Inc	Citibank	228	(900)	DeNA Co Ltd	JP Morgan	22
(1,500)	CYBERDYNE Inc	HSBC	(26)	(200)	Denka Co Ltd	HSBC	386
(800)	CYBERDYNE Inc	JP Morgan	(24)	(1,400)	Denka Co Ltd	JP Morgan	2,228
600	Dai Nippon Printing Co Ltd	Citibank	(121)	(300)	Denso Corp	Citibank	(456)
800	Dai Nippon Printing Co Ltd	HSBC	1,019	1,200	Dentsu Group Inc	Citibank	(2,890)
600	Dai-Dan Co Ltd	HSBC	154	1,000	Dentsu Group Inc	HSBC	(2,834)
(300)	Daido Steel Co Ltd	HSBC	132	500	Dentsu Group Inc	JP Morgan	(1,410)
800	Daifuku Co Ltd	HSBC	2,513	(400)	Descente Ltd	Citibank	194
500	Daifuku Co Ltd	JP Morgan	1,547	(100)	Descente Ltd	JP Morgan	(217)
(400)	Daiichi Jitsugyo Co Ltd	JP Morgan	915	600	DIC Corp	HSBC	72
(600)	Dai-ichi Life Holdings Inc	HSBC	(51)				
(5,000)	Dai-ichi Life Holdings Inc	JP Morgan	(347)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,300	DIC Corp	JP Morgan	135	(400)	Food & Life Cos Ltd	HSBC	315
800	Digital Arts Inc	Citibank	9	(1,300)	Food & Life Cos Ltd	JP Morgan	1,049
(400)	Digital Garage Inc	Citibank	432	1,800	FP Corp	Citibank	272
(300)	Digital Garage Inc	JP Morgan	485	2,600	FP Corp	JP Morgan	1,332
1,200	Digital Hearts Holdings Co Ltd	Citibank	(539)	(500)	Freee KK	Citibank	1,424
300	Digital Hearts Holdings Co Ltd	HSBC	585	(300)	Freee KK	HSBC	577
1,600	Digital Hearts Holdings Co Ltd	JP Morgan	3,101	(100)	Freee KK	JP Morgan	237
(800)	Digital Holdings Inc	Citibank	551	600	Fronteo Inc	JP Morgan	866
(2,600)	Digital Holdings Inc	HSBC	312	(11)	Frontier Real Estate Investment Corp (REIT)	Citibank	(1,105)
(2,000)	Digital Holdings Inc	JP Morgan	345	(6)	Frontier Real Estate Investment Corp (REIT)	HSBC	(1,618)
300	dip Corp	HSBC	(251)	(2)	Frontier Real Estate Investment Corp (REIT)	JP Morgan	(533)
100	Dip Corp	Citibank	(335)	(400)	Fudo Tetra Corp	HSBC	(148)
1,200	Dip Corp	JP Morgan	(2,126)	(2,100)	Fudo Tetra Corp	JP Morgan	(758)
2,300	Direct Marketing MiX Inc	JP Morgan	3,952	(1,100)	Fuji Corp	JP Morgan	(651)
300	Disco Corp	JP Morgan	10,461	(600)	Fuji Electric Co Ltd	Citibank	(802)
6,700	DMG Mori Co Ltd	JP Morgan	15,370	(800)	Fuji Electric Co Ltd	HSBC	(2,345)
2,600	Doshisha Co Ltd	Citibank	121	3,200	Fuji Media Holdings Inc	Citibank	183
1,400	Doshisha Co Ltd	HSBC	(66)	4,400	Fuji Media Holdings Inc	HSBC	(193)
3,100	Doshisha Co Ltd	JP Morgan	(117)	9,100	Fuji Media Holdings Inc	JP Morgan	(436)
800	Double Standard Inc	JP Morgan	1,641	2,200	Fuji Oil Holdings Inc	Citibank	(1,210)
3,200	Doutor Nichires Holdings Co Ltd	Citibank	(796)	2,000	Fuji Oil Holdings Inc	HSBC	(802)
2,700	Doutor Nichires Holdings Co Ltd	HSBC	(310)	1,200	Fuji Oil Holdings Inc	JP Morgan	(577)
400	Doutor Nichires Holdings Co Ltd	JP Morgan	86	2,600	Fuji Seal International Inc	Citibank	(1,370)
(200)	Dowa Holdings Co Ltd	JP Morgan	989	2,200	Fuji Seal International Inc	HSBC	(2,730)
1,300	Duskin Co Ltd	Citibank	(503)	2,200	Fuji Seal International Inc	JP Morgan	(2,754)
500	Duskin Co Ltd	HSBC	(163)	(100)	Fuji Soft Inc	JP Morgan	(272)
3,100	Duskin Co Ltd	JP Morgan	(1,062)	1,500	Fujicco Co Ltd	HSBC	(1,038)
(400)	DyDo Group Holdings Inc	JP Morgan	703	1,200	FUJIFILM Holdings Corp	Citibank	1,617
300	East Japan Railway Co	Citibank	(298)	100	FUJIFILM Holdings Corp	HSBC	7
600	East Japan Railway Co	HSBC	(227)	1,500	Fujimi Inc	Citibank	2,031
400	East Japan Railway Co	JP Morgan	(177)	100	Fujimi Inc	HSBC	268
900	Ebara Corp	Citibank	(877)	600	Fujimi Inc	JP Morgan	1,586
1,200	Ebara Corp	HSBC	(3,078)	900	Fujimori Kogyo Co Ltd	Citibank	1
(100)	Eisai Co Ltd	Citibank	265	1,800	Fujimori Kogyo Co Ltd	JP Morgan	765
3,900	Elan Corp	Citibank	111	(200)	Fujio Food Group Inc	Citibank	76
200	Elan Corp	HSBC	180	(100)	Fujio Food Group Inc	JP Morgan	37
800	Elan Corp	JP Morgan	715	(2,800)	Fujitec Co Ltd	JP Morgan	(179)
(100)	Elecom Co Ltd	Citibank	43	(900)	Fujitsu General Ltd	Citibank	(690)
(100)	Elecom Co Ltd	JP Morgan	6	(500)	Fujitsu General Ltd	HSBC	(1,286)
(400)	EM Systems Co Ltd	JP Morgan	103	(1,800)	Fujitsu General Ltd	JP Morgan	(4,605)
1,900	en Japan Inc	Citibank	(1,796)	100	Fujitsu Ltd	Citibank	(458)
(2,400)	ENEOS Holdings Inc	Citibank	(2)	100	Fujiya Co Ltd	HSBC	(1)
(12,200)	ENEOS Holdings Inc	HSBC	(4,755)	3,800	Fujiya Co Ltd	JP Morgan	(92)
(4,900)	ENEOS Holdings Inc	JP Morgan	(1,895)	2,000	Fukui Computer Holdings Inc	Citibank	(1,681)
(500)	Enplas Corp	Citibank	151	300	Fukui Computer Holdings Inc	HSBC	171
(100)	Enplas Corp	HSBC	3	700	Fukui Computer Holdings Inc	JP Morgan	386
(3,300)	ES-Con Japan Ltd	Citibank	38	(5,000)	Fukuoka Financial Group Inc	JP Morgan	5,713
(9,400)	ES-Con Japan Ltd	HSBC	(2,092)	(1,200)	Fukuyama Transporting Co Ltd	JP Morgan	4,083
(9,700)	ES-Con Japan Ltd	JP Morgan	(1,824)	1,100	FULLCAST Holdings Co Ltd	JP Morgan	77
(3,700)	euglena Co Ltd	Citibank	969	700	Funai Soken Holdings Inc	Citibank	(263)
(6,200)	euglena Co Ltd	JP Morgan	(1,704)	1,400	Funai Soken Holdings Inc	HSBC	343
7,400	EXEO Group Inc	Citibank	(3,088)	1,500	Funai Soken Holdings Inc	JP Morgan	348
2,300	EXEO Group Inc	HSBC	(1,498)	(900)	Furukawa Battery Co Ltd	Citibank	(164)
2,000	EXEO Group Inc	JP Morgan	(1,330)	(100)	Furukawa Battery Co Ltd	HSBC	(22)
600	Ezaki Glico Co Ltd	Citibank	(665)	(1,800)	Furukawa Battery Co Ltd	JP Morgan	(376)
(1,000)	Fancl Corp	JP Morgan	1,574	200	Furukawa Electric Co Ltd	JP Morgan	85
(400)	FANUC Corp	Citibank	(263)	400	Fuso Chemical Co Ltd	Citibank	54
400	Fast Fitness Japan Inc	Citibank	(218)	1,000	Fuso Chemical Co Ltd	HSBC	1,065
200	Fast Fitness Japan Inc	HSBC	(59)	900	Fuso Chemical Co Ltd	JP Morgan	891
600	Fast Fitness Japan Inc	JP Morgan	28	200	Future Corp	Citibank	(55)
(100)	Fast Retailing Co Ltd	JP Morgan	(2,713)	800	Future Corp	HSBC	(240)
4,800	FCC Co Ltd	Citibank	(228)	200	Future Corp	JP Morgan	(30)
600	FCC Co Ltd	HSBC	42				
1,400	FCC Co Ltd	JP Morgan	86				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
500	Fuyo General Lease Co Ltd	Citibank	(322)	(4,400)	Heiwa Corp	HSBC	(1,659)
100	Fuyo General Lease Co Ltd	HSBC	268	(500)	Heiwa Corp	JP Morgan	(183)
1,100	Fuyo General Lease Co Ltd	JP Morgan	2,901	400	Heiwa Real Estate Co Ltd	Citibank	(320)
1,100	G-7 Holdings Inc	Citibank	(224)	400	Heiwa Real Estate Co Ltd	HSBC	(426)
100	G-7 Holdings Inc	HSBC	(64)	900	Heiwa Real Estate Co Ltd	JP Morgan	(722)
1,400	G-7 Holdings Inc	JP Morgan	(601)	(32)	Heiwa Real Estate Inc (REIT)	JP Morgan	551
1,100	Gakken Holdings Co Ltd	Citibank	143	100	Henнге KK	HSBC	101
1,100	Gakken Holdings Co Ltd	JP Morgan	105	1,000	Henнге KK	JP Morgan	1,001
400	Geo Holdings Corp	Citibank	10	900	Hibiya Engineering Ltd	Citibank	307
1,500	Geo Holdings Corp	JP Morgan	(184)	(900)	Hiday Hidaka Corp	Citibank	312
(1,700)	giftee Inc	JP Morgan	(2,333)	(2,900)	Hiday Hidaka Corp	HSBC	(1,902)
(5)	Global One Real Estate Investment Corp (REIT)	Citibank	15	(100)	Hiday Hidaka Corp	JP Morgan	(8)
(3)	Global One Real Estate Investment Corp (REIT)	HSBC	(21)	100	Hikari Tsushin Inc	Citibank	240
(2)	Global One Real Estate Investment Corp (REIT)	JP Morgan	(12)	100	Hikari Tsushin Inc	JP Morgan	378
(200)	GLOBERIDE Inc	HSBC	98	(2,600)	Hino Motors Ltd	JP Morgan	(800)
(200)	GLOBERIDE Inc	JP Morgan	101	200	Hioki EE Corp	Citibank	(298)
4,000	Glory Ltd	JP Morgan	(3,791)	100	Hioki EE Corp	JP Morgan	(30)
(34)	GLP J- (REIT)	JP Morgan	910	(600)	Hirata Corp	Citibank	(296)
(4,500)	GMO Financial Holdings Inc	Citibank	(155)	(300)	Hirata Corp	HSBC	(179)
(2,400)	GMO Financial Holdings Inc	HSBC	189	(300)	Hirata Corp	JP Morgan	(302)
(2,600)	GMO Financial Holdings Inc	JP Morgan	209	(38,700)	Hirogin Holdings Inc	JP Morgan	6,023
700	GMO internet Inc	Citibank	(542)	100	Hirose Electric Co Ltd	JP Morgan	650
100	GMO internet Inc	HSBC	100	(1,700)	HIS Co Ltd	Citibank	(1,433)
1,400	GMO internet Inc	JP Morgan	(257)	(900)	HIS Co Ltd	JP Morgan	(1,646)
200	GMO Payment Gateway Inc	Citibank	(23)	1,000	Hisamitsu Pharmaceutical Co Inc	Citibank	(1,554)
(200)	GNI Group Ltd	Citibank	(70)	300	Hisamitsu Pharmaceutical Co Inc	HSBC	(67)
(200)	GNI Group Ltd	HSBC	(308)	1,600	Hisamitsu Pharmaceutical Co Inc	JP Morgan	(391)
(100)	GNI Group Ltd	JP Morgan	(153)	1,100	Hitachi Construction Machinery Co Ltd	Citibank	625
1,300	Goldcrest Co Ltd	Citibank	(5)	200	Hitachi Ltd	JP Morgan	656
1,600	Goldcrest Co Ltd	JP Morgan	1,100	(100)	Hitachi Metals Ltd	Citibank	(2)
(400)	Goldwin Inc	HSBC	(5,110)	(4,400)	Hitachi Metals Ltd	HSBC	(1,889)
(1,100)	GS Yuasa Corp	Citibank	805	(1,100)	Hitachi Metals Ltd	JP Morgan	(458)
(1,200)	GS Yuasa Corp	HSBC	1,562	(400)	Hitachi Transport System Ltd	JP Morgan	(117)
(4,400)	GS Yuasa Corp	JP Morgan	5,789	300	Hochiki Corp	Citibank	(143)
(700)	G-Tekt Corp	Citibank	52	700	Hochiki Corp	HSBC	416
(300)	G-Tekt Corp	HSBC	(56)	900	Hodogaya Chemical Co Ltd	Citibank	(712)
(800)	G-Tekt Corp	JP Morgan	(143)	600	Hodogaya Chemical Co Ltd	HSBC	228
(700)	GungHo Online Entertainment Inc	HSBC	885	900	Hodogaya Chemical Co Ltd	JP Morgan	322
(1,600)	GungHo Online Entertainment Inc	JP Morgan	2,048	(3,600)	Hogy Medical Co Ltd	Citibank	1,959
900	Gunma Bank Ltd	Citibank	(24)	(1,100)	Hogy Medical Co Ltd	HSBC	851
13,400	Gunma Bank Ltd	HSBC	(2,080)	(1,200)	Hogy Medical Co Ltd	JP Morgan	1,192
500	Gunma Bank Ltd	JP Morgan	(79)	(3,400)	Hokkaido Electric Power Co Inc	JP Morgan	567
(500)	H.U. Group Holdings Inc	Citibank	122	(400)	Hokkoku Financial Holdings Inc	Citibank	(283)
(500)	H.U. Group Holdings Inc	HSBC	934	(1,000)	Hokkoku Financial Holdings Inc	HSBC	1,454
(1,100)	H.U. Group Holdings Inc	JP Morgan	2,075	(1,700)	Hokuetsu Corp	Citibank	(41)
1,200	H2O Retailing Corp	Citibank	478	(1,500)	Hokuetsu Corp	HSBC	644
400	H2O Retailing Corp	JP Morgan	184	(1,400)	Hokuetsu Corp	JP Morgan	617
(4,900)	Hachijuni Bank Ltd	HSBC	(78)	(400)	Hokuhoku Financial Group Inc	HSBC	280
(23,000)	Hachijuni Bank Ltd	JP Morgan	(303)	(4,000)	Hokuhoku Financial Group Inc	JP Morgan	2,823
2,300	Hakuhodo DY Holdings Inc	Citibank	131	(18,100)	Hokuriku Electric Power Co	JP Morgan	1,015
(1,000)	Hakuto Co Ltd	Citibank	62	(2,000)	Hokuto Corp	Citibank	716
(1,200)	Hakuto Co Ltd	HSBC	13	(800)	Hokuto Corp	HSBC	482
(500)	Hakuto Co Ltd	JP Morgan	14	2,800	Honda Motor Co Ltd	JP Morgan	(2,657)
300	Halows Co Ltd	Citibank	(368)	100	Horiba Ltd	HSBC	102
100	Halows Co Ltd	JP Morgan	123	(9)	Hoshino Resorts Inc (REIT)	Citibank	(932)
1,900	Hamamatsu Photonics KK	Citibank	760	(1)	Hoshino Resorts Inc (REIT)	HSBC	(348)
500	Hamamatsu Photonics KK	JP Morgan	1,445	(19)	Hoshino Resorts Inc (REIT)	JP Morgan	(6,535)
(1,100)	Hankyu Hanshin Holdings Inc	JP Morgan	(329)	(300)	Hoshizaki Corp	HSBC	293
(6)	Hankyu Hanshin Inc (REIT)	Citibank	41	(300)	Hoshizaki Corp	JP Morgan	363
(47)	Hankyu Hanshin Inc (REIT)	HSBC	(1,162)				
(2)	Hankyu Hanshin Inc (REIT)	JP Morgan	(48)				
(1,100)	Haseko Corp	Citibank	74				
(4,000)	Haseko Corp	HSBC	536				
200	HEALIOS KK	HSBC	(560)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(10,400)	Hosiden Corp	Citibank	976	(6,100)	Isetan Mitsukoshi Holdings Ltd	HSBC	(3,814)
(2,500)	Hosiden Corp	HSBC	1,177	7,300	Ishihara Sangyo Kaisha Ltd	Citibank	(982)
(3,600)	Hosiden Corp	JP Morgan	1,723	800	Ishihara Sangyo Kaisha Ltd	JP Morgan	(38)
300	Hosokawa Micron Corp	Citibank	420	(300)	Isuzu Motors Ltd	Citibank	65
1,300	Hosokawa Micron Corp	HSBC	2,546	(3,500)	Isuzu Motors Ltd	HSBC	148
1,400	Hosokawa Micron Corp	JP Morgan	1,617	(200)	Isuzu Motors Ltd	JP Morgan	10
(1,200)	House Foods Group Inc	HSBC	2,377	500	ITmedia Inc	Citibank	(111)
(600)	House Foods Group Inc	JP Morgan	1,200	900	ITmedia Inc	HSBC	833
500	Hoya Corp	Citibank	1,058	200	ITmedia Inc	JP Morgan	116
400	Hoya Corp	HSBC	4,205	100	Ito En Ltd	HSBC	118
(4,600)	HS Holdings Co Ltd	Citibank	(1,083)	300	Ito En Ltd	JP Morgan	344
(1,300)	HS Holdings Co Ltd	JP Morgan	(296)	(36)	Itochu Advance Logistics Investment Corp (REIT)	Citibank	(1,439)
(500)	Hulic Co Ltd	Citibank	25	(12)	Itochu Advance Logistics Investment Corp (REIT)	HSBC	(806)
(200)	Hulic Co Ltd	HSBC	(17)	(49)	Itochu Advance Logistics Investment Corp (REIT)	JP Morgan	(3,188)
(800)	Hulic Co Ltd	JP Morgan	(64)	700	ITOCHU Corp	HSBC	324
(46)	Hulic Inc (REIT)	Citibank	(185)	7,400	ITOCHU Corp	JP Morgan	9,280
(20,500)	Hyakugo Bank Ltd	HSBC	2,934	2,400	Itochu Techno-Solutions Corp	Citibank	(780)
(34,600)	Hyakugo Bank Ltd	JP Morgan	5,025	400	Itochu Techno-Solutions Corp	HSBC	872
(600)	Ibiden Co Ltd	Citibank	453	3,800	Itochu Techno-Solutions Corp	JP Morgan	8,216
(1,200)	Ibiden Co Ltd	HSBC	(809)	19,400	Itoham Yonekyu Holdings Inc	Citibank	(2,780)
(100)	Ibiden Co Ltd	JP Morgan	(66)	5,400	Itoham Yonekyu Holdings Inc	HSBC	(13)
3,500	IBJ Inc	Citibank	(91)	7,300	Itoham Yonekyu Holdings Inc	JP Morgan	(47)
1,800	IBJ Inc	HSBC	912	500	Itokuro Inc	HSBC	(55)
4,000	IBJ Inc	JP Morgan	2,009	400	Itokuro Inc	JP Morgan	(45)
(800)	Ichibanya Co Ltd	JP Morgan	(810)	(200)	Iwatani Corp	Citibank	208
(24,000)	Ichigo Inc	Citibank	1,110	(200)	Iwatani Corp	HSBC	(402)
(2,200)	Ichigo Inc	HSBC	(287)	(2,100)	Iwatani Corp	JP Morgan	(4,159)
(9,500)	Ichigo Inc	JP Morgan	(1,222)	(3,000)	Iyo Bank Ltd	Citibank	262
(2,800)	Idemitsu Kosan Co Ltd	JP Morgan	1,512	(2,400)	Iyo Bank Ltd	HSBC	43
3,300	IDOM Inc	Citibank	(42)	(7,600)	Iyo Bank Ltd	JP Morgan	(173)
(300)	IHI Corp	Citibank	(199)	1,000	Izumi Co Ltd	HSBC	212
(300)	IHI Corp	HSBC	(1,586)	2,200	Izumi Co Ltd	JP Morgan	239
(100)	IHI Corp	JP Morgan	(527)	1,800	J Front Retailing Co Ltd	Citibank	421
1,100	I'll Inc	Citibank	(206)	6,000	J Front Retailing Co Ltd	HSBC	2,533
100	I'll Inc	HSBC	111	1,600	J Front Retailing Co Ltd	JP Morgan	666
1,900	I'll Inc	JP Morgan	2,085	(2,700)	J Trust Co Ltd	JP Morgan	(3,497)
(2,500)	Inabata & Co Ltd	Citibank	(398)	2,500	JAC Recruitment Co Ltd	Citibank	908
(600)	Inabata & Co Ltd	JP Morgan	(342)	400	JAC Recruitment Co Ltd	HSBC	181
(13)	Industrial & Infrastructure Fund Investment Corp (REIT)	Citibank	(177)	3,800	JAC Recruitment Co Ltd	JP Morgan	1,080
(37)	Industrial & Infrastructure Fund Investment Corp (REIT)	HSBC	(1,894)	(2,300)	Jaccs Co Ltd	Citibank	(762)
(65)	Industrial & Infrastructure Fund Investment Corp (REIT)	JP Morgan	(3,252)	(200)	Jaccs Co Ltd	HSBC	(200)
(300)	Infomart Corp	Citibank	30	(2,600)	Jaccs Co Ltd	JP Morgan	(2,544)
(3,000)	Infomart Corp	JP Morgan	62	700	Jafoo Co Ltd	HSBC	271
200	Information Services International-Dentsu Ltd	Citibank	(141)	(1,500)	Japan Airlines Co Ltd	Citibank	(918)
700	Information Services International-Dentsu Ltd	HSBC	1,157	(800)	Japan Airlines Co Ltd	HSBC	(1,139)
100	Information Services International-Dentsu Ltd	JP Morgan	163	(2,800)	Japan Airlines Co Ltd	JP Morgan	(3,948)
(6,500)	INFRONEER Holdings Inc	JP Morgan	555	(1,000)	Japan Airport Terminal Co Ltd	JP Morgan	709
3,000	Inpex Corp	Citibank	3,590	(2,800)	Japan Aviation Electronics Industry Ltd	HSBC	(2,935)
400	Insource Co Ltd	Citibank	9	(4,200)	Japan Aviation Electronics Industry Ltd	JP Morgan	(4,354)
100	Insource Co Ltd	HSBC	87	(6,300)	Japan Communications Inc	Citibank	48
200	Insource Co Ltd	JP Morgan	161	(9,200)	Japan Communications Inc	HSBC	(2,236)
700	Internet Initiative Japan Inc	JP Morgan	4,430	(1,600)	Japan Exchange Group Inc	HSBC	(2,085)
300	Inui Global Logistics Co Ltd	HSBC	(72)	(1,500)	Japan Exchange Group Inc	JP Morgan	(1,937)
300	Inui Global Logistics Co Ltd	JP Morgan	481	(77)	Japan Hotel Investment Corp (REIT)	Citibank	395
(47)	Invincible Investment Corp (REIT)	HSBC	475	(4)	Japan Hotel Investment Corp (REIT)	HSBC	37
(141)	Invincible Investment Corp (REIT)	JP Morgan	1,465				
600	I-PEX Inc	JP Morgan	(136)				
(2,200)	Isetan Mitsukoshi Holdings Ltd	Citibank	(163)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(87)	Japan Hotel Investment Corp (REIT)	JP Morgan	833	(600)	Justsystems Corp	JP Morgan	2,347
200	Japan Lifeline Co Ltd	HSBC	(66)	(2,700)	Kadokawa Corp	JP Morgan	1,794
1,000	Japan Lifeline Co Ltd	JP Morgan	(336)	(2,400)	Kagome Co Ltd	Citibank	2,295
2	Japan Logistics Fund Inc (REIT)	JP Morgan	(38)	(1,200)	Kagome Co Ltd	HSBC	(1,234)
(1,000)	Japan Material Co Ltd	Citibank	851	(5,900)	Kagome Co Ltd	JP Morgan	(5,953)
(1,400)	Japan Material Co Ltd	HSBC	892	(4,100)	Kajima Corp	JP Morgan	923
400	Japan Medical Dynamic Marketing Inc	HSBC	473	1,300	Kakaku.com Inc	HSBC	452
400	Japan Medical Dynamic Marketing Inc	JP Morgan	469	200	Kakaku.com Inc	JP Morgan	(96)
(13)	Japan Metropolitan Fund Invest (REIT)	Citibank	(432)	(700)	Kaken Pharmaceutical Co Ltd	JP Morgan	1,579
(16)	Japan Metropolitan Fund Invest (REIT)	HSBC	(745)	600	Kamei Corp	Citibank	(110)
(7)	Japan Metropolitan Fund Invest (REIT)	JP Morgan	(321)	1,500	Kamei Corp	HSBC	303
(800)	Japan Post Bank Co Ltd	Citibank	79	1,600	Kamei Corp	JP Morgan	312
(2,000)	Japan Post Bank Co Ltd	HSBC	201	3,000	Kamigumi Co Ltd	Citibank	(1,270)
(3,800)	Japan Post Holdings Co Ltd	Citibank	(349)	400	Kamigumi Co Ltd	HSBC	1,105
(3,200)	Japan Post Holdings Co Ltd	HSBC	(197)	6,200	Kamigumi Co Ltd	JP Morgan	17,045
(400)	Japan Post Holdings Co Ltd	JP Morgan	(28)	2,200	Kanamoto Co Ltd	Citibank	(441)
(600)	Japan Post Insurance Co Ltd	Citibank	314	400	Kanamoto Co Ltd	HSBC	(78)
(1,300)	Japan Post Insurance Co Ltd	HSBC	151	8,500	Kanamoto Co Ltd	JP Morgan	(1,705)
(7,900)	Japan Post Insurance Co Ltd	JP Morgan	4,244	5,300	Kandenko Co Ltd	Citibank	(662)
17	Japan Prime Realty Investment Corp (REIT)	Citibank	(269)	8,000	Kandenko Co Ltd	HSBC	(705)
12	Japan Prime Realty Investment Corp (REIT)	HSBC	1,968	5,100	Kandenko Co Ltd	JP Morgan	(475)
(15)	Japan Real Estate Investment Corp (REIT)	JP Morgan	(1,856)	800	Kaneka Corp	HSBC	(614)
(7,700)	Japan Securities Finance Co Ltd	JP Morgan	4,195	2,200	Kaneka Corp	JP Morgan	(1,735)
(1,600)	Japan Steel Works Ltd	JP Morgan	(3,082)	3,000	Kanematsu Corp	JP Morgan	(317)
1,500	Japan Wool Textile Co Ltd	HSBC	(385)	(400)	Kansai Paint Co Ltd	Citibank	(54)
7,300	Japan Wool Textile Co Ltd	JP Morgan	(1,919)	(400)	Kansai Paint Co Ltd	JP Morgan	(58)
800	JBCC Holdings Inc	HSBC	956	600	Kanto Denka Kogyo Co Ltd	Citibank	18
(500)	JCR Pharmaceuticals Co Ltd	Citibank	844	(1,100)	Kao Corp	Citibank	(730)
(800)	JCR Pharmaceuticals Co Ltd	HSBC	(626)	(100)	Kao Corp	HSBC	(125)
(1,100)	JCR Pharmaceuticals Co Ltd	JP Morgan	(845)	(900)	Kao Corp	JP Morgan	(1,119)
1,100	JCU Corp	Citibank	(1,046)	(500)	Katakura Industries Co Ltd	Citibank	681
700	JCU Corp	HSBC	2,388	(2,100)	Katakura Industries Co Ltd	JP Morgan	5,051
1,100	JCU Corp	JP Morgan	3,730	200	Katitas Co Ltd	Citibank	(178)
(4,700)	JDC Corp	Citibank	847	200	Katitas Co Ltd	HSBC	182
(1,800)	JDC Corp	HSBC	307	600	Katitas Co Ltd	JP Morgan	539
(200)	JDC Corp	JP Morgan	31	700	Kato Sangyo Co Ltd	Citibank	(269)
300	Jeol Ltd	HSBC	1,093	400	Kato Sangyo Co Ltd	HSBC	(513)
(200)	JFE Holdings Inc	Citibank	(60)	3,100	Kato Sangyo Co Ltd	JP Morgan	(4,041)
(400)	JFE Holdings Inc	HSBC	(391)	(1,600)	Kawasaki Heavy Industries Ltd	JP Morgan	(2,394)
(300)	JFE Holdings Inc	JP Morgan	(290)	300	Kawasaki Kisen Kaisha Ltd	Citibank	517
2,500	JGC Holdings Corp	Citibank	1,927	100	Kawasaki Kisen Kaisha Ltd	HSBC	2,037
400	JGC Holdings Corp	HSBC	1,185	(2,700)	KDDI Corp	Citibank	2,242
(300)	JIG-SAW Inc	JP Morgan	(496)	(1,500)	KDDI Corp	HSBC	(2,630)
100	JINS Holdings Inc	Citibank	(177)	(900)	KDDI Corp	JP Morgan	(1,554)
700	JINS Holdings Inc	HSBC	139	(2,700)	Keihan Holdings Co Ltd	JP Morgan	(1,902)
1,200	JINS Holdings Inc	JP Morgan	207	600	Keihanshin Building Co Ltd	JP Morgan	(97)
(200)	JSR Corp	Citibank	(486)	(1,700)	Keikyu Corp	Citibank	229
(3,300)	JSR Corp	HSBC	(14,825)	(600)	Keikyu Corp	HSBC	(268)
(1,200)	JSR Corp	JP Morgan	(5,769)	(2,500)	Keikyu Corp	JP Morgan	(1,096)
1,100	JTEKT Corp	HSBC	474	(500)	Keio Corp	JP Morgan	1,573
200	JTOWER Inc	Citibank	(444)	1,500	Keisei Electric Railway Co Ltd	Citibank	(1,093)
(200)	Juroku Financial Group Inc	JP Morgan	(56)	100	KEIWA Inc	Citibank	88
(800)	Justsystems Corp	HSBC	3,103	(1,600)	Keiyo Bank Ltd	Citibank	43
				(7,000)	Keiyo Bank Ltd	HSBC	2,136
				(12,300)	Keiyo Bank Ltd	JP Morgan	3,791
				(13,100)	Keiyo Co Ltd	Citibank	(1,385)
				(4,200)	Keiyo Co Ltd	HSBC	(424)
				(8,000)	Keiyo Co Ltd	JP Morgan	(799)
				(1)	Kenedix Office Investment Corp (REIT)	HSBC	130
				(800)	Kewpie Corp	Citibank	451
				(700)	Kewpie Corp	HSBC	221
				(200)	Kewpie Corp	JP Morgan	66
				200	Keyence Corp	JP Morgan	3,078
				400	KH Neochem Co Ltd	Citibank	(266)
				2,100	KH Neochem Co Ltd	JP Morgan	1,229

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
500	Kikkoman Corp	JP Morgan	(432)	8,700	Kuraray Co Ltd	HSBC	1,838
500	Kinden Corp	HSBC	8	4,700	Kuraray Co Ltd	JP Morgan	962
2,400	Kinden Corp	JP Morgan	230	(300)	Kurita Water Industries Ltd	HSBC	(382)
200	Kintetsu Group Holdings Co Ltd	Citibank	(147)	(600)	Kurita Water Industries Ltd	JP Morgan	(914)
200	Kintetsu Group Holdings Co Ltd	JP Morgan	108	(800)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	(1,103)
1,600	Kintetsu World Express Inc	Citibank	(387)	1,900	Kyocera Corp	Citibank	326
2,800	Kirin Holdings Co Ltd	JP Morgan	2,155	700	Kyokuto Kaihatsu Kogyo Co Ltd	HSBC	280
(1,100)	Kisoji Co Ltd	Citibank	227	1,800	Kyokuto Kaihatsu Kogyo Co Ltd	JP Morgan	702
(200)	Kisoji Co Ltd	HSBC	(5)	(3,500)	KYORIN Holdings Inc	Citibank	2,094
(200)	Kisoji Co Ltd	JP Morgan	(46)	(1,200)	KYORIN Holdings Inc	HSBC	1,668
(2,600)	Kissei Pharmaceutical Co Ltd	Citibank	1,767	(2,000)	KYORIN Holdings Inc	JP Morgan	2,804
(2,600)	Kissei Pharmaceutical Co Ltd	HSBC	16	(1,000)	Kyoritsu Maintenance Co Ltd	JP Morgan	(2,058)
(500)	Kissei Pharmaceutical Co Ltd	JP Morgan	11	300	Kyowa Kirin Co Ltd	Citibank	(52)
(800)	Ki-Star Real Estate Co Ltd	Citibank	865	200	Kyowa Kirin Co Ltd	HSBC	288
(100)	Ki-Star Real Estate Co Ltd	HSBC	244	500	Kyowa Kirin Co Ltd	JP Morgan	711
(200)	Ki-Star Real Estate Co Ltd	JP Morgan	495	300	Kyudenko Corp	Citibank	(69)
4,100	Kitz Corp	HSBC	664	800	Kyudenko Corp	HSBC	(124)
(4,100)	Kiyo Bank Ltd	JP Morgan	674	300	Kyudenko Corp	JP Morgan	93
(800)	Koa Corp	Citibank	(84)	(37,000)	Kyushu Financial Group Inc	JP Morgan	4,596
(400)	Koa Corp	HSBC	23	100	Lacto Japan Co Ltd	JP Morgan	(1)
(500)	Koa Corp	JP Morgan	(302)	(15)	LaSalle Logiport (REIT)	Citibank	(154)
1,700	Koatsu Gas Kogyo Co Ltd	Citibank	75	(40)	LaSalle Logiport (REIT)	JP Morgan	(3,507)
2,900	Koatsu Gas Kogyo Co Ltd	JP Morgan	163	100	Lasertec Corp	Citibank	632
100	Kobayashi Pharmaceutical Co Ltd	Citibank	(584)	(1,000)	LEC Inc	JP Morgan	1,204
1,300	Kobe Bussan Co Ltd	Citibank	2,288	(19,700)	Leopalace21 Corp	JP Morgan	(16,275)
200	Kobe Bussan Co Ltd	HSBC	479	700	Life Corp	Citibank	(186)
(800)	Kobe Steel Ltd	Citibank	48	200	Life Corp	HSBC	(49)
(2,300)	Kobe Steel Ltd	HSBC	(2,260)	1,000	Lifenet Insurance Co	HSBC	602
(1,900)	Kobe Steel Ltd	JP Morgan	(1,860)	3,700	Link And Motivation Inc	Citibank	(303)
(300)	Koei Tecmo Holdings Co Ltd	Citibank	(49)	5,300	Link And Motivation Inc	JP Morgan	1,373
(300)	Koei Tecmo Holdings Co Ltd	HSBC	(143)	100	Lintec Corp	Citibank	47
(500)	Kohnan Shoji Co Ltd	Citibank	258	1,100	Lintec Corp	HSBC	(215)
(700)	Kohnan Shoji Co Ltd	HSBC	(293)	300	Lintec Corp	JP Morgan	(63)
(2,100)	Kohnan Shoji Co Ltd	JP Morgan	(831)	1,200	Lion Corp	Citibank	460
(500)	Koito Manufacturing Co Ltd	JP Morgan	67	6,600	Lion Corp	HSBC	5,436
1,000	Kojima Co Ltd	Citibank	31	2,200	Lion Corp	JP Morgan	1,794
1,600	Kokuyo Co Ltd	Citibank	(516)	200	LITALICO Inc	Citibank	189
2,500	Kokuyo Co Ltd	HSBC	(1,162)	700	LITALICO Inc	JP Morgan	1,009
800	Kokuyo Co Ltd	JP Morgan	(380)	(1,200)	Lixil Corp	JP Morgan	369
(2,700)	Komatsu Ltd	Citibank	(291)	900	M&A Capital Partners Co Ltd	Citibank	120
(1,800)	Komatsu Ltd	HSBC	(867)	400	M&A Capital Partners Co Ltd	HSBC	356
(1,500)	Komatsu Ltd	JP Morgan	(1,808)	1,000	M&A Capital Partners Co Ltd	JP Morgan	787
9,400	KOMEDA Holdings Co Ltd	Citibank	(1,234)	400	M3 Inc	Citibank	241
(1,200)	Komeri Co Ltd	Citibank	97	200	Mabuchi Motor Co Ltd	HSBC	143
300	Konami Holdings Corp	JP Morgan	2,995	800	Mabuchi Motor Co Ltd	JP Morgan	553
(700)	Konica Minolta Inc	Citibank	40	200	Macnica Fuji Electronics Holdings Inc	Citibank	47
(2,600)	Konica Minolta Inc	HSBC	200	100	Macnica Fuji Electronics Holdings Inc	JP Morgan	73
1,600	Konishi Co Ltd	Citibank	656	1,500	Macromill Inc	Citibank	(316)
7,600	Konoike Transport Co Ltd	Citibank	1,107	800	Maeda Kosen Co Ltd	HSBC	365
2,400	Konoike Transport Co Ltd	HSBC	549	500	Maeda Kosen Co Ltd	JP Morgan	220
4,200	Konoike Transport Co Ltd	JP Morgan	930	400	Makino Milling Machine Co Ltd	Citibank	(36)
(100)	Kose Corp	HSBC	(29)	(400)	Makita Corp	Citibank	362
(700)	Kose Corp	JP Morgan	(154)	(200)	Makita Corp	JP Morgan	410
(300)	Koshidaka Holdings Co Ltd	Citibank	112	300	Management Solutions Co Ltd	JP Morgan	1,147
(800)	Koshidaka Holdings Co Ltd	HSBC	(20)	(800)	Mandom Corp	Citibank	(51)
(400)	Koshidaka Holdings Co Ltd	JP Morgan	(8)	(500)	Mandom Corp	JP Morgan	(500)
300	Kotobuki Spirits Co Ltd	JP Morgan	783	3,700	Mani Inc	Citibank	162
(700)	K's Holdings Corp	Citibank	239	1,800	Mani Inc	HSBC	896
(3,500)	K's Holdings Corp	HSBC	1,543	4,500	Mani Inc	JP Morgan	2,200
(500)	K's Holdings Corp	JP Morgan	225				
(1,400)	Kubota Corp	Citibank	(1,211)				
(4,400)	Kubota Corp	HSBC	(5,003)				
(3,000)	Kubota Corp	JP Morgan	(2,743)				
7,900	Kuraray Co Ltd	Citibank	(1,581)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,200	Marubeni Corp	Citibank	(101)	(600)	Mercari Inc	HSBC	(119)
500	Marubeni Corp	HSBC	(17)	(100)	Mercari Inc	JP Morgan	(19)
(1,800)	Maruha Nichiro Corp	Citibank	2,242	300	Midac Holdings Co Ltd	Citibank	151
(2,400)	Marui Group Co Ltd	JP Morgan	(3,481)	600	Midac Holdings Co Ltd	JP Morgan	4,248
(1,000)	Maruichi Steel Tube Ltd	Citibank	(736)	(6,100)	Mie Kotsu Group Holdings Inc	Citibank	129
(100)	Maruichi Steel Tube Ltd	HSBC	(167)	(3,100)	Mie Kotsu Group Holdings Inc	JP Morgan	(455)
100	Maruwa Co Ltd	HSBC	202	400	Milbon Co Ltd	Citibank	(188)
100	Maruwa Co Ltd	JP Morgan	423	300	Milbon Co Ltd	HSBC	228
500	Maruzen Showa Unyu Co Ltd	Citibank	61	200	Mimasu Semiconductor Industry Co Ltd	JP Morgan	141
300	Maruzen Showa Unyu Co Ltd	HSBC	(199)	(200)	MINEBEA MITSUMI Inc	Citibank	37
(2,700)	Matsui Securities Co Ltd	HSBC	(395)	1,000	Mirait Holdings Corp	Citibank	(391)
(19,100)	Matsui Securities Co Ltd	JP Morgan	(2,698)	1,300	Mirait Holdings Corp	HSBC	(1,953)
(900)	MatsukiyoCocokara & Co	Citibank	(717)	800	Mirait Holdings Corp	JP Morgan	(1,211)
(300)	MatsukiyoCocokara & Co	HSBC	(1,867)	500	MISUMI Group Inc	HSBC	416
(500)	MatsukiyoCocokara & Co	JP Morgan	(3,098)	(200)	Mitani Sekisan Co Ltd	HSBC	(573)
(1,600)	Matsuyafoods Holdings Co Ltd	JP Morgan	(710)	(600)	Mitani Sekisan Co Ltd	JP Morgan	(1,701)
500	Max Co Ltd	Citibank	(91)	(4,400)	Mitsubishi Chemical Holdings Corp	Citibank	735
1,700	Max Co Ltd	HSBC	288	(11,000)	Mitsubishi Chemical Holdings Corp	HSBC	1,285
2,200	Max Co Ltd	JP Morgan	72	(3,300)	Mitsubishi Chemical Holdings Corp	JP Morgan	345
900	Maxell Ltd	Citibank	104	4,100	Mitsubishi Corp	Citibank	20
800	Maxvalu Tokai Co Ltd	Citibank	(1)	300	Mitsubishi Corp	HSBC	350
1,700	Maxvalu Tokai Co Ltd	JP Morgan	1,201	(400)	Mitsubishi Electric Corp	Citibank	75
(5,200)	Mazda Motor Corp	JP Morgan	(4,068)	(3,900)	Mitsubishi Electric Corp	HSBC	(1,625)
800	McDonald's Holdings Co Japan Ltd	Citibank	(1,061)	(800)	Mitsubishi Electric Corp	JP Morgan	(485)
100	McDonald's Holdings Co Japan Ltd	HSBC	21	4,600	Mitsubishi Estate Co Ltd	HSBC	2,929
200	McDonald's Holdings Co Japan Ltd	JP Morgan	37	800	Mitsubishi Estate Co Ltd	JP Morgan	297
(2,200)	MCJ Co Ltd	Citibank	(768)	(38)	Mitsubishi Estate Logistics Investment Corp (REIT)	JP Morgan	(5,241)
(3,200)	MCJ Co Ltd	HSBC	(191)	(400)	Mitsubishi Gas Chemical Co Inc	Citibank	(146)
6,100	Mebuki Financial Group Inc	Citibank	(354)	(6,900)	Mitsubishi HC Capital Inc	JP Morgan	(1,789)
6,400	Mebuki Financial Group Inc	JP Morgan	(267)	700	Mitsubishi Heavy Industries Ltd	Citibank	17
400	MEC Co Ltd	HSBC	1,890	400	Mitsubishi Logisnext Co Ltd	HSBC	336
2,500	MEC Co Ltd	JP Morgan	11,567	300	Mitsubishi Logisnext Co Ltd	JP Morgan	251
100	Media Do Co Ltd	Citibank	16	4,700	Mitsubishi Logistics Corp	JP Morgan	(2,209)
1,200	Media Do Co Ltd	JP Morgan	1,963	(500)	Mitsubishi Materials Corp	HSBC	120
5,100	Medical Data Vision Co Ltd	Citibank	827	(1,800)	Mitsubishi Materials Corp	JP Morgan	26
1,200	Medical Data Vision Co Ltd	HSBC	431	(400)	Mitsubishi Motors Corp	HSBC	(154)
3,000	Medical Data Vision Co Ltd	JP Morgan	1,061	(5,400)	Mitsubishi Motors Corp	JP Morgan	(2,066)
800	Medipal Holdings Corp	JP Morgan	141	6,000	Mitsubishi Pencil Co Ltd	Citibank	1,120
(200)	MedPeer Inc	Citibank	285	3,900	Mitsubishi Pencil Co Ltd	HSBC	1,263
(400)	MedPeer Inc	HSBC	1,365	2,500	Mitsubishi Pencil Co Ltd	JP Morgan	789
(200)	MedPeer Inc	JP Morgan	686	1,400	Mitsubishi Research Institute Inc	Citibank	(1,029)
300	Megachips Corp	JP Morgan	899	500	Mitsubishi Shokuhin Co Ltd	Citibank	(237)
3,100	Megmilk Snow Brand Co Ltd	Citibank	(1,528)	100	Mitsubishi Shokuhin Co Ltd	HSBC	(15)
2,300	Megmilk Snow Brand Co Ltd	HSBC	(3,043)	(15,400)	Mitsubishi UFJ Financial Group Inc	HSBC	2,751
2,200	Megmilk Snow Brand Co Ltd	JP Morgan	(2,937)	(29,700)	Mitsubishi UFJ Financial Group Inc	JP Morgan	5,445
200	MEIJI Holdings Co Ltd	HSBC	9	7,200	Mitsui & Co Ltd	Citibank	4,256
2,400	Meiko Network Japan Co Ltd	Citibank	3	3,000	Mitsui & Co Ltd	JP Morgan	(801)
4,100	Meiko Network Japan Co Ltd	HSBC	819	100	Mitsui Chemicals Inc	Citibank	50
400	Meiko Network Japan Co Ltd	JP Morgan	78	(900)	Mitsui DM Sugar Holdings Co Ltd	Citibank	326
4,800	Meisei Industrial Co Ltd	Citibank	900	(1,500)	Mitsui DM Sugar Holdings Co Ltd	HSBC	320
4,400	Meisei Industrial Co Ltd	HSBC	2,051	(2,200)	Mitsui DM Sugar Holdings Co Ltd	JP Morgan	495
4,100	Meisei Industrial Co Ltd	JP Morgan	1,894	2,600	Mitsui Fudosan Co Ltd	Citibank	1,320
100	Meitec Corp	Citibank	25	800	Mitsui Fudosan Co Ltd	JP Morgan	768
400	Meitec Corp	JP Morgan	1,742				
200	Menicon Co Ltd	HSBC	205				
800	Menicon Co Ltd	JP Morgan	806				
(800)	Mercari Inc	Citibank	(296)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(5)	Mitsui Fudosan Logistics Park Inc (REIT)	Citibank	(140)	(11,300)	Musashino Bank Ltd	JP Morgan	3,475
(8)	Mitsui Fudosan Logistics Park Inc (REIT)	HSBC	(1,443)	400	Nabtesco Corp	JP Morgan	973
(16)	Mitsui Fudosan Logistics Park Inc (REIT)	JP Morgan	(2,832)	600	Nachi-Fujikoshi Corp	Citibank	(215)
(100)	Mitsui High-Tec Inc	Citibank	454	(2,400)	Nafco Co Ltd	Citibank	11
100	Mitsui High-Tec Inc	Citibank	(454)	(800)	Nafco Co Ltd	HSBC	229
(100)	Mitsui High-Tec Inc	JP Morgan	(9)	(2,800)	Nafco Co Ltd	JP Morgan	831
(200)	Mitsui Mining & Smelting Co Ltd	Citibank	(3)	3,200	Nagase & Co Ltd	Citibank	258
(600)	Mitsui Mining & Smelting Co Ltd	HSBC	(1,040)	500	Nagase & Co Ltd	JP Morgan	94
(200)	Mitsui OSK Lines Ltd	JP Morgan	(290)	800	Nagoya Railroad Co Ltd	Citibank	(580)
200	Mitsui-Soko Holdings Co Ltd	HSBC	375	1,500	Nagoya Railroad Co Ltd	JP Morgan	(1,235)
400	Mitsui-Soko Holdings Co Ltd	JP Morgan	(45)	300	Nakanishi Inc	Citibank	506
(600)	Miura Co Ltd	Citibank	(464)	200	Nakanishi Inc	HSBC	778
(1,100)	Miura Co Ltd	HSBC	(1,244)	(2,000)	Nankai Electric Railway Co Ltd	Citibank	2,000
(5,600)	Miura Co Ltd	JP Morgan	(11,673)	(1,600)	Nankai Electric Railway Co Ltd	JP Morgan	275
(2,500)	Mixi Inc	Citibank	112	(1,500)	Nanto Bank Ltd	Citibank	269
(600)	Mixi Inc	HSBC	130	(1,400)	Nanto Bank Ltd	HSBC	900
(2,300)	Mixi Inc	JP Morgan	1,648	(8,900)	Nanto Bank Ltd	JP Morgan	5,831
(300)	Miyakoshi Holdings Inc	Citibank	29	800	NEC Corp	Citibank	(194)
(400)	Miyakoshi Holdings Inc	JP Morgan	(91)	200	NEC Corp	HSBC	(28)
(800)	Mizuho Financial Group Inc	HSBC	17	700	NEC Corp	JP Morgan	(771)
(4,600)	Mizuho Financial Group Inc	JP Morgan	1,213	800	NEC Networks & System Integration Corp	Citibank	(432)
1,200	Mizuno Corp	HSBC	1,697	1,700	NEC Networks & System Integration Corp	HSBC	396
1,700	Mizuno Corp	JP Morgan	2,382	600	NEC Networks & System Integration Corp	JP Morgan	225
200	Mochida Pharmaceutical Co Ltd	HSBC	(411)	400	NET One Systems Co Ltd	Citibank	(50)
100	Mochida Pharmaceutical Co Ltd	JP Morgan	(1)	1,300	NET One Systems Co Ltd	JP Morgan	1,278
(1,800)	Monex Group Inc	Citibank	(298)	(200)	Net Protections Holdings Inc	Citibank	5
(5,300)	Monex Group Inc	HSBC	1,714	(600)	Net Protections Holdings Inc	HSBC	(154)
(5,800)	Monex Group Inc	JP Morgan	1,896	2,000	Neturen Co Ltd	Citibank	(208)
(300)	Money Forward Inc	JP Morgan	(117)	2,300	Neturen Co Ltd	JP Morgan	1,114
200	Monogatari Corp	HSBC	417	(900)	Nexon Co Ltd	JP Morgan	(2,400)
300	Monogatari Corp	JP Morgan	616	800	Nextage Co Ltd*	Citibank	—
2,200	MonotaRO Co Ltd	HSBC	(563)	100	NGK Insulators Ltd	Citibank	45
32	Mori Hills Investment Corp (REIT)	Citibank	178	2,700	NGK Spark Plug Co Ltd	Citibank	(782)
30	Mori Hills Investment Corp (REIT)	HSBC	1,523	200	NH Foods Ltd	JP Morgan	(101)
(100)	Morinaga & Co Ltd	Citibank	26	(2,000)	NHK Spring Co Ltd	Citibank	(62)
(500)	Morinaga & Co Ltd	HSBC	218	(400)	NHK Spring Co Ltd	HSBC	(274)
(900)	Morinaga & Co Ltd	JP Morgan	415	(6,800)	NHK Spring Co Ltd	JP Morgan	(4,628)
700	Morinaga Milk Industry Co Ltd	HSBC	(1,729)	4,400	Nichias Corp	Citibank	1,066
2,100	Morita Holdings Corp	Citibank	21	400	Nichiden Corp	Citibank	107
1,100	Morita Holdings Corp	JP Morgan	89	100	Nichiden Corp	JP Morgan	52
3,000	MOS Food Services Inc	Citibank	(935)	1,100	Nichiha Corp	Citibank	1,030
1,600	MOS Food Services Inc	HSBC	1,020	100	Nichiha Corp	HSBC	92
2,700	MOS Food Services Inc	JP Morgan	1,569	1,000	Nichiha Corp	JP Morgan	910
1,900	MS&AD Insurance Group Holdings Inc	Citibank	789	(400)	Nichi-iko Pharmaceutical Co Ltd	JP Morgan	77
1,200	MS&AD Insurance Group Holdings Inc	HSBC	1,963	200	Nichirei Corp	Citibank	(99)
600	MS&AD Insurance Group Holdings Inc	JP Morgan	1,258	2,700	Nichirei Corp	JP Morgan	(748)
500	MTG Co Ltd	Citibank	68	(400)	Nichirei Corp	JP Morgan	—
300	MTG Co Ltd	HSBC	(266)	100	Nidec Corp	Citibank	148
700	MTG Co Ltd	JP Morgan	(626)	500	Nidec Corp	HSBC	2,232
2,000	Murata Manufacturing Co Ltd	Citibank	(443)	(2,700)	Nifco Inc	HSBC	475
200	Murata Manufacturing Co Ltd	HSBC	313	100	Nihon Jyoho Create Co Ltd	Citibank	(57)
300	Murata Manufacturing Co Ltd	JP Morgan	455	100	Nihon Jyoho Create Co Ltd	HSBC	196
(800)	Musashi Seimitsu Industry Co Ltd	Citibank	23	300	Nihon Jyoho Create Co Ltd	JP Morgan	587
				2,000	Nihon Kohden Corp	JP Morgan	(706)
				1,400	Nihon M&A Center Holdings Inc	Citibank	827
				(2,000)	Nikko Holdings Co Ltd	JP Morgan	(761)
				2,800	Nikon Corp	JP Morgan	3,144
				200	Nintendo Co Ltd	JP Morgan	(2,852)
				(1)	Nippon Accommodations Fund Inc (REIT)	Citibank	(137)
				(3)	Nippon Accommodations Fund Inc (REIT)	HSBC	(852)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(12)	Nippon Building Fund Inc (REIT)	Citibank	833	600	Nippon Shokubai Co Ltd	JP Morgan	493
(4)	Nippon Building Fund Inc (REIT)	HSBC	(1,026)	(1,600)	Nippon Signal Company Ltd	Citibank	(15)
(11)	Nippon Building Fund Inc (REIT)	JP Morgan	(1,917)	(8,900)	Nippon Signal Company Ltd	HSBC	399
(300)	Nippon Carbon Co Ltd	Citibank	(44)	(10,000)	Nippon Signal Company Ltd	JP Morgan	504
(1,100)	Nippon Carbon Co Ltd	HSBC	90	500	Nippon Soda Co Ltd	Citibank	219
(500)	Nippon Carbon Co Ltd	JP Morgan	(284)	800	Nippon Soda Co Ltd	JP Morgan	3,380
(400)	Nippon Chemi-Con Corp	HSBC	298	600	Nippon Steel Corp	Citibank	489
(1,300)	Nippon Chemi-Con Corp	JP Morgan	985	(1,000)	Nippon Steel Trading Corp	HSBC	(1,553)
(4,600)	Nippon Coke & Engineering Co Ltd	Citibank	337	(300)	Nippon Steel Trading Corp	JP Morgan	(456)
(4,600)	Nippon Coke & Engineering Co Ltd	HSBC	118	100	Nippon Suisan Kaisha Ltd	Citibank	(15)
(4,600)	Nippon Coke & Engineering Co Ltd	JP Morgan	46	13,500	Nippon Suisan Kaisha Ltd	JP Morgan	(4,593)
(5,800)	Nippon Denko Co Ltd	HSBC	155	500	Nippon Telegraph & Telephone Corp	Citibank	(150)
(1,100)	Nippon Denko Co Ltd	JP Morgan	(25)	2,200	Nippon Television Holdings Inc	HSBC	(140)
300	Nippon Densetsu Kogyo Co Ltd	JP Morgan	61	2,700	Nippon Television Holdings Inc	JP Morgan	(495)
(400)	Nippon Electric Glass Co Ltd	Citibank	(57)	(100)	Nippon Yakin Kogyo Co Ltd	HSBC	(106)
(1,200)	Nippon Electric Glass Co Ltd	JP Morgan	(301)	(300)	Nippon Yakin Kogyo Co Ltd	JP Morgan	(363)
1,000	Nippon Express Holdings Inc	Citibank	(493)	200	Nippon Yusen KK	HSBC	2,010
500	Nippon Express Holdings Inc	HSBC	885	200	Nippon Yusen KK	JP Morgan	1,712
400	Nippon Gas Co Ltd	HSBC	155	(1,900)	Nipro Corp	Citibank	149
(100)	Nippon Kanzai Co Ltd	Citibank	28	(12,000)	Nipro Corp	JP Morgan	(2,488)
(100)	Nippon Kanzai Co Ltd	JP Morgan	133	800	Nishimatsu Construction Co Ltd	HSBC	2,150
(8,600)	Nippon Kayaku Co Ltd	JP Morgan	(1,331)	1,300	Nishimatsuya Chain Co Ltd	Citibank	(1,084)
1,500	Nippon Koei Co Ltd	Citibank	1,050	(6,000)	Nishi-Nippon Financial Holdings Inc	Citibank	(406)
100	Nippon Koei Co Ltd	HSBC	213	(1,700)	Nishi-Nippon Financial Holdings Inc	HSBC	336
300	Nippon Koei Co Ltd	JP Morgan	635	(8,900)	Nishi-Nippon Financial Holdings Inc	JP Morgan	1,802
(700)	Nippon Light Metal Holdings Co Ltd	HSBC	169	(2,300)	Nishi-Nippon Railroad Co Ltd	JP Morgan	(3,209)
(900)	Nippon Light Metal Holdings Co Ltd	JP Morgan	253	(500)	Nissan Chemical Corp	Citibank	436
(3,100)	Nippon Paint Holdings Co Ltd	HSBC	262	(200)	Nissan Chemical Corp	HSBC	(55)
1,300	Nippon Paper Industries Co Ltd	Citibank	(288)	(100)	Nissan Chemical Corp	JP Morgan	41
500	Nippon Paper Industries Co Ltd	HSBC	(349)	6,600	Nissan Motor Co Ltd	Citibank	(114)
7,400	Nippon Paper Industries Co Ltd	JP Morgan	(5,220)	4,700	Nissan Motor Co Ltd	JP Morgan	(448)
1,100	Nippon Pillar Packing Co Ltd	Citibank	601	(100)	Nissei ASB Machine Co Ltd	Citibank	(186)
100	Nippon Pillar Packing Co Ltd	HSBC	310	(300)	Nissei ASB Machine Co Ltd	HSBC	(693)
1,000	Nippon Pillar Packing Co Ltd	JP Morgan	3,089	(200)	Nissei ASB Machine Co Ltd	JP Morgan	(458)
(10)	Nippon Prologis Inc (REIT)	Citibank	1,165	(800)	Nisshin Seifun Group Inc	Citibank	362
(5)	Nippon Prologis Inc (REIT)	HSBC	(63)	800	Nisshinbo Holdings Inc	Citibank	112
(28)	Nippon Prologis Inc (REIT)	JP Morgan	(294)	300	Nissin Foods Holdings Co Ltd	Citibank	(735)
(1,200)	Nippon Sanso Holdings Corp	Citibank	26	600	Nissin Foods Holdings Co Ltd	HSBC	(1,866)
(3,300)	Nippon Sanso Holdings Corp	HSBC	(742)	900	Nissin Foods Holdings Co Ltd	JP Morgan	(2,849)
(1,200)	Nippon Sanso Holdings Corp	JP Morgan	(1,131)	100	Nitori Holdings Co Ltd	Citibank	296
(100)	Nippon Sharyo Ltd	Citibank	11	100	Nitori Holdings Co Ltd	HSBC	760
(700)	Nippon Sharyo Ltd	HSBC	(373)	400	Nitori Holdings Co Ltd	JP Morgan	3,008
(6,000)	Nippon Sheet Glass Co Ltd	Citibank	(57)	200	Nittetsu Mining Co Ltd	Citibank	(211)
(7,200)	Nippon Sheet Glass Co Ltd	HSBC	(309)	100	Nittetsu Mining Co Ltd	JP Morgan	79
(100)	Nippon Shinyaku Co Ltd	Citibank	37	300	Nitto Boseki Co Ltd	Citibank	655
(200)	Nippon Shinyaku Co Ltd	HSBC	(154)	300	Nitto Boseki Co Ltd	HSBC	569
1,000	Nippon Shokubai Co Ltd	Citibank	1,085	100	Nitto Boseki Co Ltd	JP Morgan	188
200	Nippon Shokubai Co Ltd	HSBC	171	500	Nitto Denko Corp	JP Morgan	1,875
				3,600	Nitto Kohki Co Ltd	Citibank	(1,203)
				2,500	Nitto Kohki Co Ltd	HSBC	445
				1,000	Nitto Kohki Co Ltd	JP Morgan	169
				1,000	Nittoku Co Ltd	Citibank	835
				300	Nittoku Co Ltd	HSBC	1,082
				1,000	Nittoku Co Ltd	JP Morgan	3,593
				(200)	Noevir Holdings Co Ltd	JP Morgan	(890)
				(400)	NOF Corp	Citibank	(1,104)
				(2,300)	NOF Corp	HSBC	(4,168)
				(300)	NOF Corp	JP Morgan	(524)
				(700)	Nohmi Bosai Ltd	Citibank	91

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(100)	Nohmi Bosai Ltd	JP Morgan	164	(300)	Okinawa Cellular Telephone Co	Citibank	212
1,100	NOK Corp	Citibank	300	(1,500)	Okinawa Cellular Telephone Co	HSBC	(2,810)
1,600	NOK Corp	HSBC	572	(2,400)	Okinawa Cellular Telephone Co	JP Morgan	(4,367)
5,600	NOK Corp	JP Morgan	1,962	(1,700)	Okinawa Electric Power Co Inc	HSBC	510
700	Nomura Co Ltd	HSBC	318	(200)	OKUMA Corp	HSBC	(821)
2,400	Nomura Co Ltd	JP Morgan	1,079	(1,300)	OKUMA Corp	JP Morgan	(1,747)
(11,000)	Nomura Holdings Inc	HSBC	(2,031)	300	Okumura Corp	HSBC	(544)
(13,700)	Nomura Holdings Inc	JP Morgan	(2,488)	1,000	Olympus Corp	JP Morgan	3,668
(200)	Nomura Micro Science Co Ltd	Citibank	104	1,000	Omron Corp	Citibank	(758)
(200)	Nomura Micro Science Co Ltd	JP Morgan	(926)	1,200	Omron Corp	JP Morgan	2,812
(500)	Nomura Real Estate Holdings Inc	Citibank	222	1,100	Onward Holdings Co Ltd	Citibank	38
1	Nomura Real Estate Master Fund Inc (REIT)	Citibank	14	6,000	Onward Holdings Co Ltd	JP Morgan	669
11	Nomura Real Estate Master Fund Inc (REIT)	JP Morgan	400	(800)	Open Door Inc	Citibank	(11)
300	Nomura Research Institute Ltd	Citibank	(46)	400	Open House Group Co Ltd	HSBC	1,755
1,300	Nomura Research Institute Ltd	HSBC	3,119	700	Open House Group Co Ltd	JP Morgan	3,051
2,900	Nomura Research Institute Ltd	JP Morgan	6,899	(700)	Optim Corp	HSBC	(163)
(200)	Noritsu Koki Co Ltd	Citibank	5	(300)	Optorun Co Ltd	Citibank	(208)
(100)	Noritsu Koki Co Ltd	HSBC	(176)	(900)	Optorun Co Ltd	HSBC	(1,152)
(900)	Noritsu Koki Co Ltd	JP Morgan	(1,706)	(5,100)	Optorun Co Ltd	JP Morgan	(5,550)
(19,700)	North Pacific Bank Ltd	Citibank	351	300	Oracle Corp Japan	Citibank	(1,239)
(4,800)	North Pacific Bank Ltd	HSBC	175	100	Oracle Corp Japan	HSBC	(217)
(4,800)	North Pacific Bank Ltd	JP Morgan	521	(65,100)	Orient Corp	JP Morgan	(283)
200	NS Solutions Corp	Citibank	(152)	100	Oriental Land Co Ltd	Citibank	233
(300)	NSK Ltd	Citibank	29	200	Oriental Land Co Ltd	HSBC	3,077
(1,800)	NSK Ltd	JP Morgan	(239)	400	Oriental Land Co Ltd	JP Morgan	4,876
(6,900)	NTN Corp	Citibank	(77)	(7,000)	ORIX Corp	JP Morgan	(6,400)
(9,100)	NTN Corp	HSBC	315	(60)	Orix JREIT Inc (REIT)	JP Morgan	(3,714)
(1,900)	NTN Corp	JP Morgan	54	700	Oro Co Ltd	Citibank	(250)
3,400	NTT Data Corp	Citibank	(1,088)	500	Oro Co Ltd	HSBC	432
1,600	NTT Data Corp	JP Morgan	(4,788)	600	Oro Co Ltd	JP Morgan	511
(10)	NTT UD Investment Corp (REIT)	Citibank	(119)	(800)	Osaka Gas Co Ltd	HSBC	(218)
(9)	NTT UD Investment Corp (REIT)	HSBC	(273)	1,800	Osaka Organic Chemical Industry Ltd	JP Morgan	420
(27)	NTT UD Investment Corp (REIT)	JP Morgan	(794)	2,500	Osaka Soda Co Ltd	JP Morgan	(3,467)
1,400	Obara Group Inc	Citibank	280	400	OSAKA Titanium Technologies Co Ltd	Citibank	1,082
400	Obara Group Inc	HSBC	345	700	OSG Corp	Citibank	(232)
2,700	Obara Group Inc	JP Morgan	2,280	900	Otsuka Corp	Citibank	777
4,600	Obayashi Corp	Citibank	(178)	2,300	Otsuka Corp	HSBC	2,558
8,900	Obayashi Corp	JP Morgan	(650)	(900)	Otsuka Holdings Co Ltd	Citibank	1,807
(300)	OBIC Business Consultants Co Ltd	Citibank	(50)	1,800	Outsourcing Inc	HSBC	(1,696)
400	Obic Co Ltd	Citibank	(2,719)	1,000	Outsourcing Inc	JP Morgan	(950)
300	Obic Co Ltd	HSBC	1,399	1,400	Oyo Corp	Citibank	(318)
(500)	Odakyu Electric Railway Co Ltd	JP Morgan	665	100	Oyo Corp	HSBC	(126)
(600)	Ogaki Kyoritsu Bank Ltd	Citibank	216	300	Oyo Corp	JP Morgan	(382)
(200)	Ogaki Kyoritsu Bank Ltd	JP Morgan	255	(200)	Pacific Metals Co Ltd	HSBC	1,001
(4,300)	Oji Holdings Corp	Citibank	120	200	Pack Corp	Citibank	161
(23,800)	Oji Holdings Corp	JP Morgan	5,252	200	PALTAC Corp	HSBC	(238)
800	Okamura Corp	Citibank	(69)	(700)	Pan Pacific International Holdings Corp	Citibank	(1,167)
6,500	Okamura Corp	JP Morgan	(63)	(300)	Pan Pacific International Holdings Corp	JP Morgan	(3)
(1,200)	Okasan Securities Group Inc	Citibank	41	2,900	Panasonic Holdings Corp	JP Morgan	1,047
(1,300)	Okasan Securities Group Inc	HSBC	43	(1,500)	Park24 Co Ltd	HSBC	(2,316)
(800)	Okasan Securities Group Inc	JP Morgan	28	600	PC Depot Corp	Citibank	153
(5,500)	Oki Electric Industry Co Ltd	Citibank	1,654	800	PC Depot Corp	HSBC	287
(600)	Oki Electric Industry Co Ltd	HSBC	53	200	PC Depot Corp	JP Morgan	71
(2,000)	Oki Electric Industry Co Ltd	JP Morgan	198	(300)	Penta-Ocean Construction Co Ltd	HSBC	(52)
				(7,100)	Penta-Ocean Construction Co Ltd	JP Morgan	(1,202)
				(200)	PeptiDream Inc	Citibank	221
				(300)	PeptiDream Inc	JP Morgan	730
				2,800	Persol Holdings Co Ltd	Citibank	(2,208)
				1,000	Persol Holdings Co Ltd	JP Morgan	1,611

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
(200)	Pharma Foods International Co Ltd	HSBC	(45)	1,400	Rohto Pharmaceutical Co Ltd	Citibank	(2,716)
(1,300)	Pharma Foods International Co Ltd	JP Morgan	(281)	500	Rohto Pharmaceutical Co Ltd	HSBC	(20)
(700)	PHC Holdings Corp	Citibank	643	100	Rorze Corp	HSBC	202
(300)	PHC Holdings Corp	JP Morgan	8	300	Rorze Corp	JP Morgan	1,905
1,000	Pigeon Corp	JP Morgan	(1,691)	(400)	RS Technologies Co Ltd	HSBC	(1,019)
(300)	Pilot Corp	Citibank	(637)	(1,400)	RS Technologies Co Ltd	JP Morgan	(3,515)
(300)	Pilot Corp	JP Morgan	60	300	S Foods Inc	Citibank	(81)
100	Piolar Inc	Citibank	336	700	S Foods Inc	HSBC	638
(900)	PKSHA Technology Inc	Citibank	(477)	1,700	S Foods Inc	JP Morgan	1,341
(1,200)	PKSHA Technology Inc	JP Morgan	(3,762)	(700)	Saibu Gas Holdings Co Ltd	Citibank	262
(200)	Plenus Co Ltd	Citibank	50	(700)	Saibu Gas Holdings Co Ltd	HSBC	623
(900)	Plenus Co Ltd	JP Morgan	(302)	(3,700)	Saibu Gas Holdings Co Ltd	JP Morgan	3,340
200	Plus Alpha Consulting Co Ltd	JP Morgan	77	900	Saizeriya Co Ltd	HSBC	601
7,000	Pola Orbis Holdings Inc	Citibank	1,019	100	Saizeriya Co Ltd	JP Morgan	66
900	Pola Orbis Holdings Inc	JP Morgan	981	300	Sakai Moving Service Co Ltd	HSBC	(554)
600	PR Times Inc	Citibank	(169)	(1,600)	SAMTY Co Ltd	Citibank	760
300	PR Times Inc	JP Morgan	286	(1,600)	SAMTY Co Ltd	HSBC	526
(500)	Premier Anti-Aging Co Ltd	Citibank	(161)	(3,200)	SAMTY Co Ltd	JP Morgan	1,052
(100)	Premier Anti-Aging Co Ltd	JP Morgan	(200)	(3,200)	San-A Co Ltd	Citibank	2,849
1,000	Premium Group Co Ltd	Citibank	589	(900)	San-A Co Ltd	JP Morgan	1,250
200	Premium Group Co Ltd	HSBC	682	1,700	San-Ai Obbli Co Ltd	Citibank	(218)
700	Premium Group Co Ltd	JP Morgan	2,372	1,400	San-Ai Obbli Co Ltd	JP Morgan	185
1,500	Pressance Corp	Citibank	(45)	(100)	Sangetsu Corp	Citibank	12
6,200	Prestige International Inc	Citibank	(1,472)	(400)	Sangetsu Corp	JP Morgan	62
3,300	Prestige International Inc	HSBC	1,156	(1,300)	San-In Godo Bank Ltd	Citibank	155
1,100	Prestige International Inc	JP Morgan	381	(1,500)	San-In Godo Bank Ltd	HSBC	96
2,100	Proto Corp	Citibank	4	(7,300)	San-In Godo Bank Ltd	JP Morgan	497
2,300	Proto Corp	HSBC	(379)	2,800	Sankyo Co Ltd	Citibank	(810)
4,400	Proto Corp	JP Morgan	(821)	2,300	Sankyo Co Ltd	HSBC	(332)
600	Qol Holdings Co Ltd	Citibank	69	1,400	Sankyo Tateyama Inc	JP Morgan	(71)
300	Qol Holdings Co Ltd	HSBC	464	2,100	Sankyu Inc	Citibank	(540)
1,000	Qol Holdings Co Ltd	JP Morgan	1,541	2,100	Sankyu Inc	JP Morgan	(1,141)
(800)	Raccoon Holdings Inc	Citibank	749	(1,900)	Sanoh Industrial Co Ltd	Citibank	64
(100)	Raccoon Holdings Inc	HSBC	(24)	(2,700)	Sanoh Industrial Co Ltd	HSBC	1,020
(2,500)	Raccoon Holdings Inc	JP Morgan	(568)	(4,700)	Sanoh Industrial Co Ltd	JP Morgan	1,796
(1,100)	Rakus Co Ltd	JP Morgan	(2,610)	300	Sanrio Co Ltd	Citibank	128
1,400	Rakuten Group Inc	HSBC	(14)	(1,300)	Sansan Inc	Citibank	1,621
200	Recruit Holdings Co Ltd	Citibank	(371)	(1,700)	Sansan Inc	HSBC	1,083
2,400	Recruit Holdings Co Ltd	JP Morgan	5,950	(1,300)	Sansan Inc	JP Morgan	837
400	Relia Inc	Citibank	(43)	8,200	Santen Pharmaceutical Co Ltd	JP Morgan	(1,241)
800	Relia Inc	JP Morgan	36	4,300	Sanwa Holdings Corp	Citibank	(678)
(500)	Relo Group Inc	HSBC	(1,107)	2,100	Sanwa Holdings Corp	JP Morgan	1,123
(1,600)	Relo Group Inc	JP Morgan	(3,523)	(100)	Sanyo Denki Co Ltd	HSBC	(73)
300	Renesas Electronics Corp	Citibank	38	300	Sanyo Special Steel Co Ltd	HSBC	213
(1,500)	Rengo Co Ltd	Citibank	421	500	Sanyo Special Steel Co Ltd	JP Morgan	90
(2,200)	Rengo Co Ltd	HSBC	1,291	(1,000)	Sapporo Holdings Ltd	Citibank	(452)
(2,300)	Rengo Co Ltd	JP Morgan	1,361	(500)	Sapporo Holdings Ltd	HSBC	(196)
(2,000)	RENOVA Inc	Citibank	701	(1,700)	Sapporo Holdings Ltd	JP Morgan	(882)
(400)	RENOVA Inc	JP Morgan	(1,068)	2,000	Sato Holdings Corp	Citibank	822
(36,100)	Resona Holdings Inc	HSBC	18,980	4,400	Sato Holdings Corp	JP Morgan	3,617
(5,400)	Resona Holdings Inc	JP Morgan	2,857	1,000	Sawai Group Holdings Co Ltd	JP Morgan	(2,083)
2,100	Resorttrust Inc	Citibank	(30)	300	SB Technology Corp	Citibank	(6)
1,400	Resorttrust Inc	HSBC	(87)	300	SB Technology Corp	HSBC	205
1,700	Resorttrust Inc	JP Morgan	314	1,500	SB Technology Corp	JP Morgan	2,573
(800)	Restar Holdings Corp	HSBC	(213)	1,800	SBI Holdings Inc	Citibank	(658)
700	Ricoh Co Ltd	JP Morgan	270	3,400	SBI Holdings Inc	HSBC	(5,905)
(400)	Ricoh Leasing Co Ltd	HSBC	(126)	2,800	SBI Holdings Inc	JP Morgan	(5,168)
(500)	Ricoh Leasing Co Ltd	JP Morgan	(147)	(100)	SBS Holdings Inc	HSBC	(64)
(200)	Riken Keiki Co Ltd	HSBC	(723)	(100)	SBS Holdings Inc	JP Morgan	(108)
(100)	Rinnai Corp	Citibank	(206)	(100)	SCREEN Holdings Co Ltd	JP Morgan	(1,144)
(200)	Rinnai Corp	HSBC	(210)	(1,400)	Scroll Corp	Citibank	(217)
(500)	Rinnai Corp	JP Morgan	(899)	(100)	Scroll Corp	HSBC	2
17,000	Riso Kyoiku Co Ltd	Citibank	(845)	(4,700)	Scroll Corp	JP Morgan	118
4,100	Riso Kyoiku Co Ltd	JP Morgan	(472)	4,000	SCSK Corp	Citibank	(1,884)
700	Rohm Co Ltd	Citibank	2,559				
100	Rohm Co Ltd	JP Morgan	1,170				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
100	SCSK Corp	HSBC	43	3,600	Shin-Etsu Polymer Co Ltd	Citibank	4
(700)	Secom Co Ltd	HSBC	2,799	100	Shinko Electric Industries Co Ltd	HSBC	6
(1,000)	Secom Co Ltd	JP Morgan	690	(1,400)	Shinsei Bank Ltd	Citibank	2,182
2,800	Sega Sammy Holdings Inc	Citibank	(1,130)	(200)	Shinsei Bank Ltd	HSBC	116
600	Sega Sammy Holdings Inc	HSBC	536	(2,900)	Shinsei Bank Ltd	JP Morgan	7,997
2,900	Sega Sammy Holdings Inc	JP Morgan	2,836	500	Shionogi & Co Ltd	Citibank	(438)
2,100	Seibu Holdings Inc	Citibank	(978)	500	Shionogi & Co Ltd	JP Morgan	299
300	Seibu Holdings Inc	HSBC	161	(800)	Ship Healthcare Holdings Inc	Citibank	15
100	Seibu Holdings Inc	JP Morgan	(49)	(800)	Ship Healthcare Holdings Inc	HSBC	(394)
400	Seikagaku Corp	HSBC	(96)	(1,200)	Ship Healthcare Holdings Inc	JP Morgan	(1,392)
(700)	Seiko Epson Corp	Citibank	66	(400)	Shiseido Co Ltd	Citibank	(273)
(1,600)	Seiko Epson Corp	HSBC	(2,956)	(300)	Shiseido Co Ltd	JP Morgan	(430)
(2,300)	Seiko Epson Corp	JP Morgan	(3,896)	(29,300)	Shizuoka Bank Ltd	JP Morgan	20,544
900	Seino Holdings Co Ltd	Citibank	77	500	Shizuoka Gas Co Ltd	HSBC	(222)
4,000	Seino Holdings Co Ltd	HSBC	(1,197)	1,300	Shizuoka Gas Co Ltd	JP Morgan	(186)
800	Seino Holdings Co Ltd	JP Morgan	(68)	(600)	SHO-BOND Holdings Co Ltd	Citibank	(675)
500	Seiren Co Ltd	HSBC	(293)	(100)	SHO-BOND Holdings Co Ltd	HSBC	(374)
1,400	Seiren Co Ltd	JP Morgan	305	(1,400)	SHO-BOND Holdings Co Ltd	JP Morgan	(5,192)
2,600	Sekisui Chemical Co Ltd	Citibank	1,609	(200)	Shochiku Co Ltd	HSBC	(1,200)
600	Sekisui Chemical Co Ltd	HSBC	589	(800)	Shochiku Co Ltd	JP Morgan	(4,737)
4,300	Sekisui Chemical Co Ltd	JP Morgan	4,173	3,000	Shoei Co Ltd	Citibank	(5,112)
(15)	Sekisui House Inc (REIT)	Citibank	(120)	1,200	Shoei Co Ltd	JP Morgan	1,164
(15)	Sekisui House Inc (REIT)	HSBC	(377)	(1,000)	Shoei Foods Corp	Citibank	466
(57)	Sekisui House Inc (REIT)	JP Morgan	(1,404)	(200)	Shoei Foods Corp	JP Morgan	(255)
7,100	Sekisui House Ltd	Citibank	1,958	(3,800)	Showa Denko KK	Citibank	(2,135)
6,200	Sekisui House Ltd	HSBC	4,225	(1,200)	Showa Denko KK	HSBC	(531)
6,900	Sekisui House Ltd	JP Morgan	4,163	(400)	Showa Denko KK	JP Morgan	(171)
2,400	Sekisui Jushi Corp	Citibank	(479)	2,400	SIGMAXYZ Holdings Inc	Citibank	285
2,800	Sekisui Jushi Corp	HSBC	(797)	200	SIGMAXYZ Holdings Inc	HSBC	53
2,700	Sekisui Jushi Corp	JP Morgan	(1,206)	1,500	SIGMAXYZ Holdings Inc	JP Morgan	1,107
1,200	Sekisui Kasei Co Ltd	HSBC	(69)	200	Siix Corp	HSBC	99
2,900	Sekisui Kasei Co Ltd	JP Morgan	(174)	3,000	Siix Corp	JP Morgan	1,832
(21,100)	Senshu Ikeda Holdings Inc	Citibank	629	(700)	Simplex Holdings Inc	Citibank	849
(26,600)	Senshu Ikeda Holdings Inc	HSBC	496	(300)	Simplex Holdings Inc	HSBC	(214)
(45,300)	Senshu Ikeda Holdings Inc	JP Morgan	846	(100)	Simplex Holdings Inc	JP Morgan	(133)
(1,000)	Septeni Holdings Co Ltd	HSBC	755	5,600	Sintokogio Ltd	Citibank	(818)
100	Seria Co Ltd	JP Morgan	(196)	7,500	Sintokogio Ltd	HSBC	355
(4,000)	Seven Bank Ltd	HSBC	22	6,600	Sintokogio Ltd	JP Morgan	285
(13,900)	Seven Bank Ltd	JP Morgan	98	(12,300)	SKY Perfect JSAT Holdings Inc	Citibank	(622)
3,500	SG Holdings Co Ltd	Citibank	90	(9,400)	SKY Perfect JSAT Holdings Inc	HSBC	(1,030)
400	SG Holdings Co Ltd	HSBC	32	(800)	SKY Perfect JSAT Holdings Inc	JP Morgan	(85)
900	SG Holdings Co Ltd	JP Morgan	59	(8,500)	Skylark Holdings Co Ltd	JP Morgan	1,343
(600)	Sharp Corp	Citibank	189	700	Smaregi Inc	Citibank	(621)
(3,500)	Sharp Corp	HSBC	343	400	Smaregi Inc	HSBC	(66)
(4,400)	Sharp Corp	JP Morgan	460	100	Smaregi Inc	JP Morgan	(17)
700	Shibaura Electronics Co Ltd	Citibank	1,825	1,000	SMS Co Ltd	Citibank	(630)
300	Shibuya Corp	Citibank	(82)	500	SMS Co Ltd	HSBC	(139)
300	Shibuya Corp	HSBC	(64)	1,200	SMS Co Ltd	JP Morgan	6
(1,100)	Shiga Bank Ltd	Citibank	(3,002)	300	Snow Peak Inc	HSBC	1,664
(500)	Shiga Bank Ltd	HSBC	(1,220)	6,600	Sodick Co Ltd	Citibank	1,724
(100)	Shiga Bank Ltd	JP Morgan	(332)	5,500	Sodick Co Ltd	JP Morgan	2,362
200	Shikoku Chemicals Corp	Citibank	15	(3,300)	SoftBank Corp	HSBC	201
800	Shimadzu Corp	JP Morgan	2,732	(2,000)	SoftBank Corp	JP Morgan	140
100	Shimamura Co Ltd	Citibank	(641)	500	SoftBank Group Corp	JP Morgan	1,429
100	Shimamura Co Ltd	HSBC	(416)	300	Sohgo Security Services Co Ltd	Citibank	(33)
400	Shimamura Co Ltd	JP Morgan	(1,691)	700	Sohgo Security Services Co Ltd	HSBC	(53)
(100)	Shimano Inc	Citibank	(21)				
4,100	Shin Nippon Air Technologies Co Ltd	HSBC	2,729				
2,100	Shin Nippon Air Technologies Co Ltd	JP Morgan	772				
(900)	Shin Nippon Biomedical Laboratories Ltd	Citibank	(528)				
(300)	Shin Nippon Biomedical Laboratories Ltd	HSBC	(760)				
(400)	Shin Nippon Biomedical Laboratories Ltd	JP Morgan	(969)				
400	Shin-Etsu Chemical Co Ltd	JP Morgan	1,698				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,300	Sohgo Security Services Co Ltd	JP Morgan	(610)	(300)	Sumitomo Osaka Cement Co Ltd	JP Morgan	677
1,300	Sojitz Corp	Citibank	72	(1,500)	Sumitomo Pharma Co Ltd	Citibank	33
400	Sojitz Corp	HSBC	106	(400)	Sumitomo Pharma Co Ltd	HSBC	361
300	Solasto Corp	Citibank	(129)	(100)	Sumitomo Realty & Development Co Ltd	Citibank	(112)
1,000	Solasto Corp	HSBC	(931)	(700)	Sumitomo Realty & Development Co Ltd	JP Morgan	(774)
(1,500)	Sompo Holdings Inc	JP Morgan	(6,988)	(2,600)	Sumitomo Rubber Industries Ltd	Citibank	51
200	Sony Corp	Citibank	857	(5,600)	Sumitomo Rubber Industries Ltd	HSBC	(411)
300	Sony Corp	HSBC	3,308	(8,100)	Sumitomo Rubber Industries Ltd	JP Morgan	(2,953)
900	Sony Corp	JP Morgan	9,864	700	Sumitomo Seika Chemicals Co Ltd	Citibank	(370)
(800)	Sotetsu Holdings Inc	Citibank	375	700	Sumitomo Seika Chemicals Co Ltd	HSBC	(524)
(3,100)	Sotetsu Holdings Inc	HSBC	(99)	500	Sumitomo Seika Chemicals Co Ltd	JP Morgan	(384)
(2,600)	Sotetsu Holdings Inc	JP Morgan	(47)	2,400	Sumitomo Warehouse Co Ltd	Citibank	(225)
(8,600)	Sourcenext Corp	JP Morgan	(4,821)	4,100	Sumitomo Warehouse Co Ltd	JP Morgan	4,002
2,100	S-Pool Inc	Citibank	(609)	1,400	Sun* Inc	Citibank	(286)
3,200	S-Pool Inc	JP Morgan	(353)	200	Sun* Inc	HSBC	(635)
800	Square Enix Holdings Co Ltd	Citibank	485	500	Sun* Inc	JP Morgan	(1,720)
(1,200)	Stanley Electric Co Ltd	Citibank	(528)	100	Sundrug Co Ltd	HSBC	(74)
(3,200)	Stanley Electric Co Ltd	HSBC	(2,645)	1,100	Sundrug Co Ltd	JP Morgan	(830)
(14)	Starts Proceed Investment Corp (REIT)	Citibank	(310)	(400)	Suntory Beverage & Food Ltd	HSBC	796
(21)	Starts Proceed Investment Corp (REIT)	HSBC	(1,318)	(1,200)	Suntory Beverage & Food Ltd	JP Morgan	656
(21)	Starts Proceed Investment Corp (REIT)	JP Morgan	(1,287)	(29,700)	Suruga Bank Ltd	JP Morgan	13,094
400	Starzen Co Ltd	HSBC	79	(100)	Suzuken Co Ltd	HSBC	305
1,600	Starzen Co Ltd	JP Morgan	296	(300)	Suzuken Co Ltd	JP Morgan	921
500	Stella Chemifa Corp	Citibank	659	1,000	Suzuki Motor Corp	HSBC	(584)
200	Stella Chemifa Corp	HSBC	215	1,200	Suzuki Motor Corp	JP Morgan	(730)
200	Stella Chemifa Corp	JP Morgan	166	(1,800)	SymBio Pharmaceuticals Ltd	Citibank	937
1,100	Strike Co Ltd	Citibank	(1,694)	(1,000)	SymBio Pharmaceuticals Ltd	JP Morgan	(687)
200	Strike Co Ltd	HSBC	(30)	500	Systemex Corp	HSBC	2,109
800	Strike Co Ltd	JP Morgan	(139)	2,900	Systema Corp	Citibank	(935)
(1,600)	Subaru Corp	Citibank	(1,326)	700	Systema Corp	HSBC	(192)
(2,700)	Subaru Corp	JP Morgan	(4,316)	(1,500)	T Hasegawa Co Ltd	JP Morgan	918
100	Sugi Holdings Co Ltd	Citibank	37	(300)	Tadano Ltd	HSBC	(135)
500	Sugi Holdings Co Ltd	HSBC	894	(4,800)	Tadano Ltd	JP Morgan	(2,138)
1,200	Sugi Holdings Co Ltd	JP Morgan	2,109	3,100	Taiheiyo Cement Corp	Citibank	101
(600)	SUMCO Corp	Citibank	(372)	300	Taiheiyo Cement Corp	HSBC	(329)
(3,300)	SUMCO Corp	JP Morgan	(2,590)	1,600	Taiheiyo Cement Corp	JP Morgan	(1,773)
300	Sumitomo Bakelite Co Ltd	Citibank	88	200	Taikisha Ltd	Citibank	(62)
5,800	Sumitomo Chemical Co Ltd	HSBC	(1,636)	200	Taikisha Ltd	HSBC	(190)
20,900	Sumitomo Chemical Co Ltd	JP Morgan	(5,968)	300	Taikisha Ltd	JP Morgan	(291)
1,900	Sumitomo Corp	Citibank	(31)	(5,900)	Taiko Pharmaceutical Co Ltd	Citibank	2,865
100	Sumitomo Corp	HSBC	(135)	(6,600)	Taiko Pharmaceutical Co Ltd	HSBC	(1,476)
5,500	Sumitomo Corp	JP Morgan	(7,484)	(1,100)	Taisei Corp	JP Morgan	(2,925)
(4,100)	Sumitomo Electric Industries Ltd	JP Morgan	(300)	(500)	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	(12)
2,100	Sumitomo Forestry Co Ltd	HSBC	1,201	600	Taiyo Holdings Co Ltd	Citibank	273
900	Sumitomo Forestry Co Ltd	JP Morgan	466	600	Taiyo Holdings Co Ltd	HSBC	686
(1,600)	Sumitomo Heavy Industries Ltd	JP Morgan	(795)	300	Taiyo Holdings Co Ltd	JP Morgan	337
(400)	Sumitomo Metal Mining Co Ltd	Citibank	28	(800)	Taiyo Yuden Co Ltd	HSBC	(969)
(900)	Sumitomo Metal Mining Co Ltd	HSBC	39	(200)	Taiyo Yuden Co Ltd	JP Morgan	(298)
(1,200)	Sumitomo Metal Mining Co Ltd	JP Morgan	92	(5,000)	Takara Bio Inc	HSBC	3,927
800	Sumitomo Mitsui Financial Group Inc	HSBC	246	(700)	Takara Bio Inc	JP Morgan	1,260
3,800	Sumitomo Mitsui Financial Group Inc	JP Morgan	1,077	1,000	Takara Holdings Inc	Citibank	110
200	Sumitomo Mitsui Trust Holdings Inc	HSBC	(292)				
1,200	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	(1,257)				
(300)	Sumitomo Osaka Cement Co Ltd	Citibank	238				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
7,500	Takara Standard Co Ltd	Citibank	(744)	(5,000)	TOKAI Holdings Corp	Citibank	(133)
8,800	Takara Standard Co Ltd	JP Morgan	(3,562)	(3,700)	TOKAI Holdings Corp	HSBC	(479)
1,900	Takasago Thermal Engineering Co Ltd	Citibank	(599)	(1,800)	TOKAI Holdings Corp	JP Morgan	(224)
500	Takasago Thermal Engineering Co Ltd	JP Morgan	(80)	(39,600)	Tokai Tokyo Financial Holdings Inc	Citibank	(198)
(400)	Takashimaya Co Ltd	Citibank	(42)	(8,700)	Tokai Tokyo Financial Holdings Inc	HSBC	(112)
(5,800)	Takashimaya Co Ltd	JP Morgan	(2,682)	(3,500)	Tokai Tokyo Financial Holdings Inc	JP Morgan	(203)
(2,800)	Takeda Pharmaceutical Co Ltd	Citibank	3,145	100	Token Corp	Citibank	(35)
(900)	Takeda Pharmaceutical Co Ltd	JP Morgan	420	900	Tokio Marine Holdings Inc	Citibank	656
900	Takeuchi Manufacturing Co Ltd	Citibank	(98)	1,100	Tokio Marine Holdings Inc	JP Morgan	4,657
(300)	Taki Chemical Co Ltd	JP Morgan	903	(700)	Tokuyama Corp	HSBC	270
(1,200)	Takuma Co Ltd	Citibank	112	(400)	Tokuyama Corp	JP Morgan	150
(900)	Takuma Co Ltd	HSBC	519	1,900	Tokyo Century Corp	Citibank	563
(500)	Takuma Co Ltd	JP Morgan	276	600	Tokyo Century Corp	HSBC	1,119
(600)	Tama Home Co Ltd	Citibank	1,234	1,100	Tokyo Century Corp	JP Morgan	2,024
200	Tamron Co Ltd	Citibank	36	(17,000)	Tokyo Electric Power Co Holdings Inc	JP Morgan	4,937
100	Tamron Co Ltd	JP Morgan	68	100	Tokyo Electron Ltd	Citibank	(233)
(3,100)	Tamura Corp	Citibank	253	300	Tokyo Electron Ltd	HSBC	12,802
(1,100)	Tamura Corp	HSBC	(130)	600	Tokyo Gas Co Ltd	Citibank	(492)
(3,000)	Tamura Corp	JP Morgan	(346)	(1,300)	Tokyo Kiraboshi Financial Group Inc	Citibank	433
4,700	TBS Holdings Inc	Citibank	(685)	(900)	Tokyo Kiraboshi Financial Group Inc	HSBC	(1,182)
600	TBS Holdings Inc	HSBC	(273)	(600)	Tokyo Kiraboshi Financial Group Inc	JP Morgan	(640)
1,500	TBS Holdings Inc	JP Morgan	(351)	(400)	Tokyo Ohka Kogyo Co Ltd	JP Morgan	(1,700)
(200)	TDK Corp	JP Morgan	(739)	200	Tokyo Seimitsu Co Ltd	JP Morgan	373
600	TechnoPro Holdings Inc	Citibank	(471)	1,200	Tokyo Steel Manufacturing Co Ltd	Citibank	699
400	TechnoPro Holdings Inc	HSBC	152	1,600	Tokyo Steel Manufacturing Co Ltd	JP Morgan	1,650
300	TechnoPro Holdings Inc	JP Morgan	96	2,200	Tokyo Tatemono Co Ltd	Citibank	(1,532)
(3,900)	Teijin Ltd	Citibank	458	1,300	Tokyo Tatemono Co Ltd	HSBC	(539)
(3,600)	Teijin Ltd	HSBC	178	300	Tokyo Tatemono Co Ltd	JP Morgan	(166)
900	Teikoku Sen-I Co Ltd	Citibank	679	(4,400)	Tokyu Corp	JP Morgan	3,893
1,200	Teikoku Sen-I Co Ltd	HSBC	1,046	(5,800)	Tokyu Fudosan Holdings Corp <sup>r</sup>	HSBC	—
1,300	Teikoku Sen-I Co Ltd	JP Morgan	1,202	(10,900)	Tokyu Fudosan Holdings Corp	JP Morgan	45
(1,800)	Tenma Corp	Citibank	(1,473)	(9,300)	TOMONY Holdings Inc	Citibank	946
(1,800)	Tenma Corp	HSBC	(943)	(11,500)	TOMONY Holdings Inc	HSBC	2,017
(8,200)	Tenma Corp	JP Morgan	(4,180)	(28,700)	TOMONY Holdings Inc	JP Morgan	5,093
700	Terumo Corp	JP Morgan	2,481	1,200	Tonami Holdings Co Ltd	Citibank	103
(400)	THK Co Ltd	JP Morgan	(172)	600	Tonami Holdings Co Ltd	HSBC	(151)
(500)	TIS Inc	Citibank	1,090	500	Tonami Holdings Co Ltd	JP Morgan	(137)
(600)	TIS Inc	HSBC	229	1,200	Topcon Corp	JP Morgan	2,148
(1,400)	TIS Inc	JP Morgan	1,471	(1,200)	Toppa Inc	HSBC	(2,619)
(600)	TKC Corp	Citibank	367	(1,600)	Toppa Inc	JP Morgan	(3,471)
(600)	TKC Corp	HSBC	296	700	Topre Corp	Citibank	22
(500)	TKC Corp	JP Morgan	257	200	Topre Corp	HSBC	(101)
(600)	TKP Corp	JP Morgan	(244)	500	Topre Corp	JP Morgan	(257)
(1,000)	Toa Corp	Citibank	1,318	1,700	Toray Industries Inc	Citibank	177
(1,600)	Toa Corp	JP Morgan	5,422	400	Toridoll Holdings Corp	HSBC	(73)
(400)	Toagosei Co Ltd	HSBC	3	(1,200)	Torii Pharmaceutical Co Ltd	HSBC	497
(200)	Toagosei Co Ltd	JP Morgan	3	(100)	Toshiba Corp	Citibank	(99)
(900)	Tobu Railway Co Ltd	JP Morgan	409	(1,100)	Toshiba Corp	JP Morgan	(3,226)
(16,700)	Toda Corp	JP Morgan	6,709	(200)	Toshiba TEC Corp	HSBC	398
(100)	Toei Co Ltd	Citibank	(321)	(1,100)	Toshiba TEC Corp	JP Morgan	2,221
(500)	Toei Co Ltd	JP Morgan	(6,116)	600	Tosho Co Ltd	Citibank	(104)
(1,000)	Toho Co Ltd	HSBC	(2,176)	1,200	Tosho Co Ltd	HSBC	(292)
200	Toho Gas Co Ltd	Citibank	(239)	500	Tosho Co Ltd	JP Morgan	153
900	Toho Gas Co Ltd	HSBC	(1,177)	(600)	Tosoh Corp	HSBC	67
800	Toho Gas Co Ltd	JP Morgan	(1,157)	(2,900)	Tosoh Corp	JP Morgan	1,535
1,300	Toho Holdings Co Ltd	Citibank	(696)	300	TOTO Ltd	HSBC	274
1,000	Toho Holdings Co Ltd	HSBC	(1,238)	(1,700)	Towa Corp	Citibank	347
1,200	Toho Holdings Co Ltd	JP Morgan	(979)	(400)	Towa Corp	HSBC	294
1,100	Toho Titanium Co Ltd	JP Morgan	6,503				
(2,600)	Tokai Carbon Co Ltd	Citibank	(1,292)				
(7,300)	Tokai Carbon Co Ltd	JP Morgan	(3,518)				
5,000	Tokai Corp	Citibank	(731)				
400	Tokai Corp	HSBC	(77)				
3,600	Tokai Corp	JP Morgan	(727)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(500)	Towa Corp	JP Morgan	163	(400)	Universal Entertainment Corp	HSBC	977
(400)	Towa Pharmaceutical Co Ltd	Citibank	47	(1,300)	Universal Entertainment Corp	JP Morgan	3,194
(100)	Towa Pharmaceutical Co Ltd	JP Morgan	43	2,100	Usen-Next Holdings Co Ltd	Citibank	(10)
(2,100)	Toyo Construction Co Ltd	HSBC	719	800	Usen-Next Holdings Co Ltd	HSBC	(20)
(5,000)	Toyo Construction Co Ltd	JP Morgan	1,740	200	User Local inc	Citibank	29
400	Toyo Gosei Co Ltd	HSBC	1,501	1,400	User Local inc	JP Morgan	1,658
1,900	Toyo Ink SC Holdings Co Ltd	Citibank	(651)	3,100	Ushio Inc	Citibank	1,618
1,000	Toyo Ink SC Holdings Co Ltd	JP Morgan	(326)	300	Ushio Inc	HSBC	256
(200)	Toyo Seikan Group Holdings Ltd	HSBC	(24)	(300)	USS Co Ltd	Citibank	473
(400)	Toyo Suisan Kaisha Ltd	Citibank	(291)	(1,600)	USS Co Ltd	HSBC	(2,597)
(900)	Toyo Suisan Kaisha Ltd	JP Morgan	(646)	(3,400)	USS Co Ltd	JP Morgan	(5,473)
1,500	Toyo Tire Corp	Citibank	(434)	1,000	Uzabase Inc	Citibank	12
500	Toyobo Co Ltd	Citibank	(212)	600	Uzabase Inc	JP Morgan	261
1,600	Toyobo Co Ltd	JP Morgan	(784)	1,200	ValueCommerce Co Ltd	Citibank	(1,704)
2,200	Toyoda Gosei Co Ltd	Citibank	294	1,100	ValueCommerce Co Ltd	JP Morgan	932
1,900	Toyoda Gosei Co Ltd	JP Morgan	2,462	(2,000)	V-Cube Inc	Citibank	2,674
600	Toyota Boshoku Corp	JP Morgan	182	(100)	V-Cube Inc	HSBC	95
(4,500)	Toyota Motor Corp	Citibank	(1,420)	(1,400)	V-Cube Inc	JP Morgan	1,341
(5,300)	Toyota Motor Corp	HSBC	3,807	600	Vector Inc	HSBC	(195)
(2,800)	Toyota Motor Corp	JP Morgan	2,050	3,100	Vector Inc	JP Morgan	(459)
800	Toyota Tsusho Corp	Citibank	2,019	100	Visional Inc	JP Morgan	(233)
400	Toyota Tsusho Corp	HSBC	1,334	900	VT Holdings Co Ltd	Citibank	(32)
400	Toyota Tsusho Corp	JP Morgan	1,106	1,700	VT Holdings Co Ltd	HSBC	20
800	TPR Co Ltd	Citibank	193	7,900	VT Holdings Co Ltd	JP Morgan	63
200	TPR Co Ltd	HSBC	76	1,700	Wacoal Holdings Corp	JP Morgan	2,455
500	Trancom Co Ltd	Citibank	(2,091)	3,300	Wakita & Co Ltd	Citibank	187
300	Trancom Co Ltd	JP Morgan	(1,030)	3,300	Wakita & Co Ltd	JP Morgan	887
200	Transcosmos Inc	Citibank	253	1,900	WDB Holdings Co Ltd	Citibank	(1,376)
1,500	Transcosmos Inc	JP Morgan	4,052	400	WDB Holdings Co Ltd	HSBC	(1,042)
(400)	TRE Holdings Corp	Citibank	(9)	1,800	Welcia Holdings Co Ltd	Citibank	(937)
(300)	TRE Holdings Corp	HSBC	(355)	600	Welcia Holdings Co Ltd	HSBC	359
1,300	Trend Micro Inc	Citibank	366	400	Welcia Holdings Co Ltd	JP Morgan	233
1,700	Trusco Nakayama Corp	Citibank	(987)	100	West Holdings Corp	Citibank	259
500	Trusco Nakayama Corp	HSBC	200	100	West Holdings Corp	JP Morgan	(269)
3,300	Trusco Nakayama Corp	JP Morgan	(1,683)	(700)	West Japan Railway Co	JP Morgan	281
800	TS Tech Co Ltd	Citibank	145	(2,000)	W-Scope Corp	JP Morgan	(3,993)
300	TS Tech Co Ltd	HSBC	(111)	9,600	Xebio Holdings Co Ltd	JP Morgan	(2,956)
3,900	TS Tech Co Ltd	JP Morgan	(1,475)	(400)	Yakult Honsha Co Ltd	Citibank	(159)
5,400	TSI Holdings Co Ltd	HSBC	763	(300)	Yakult Honsha Co Ltd	HSBC	(680)
3,600	TSI Holdings Co Ltd	JP Morgan	502	(300)	Yakult Honsha Co Ltd	JP Morgan	(990)
500	Tsubakimoto Chain Co	JP Morgan	779	5,300	Yamada Holdings Co Ltd	Citibank	(517)
(3,800)	Tsugami Corp	Citibank	423	200	Yamada Holdings Co Ltd	HSBC	(17)
(1,200)	Tsugami Corp	HSBC	(163)	(500)	Yamaguchi Financial Group Inc	Citibank	(47)
(1,400)	Tsugami Corp	JP Morgan	106	(2,500)	Yamaguchi Financial Group Inc	HSBC	101
300	Tsukishima Kikai Co Ltd	Citibank	73	(20,200)	Yamaguchi Financial Group Inc	JP Morgan	905
4,900	Tsukishima Kikai Co Ltd	JP Morgan	(3,424)	(200)	Yamaha Corp	HSBC	(141)
400	Tsumura & Co	JP Morgan	(747)	(700)	Yamaha Corp	JP Morgan	(675)
700	Tsuruha Holdings Inc	Citibank	390	(400)	Yamaha Motor Co Ltd	Citibank	(171)
600	Tsuruha Holdings Inc	JP Morgan	3,219	(800)	Yamaha Motor Co Ltd	HSBC	271
3,900	TV Asahi Holdings Corp	Citibank	(1,046)	(3,100)	Yamaha Motor Co Ltd	JP Morgan	3,715
900	TV Asahi Holdings Corp	HSBC	(161)	2,400	Yamaichi Electronics Co Ltd	Citibank	426
200	UACJ Corp <sup>†</sup>	JP Morgan	—	400	Yamaichi Electronics Co Ltd	HSBC	669
(100)	UBE Corp	Citibank	36	500	Yamaichi Electronics Co Ltd	JP Morgan	535
(2,000)	UBE Corp	JP Morgan	978	900	YA-MAN Ltd	Citibank	312
200	Uchida Yoko Co Ltd	Citibank	299	(3,700)	Yamato Holdings Co Ltd	Citibank	3,273
100	Uchida Yoko Co Ltd	JP Morgan	275	(2,100)	Yamato Holdings Co Ltd	HSBC	3,038
900	Unicharm Corp	Citibank	(475)	(1,600)	Yamato Holdings Co Ltd	JP Morgan	2,339
2,300	United Arrows Ltd	Citibank	1,320	600	Yamato Kogyo Co Ltd	Citibank	367
800	United Arrows Ltd	JP Morgan	1,051	500	Yamato Kogyo Co Ltd	JP Morgan	535
(26)	United Urban Investment Corp (REIT)	Citibank	899	1,200	Yamazaki Baking Co Ltd	Citibank	(919)
(3)	United Urban Investment Corp (REIT)	HSBC	(49)	2,500	Yamazaki Baking Co Ltd	JP Morgan	(2,663)
(69)	United Urban Investment Corp (REIT)	JP Morgan	(1,075)	2,700	Yamazen Corp	Citibank	394
				6,700	Yamazen Corp	HSBC	831
				4,800	Yamazen Corp	JP Morgan	(478)

The notes on pages 601 to 620 form an integral part of these financial statements.







# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Singapore continued</b>				<b>South Korea continued</b>			
(2,900)	Sembcorp Industries Ltd	JP Morgan	(33)	(7,433)	Chabiotech Co Ltd	Citibank	(4,047)
10,400	Sheng Siong Group Ltd	JP Morgan	(165)	1,834	Cheil Worldwide Inc	HSBC	1,980
11,900	Singapore Airlines Ltd	HSBC	3,092	(263)	Chunbo Co Ltd	Citibank	852
22,300	Singapore Airlines Ltd	JP Morgan	4,695	(18)	Chunbo Co Ltd	JP Morgan	(197)
(2,500)	Singapore Exchange Ltd	HSBC	(75)	(4,479)	CJ CGV Co Ltd	Citibank	(2,827)
(16,300)	Singapore Exchange Ltd	JP Morgan	(1,793)	(14)	CJ CheilJedang Corp	HSBC	(305)
81,600	Singapore Post Ltd	Citibank	(512)	43	CJ Corp	HSBC	152
250,800	Singapore Post Ltd	JP Morgan	(7,047)	817	CJ Freshway Corp	JP Morgan	615
20,900	Singapore Technologies Engineering Ltd	HSBC	941	566	Com2uSCorp	HSBC	588
53,600	Singapore Technologies Engineering Ltd	JP Morgan	2,543	(71)	Com2uSCorp	JP Morgan	(266)
(52,300)	Singapore Telecommunications Ltd	HSBC	4,528	5,002	Cosmecca Korea Co Ltd	JP Morgan	187
(260,800)	Singapore Telecommunications Ltd	JP Morgan	19,114	(58)	Coway Co Ltd	Citibank	(76)
32,700	SunPower Group Ltd	Citibank	20	(1,325)	Coway Co Ltd	HSBC	(3,362)
113,700	Suntec (REIT)	Citibank	(3,854)	(1,677)	Coway Co Ltd	JP Morgan	(4,262)
46,000	Suntec (REIT)	HSBC	(1,449)	(5,851)	COWELL FASHION Co Ltd	Citibank	(1,258)
383,600	Suntec (REIT)	JP Morgan	(13,847)	(3,444)	Creative & Innovative System	Citibank	(1,530)
(268,900)	Thai Beverage PCL	Citibank	701	(209)	Creative & Innovative System	HSBC	(251)
(158,900)	Thai Beverage PCL	HSBC	(2,922)	(7,125)	CS Wind Corp	Citibank	(40,738)
(23,200)	Thai Beverage PCL	JP Morgan	(436)	(946)	CS Wind Corp	JP Morgan	(7,158)
(43,900)	UOL Group Ltd	HSBC	(16,527)	(564)	Daeduck Co Ltd	JP Morgan	—
(89,300)	UOL Group Ltd	JP Morgan	(22,032)	(1,449)	Daejoo Electronic Materials Co Ltd	Citibank	9,229
(1,200)	Venture Corp Ltd	Citibank	(521)	(37)	Daejoo Electronic Materials Co Ltd	JP Morgan	123
(28,700)	Venture Corp Ltd	HSBC	(14,293)	32,885	Daekyo Co Ltd	Citibank	4,743
(8,600)	Venture Corp Ltd	JP Morgan	(4,372)	15,607	Daesang Corp	Citibank	4,772
25,100	Wilmar International Ltd	HSBC	(978)	154	Daewon Pharmaceutical Co Ltd	Citibank	70
32,200	Wilmar International Ltd	JP Morgan	(1,167)	(1,733)	Daewoo Engineering & Construction Co Ltd	JP Morgan	(416)
(21,100)	Yangzijiang Shipbuilding Holdings Ltd	Citibank	(413)	(333)	Daewoo Shipbuilding & Marine Engineering Co Ltd	Citibank	(494)
(8,200)	Yangzijiang Shipbuilding Holdings Ltd	HSBC	(289)	(351)	Daewoo Shipbuilding & Marine Engineering Co Ltd	HSBC	(547)
(95,900)	Yanlord Land Group Ltd	Citibank	(3,650)	747	Daewoo Shipbuilding & Marine Engineering Co Ltd	JP Morgan	(81)
(100,200)	Yanlord Land Group Ltd	HSBC	4,530	(270)	Daewoo Shipbuilding & Marine Engineering Co Ltd	JP Morgan	(419)
			(171,319)	(176)	Daewoong Pharmaceutical Co Ltd	Citibank	(1,005)
<b>South Korea</b>				(1,342)	Dawonsys Co Ltd	Citibank	(763)
(1,353)	ABLBio Inc	Citibank	(1,523)	(914)	Dawonsys Co Ltd	HSBC	249
(114)	ABLBio Inc	HSBC	(123)	(283)	Dawonsys Co Ltd	JP Morgan	77
(693)	ABLBio Inc	JP Morgan	(1,230)	(528)	DB HiTek Co Ltd	JP Morgan	(2,923)
(517)	Ace Technologies Corp	Citibank	52	3,125	DB HiTek Co Ltd	JP Morgan	17,301
(90)	Ace Technologies Corp	JP Morgan	21	1,012	DB Insurance Co Ltd	Citibank	1,125
(19)	AfreecaTV Co Ltd	Citibank	(107)	352	Dentium Co Ltd	Citibank	1,745
302	AfreecaTV Co Ltd	JP Morgan	2,017	(34)	Devsisters Co Ltd	JP Morgan	45
(1,113)	Alteogen Inc	Citibank	(3,476)	48,778	DGB Financial Group Inc	HSBC	723
(212)	Alteogen Inc	HSBC	(1,351)	4,131	DGB Financial Group Inc	JP Morgan	64
(25)	Alteogen Inc	JP Morgan	(159)	(3,223)	DL E&C Co Ltd	HSBC	(1,922)
(837)	Amicogen Inc	Citibank	(352)	(1,978)	DL E&C Co Ltd	JP Morgan	(1,186)
173	Amorepacific Corp	JP Morgan	596	(326)	DL Holdings Co Ltd	Citibank	(2,514)
(87)	AMOREPACIFIC Group	JP Morgan	(132)	(20)	DL Holdings Co Ltd	HSBC	(143)
(3,866)	Ananti Inc	Citibank	(713)	(131)	DL Holdings Co Ltd	JP Morgan	(1,141)
(1,352)	Ananti Inc	JP Morgan	(364)	(2,888)	Dongjin Semichem Co Ltd	Citibank	1,670
588	Anterogen Co Ltd	JP Morgan	600	(76)	Dongjin Semichem Co Ltd	JP Morgan	(246)
(4,005)	BH Co Ltd	Citibank	(820)	(1,786)	Dongkook Pharmaceutical Co Ltd	Citibank	(669)
2,688	BH Co Ltd	JP Morgan	5,890	(1,265)	Dongsuh Cos Inc	Citibank	(1,296)
(326)	Binex Co Ltd	JP Morgan	(83)	(777)	Dongsuh Cos Inc	JP Morgan	(1,660)
(120)	Bioneer Corp	Citibank	(111)	(358)	Dongwha Enterprise Co Ltd	Citibank	198
27,732	BNK Financial Group Inc	Citibank	9,448	(117)	Dongwha Enterprise Co Ltd	JP Morgan	(945)
26,310	BNK Financial Group Inc	JP Morgan	7,854	1,557	Dongwon Industries Co Ltd	Citibank	5,094
(5,308)	Boryung	Citibank	(889)	(755)	Dongwon Systems Corp	Citibank	(53)
(4,193)	Cafe24 Corp	Citibank	(2,013)	(176)	Doosan Bobcat Inc	HSBC	299
(1,162)	Cafe24 Corp	JP Morgan	6	219	Doosan Co Ltd	Citibank	1,036
(240)	Cellid Co Ltd	Citibank	68				
(695)	Celltrion Healthcare Co Ltd	Citibank	4,739				
(268)	Celltrion Healthcare Co Ltd	JP Morgan	(978)				
8	Celltrion Inc	HSBC	2				
(763)	Celltrion Pharm Inc	Citibank	3,322				
(139)	Celltrion Pharm Inc	JP Morgan	(5)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
176	Doosan Co Ltd	HSBC	1,036	(66)	Hanwha Corp	JP Morgan	(111)
(1,699)	Doosan Enerbility Co Ltd	Citibank	(1,074)	(6,621)	Hanwha Life Insurance Co Ltd	Citibank	(1,450)
(1,820)	Doosan Enerbility Co Ltd	JP Morgan	(601)	(9,387)	Hanwha Life Insurance Co Ltd	HSBC	454
(3,691)	Doosan Fuel Cell Co Ltd	Citibank	(6,351)	(1,932)	Hanwha Life Insurance Co Ltd	JP Morgan	(25)
(502)	Doosan Fuel Cell Co Ltd	HSBC	(793)	(680)	Hanwha Solutions Corp	Citibank	(3,978)
(6,642)	Doosan Fuel Cell Co Ltd	JP Morgan	(12,583)	(230)	Hanwha Solutions Corp	HSBC	(1,582)
(3,502)	Doosan Tesna Inc	Citibank	1,630	(1,845)	Hanwha Solutions Corp	JP Morgan	(12,696)
(1,349)	Doosan Tesna Inc	JP Morgan	906	(1,519)	Hanwha Systems Co Ltd	Citibank	(712)
(1,041)	DoubleUGames Co Ltd	Citibank	(1,522)	(3,957)	Harim Holdings Co Ltd	Citibank	(1,709)
515	Douzone Bizon Co Ltd	JP Morgan	(33)	303	HD Hyundai Co Ltd	JP Morgan	1,229
(873)	Duk San Neolux Co Ltd	Citibank	985	774	HDC Hyundai Development Co-Engineering & Construction	HSBC	(36)
(39)	Duk San Neolux Co Ltd	JP Morgan	(53)	5,013	Hite Jinro Co Ltd	Citibank	3,074
(682)	Echo Marketing Inc	JP Morgan	1,117	(1,395)	HLB Inc	Citibank	1,784
(952)	Ecopro Co Ltd	Citibank	464	(360)	HLB Inc	JP Morgan	(4,905)
(48)	Ecopro Co Ltd	JP Morgan	13	(188)	HLB Life Science Co Ltd	JP Morgan	(931)
(82)	Ecopro HN Co Ltd	Citibank	(144)	(1,772)	HMM Co Ltd	Citibank	(2,105)
(23)	Ecopro HN Co Ltd	JP Morgan	(68)	(180)	HMM Co Ltd	HSBC	(568)
155	E-MART Inc	JP Morgan	(794)	(1,530)	HMM Co Ltd	JP Morgan	(4,696)
2,540	Enzychem Life-sciences Corp	Citibank	(2,801)	(1,200)	Hotel Shilla Co Ltd	Citibank	(5,209)
(1,534)	Eubiologics Co Ltd	Citibank	(525)	(1,058)	Hotel Shilla Co Ltd	JP Morgan	(3,099)
(522)	Eugene Technology Co Ltd	Citibank	669	25	Hugel Inc	Citibank	59
(87)	Eugene Technology Co Ltd	JP Morgan	(90)	(102)	HYBE Co Ltd	Citibank	(1,210)
1,727	Eutilex Co Ltd	JP Morgan	(502)	(24)	HYBE Co Ltd	HSBC	(45)
703	Eutilex Co Ltd (Right)	JP Morgan	1,506	(60)	HYBE Co Ltd	JP Morgan	(113)
4,339	Fila Holdings Corp	Citibank	6,713	8,335	Hy-Lok Corp	Citibank	8,952
1,903	Fila Holdings Corp	JP Morgan	4,104	(70)	Hyosung Advanced Materials Corp	Citibank	(2,712)
(5,793)	Fine Semitech Corp	Citibank	(1,220)	(44)	Hyosung Advanced Materials Corp	JP Morgan	(2,326)
(227)	Fine Semitech Corp	JP Morgan	111	(126)	Hyosung Corp	HSBC	(456)
532	Foosung Co Ltd	JP Morgan	89	(181)	Hyosung TNC Co Ltd	Citibank	(8,918)
(5,317)	GemVax & Kael Co Ltd	Citibank	(491)	(43)	Hyundai Bioscience Co Ltd	HSBC	(43)
(1,762)	GemVax & Kael Co Ltd	JP Morgan	(1,574)	683	Hyundai Construction Equipment Co Ltd	Citibank	231
(9,157)	Grand Korea Leisure Co Ltd	Citibank	(7,059)	(10,384)	Hyundai Doosan Infracore Co Ltd	Citibank	(1,487)
543	Grand Korea Leisure Co Ltd	HSBC	440	(2,186)	Hyundai Doosan Infracore Co Ltd	JP Morgan	(290)
(5,704)	Grand Korea Leisure Co Ltd	JP Morgan	(5,823)	428	Hyundai Electric & Energy System Co Ltd	Citibank	334
395	Green Cross Corp	HSBC	6,528	(703)	Hyundai Engineering & Construction Co Ltd	Citibank	(1,744)
2,298	Green Cross Holdings Corp	Citibank	2,859	(49)	Hyundai Engineering & Construction Co Ltd	JP Morgan	(46)
(1,359)	GS Engineering & Construction Corp	Citibank	(2,699)	494	Hyundai Glovis Co Ltd	Citibank	4,723
(1,136)	GS Engineering & Construction Corp	HSBC	(613)	933	Hyundai Heavy Industries Co Ltd	Citibank	4,852
(81)	GS Engineering & Construction Corp	JP Morgan	(44)	12,626	Hyundai Marine & Fire Insurance Co Ltd	Citibank	14,274
1,220	Hana Financial Group Inc	HSBC	3,329	(777)	Hyundai Mipo Dockyard Co Ltd	Citibank	(4,433)
(299)	Hana Materials Inc	Citibank	(849)	(281)	Hyundai Mipo Dockyard Co Ltd	HSBC	(1,632)
(106)	Hana Tour Service Inc	JP Morgan	(130)	(105)	Hyundai Mipo Dockyard Co Ltd	JP Morgan	(682)
(13)	Hana Tour Service Inc (Right)	JP Morgan	(168)	494	Hyundai Mobis Co Ltd	Citibank	8,068
(1,749)	Hanall Biopharma Co Ltd	Citibank	(725)	377	Hyundai Motor Co	JP Morgan	3,171
(473)	Hanall Biopharma Co Ltd	HSBC	(321)	(10,494)	Hyundai Rotem Co Ltd	Citibank	(11,361)
(1,496)	Hanall Biopharma Co Ltd	JP Morgan	(1,285)	(3,842)	Hyundai Rotem Co Ltd	JP Morgan	(4,310)
4,710	Handsome Co Ltd	HSBC	10,936	1,446	Hyundai Steel Co	Citibank	2,050
4,572	Handsome Co Ltd	JP Morgan	6,051	(204)	Hyundai Wia Corp	HSBC	(813)
1,136	Hanjin Transportation Co Ltd	Citibank	100	(107)	Hyundai Wia Corp	JP Morgan	(427)
337	Hankook Tire & Technology Co Ltd	Citibank	405	(56)	Iijin Materials Co Ltd	HSBC	(404)
(44)	Hanmi Pharm Co Ltd	HSBC	(466)				
(114)	Hanmi Pharm Co Ltd	JP Morgan	(953)				
711	Hanon Systems	HSBC	525				
4,896	Hansae Co Ltd	JP Morgan	(314)				
(223)	Hansol Chemical Co Ltd	Citibank	(924)				
(151)	Hansol Chemical Co Ltd	HSBC	(3,366)				
(132)	Hanssem Co Ltd	Citibank	(603)				
(74)	Hanssem Co Ltd	JP Morgan	(458)				
1,920	Hanwha Aerospace Co Ltd	Citibank	4,505				
(892)	Hanwha Corp	Citibank	(1,182)				
(247)	Hanwha Corp	HSBC	(414)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
(140)	Iljin Materials Co Ltd	JP Morgan	(1,010)	(4,926)	Kuk-ii Paper Manufacturing Co Ltd	JP Morgan	(1,016)
2,448	Ilyang Pharmaceutical Co Ltd	HSBC	7,828	(517)	Kumho Petrochemical Co Ltd	Citibank	(3,460)
12,344	InBody Co Ltd	Citibank	17,590	(47)	Kumho Petrochemical Co Ltd	JP Morgan	(730)
20,112	Industrial Bank of Korea	HSBC	4,507	(4,966)	Kumho Tire Co Inc	Citibank	(463)
4,370	Innocean Worldwide Inc	JP Morgan	9,628	(334)	Kumho Tire Co Inc	JP Morgan	(83)
(1,398)	Innox Advanced Materials Co Ltd	Citibank	1,494	54	Kyeryong Construction Industrial Co Ltd	HSBC	(26)
(28,173)	Insun ENT Co Ltd	Citibank	(7,121)	(1,576)	L&C Bio Co Ltd	Citibank	(3,749)
(14,795)	Insun ENT Co Ltd	JP Morgan	1,120	(116)	L&C Bio Co Ltd	HSBC	(174)
6,561	Interflex Co Ltd	HSBC	2,934	(44)	L&C Bio Co Ltd	JP Morgan	(66)
(8,301)	IS Dongseo Co Ltd	JP Morgan	(7,058)	(195)	L&F Co Ltd	Citibank	1,741
(5,626)	ITM Semiconductor Co Ltd	Citibank	(3,146)	(4,097)	LB Semicon Inc	Citibank	(443)
(221)	ITM Semiconductor Co Ltd	JP Morgan	(502)	(1,392)	LB Semicon Inc	JP Morgan	(248)
2,710	JB Financial Group Co Ltd	JP Morgan	1,270	2,486	LEENO Industrial Inc	JP Morgan	(14,585)
112	Jeil Pharmaceutical Co Ltd 'N'	JP Morgan	(19)	(3,176)	LegoChem Biosciences Inc	Citibank	(2,883)
5,633	Jeisys Medical Inc	JP Morgan	3,935	(293)	LegoChem Biosciences Inc	JP Morgan	(1,285)
135	Jeju Air Co Ltd	JP Morgan	223	485	LG Chem Ltd	Citibank	20,970
(2,007)	Jusung Engineering Co Ltd	HSBC	(1,070)	6,140	LG Display Co Ltd	HSBC	4,421
(2,933)	Jusung Engineering Co Ltd	JP Morgan	(1,568)	(242)	LG Electronics Inc	Citibank	(435)
1,947	JW Pharmaceutical Corp	HSBC	(577)	(54)	LG Electronics Inc	HSBC	206
(185)	Kakao Corp	JP Morgan	(500)	(111)	LG Innotek Co Ltd	Citibank	(2,312)
(1,184)	Kangwon Land Inc	Citibank	(1,787)	(135)	LG Innotek Co Ltd	HSBC	(6,832)
(2,572)	Kangwon Land Inc	HSBC	(6,436)	10,777	LG Uplus Corp	JP Morgan	3,926
(2,929)	Kangwon Land Inc	JP Morgan	(7,334)	(199)	Lotte Chemical Corp	HSBC	(2,905)
1,395	KB Financial Group Inc	Citibank	3,759	853	Lotte Chilsung Beverage Co Ltd	JP Morgan	6,257
(36)	KCC Corp	Citibank	(414)	(2,219)	Lotte Corp	Citibank	(2,912)
(16)	KCC Corp	HSBC	26	(564)	Lotte Corp	HSBC	(1,150)
(4)	KCC Corp	JP Morgan	6	(1,484)	Lotte Corp	JP Morgan	(3,028)
(842)	KEPCO Engineering & Construction Co Inc	Citibank	(266)	(27)	LOTTE Fine Chemical Co Ltd	HSBC	(140)
(336)	KEPCO Engineering & Construction Co Inc	JP Morgan	2,344	(561)	LOTTE Fine Chemical Co Ltd	JP Morgan	(2,910)
(3,156)	KEPCO Plant Service & Engineering Co Ltd	Citibank	(3,650)	1,561	Lotte Rental Co Ltd	Citibank	1,556
(86)	KEPCO Plant Service & Engineering Co Ltd	HSBC	12	215	Lotte Rental Co Ltd	HSBC	(689)
(3,311)	KEPCO Plant Service & Engineering Co Ltd	JP Morgan	460	297	Lotte Shopping Co Ltd	Citibank	1,432
(937)	Kia Corp	HSBC	(4,160)	(13,754)	Lotte Tour Development Co Ltd	Citibank	(20,205)
(846)	KIWOOM Securities Co Ltd	Citibank	(3,522)	(87)	Lotte Tour Development Co Ltd	HSBC	(102)
(310)	KIWOOM Securities Co Ltd	HSBC	(2,249)	(374)	Lotte Tour Development Co Ltd	JP Morgan	(438)
(202)	KIWOOM Securities Co Ltd	JP Morgan	(1,352)	4,946	LS Corp	JP Morgan	44,925
2,222	Koh Young Technology Inc	HSBC	(1,145)	4,409	LS Electric Co Ltd	Citibank	11,536
(2,785)	Kolmar BNH Co Ltd	Citibank	(4,557)	588	LX Hausys Ltd	JP Morgan	(692)
(422)	Kolmar BNH Co Ltd	HSBC	(206)	139	LX Semicon Co Ltd	JP Morgan	449
(175)	Kolmar BNH Co Ltd	JP Morgan	(86)	1,720	Maeil Dairies Co Ltd	JP Morgan	(1,189)
(702)	Kolmar Korea Co Ltd	Citibank	(751)	1,063	Mando Corp	HSBC	3,366
(130)	Kolmar Korea Co Ltd	HSBC	36	367	Mcnex Co Ltd	Citibank	(90)
(521)	Kolmar Korea Co Ltd	JP Morgan	(65)	184	MedPacto Inc	Citibank	81
(1,098)	Korea Aerospace Industries Ltd	Citibank	(3,475)	1,031	MegaStudyEdu Co Ltd	Citibank	4,892
(404)	Korea Aerospace Industries Ltd	HSBC	(1,670)	154	Meritz Fire & Marine Insurance Co Ltd	JP Morgan	(326)
2,070	Korea Gas Corp	Citibank	5,255	(6,733)	Meritz Securities Co Ltd	HSBC	625
(329)	Korea Investment Holdings Co Ltd	Citibank	(793)	(7,174)	Meritz Securities Co Ltd	JP Morgan	664
(101)	Korea Investment Holdings Co Ltd	JP Morgan	(304)	(295)	Mirae Asset Securities Co Ltd	Citibank	(86)
501	Korea Line Corp	JP Morgan	176	(1,584)	Mirae Asset Securities Co Ltd	HSBC	(787)
2,124	Korea Shipbuilding & Off-shore Engineering Co Ltd	HSBC	9,379	(852)	Myoung Shin Industrial Co Ltd	Citibank	(548)
2,145	Korean Air Lines Co Ltd	HSBC	533	(589)	Myoung Shin Industrial Co Ltd	JP Morgan	(998)
(127)	Krafton Inc	JP Morgan	(1,864)	9,906	Nasmedia Co Ltd	Citibank	3,008
12,982	KT Corp	JP Morgan	30,906	(4,237)	Naturecell Co Ltd	Citibank	(1,112)
(2,398)	KT&G Corp	HSBC	(9,100)	(596)	Naturecell Co Ltd	JP Morgan	(618)
(9,366)	Kuk-ii Paper Manufacturing Co Ltd	Citibank	(830)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
209	NAVER Corp	JP Morgan	3,545	7,088	Seah Besteel Holdings Corp	Citibank	4,371
78	NCSOFT Corp	Citibank	607	783	SeAH Steel Corp	JP Morgan	1,772
1,911	Neowiz	JP Morgan	6,082	(530)	Sebang Global Battery Co Ltd	Citibank	(567)
(7,194)	NEPES Corp	Citibank	(3,297)	(67)	Sebang Global Battery Co Ltd	HSBC	239
(918)	NEPES Corp	JP Morgan	(921)	(499)	Sebang Global Battery Co Ltd	JP Morgan	1,774
175	Netmarble Corp	HSBC	500	(43)	Seegene Inc	JP Morgan	(224)
2,376	NH Investment & Securities Co Ltd	JP Morgan	1,348	(4,659)	Seojin System Co Ltd	Citibank	(309)
1,195	NHN Corp	JP Morgan	(1,454)	(1,910)	Seojin System Co Ltd	JP Morgan	(796)
487	NHN KCP Corp	Citibank	38	(8,403)	Seoul Semiconductor Co Ltd	Citibank	(4,167)
2,032	Nice Information & Telecommunication Inc	Citibank	1,087	(182)	Seoul Semiconductor Co Ltd	JP Morgan	(75)
(1,369)	NKMax Co Ltd	Citibank	771	(1,020)	SFA Engineering Corp	Citibank	116
(361)	NKMax Co Ltd	JP Morgan	(327)	5,678	Shinhan Financial Group Co Ltd	Citibank	10,695
(530)	NongShim Co Ltd	Citibank	(1,873)	729	Shinsegae Food Co Ltd	JP Morgan	(1,062)
750	NongShim Co Ltd	Citibank	2,788	668	Shinsegae Inc	Citibank	6,068
(330)	NOVAREX Co Ltd	Citibank	(553)	364	Shinsegae Inc	JP Morgan	6,573
(90)	NOVAREX Co Ltd	JP Morgan	148	3,831	Shinsegae International Inc	JP Morgan	10,822
(286)	OCI Co Ltd	JP Morgan	(6,028)	255	SIMMTECH Co Ltd	HSBC	214
1,661	Optipharm Co Ltd	Citibank	759	(710)	SK Biopharmaceuticals Co Ltd	Citibank	(1,109)
(1,841)	Orion Holdings Corp	Citibank	(378)	(54)	SK Biopharmaceuticals Co Ltd	HSBC	(84)
(6,032)	Orion Holdings Corp	HSBC	(3,203)	(45)	SK Biopharmaceuticals Co Ltd	JP Morgan	(70)
(3,069)	Orion Holdings Corp	JP Morgan	(1,632)	(494)	SK Bioscience Co Ltd	Citibank	(2,122)
(937)	Oscotec Inc	Citibank	(508)	(186)	SK Bioscience Co Ltd	JP Morgan	(2,416)
215	Ottogi Corp	Citibank	(242)	(10)	SK Chemicals Co Ltd	HSBC	(81)
5,878	Pan Ocean Co Ltd	HSBC	3,675	(26)	SK Chemicals Co Ltd	JP Morgan	(211)
3,188	Paradise Co Ltd	Citibank	3,795	23	SK Gas Ltd	JP Morgan	24
(777)	Paradise Co Ltd	Citibank	(925)	(368)	SK Hynix Inc	Citibank	776
(199)	Paradise Co Ltd	JP Morgan	(280)	(303)	SK IE Technology Co Ltd	Citibank	(2,571)
(1,463)	Park Systems Corp	Citibank	(8,304)	310	SK Inc	Citibank	3,786
(2,158)	People & Technology Inc	Citibank	(15,265)	85	SK Innovation Co Ltd	Citibank	(148)
(97)	People & Technology Inc	JP Morgan	(1,389)	25,643	SK Networks Co Ltd	Citibank	3,180
(38)	PI Advanced Materials Co Ltd	Citibank	(69)	(1,754)	SK Square Co Ltd	Citibank	(1,905)
(186)	PI Advanced Materials Co Ltd	JP Morgan	(379)	(442)	SK Square Co Ltd	HSBC	(992)
1,218	POSCO Holdings Inc	HSBC	15,888	126	SK Telecom Co Ltd	Citibank	103
(17,962)	Posco ICT Co Ltd	Citibank	(913)	(509)	SL Corp	JP Morgan	(2,102)
(4,679)	Posco ICT Co Ltd	JP Morgan	(1,196)	(388)	SM Entertainment Co Ltd	Citibank	(707)
6,292	Posco International Corp	Citibank	6,215	(73)	SM Entertainment Co Ltd	JP Morgan	(595)
(367)	PSK Inc	Citibank	297	1,124	S-Oil Corp	JP Morgan	7,030
2,024	Rayence Co Ltd	JP Morgan	628	(1,111)	Soulbrain Co Ltd	Citibank	(8,690)
(11,142)	RFHIC Corp	Citibank	(18,700)	(20)	Soulbrain Co Ltd	HSBC	(767)
(451)	RFHIC Corp	JP Morgan	(966)	456	SPC Samlip Co Ltd	JP Morgan	(1,510)
287	Rsupport Co Ltd	HSBC	52	(961)	ST Pharm Co Ltd	Citibank	(6,116)
(394)	Sam Chun Dang Pharm Co Ltd	Citibank	(708)	(43)	ST Pharm Co Ltd	JP Morgan	(466)
(476)	Sam Chun Dang Pharm Co Ltd	JP Morgan	(2,856)	(1,242)	Taeyoung Engineering & Construction Co Ltd	Citibank	—
(5,054)	SAM KANG M&T Co Ltd	Citibank	(5,931)	(2,247)	Taihan Electric Wire Co Ltd	Citibank	(130)
(191)	Samsung Biologics Co Ltd	Citibank	(6,999)	(1,498)	Taihan Electric Wire Co Ltd	JP Morgan	(90)
97	Samsung C&T Corp	HSBC	884	227	TES Co Ltd	HSBC	76
13,080	Samsung Card Co Ltd	JP Morgan	19,884	(450)	TES Co Ltd	JP Morgan	(150)
4,654	Samsung Electronics Co Ltd	JP Morgan	12,111	(9,051)	TK Chemical Corp	Citibank	(660)
3,020	Samsung Engineering Co Ltd	JP Morgan	(3,237)	9,171	TKG Huchems Co Ltd	HSBC	4,161
319	Samsung Fire & Marine Insurance Co Ltd	Citibank	960	(38)	Tokai Carbon Korea Co Ltd	Citibank	(129)
(7,670)	Samsung Heavy Industries Co Ltd	JP Morgan	(2,332)	(64)	Tokai Carbon Korea Co Ltd	JP Morgan	(51)
(175)	Samsung Securities Co Ltd	Citibank	(354)	580	Tokai Carbon Korea Co Ltd	JP Morgan	(242)
(608)	Samsung Securities Co Ltd	HSBC	(1,185)	(1,338)	TSE Co Ltd	Citibank	(6,113)
(725)	Samsung Securities Co Ltd	JP Morgan	(1,414)	(232)	Vaxcell-Bio Therapeutics Co Ltd	Citibank	(94)
61	Samyang Foods Co Ltd	JP Morgan	300	(15)	Vaxcell-Bio Therapeutics Co Ltd	JP Morgan	(64)
(151)	Samyang Holdings Corp	Citibank	(282)	953	Vieworks Co Ltd	JP Morgan	1,176
(1)	Samyang Holdings Corp	HSBC	(1)	(202)	Webzen Inc	Citibank	(65)
(209)	Samyang Holdings Corp	JP Morgan	(120)	(409)	Webzen Inc	JP Morgan	(378)
(824)	Sang-A Frontec Co Ltd	Citibank	(1,316)				
(8,118)	Sangsangin Co Ltd	Citibank	(9,042)				
(3,727)	Sangsangin Co Ltd	JP Morgan	(3,156)				

The notes on pages 601 to 620 form an integral part of these financial statements.





# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(2,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	Citibank	(166)	30,000	Eva Airways Corp	HSBC	(46)
(105,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	JP Morgan	(9,629)	30,000	Eva Airways Corp	JP Morgan	(129)
1,000	Chunghwa Precision Test Tech Co Ltd	Citibank	662	(9,000)	Evergreen International Storage & Transport Corp	Citibank	(838)
1,000	Chunghwa Precision Test Tech Co Ltd	HSBC	1,810	(1,000)	Evergreen International Storage & Transport Corp	JP Morgan	(95)
4,000	Chunghwa Telecom Co Ltd	HSBC	696	13,000	EVERGREEN Steel Corp	Citibank	(199)
2,000	Cleanaway Co Ltd	JP Morgan	464	1,000	EVERGREEN Steel Corp	HSBC	115
(39,000)	CMC Magnetics Corp	JP Morgan	(545)	13,000	EVERGREEN Steel Corp	JP Morgan	1,435
(18,000)	Compal Electronics Inc	Citibank	(773)	(50,000)	Everlight Electronics Co Ltd	Citibank	(1,299)
(96,000)	Compal Electronics Inc	JP Morgan	(3,371)	(3,000)	Everlight Electronics Co Ltd	HSBC	(406)
168,000	Compeq Manufacturing Co Ltd	Citibank	1,825	(82,000)	Everlight Electronics Co Ltd	JP Morgan	(11,010)
20,000	Compeq Manufacturing Co Ltd	HSBC	4,629	(18,000)	Excellence Opto Inc	Citibank	(806)
108,000	Compeq Manufacturing Co Ltd	JP Morgan	24,646	(5,000)	Excellence Opto Inc	JP Morgan	(587)
(7,000)	Continental Holdings Corp	JP Morgan	(41)	(12,000)	Far Eastern New Century Corp	Citibank	111
(48,000)	Co-Tech Development Corp	Citibank	(4,840)	(13,000)	Far Eastern New Century Corp	JP Morgan	(609)
(13,000)	Co-Tech Development Corp	JP Morgan	(750)	11,000	Far EasTone Telecommunications Co Ltd	Citibank	(25)
(114,000)	CSBC Corp Taiwan	Citibank	(2,897)	10,000	Far EasTone Telecommunications Co Ltd	HSBC	771
(27,000)	CSBC Corp Taiwan	JP Morgan	(41)	157,000	Far EasTone Telecommunications Co Ltd	JP Morgan	11,136
36,000	CTBC Financial Holding Co Ltd	Citibank	2,743	11,000	Faraday Technology Corp	Citibank	(4,482)
10,000	CTBC Financial Holding Co Ltd	HSBC	178	1,000	Faraday Technology Corp	HSBC	1
50,000	CTBC Financial Holding Co Ltd	JP Morgan	783	1,000	Faraday Technology Corp	JP Morgan	(19)
175,000	CTCI Corp	Citibank	23,676	(20,000)	First Copper Technology Co Ltd	Citibank	(889)
8,000	CTCI Corp	HSBC	(102)	132,000	First Financial Holding Co Ltd	Citibank	7,401
58,000	CTCI Corp	JP Morgan	3,848	16,000	First Financial Holding Co Ltd	HSBC	1,040
(1,000)	Cub Elecparts Inc	Citibank	(222)	173,000	First Financial Holding Co Ltd	JP Morgan	10,896
(2,000)	Cub Elecparts Inc	HSBC	(992)	(1,000)	Fitipower Integrated Technology Inc	Citibank	(246)
(4,000)	Cub Elecparts Inc	JP Morgan	(1,940)	(2,000)	Fittech Co Ltd	JP Morgan	(652)
20,000	Darwin Precisions Corp	Citibank	(21)	(1,000)	FLEXium Interconnect Inc	JP Morgan	(132)
1,000	Darwin Precisions Corp	HSBC	21	(3,000)	Formosa Chemicals & Fibre Corp	Citibank	(373)
3,000	Darwin Precisions Corp	JP Morgan	60	(14,000)	Formosa Chemicals & Fibre Corp	HSBC	(2,566)
(3,000)	Delta Electronics Inc	JP Morgan	(1,715)	(1,000)	Formosa Chemicals & Fibre Corp	JP Morgan	(177)
(38,000)	Dyaco International Inc	Citibank	(2,756)	(3,000)	Formosa Petrochemical Corp	Citibank	(424)
(1,000)	Dynamic Electronics Co Ltd	JP Morgan	(161)	(19,000)	Formosa Petrochemical Corp	JP Morgan	(5,500)
7,000	E Ink Holdings Inc	Citibank	2,992	12,000	Formosa Plastics Corp	Citibank	872
4,000	E Ink Holdings Inc	HSBC	5,120	3,000	Formosa Plastics Corp	HSBC	416
6,000	E Ink Holdings Inc	JP Morgan	7,600	2,000	Formosa Plastics Corp	JP Morgan	261
101,000	E.Sun Financial Holding Co Ltd	Citibank	6,060	3,000	Formosa Sumco Technology Corp	Citibank	2,818
97,000	E.Sun Financial Holding Co Ltd	HSBC	2,171	1,000	Formosa Sumco Technology Corp	HSBC	2,151
15,916	E.Sun Financial Holding Co Ltd	JP Morgan	318	7,000	Formosa Sumco Technology Corp	JP Morgan	14,467
(4,000)	Eclat Textile Co Ltd	JP Morgan	(3,572)	74,000	Formosa Taffeta Co Ltd	Citibank	3,636
5,000	Elan Microelectronics Corp	Citibank	1,275	17,000	Formosa Taffeta Co Ltd	HSBC	730
1,000	Elite Material Co Ltd	Citibank	380	52,000	Formosa Taffeta Co Ltd	JP Morgan	2,127
(1,000)	Elite Material Co Ltd	Citibank	(380)	(50,000)	Foxconn Technology Co Ltd	Citibank	(3,240)
(6,000)	Elite Semiconductor Microelectronics Technology Inc	JP Morgan	(2,185)	(48,000)	Foxconn Technology Co Ltd	JP Morgan	7,541
8,038	Ennoconn Corp	Citibank	2,184	(1,000)	Foxsemicon Integrated Technology Inc	JP Morgan	(726)
3,038	Ennoconn Corp	HSBC	2,422	(6,353)	Fubon Financial Holding Co Ltd	JP Morgan	481
8,039	Ennoconn Corp	JP Morgan	5,901	3,000	Fulgent Sun International Holding Co Ltd	Citibank	772
(4,000)	ENNOSTAR Inc	Citibank	(311)				
(8,000)	ENNOSTAR Inc	HSBC	(2,148)				
(38,500)	ENNOSTAR Inc	JP Morgan	(10,167)				
(1,000)	Epileds Technologies Inc	JP Morgan	(59)				
(17,305)	Episil Technologies Inc	JP Morgan	(12,201)				
42,000	Eva Airways Corp	Citibank	3,472				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
3,000	Fulgent Sun International Holding Co Ltd	JP Morgan	753	5,000	Holtek Semiconductor Inc	Citibank	599
1,000	General Interface Solution Holding Ltd	Citibank	252	12,000	Holtek Semiconductor Inc	HSBC	2,191
2,000	General Interface Solution Holding Ltd	HSBC	220	11,000	Holtek Semiconductor Inc	JP Morgan	2,421
10,000	General Interface Solution Holding Ltd	JP Morgan	1,031	(35,000)	Holy Stone Enterprise Co Ltd	Citibank	(6,270)
(2,000)	Genius Electronic Optical Co Ltd	JP Morgan	(5,350)	(23,000)	Holy Stone Enterprise Co Ltd	JP Morgan	(2,083)
(64,000)	Getac Holdings Corp	Citibank	(3,960)	(44,000)	Hon Hai Precision Industry Co Ltd	Citibank	(10,868)
(4,000)	Getac Holdings Corp	HSBC	(86)	(2,000)	Hotai Motor Co Ltd	Citibank	(4,590)
(53,000)	Getac Holdings Corp	JP Morgan	(948)	(9,000)	Hotai Motor Co Ltd	JP Morgan	(28,605)
19,000	Giantplus Technology Co Ltd	Citibank	83	(66,000)	Hsin Kuang Steel Co Ltd	Citibank	(4,396)
(165,000)	Global Brands Manufacture Ltd	Citibank	(3,267)	(3,000)	Hsin Kuang Steel Co Ltd	HSBC	691
(1,000)	Global Brands Manufacture Ltd	HSBC	(87)	(9,000)	Hsin Kuang Steel Co Ltd	JP Morgan	2,113
(8,000)	Global Brands Manufacture Ltd	JP Morgan	(369)	(2,000)	HTC Corp	Citibank	(252)
(2,000)	Global Lighting Technologies Inc	Citibank	(138)	(34,000)	HTC Corp	JP Morgan	(6,280)
(1,000)	Global Lighting Technologies Inc	JP Morgan	(174)	2,000	Hu Lane Associate Inc	Citibank	748
1,000	Global Mixed Mode Technology Inc	Citibank	323	2,000	Hu Lane Associate Inc	HSBC	25
3,000	Global Mixed Mode Technology Inc	JP Morgan	2,481	2,000	Hu Lane Associate Inc	JP Morgan	594
(4,000)	Global PMX Co Ltd	Citibank	(1,372)	66,848	Hua Nan Financial Holdings Co Ltd	HSBC	4,934
13,000	Global Unichip Corp	Citibank	1,464	268,916	Hua Nan Financial Holdings Co Ltd	JP Morgan	19,380
3,000	Global Unichip Corp	HSBC	10,168	17,000	Huaku Development Co Ltd	Citibank	1,053
9,000	Global Unichip Corp	JP Morgan	30,177	19,000	Huaku Development Co Ltd	JP Morgan	2,148
4,000	Gloria Material Technology Corp	HSBC	158	(347,935)	IBF Financial Holdings Co Ltd	Citibank	(4,931)
13,000	Gold Circuit Electronics Ltd	Citibank	468	(77,000)	Innolux Corp	HSBC	(1,680)
12,000	Gold Circuit Electronics Ltd	HSBC	(67)	(156,000)	Innolux Corp	JP Morgan	(3,238)
21,000	Gold Circuit Electronics Ltd	JP Morgan	(254)	(14,000)	Inpaq Technology Co Ltd	Citibank	(2,589)
35,000	Gourmet Master Co Ltd	Citibank	7,749	(1,000)	Inpaq Technology Co Ltd	HSBC	(212)
1,000	Gourmet Master Co Ltd	HSBC	272	(1,000)	Inpaq Technology Co Ltd	JP Morgan	(180)
19,000	Gourmet Master Co Ltd	JP Morgan	5,033	(59,000)	International CSRC Investment Holdings Co	Citibank	(1,270)
(181,000)	Grand Pacific Petrochemical	Citibank	(5,198)	(45,000)	International CSRC Investment Holdings Co	JP Morgan	859
(36,000)	Grand Pacific Petrochemical	JP Morgan	(760)	(3,000)	International Games System Co Ltd	Citibank	(5,307)
(1,000)	Great Wall Enterprise Co Ltd	Citibank	(97)	5,000	Inventec Corp	Citibank	123
(11,000)	Great Wall Enterprise Co Ltd	JP Morgan	(44)	9,000	Inventec Corp	HSBC	180
(21,000)	Greattek Electronics Inc	Citibank	(1,398)	31,000	Inventec Corp	JP Morgan	558
(1,000)	Greattek Electronics Inc	HSBC	(141)	(1,000)	ITEQ Corp	Citibank	(260)
(16,000)	Greattek Electronics Inc	JP Morgan	(2,170)	(1,000)	ITEQ Corp	JP Morgan	(336)
1,000	Green World FinTech Service Co Ltd	Citibank	(148)	4,000	Jarlytec Co Ltd	Citibank	442
1,000	Green World FinTech Service Co Ltd	JP Morgan	2,487	7,000	Jarlytec Co Ltd	HSBC	1,664
(2,000)	Gudeng Precision Industrial Co Ltd	Citibank	(2,248)	29,000	Jarlytec Co Ltd	JP Morgan	6,754
(2,000)	Gudeng Precision Industrial Co Ltd	JP Morgan	(3,393)	(116,898)	Jih Sun Financial Holdings Co Ltd	Citibank	(399)
(15,000)	Hannstar Board Corp	Citibank	(456)	(2)	Jih Sun Financial Holdings Co Ltd <sup>†</sup>	JP Morgan	—
(7,000)	Hannstar Board Corp	JP Morgan	(479)	(93,000)	Johnson Health Tech Co Ltd	Citibank	(4,039)
(12,000)	HannStar Display Corp	Citibank	(144)	(28,000)	Johnson Health Tech Co Ltd	JP Morgan	282
(135,000)	HannStar Display Corp	JP Morgan	(1,743)	(117,000)	Kenda Rubber Industrial Co Ltd	Citibank	(2,119)
(8,000)	Highwealth Construction Corp	HSBC	(299)	(81,000)	Kenda Rubber Industrial Co Ltd	JP Morgan	(3,147)
(27,000)	Highwealth Construction Corp	JP Morgan	(912)	(5,000)	Kerry TJ Logistics Co Ltd	Citibank	(250)
3,060	Hiwin Technologies Corp	Citibank	1,406	(6,000)	Kerry TJ Logistics Co Ltd	HSBC	(592)
4,120	Hiwin Technologies Corp	HSBC	(466)	13,000	Kindom Development Co Ltd	Citibank	444
1,030	Hiwin Technologies Corp	JP Morgan	(135)	15,000	Kindom Development Co Ltd	HSBC	402
				21,000	Kindom Development Co Ltd	JP Morgan	626
				4,000	King Slide Works Co Ltd	Citibank	2,996
				9,000	King Slide Works Co Ltd	HSBC	13,375
				6,000	King Slide Works Co Ltd	JP Morgan	8,722

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
138,000	King Yuan Electronics Co Ltd	Citibank	12,532	(53,030)	Mercuries Life Insurance Co Ltd	Citibank	(318)
63,000	King Yuan Electronics Co Ltd	HSBC	8,738	(95,768)	Mercuries Life Insurance Co Ltd	JP Morgan	(978)
363,000	King Yuan Electronics Co Ltd	JP Morgan	48,541	(1,000)	Merida Industry Co Ltd	Citibank	(1,007)
8,000	Kinpo Electronics	Citibank	225	(5,000)	Merida Industry Co Ltd	JP Morgan	(5,964)
2,000	Kinpo Electronics	HSBC	53	(4,000)	Merry Electronics Co Ltd	Citibank	(592)
44,000	Kinpo Electronics	JP Morgan	1,129	(10,000)	Merry Electronics Co Ltd	JP Morgan	(998)
25,000	Kinsus Interconnect Technology Corp	Citibank	5,982	(33,615)	Microbio Co Ltd	JP Morgan	(4,113)
8,000	Kinsus Interconnect Technology Corp	HSBC	3,464	(4,000)	Micro-Star International Co Ltd	JP Morgan	(1,288)
16,000	Kinsus Interconnect Technology Corp	JP Morgan	6,718	76,000	Mitac Holdings Corp	Citibank	2,499
(12,000)	KMC Kuei Meng International Inc	Citibank	(2,834)	85,000	Mitac Holdings Corp	HSBC	3,431
(32,100)	Lien Hwa Industrial Holdings Corp	Citibank	(4,641)	5,000	Mitac Holdings Corp	JP Morgan	191
900	Lien Hwa Industrial Holdings Corp	JP Morgan	173	(19,000)	Mitac Holdings Corp	JP Morgan	(726)
(2,000)	Lingsen Precision Industries Ltd	Citibank	(60)	1,000	momo.com Inc	JP Morgan	4,411
(2,000)	Lingsen Precision Industries Ltd	JP Morgan	(80)	(4,000)	Motech Industries Inc	JP Morgan	(246)
(27,000)	Lite-On Technology Corp	JP Morgan	(757)	(50,000)	Nan Kang Rubber Tire Co Ltd	Citibank	(3,110)
10,000	Longchen Paper & Packaging Co Ltd	Citibank	194	(3,000)	Nan Kang Rubber Tire Co Ltd	HSBC	(346)
(39,000)	Longchen Paper & Packaging Co Ltd	Citibank	(756)	(4,000)	Nan Kang Rubber Tire Co Ltd	JP Morgan	(449)
14,000	Longchen Paper & Packaging Co Ltd	JP Morgan	(418)	(16,000)	Nan Ya Plastics Corp	Citibank	(2,619)
(29,000)	Longchen Paper & Packaging Co Ltd	JP Morgan	221	5,000	Nanya Technology Corp	Citibank	299
3,000	Lotes Co Ltd	Citibank	2,556	3,000	Nanya Technology Corp	HSBC	340
9,000	Lotes Co Ltd	HSBC	19,609	14,000	Nanya Technology Corp	JP Morgan	1,516
4,000	Lotes Co Ltd	JP Morgan	8,481	(37,000)	Nichidenbo Corp	Citibank	(2,270)
(1,000)	Lotus Pharmaceutical Co Ltd	Citibank	(21)	(23,000)	Nichidenbo Corp	JP Morgan	(2,119)
3,000	Lotus Pharmaceutical Co Ltd	Citibank	64	(7,000)	Novatek Microelectronics Corp	JP Morgan	(8,772)
(3,000)	Lotus Pharmaceutical Co Ltd	HSBC	(1,484)	(14,000)	O-Bank Co Ltd	Citibank	(171)
2,000	Lotus Pharmaceutical Co Ltd	HSBC	989	(32,000)	O-Bank Co Ltd	JP Morgan	(388)
(1,000)	Macauto Industrial Co Ltd	Citibank	(67)	(2,000)	Oneness Biotech Co Ltd	JP Morgan	(256)
152,000	Macronix International Co Ltd	Citibank	5,182	(2,000)	OptoTech Corp	JP Morgan	(720)
4,000	Macronix International Co Ltd	HSBC	388	30,000	Oriental Union Chemical Corp	Citibank	713
97,000	Macronix International Co Ltd	JP Morgan	9,133	(1,000)	O-TA Precision Industry Co Ltd	Citibank	(360)
19,600	Makalot Industrial Co Ltd	Citibank	5,999	(2,000)	O-TA Precision Industry Co Ltd	JP Morgan	(718)
3,300	Makalot Industrial Co Ltd	HSBC	261	(4,000)	Pan Jit International Inc	HSBC	(778)
17,251	Makalot Industrial Co Ltd	JP Morgan	4,774	(3,000)	Pan Jit International Inc	JP Morgan	(580)
(1,000)	Marketch International Corp	JP Morgan	(404)	(1,000)	Pan-International Industrial Corp	JP Morgan	(195)
1,000	MediaTek Inc	HSBC	3,854	1,000	Parade Technologies Ltd	Citibank	1,717
(2,000)	Medigen Vaccine Biologics Corp	Citibank	(208)	(1,000)	PChome Online Inc	JP Morgan	(262)
(52)	Medigen Vaccine Biologics Corp	Citibank	(6)	1,000	Pegatron Corp	Citibank	193
(4,000)	Medigen Vaccine Biologics Corp	JP Morgan	(1,084)	13,000	Pegatron Corp	JP Morgan	778
(78)	Medigen Vaccine Biologics Corp	JP Morgan	(9)	5,000	Pegavision Corp	Citibank	9,124
(2,000)	Mega Financial Holding Co Ltd	Citibank	(158)	1,000	Pegavision Corp	HSBC	2,170
(97,000)	Mega Financial Holding Co Ltd	JP Morgan	(5,320)	2,000	Pegavision Corp	JP Morgan	4,278
				6,000	PharmaEngine Inc	Citibank	(201)
				1,000	PharmaEngine Inc	HSBC	(278)
				6,000	PharmaEngine Inc	JP Morgan	(1,705)
				1,000	PharmaEssentia Corp	JP Morgan	271
				7,000	Phison Electronics Corp	Citibank	3,689
				3,000	Phison Electronics Corp	HSBC	2,712
				9,000	Phison Electronics Corp	JP Morgan	7,871
				(4,000)	Pixart Imaging Inc	Citibank	(794)
				(1,000)	Pixart Imaging Inc	JP Morgan	(257)
				(39,000)	Pou Chen Corp	Citibank	(3,478)
				19,000	Powertech Technology Inc	Citibank	2,250
				3,000	Powertech Technology Inc	HSBC	711
				21,000	Powertech Technology Inc	JP Morgan	4,823
				(10,000)	President Chain Store Corp	HSBC	(5,175)
				(5,000)	President Chain Store Corp	JP Morgan	(2,483)
				(117,440)	President Securities Corp	Citibank	(929)
				(377,640)	President Securities Corp	JP Morgan	11,772

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
204,000	Primax Electronics Ltd	Citibank	21,122	(13,000)	Sino-American Silicon Products Inc	JP Morgan	(11,128)
42,000	Primax Electronics Ltd	HSBC	11,219				
56,000	Primax Electronics Ltd	JP Morgan	14,544	4,000	Sino-American Silicon Products Inc	JP Morgan	1,821
(91,000)	Qisda Corp	Citibank	(5,987)				
(34,000)	Qisda Corp	JP Morgan	(1,101)	(1,000)	Solar Applied Materials Technology Corp	Citibank	(48)
8,000	Quanta Computer Inc	Citibank	1,548	(19,000)	Solar Applied Materials Technology Corp	JP Morgan	(471)
2,000	Quanta Computer Inc	HSBC	(222)				
20,000	Quanta Computer Inc	JP Morgan	(2,356)	(1,000)	Sonix Technology Co Ltd	HSBC	(166)
(31,000)	Radiant Opto-Electronics Corp	Citibank	(2,765)	(2,000)	Sonix Technology Co Ltd	JP Morgan	(320)
4,000	Radiant Opto-Electronics Corp	Citibank	357	(1,000)	Speed Tech Corp	JP Morgan	(401)
3,000	Radiant Opto-Electronics Corp	HSBC	516	(19,000)	Sunny Friend Environmental Technology Co Ltd	JP Morgan	3,087
(4,000)	Radiant Opto-Electronics Corp	JP Morgan	(656)	(45,000)	Sunplus Technology Co Ltd	Citibank	(2,823)
7,000	Radiant Opto-Electronics Corp	JP Morgan	1,148	(2,000)	Sunplus Technology Co Ltd	HSBC	(298)
(3,000)	RDC Semiconductor Co Ltd	JP Morgan	(3,161)	(14,000)	Sunplus Technology Co Ltd	JP Morgan	(1,879)
2,000	Realtek Semiconductor Corp	JP Morgan	(3,161)	(27,000)	Sunrex Technology Corp	Citibank	(2,250)
4,000	Realtek Semiconductor Corp	Citibank	1,595	(17,000)	Sunrex Technology Corp	JP Morgan	(1,804)
6,000	Realtek Semiconductor Corp	HSBC	6,472	(9,000)	Supreme Electronics Co Ltd	JP Morgan	(570)
82,000	Roo Hsing Co Ltd	JP Morgan	9,517	(504)	Supreme Electronics Co Ltd (Pref)	JP Morgan	(24)
5,000	Roo Hsing Co Ltd	Citibank	(47)	(1,000)	Syncmold Enterprise Corp	Citibank	(33)
8,000	Roo Hsing Co Ltd	HSBC	109	(4,000)	Syncmold Enterprise Corp	JP Morgan	159
(70,376)	Ruentex Development Co Ltd	JP Morgan	(11,491)	(37,000)	Synnex Technology International Corp	Citibank	2,322
(3,000)	Ruentex Industries Ltd	Citibank	(47)	(25,000)	Synnex Technology International Corp	HSBC	2,555
(24,400)	Ruentex Industries Ltd	HSBC	380	(12,000)	Synnex Technology International Corp	JP Morgan	1,297
(1,000)	San Fu Chemical Co Ltd	JP Morgan	3,265	(12,000)	T3EX Global Holdings Corp	Citibank	(4,751)
(74,000)	Sanyang Motor Co Ltd	HSBC	(1,215)	(1,000)	T3EX Global Holdings Corp	JP Morgan	(539)
(121,000)	Sanyang Motor Co Ltd	Citibank	(8,354)	6,000	TA Chen Stainless Pipe	Citibank	(94)
(3,000)	SDI Corp	HSBC	(1,329)	6,000	TA Chen Stainless Pipe	HSBC	159
(3,000)	Sensortek Technology Corp	Citibank	(1,919)	4,000	TA Chen Stainless Pipe	JP Morgan	92
39,000	Sercomm Corp	JP Morgan	(1,919)	(21,000)	TA-I Technology Co Ltd	Citibank	(1,517)
1,000	Sercomm Corp	Citibank	2,014	(9,000)	TA-I Technology Co Ltd	JP Morgan	(1,170)
100,000	Sercomm Corp	HSBC	245	9,000	TaiDoc Technology Corp	Citibank	1,389
(18,000)	Shanghai Commercial & Savings Bank Ltd	JP Morgan	23,923	1,000	TaiDoc Technology Corp	HSBC	325
(170,000)	Shanghai Commercial & Savings Bank Ltd	HSBC	(1,208)	1,000	TaiDoc Technology Corp	JP Morgan	(107)
(2,000)	Shih Wei Navigation Co Ltd	JP Morgan	(26,863)	(35,000)	Taiflex Scientific Co Ltd	Citibank	(1,500)
40,000	Shin Kong Financial Holding Co Ltd	JP Morgan	(44)	(17,000)	Taiflex Scientific Co Ltd	JP Morgan	(2,389)
4,000	Shin Kong Financial Holding Co Ltd	Citibank	729	21,000	Taigen Biopharmaceuticals Holdings Ltd	HSBC	494
273,000	Shin Kong Financial Holding Co Ltd	HSBC	55	(43,000)	Tainan Spinning Co Ltd	Citibank	(1,037)
(17,000)	Shin Zu Shing Co Ltd	JP Morgan	3,587	(32,000)	Tainan Spinning Co Ltd	JP Morgan	(1,464)
(7,000)	Shin Zu Shing Co Ltd	Citibank	(2,448)	(87,132)	Taishin Financial Holding Co Ltd	JP Morgan	(1,487)
(33,000)	Shinkong Synthetic Fibers Corp	JP Morgan	(1,002)	43,000	TaiSol Electronics Co Ltd	Citibank	3,644
(15,000)	Shinkong Synthetic Fibers Corp	Citibank	(832)	8,000	TaiSol Electronics Co Ltd	HSBC	1,052
(130,000)	Shinkong Synthetic Fibers Corp	HSBC	(657)	15,000	TaiSol Electronics Co Ltd	JP Morgan	1,923
5,000	Simple Technology Co Ltd	JP Morgan	(2,520)	(26,000)	Taita Chemical Co Ltd	Citibank	(1,101)
6,000	Simple Technology Co Ltd	Citibank	3,739	(4,000)	Taita Chemical Co Ltd	JP Morgan	(198)
16,000	Simple Technology Co Ltd	HSBC	3,478	(13,000)	TAI-TECH Advanced Electronics Co Ltd	Citibank	(1,841)
(1,000)	Sinbon Electronics Co Ltd	JP Morgan	9,323	128,000	Taiwan Business Bank	Citibank	2,170
(3,000)	Sinbon Electronics Co Ltd	Citibank	(78)	1,408	Taiwan Business Bank	Citibank	45
(13,000)	Sino-American Silicon Products Inc	HSBC	(1,706)	8,828	Taiwan Business Bank	JP Morgan	276
4,000	Sino-American Silicon Products Inc	Citibank	(5,941)	(137,000)	Taiwan Cement Corp	Citibank	(10,515)
2,000	Sino-American Silicon Products Inc	JP Morgan	1,159	(157,000)	Taiwan Cement Corp	HSBC	3,080
				(108,000)	Taiwan Cement Corp	JP Morgan	2,492
				(4,000)	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	(322)
				10,000	Taiwan Fertilizer Co Ltd	Citibank	517
				28,000	Taiwan Fertilizer Co Ltd	HSBC	2,150
				(21,000)	Taiwan Fertilizer Co Ltd	JP Morgan	155
				6,000	Taiwan Fertilizer Co Ltd	JP Morgan	353
				(51,000)	Taiwan Glass Industry Corp	Citibank	(3,560)
				(85,000)	Taiwan Glass Industry Corp	HSBC	(5,345)
				(112,000)	Taiwan Glass Industry Corp	JP Morgan	(6,854)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(14,000)	Taiwan High Speed Rail Corp	JP Morgan	(25)	(7,000)	Tung Thih Electronic Co Ltd	JP Morgan	(8,747)
64,000	Taiwan Hon Chuan Enterprise Co Ltd	Citibank	6,118	(25,000)	TXC Corp	Citibank	(4,884)
1,000	Taiwan Hon Chuan Enterprise Co Ltd	HSBC	83	(2,000)	TXC Corp	JP Morgan	(613)
35,000	Taiwan Hon Chuan Enterprise Co Ltd	JP Morgan	2,703	(13,000)	U-Ming Marine Transport Corp	Citibank	479
(35,000)	Taiwan Mask Corp	Citibank	(14,445)	(1,000)	U-Ming Marine Transport Corp	HSBC	88
(5,000)	Taiwan Mask Corp	HSBC	(3,706)	(15,000)	U-Ming Marine Transport Corp	JP Morgan	1,330
(6,000)	Taiwan Mask Corp	JP Morgan	(4,412)	1,000	Unimicron Technology Corp	Citibank	132
(6,000)	Taiwan Paiho Ltd	Citibank	(606)	4,000	Unimicron Technology Corp	HSBC	1,330
1,000	Taiwan Secom Co Ltd	JP Morgan	219	8,000	Unimicron Technology Corp	JP Morgan	2,529
3,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	4,404	(50,000)	Union Bank Of Taiwan	Citibank	(1,020)
5,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	9,078	(79,000)	Union Bank Of Taiwan	JP Morgan	(895)
12,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	21,300	1,000	Uni-President Enterprises Corp	JP Morgan	82
34,000	Taiwan Styrene Monomer	Citibank	600	(10,000)	United Integrated Services Co Ltd	Citibank	(1,418)
3,000	Taiwan Styrene Monomer	HSBC	45	(2,000)	United Integrated Services Co Ltd	JP Morgan	(511)
5,000	Taiwan Styrene Monomer	JP Morgan	69	9,000	United Microelectronics Corp	Citibank	654
(10,000)	Taiwan TEA Corp	Citibank	(300)	7,000	United Microelectronics Corp	HSBC	1,126
(8,000)	Taiwan TEA Corp	JP Morgan	(358)	1,000	United Microelectronics Corp	JP Morgan	157
21,000	Taiwan Union Technology Corp	Citibank	2,112	2,000	Universal Vision Biotechnology Co Ltd	Citibank	392
5,000	Taiwan Union Technology Corp	HSBC	710	2,000	Universal Vision Biotechnology Co Ltd	HSBC	2,318
1,000	Taiwan Union Technology Corp	JP Morgan	136	1,000	Universal Vision Biotechnology Co Ltd	JP Morgan	1,141
(1,000)	Tatung Co Ltd	Citibank	(23)	19,000	Userjoy Technology Co Ltd	Citibank	1,637
(10,000)	Tatung Co Ltd	JP Morgan	(748)	7,000	Userjoy Technology Co Ltd	HSBC	1,228
(26,000)	TCI Co Ltd	Citibank	(9,856)	11,350	Userjoy Technology Co Ltd	JP Morgan	1,922
(2,000)	TCI Co Ltd	HSBC	(534)	(102,000)	USI Corp	Citibank	(1,800)
(3,000)	TCI Co Ltd	JP Morgan	(765)	(69,000)	USI Corp	JP Morgan	(3,551)
14,000	Test Research Inc	Citibank	1,026	(3,000)	UVAT Technology Co Ltd	Citibank	(275)
8,000	Test Research Inc	HSBC	1,929	3,000	Vanguard International Semiconductor Corp	Citibank	273
36,000	Test Research Inc	JP Morgan	8,509	1,000	Vanguard International Semiconductor Corp	HSBC	342
(103,000)	Ting Sin Co Ltd	Citibank	381	24,000	Vanguard International Semiconductor Corp	JP Morgan	8,024
151,000	Ton Yi Industrial Corp	Citibank	1,698	(2,000)	Viking Tech Corp	Citibank	(491)
8,000	Ton Yi Industrial Corp	HSBC	365	(17,000)	Wafer Works Corp	HSBC	(4,148)
9,000	Ton Yi Industrial Corp	JP Morgan	400	(51,000)	Walsin Lihwa Corp	Citibank	(15,093)
4,000	Tong Hsing Electronic Industries Ltd	Citibank	1,588	(97,000)	Walsin Lihwa Corp	JP Morgan	(30,610)
3,000	Tong Hsing Electronic Industries Ltd	JP Morgan	2,811	33,000	Wei Chuan Foods Corp	Citibank	700
27,000	Tong Yang Industry Co Ltd	Citibank	1,753	9,000	Wei Chuan Foods Corp	HSBC	(54)
23,000	Tong Yang Industry Co Ltd	HSBC	2,305	41,000	Wei Chuan Foods Corp	JP Morgan	(313)
131,000	Tong Yang Industry Co Ltd	JP Morgan	35,722	(27,000)	Weltrend Semiconductor	Citibank	(3,687)
3,000	Topco Scientific Co Ltd	JP Morgan	1,092	(1,000)	Win Semiconductors Corp	Citibank	(983)
44,000	Topoint Technology Co Ltd	Citibank	1,569	(2,000)	Win Semiconductors Corp	JP Morgan	(2,466)
26,000	Topoint Technology Co Ltd	HSBC	1,890	(15,000)	Winbond Electronics Corp	Citibank	(608)
17,000	Topoint Technology Co Ltd	JP Morgan	1,192	(18,000)	Winbond Electronics Corp	JP Morgan	(1,676)
(48,000)	Transcend Information Inc	Citibank	(3,367)	9,000	Wisdom Marine Lines Co Ltd	Citibank	669
(18,000)	Transcend Information Inc	JP Morgan	(1,476)	1,000	Wisdom Marine Lines Co Ltd	HSBC	(15)
(22,000)	Tripod Technology Corp	Citibank	(1,402)	11,000	Wisdom Marine Lines Co Ltd	JP Morgan	(255)
(10,000)	Tripod Technology Corp	HSBC	(770)	125,000	Wistron Corp	Citibank	5,833
(46,000)	Tripod Technology Corp	JP Morgan	(375)	44,000	Wistron Corp	HSBC	2,086
(79,000)	TSEC Corp	Citibank	(1,098)	72,000	Wistron Corp	JP Morgan	3,258
(5,000)	TSEC Corp	HSBC	138	(9,000)	Wistron NeWeb Corp	Citibank	(738)
(15,000)	TSEC Corp	JP Morgan	196	1,000	Wistron NeWeb Corp	Citibank	82
(5,000)	TSRC Corp	HSBC	(168)	5,000	Wistron NeWeb Corp	HSBC	575
(6,000)	TSRC Corp	JP Morgan	(187)	(9,000)	Wistron NeWeb Corp	JP Morgan	(991)
8,000	TTY Biopharm Co Ltd	Citibank	625	8,000	Wistron NeWeb Corp	JP Morgan	881
4,000	TTY Biopharm Co Ltd	HSBC	192				
9,000	TTY Biopharm Co Ltd	JP Morgan	612				
(13,000)	Tung Ho Steel Enterprise Corp	HSBC	(3,450)				
(29,000)	Tung Ho Steel Enterprise Corp	JP Morgan	(6,351)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Thailand continued</b>			
(54,000)	WPG Holdings Ltd	Citibank	3,496	8,400	Bumrungrad Hospital PCL	Citibank	(182)
(4,000)	WPG Holdings Ltd	JP Morgan	(134)	700	Bumrungrad Hospital PCL	HSBC	283
118,000	WT Microelectronics Co Ltd	Citibank	17,702	4,400	Bumrungrad Hospital PCL	JP Morgan	1,616
18,000	WT Microelectronics Co Ltd	HSBC	6,041	(2,900)	Carabao Group PCL 'F'	Citibank	(157)
64,000	WT Microelectronics Co Ltd	JP Morgan	21,143	(3,200)	Central Pattana PCL	Citibank	(109)
(3,000)	XinTec Inc	HSBC	(1,783)	(74,300)	Central Pattana PCL	HSBC	(9,105)
(17,000)	XinTec Inc	JP Morgan	(9,925)	(58,100)	Central Pattana PCL	JP Morgan	(6,303)
(5,401)	Yageo Corp	JP Morgan	(2,852)	(142,700)	Central Plaza Hotel PCL	Citibank	(6,020)
(1,000)	Yang Ming Marine Transport Corp	JP Morgan	(44)	(56,500)	Central Retail Corp PCL	Citibank	(29,674)
26,000	YC INOX Co Ltd	Citibank	245	(21,800)	Central Retail Corp PCL	JP Morgan	233
(2,000)	YC INOX Co Ltd	Citibank	(19)	(540,900)	CH Karnchang PCL	Citibank	(9,038)
11,000	YC INOX Co Ltd	HSBC	340	(142,000)	Charoen Pokphand Foods PCL	Citibank	(2,967)
5,000	YC INOX Co Ltd	JP Morgan	142	(2,600)	Charoen Pokphand Foods PCL	HSBC	(225)
(14,000)	YC INOX Co Ltd	JP Morgan	(399)	(50,200)	Charoen Pokphand Foods PCL	JP Morgan	(4,080)
(51,000)	YFY Inc	Citibank	(4,114)	(219,000)	CK Power PCL	Citibank	1,010
(77,000)	YFY Inc	JP Morgan	2,980	(5,500)	CK Power PCL	JP Morgan	(43)
(10,000)	Yieh Phui Enterprise Co Ltd	Citibank	(193)	(74,600)	CP ALL PCL	Citibank	(1,982)
(1,000)	Yieh Phui Enterprise Co Ltd	HSBC	(46)	(1,800)	CP ALL PCL	JP Morgan	(130)
(36,000)	Yieh Phui Enterprise Co Ltd	JP Morgan	(1,594)	(2,200)	Delta Electronics Thailand PCL	HSBC	(1,144)
(438,000)	Yuanta Financial Holding Co Ltd	Citibank	(14,036)	(134,600)	Esso Thailand PCL	Citibank	(2,504)
(54,000)	Yuanta Financial Holding Co Ltd	JP Morgan	179	371,100	GFPT PCL	Citibank	8,436
(1,000)	Yulon Motor Co Ltd	Citibank	(110)	8,200	GFPT PCL	HSBC	514
(17,000)	Yulon Motor Co Ltd	JP Morgan	(3,870)	74,300	GFPT PCL	JP Morgan	895
(3,000)	ZongTai Real Estate Development Co Ltd	Citibank	(191)	500	Hana Microelectronics PCL	Citibank	25
(5,000)	ZongTai Real Estate Development Co Ltd	JP Morgan	(483)	(37,500)	Hana Microelectronics PCL	Citibank	(2,143)
			184,647	4,500	Hana Microelectronics PCL	JP Morgan	480
				(900)	Hana Microelectronics PCL	JP Morgan	(3)
				230,100	Home Product Center PCL	Citibank	534
				36,700	Home Product Center PCL	HSBC	712
				74,800	Home Product Center PCL	JP Morgan	1,203
				55,500	Indorama Ventures PCL	Citibank	(111)
				42,700	Indorama Ventures PCL	HSBC	7,486
				58,500	Indorama Ventures PCL	JP Morgan	9,664
				(33,500)	Intouch Holdings PCL 'F'	HSBC	(1,767)
				(17,100)	Intouch Holdings PCL 'F'	JP Morgan	(494)
				(374,800)	IRPC PCL	Citibank	(1,263)
				(78,900)	IRPC PCL	JP Morgan	(120)
				(634,200)	Italian-Thai Development PCL	Citibank	(1,619)
				(22,800)	Italian-Thai Development PCL	JP Morgan	115
				95,700	Jasmine International PCL	Citibank	322
				195,900	Jasmine International PCL	HSBC	1,134
				203,700	Jasmine International PCL	JP Morgan	1,022
				(92,300)	KCE Electronics PCL	Citibank	(7,856)
				(6,500)	KCE Electronics PCL	JP Morgan	(1,322)
				221,400	Kiatnakin Phatra Bank PCL	Citibank	10,633
				190,200	Kiatnakin Phatra Bank PCL	JP Morgan	15,086
				(6,900)	Krung Thai Bank PCL	Citibank	(58)
				343,900	Land & Houses PCL Reg	Citibank	378
				427,600	Land & Houses PCL Reg	HSBC	4,365
				402,200	Land & Houses PCL Reg	JP Morgan	3,296
				(962,600)	LPN Development PCL	Citibank	(4,887)
				(86,100)	Major Cineplex Group PCL	Citibank	(1,613)
				(2,200)	Major Cineplex Group PCL	JP Morgan	(35)
				38,800	Minor International PCL	Citibank	796
				(400)	Minor International PCL	HSBC	(9)
				(441)	Minor International PCL	HSBC	(10)
				10,619	Minor International PCL	HSBC	507
				(43)	Minor International PCL	JP Morgan	(2)
				(48)	Minor International PCL	JP Morgan	(3)
				17,100	Minor International PCL	JP Morgan	684
				80,769	Ngern Tid Lor PCL	JP Morgan	(2,664)
				4,100	Osotspa PCL	Citibank	(36)
				3,500	Osotspa PCL	HSBC	218
				5,600	Osotspa PCL	JP Morgan	305

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Thailand continued</b>				<b>United States continued</b>			
78,500	Precious Shipping PCL	Citibank	(2,820)	1,195	Canaan Inc ADR	JP Morgan	1,024
9,700	Precious Shipping PCL	HSBC	148	3,977	Cango Inc ADR	Citibank	(2,704)
93,700	Precious Shipping PCL	JP Morgan	1,008	(760)	Chindata Group Holdings Ltd ADR	HSBC	(1,421)
(17,700)	PTT Global Chemical PCL	Citibank	(354)	(706)	Chindata Group Holdings Ltd ADR	JP Morgan	(1,320)
(44,900)	PTT Global Chemical PCL	JP Morgan	759	1,743	Cloopen Group Holding Ltd ADR	Citibank	220
(2,500)	PTT Oil & Retail Business PCL	Citibank	(70)	(3,292)	Coupage LLC 'A'	JP Morgan	(14,781)
(2,900)	PTT Oil & Retail Business PCL	HSBC	(236)	302	Dada Nexus Ltd ADR	JP Morgan	368
(218,800)	Quality Houses PCL	Citibank	276	(183)	Daqo New Energy Corp ADR	JP Morgan	(1,925)
(31,800)	Quality Houses PCL	JP Morgan	(81)	420	DiDi Global Inc ADR	HSBC	208
(91,200)	Regional Container Lines PCL	Citibank	(73,087)	3,797	DingDong Cayman Ltd ADR	Citibank	1,933
(16,900)	Regional Container Lines PCL	JP Morgan	(1,313)	3,624	DingDong Cayman Ltd ADR	JP Morgan	752
146,000	Rojana Industrial Park PCL	JP Morgan	6,428	(1,931)	Dr Reddy's Laboratories Ltd ADR	JP Morgan	(10,162)
13,520	RS PCL	Citibank	3	1,924	EQONEX Ltd	HSBC	(808)
280	RS PCL	HSBC	(3)	148	Fanhua Inc ADR	Citibank	(65)
2,040	RS PCL	JP Morgan	(25)	2,026	Fanhua Inc ADR	HSBC	—
(4,671,700)	Sansiri PCL	Citibank	(7,986)	667	Fanhua Inc ADR	JP Morgan	—
(137,100)	Sansiri PCL	JP Morgan	64	320	Full Truck Alliance Co Ltd ADR	JP Morgan	239
9,000	SCB X PCL	Citibank	(436)	(318)	Futu Holdings Ltd ADR	Citibank	(687)
20,200	SCB X PCL	JP Morgan	2,663	2,204	Genpact Ltd	JP Morgan	9,499
(1,700)	SCG Packaging PCL	Citibank	(71)	9,315	Grab Holdings Ltd 'A'	HSBC	(1,211)
(35,400)	Siam Cement PCL Reg	Citibank	(6,717)	2,173	Gracell Biotechnologies Inc ADR	Citibank	304
(6,900)	Siam Cement PCL Reg	JP Morgan	(2,271)	838	Gracell Biotechnologies Inc ADR	HSBC	578
(4,052)	Siam Makro PCL	Citibank	(83)	839	HDFC Bank Ltd ADR	Citibank	3,104
(182,050)	Sri Trang Agro-Industry PCL	Citibank	(5,678)	(7,534)	Himax Technologies Inc ADR	Citibank	(1,582)
(128,500)	Sri Trang Agro-Industry PCL	JP Morgan	(14,543)	73	Huazhu Group Ltd ADR	Citibank	347
(400)	Srisawad Corp PCL	Citibank	(55)	984	Huazhu Group Ltd ADR	HSBC	4,560
(1,600)	Srisawad Corp PCL	JP Morgan	(300)	681	Huazhu Group Ltd ADR	JP Morgan	4,589
113,700	Supalai PCL	Citibank	(759)	568	HUTCHMED China Ltd ADR	Citibank	239
38,100	Supalai PCL	HSBC	(181)	919	HUTCHMED China Ltd ADR	HSBC	438
104,100	Supalai PCL	JP Morgan	(995)	691	HUTCHMED China Ltd ADR	JP Morgan	428
17,700	Thai Union Group PCL 'F'	Citibank	298	236	HUYA Inc ADR	JP Morgan	229
29,100	Thai Union Group PCL 'F'	HSBC	671	785	I-Mab ADR	Citibank	(1,455)
335,100	Thai Union Group PCL 'F'	JP Morgan	6,444	298	I-Mab ADR	HSBC	(614)
(183,300)	Thai Vegetable Oil PCL	Citibank	(1,099)	2,149	I-Mab ADR	JP Morgan	(4,727)
131,900	Thanachart Capital PCL	Citibank	4,611	618	Infosys Ltd ADR	Citibank	(12)
56,100	Thanachart Capital PCL	JP Morgan	1,863	1,290	iQIYI Inc ADR	Citibank	52
(38,300)	Thoresen Thai Agencies PCL	Citibank	464	(1,444)	JinkoSolar Holding Co Ltd ADR	Citibank	(6,455)
165,900	Tisco Financial Group PCL	Citibank	7,878	(6)	JinkoSolar Holding Co Ltd ADR	HSBC	(87)
177,900	Tisco Financial Group PCL	JP Morgan	14,618	495	JOYY Inc ADR	JP Morgan	3,091
385,800	TMBThanachart Bank PCL	Citibank	206	193	Legend Biotech Corp ADR	HSBC	1,751
3,858	TMBThanachart Bank PCL	Citibank	36	91	Legend Biotech Corp ADR	JP Morgan	825
1,841,000	TMBThanachart Bank PCL	JP Morgan	(833)	(155)	Li Auto Inc ADR	HSBC	(925)
18,410	TMBThanachart Bank PCL	JP Morgan	172	(1,226)	Li Auto Inc ADR	JP Morgan	(7,319)
(1,512,000)	True Corp PCL	Citibank	3,810	(669)	MakeMyTrip Ltd	HSBC	(3,713)
(383,500)	TTW PCL	Citibank	171	(2,101)	MakeMyTrip Ltd	JP Morgan	(11,661)
(14,700)	TTW PCL	JP Morgan	(59)	894	Melco Resorts & Entertainment Ltd ADR	JP Morgan	840
			(104,522)	1,686	MINISO Group Holding Ltd ADR	JP Morgan	237
<b>United States</b>				2,968	Missfresh Ltd ADR	Citibank	(145)
(1,422)	360 DigiTech Inc ADR	HSBC	(3,726)	1,877	Missfresh Ltd ADR	HSBC	(246)
497	Atlas Corp Marshall Islands	Citibank	179	10,896	Missfresh Ltd ADR	JP Morgan	(1,426)
1,123	Atlas Corp Marshall Islands	HSBC	517	(43)	NetEase Inc ADR	HSBC	(390)
94	Autohome Inc ADR	HSBC	894	(358)	NetEase Inc ADR	JP Morgan	(3,881)
408	Azure Power Global Ltd	Citibank	416	181	Noah Holdings Ltd ADR	Citibank	206
529	Azure Power Global Ltd	HSBC	1,243	254	Noah Holdings Ltd ADR	HSBC	470
500	Azure Power Global Ltd	JP Morgan	1,295	152	PetroChina Co Ltd ADR	Citibank	606
315	Baozun Inc ADR	Citibank	299	145	PetroChina Co Ltd ADR	HSBC	921
83	BeiGene Ltd ADR	HSBC	1,242				
158	BeiGene Ltd ADR	JP Morgan	1,167				
6,815	Beyondspring Inc	Citibank	68				
2,047	Beyondspring Inc	JP Morgan	(389)				
(66,000)	Bosideng International Holdings Ltd	Citibank	(1,187)				
2,449	Canaan Inc ADR	HSBC	1,648				
(648)	Canaan Inc ADR	JP Morgan	(505)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>			
293	PetroChina Co Ltd ADR	JP Morgan	1,411
620	Pinduoduo Inc ADR	Citibank	6,423
615	Pinduoduo Inc ADR	JP Morgan	9,754
(832)	ReneSola Ltd ADR	Citibank	(183)
(1,911)	ReneSola Ltd ADR	HSBC	(1,261)
(1,941)	ReneSola Ltd ADR	JP Morgan	(1,662)
(25)	Silicon Motion Technology Corp ADR	Citibank	(19)
(175)	Silicon Motion Technology Corp ADR	JP Morgan	359
35	TAL Education Group ADR	JP Morgan	30
(617)	TDCX Inc ADR	Citibank	1,917
(1,929)	TDCX Inc ADR	HSBC	2,547
(1,173)	TDCX Inc ADR	JP Morgan	1,561
309	Tencent Music Entertainment Group ADR	JP Morgan	20
358	Trip.com Group Ltd ADR	JP Morgan	823
2,966	Vnet Group Inc ADR	Citibank	445
383	Vnet Group Inc ADR	JP Morgan	(50)
210	WNS Holdings Ltd ADR	Citibank	137
1,388	WNS Holdings Ltd ADR	JP Morgan	(14)
(743)	XPeng Inc ADR	HSBC	(2,452)
(169)	XPeng Inc ADR	JP Morgan	(558)
648	Youdao Inc ADR	JP Morgan	(718)
(613)	Yum China Holdings Inc	HSBC	(3,530)
(515)	Yum China Holdings Inc	JP Morgan	(4,177)
(270)	ZTO Express Cayman Inc ADR	HSBC	(409)
(341)	ZTO Express Cayman Inc ADR	JP Morgan	(520)
			(28,629)
Total (Gross underlying exposure - USD 162,024,112)			10,106
<small>* Security subject to a fair value adjustment as detailed in Note 2(a).</small>			
<small>† Amounts which are less than 0.5 EUR have been rounded down to zero.</small>			

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(32)	USD	MSCI China A 50 Connect Index Futures June 2022	June 2022	1,835,840	(63,240)
Total					(63,240)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	861,423	USD	913,283	State Street Bank & Trust Company	15/6/2022	10,075
USD	64,612	EUR	61,082	State Street Bank & Trust Company	15/6/2022	(864)
						9,211
<b>GBP Hedged Share Class</b>						
GBP	8,353,654	USD	10,334,272	State Street Bank & Trust Company	15/6/2022	182,155
USD	794,674	GBP	641,875	State Street Bank & Trust Company	15/6/2022	(13,381)
						168,774
Total (Gross underlying exposure - USD 12,313,317)						177,985

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	74.88
Government	10.19
Industrial	4.73
Consumer, Cyclical	4.24
Consumer, Non-cyclical	1.57
Technology	0.90
Basic Materials	0.66
Communications	0.07
Securities portfolio at market value	97.24
Other Net Assets	2.76
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>France <i>continued</i></b>			
<b>COMMON STOCKS</b>				47,476	Veolia Environnement SA	1,236,275	0.11
<b>Australia</b>				13,138	Worldline SA	499,375	0.05
90,579	Costa Group Holdings Ltd	192,277	0.02	<hr/>			
223,836	Santos Ltd	1,229,091	0.11	<b>Germany</b>			
12,908	Woodside Energy Group Ltd	257,236	0.02	6,072	Evonik Industries AG	151,375	0.01
<hr/>				16,097	Infineon Technologies AG	465,847	0.04
				61,061	Nordex SE^	671,366	0.06
				2,162	Rational AG	1,308,010	0.11
				4,321	Siemens AG Reg	529,063	0.05
				15,006	SMA Solar Technology AG^	662,665	0.06
				5,850	Software AG	185,796	0.02
				21,792	Symrise AG	2,239,128	0.20
<hr/>				<hr/>			
				<b>Ireland</b>			
<b>Austria</b>				1,431	Eaton Corp Plc	185,145	0.02
37,545	ams-OSRAM AG^	429,255	0.04	14,946,720	Greencoat Renewables Plc	17,188,728	1.52
4,367	ANDRITZ AG^	188,305	0.02	30,811	Kingspan Group Plc (traded in Ireland)	2,366,285	0.21
10,790	S&T AG	172,424	0.01	9,790	Kingspan Group Plc (traded in United Kingdom)	752,460	0.07
2,488	Verbund AG^	230,513	0.02	48,949	Origin Enterprises Plc	219,536	0.02
<hr/>				17,434	Pentair Plc	816,489	0.07
				6,573	Seagate Technology Holdings Plc	519,520	0.04
				19,821	Smurfit Kappa Group Plc	748,441	0.07
				<hr/>			
				<b>Israel</b>			
				72,732	ICL Group Ltd	754,395	0.07
<hr/>				<hr/>			
				<b>Italy</b>			
<b>Belgium</b>				17,181	Enel SpA	103,842	0.01
4,125	Umicore SA^	170,734	0.02	65,186	Terna Rete Elettrica Nazionale SpA	514,317	0.04
<hr/>				<hr/>			
				<b>Japan</b>			
				219,800	ENEOS Holdings Inc	831,282	0.07
<b>Bermuda</b>				800	Fujitsu Ltd	112,299	0.01
13,241	Bunge Ltd	1,462,474	0.13	17,000	Idemitsu Kosan Co Ltd	431,751	0.04
51,000	Digital China Holdings Ltd	22,452	0.00	10,700	Kubota Corp	184,324	0.02
<hr/>				48,100	Oji Holdings Corp^	197,899	0.02
				7,400	Omron Corp	398,752	0.03
				59,800	Renesas Electronics Corp	661,306	0.06
				12,600	Sumitomo Forestry Co Ltd	181,031	0.01
				6,400	Yaskawa Electric Corp^	208,285	0.02
<hr/>				<hr/>			
				<b>Netherlands</b>			
				206	Adyen NV	298,123	0.03
<b>Brazil</b>				14,396	ASML Holding NV	7,716,256	0.68
38,538	Klabin SA (Unit)	169,602	0.01	16,837	CNH Industrial NV (traded in Italy)	233,529	0.02
38,064	SLC Agricola SA	411,292	0.04	105,692	CNH Industrial NV (traded in United States)	1,473,029	0.13
67,785	Suzano SA	714,408	0.06	5,650	Corbion NV	190,405	0.02
<hr/>				15,899	Ferrari NV	2,884,079	0.26
				3,367	Iveco Group NV	19,950	0.00
				3,326	Koninklijke DSM NV	523,180	0.05
				6,491	Koninklijke Philips NV^	155,719	0.01
				16,999	Koninklijke Vopak NV^	453,873	0.04
				3,646	NXP Semiconductors NV	645,848	0.06
<hr/>				16,461	STMicroelectronics NV	612,102	0.05
				<hr/>			
				<b>Norway</b>			
<b>Canada</b>				25,484	Equinor ASA	912,520	0.08
7,076	Brookfield Infrastructure Corp 'A'^	467,496	0.04	45,982	Leroy Seafood Group ASA	336,743	0.03
10,102	Cameco Corp	231,047	0.02	48,946	Mowi ASA	1,189,324	0.11
8,145	Canfor Corp	160,920	0.01	<hr/>			
15,141	Nutrien Ltd	1,381,269	0.12				
34,828	Pembina Pipeline Corp	1,310,898	0.12				
8,644	Sierra Wireless Inc	179,053	0.02				
121,089	Western Forest Products Inc	168,009	0.02				
<hr/>							
				<b>Denmark</b>			
				51,253	Novo Nordisk A/S 'B'	5,288,724	0.47
				3,599	Novozymes A/S 'B'^	212,802	0.02
				5,541	Orsted A/S	584,057	0.05
				2,104	ROCKWOOL A/S 'B'	545,671	0.05
				25,718	Vestas Wind Systems A/S	612,065	0.05
<hr/>				<hr/>			
				<b>Finland</b>			
				40,270	Kone Oyj 'B'	1,912,020	0.17
				34,774	Neste Oyj	1,485,197	0.13
				49,633	Stora Enso Oyj 'R'	894,138	0.08
				27,544	UPM-Kymmene Oyj	908,677	0.08
<hr/>				<hr/>			
				<b>France</b>			
				2,362	Hermes International	2,621,820	0.23
				7,643	L'Oreal SA	2,511,108	0.22
				7,257	LVMH Moet Hennessy Louis Vuitton SE	4,333,880	0.38
				5,267	Sartorius Stedim Biotech	1,691,234	0.15
				5,408	Schneider Electric SE	697,848	0.06

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Norway continued</b>				<b>United States continued</b>			
21,504	Nordic Semiconductor ASA	393,010	0.03	666	Alphabet Inc 'A'	1,414,525	0.13
17,496	Norway Royal Salmon ASA	441,287	0.04	411	Amazon.com Inc	922,401	0.08
5,050	Salmar ASA	349,020	0.03	3,659	Ameresco Inc 'A'	200,566	0.02
43,206	TOMRA Systems ASA	820,058	0.07	5,858	American Water Works Co Inc	827,092	0.07
		4,441,962	0.39	8,183	Analog Devices Inc	1,286,364	0.11
<b>Portugal</b>				8,296	ANSYS Inc	2,016,286	0.18
39,454	Galp Energia SGPS SA	483,706	0.04	12,780	Apple Inc	1,775,660	0.16
		483,706	0.04	17,321	Archer-Daniels-Midland Co	1,468,465	0.13
<b>South Korea</b>				5,410	Arista Networks Inc	516,532	0.05
174	Samsung Electronics Co Ltd GDR <sup>A</sup>	217,896	0.02	1,845	Aspen Technology Inc	333,245	0.03
		217,896	0.02	2,120	Badger Meter Inc	156,618	0.01
<b>Spain</b>				2,468	Block Inc	201,610	0.02
15,754	EDP Renovaveis SA	359,821	0.03	8,610	Booz Allen Hamilton Holding Corp	690,086	0.06
12,238	Iberdrola SA	135,046	0.01	2,476	Broadcom Inc	1,340,865	0.12
30,885	Siemens Gamesa Renewable Energy SA	554,695	0.05	4,784	Cadence Design Systems Inc	686,529	0.06
		1,049,562	0.09	9,064	California Water Service Group	454,110	0.04
<b>Sweden</b>				23,628	CatchMark Timber Trust Inc 'A' (REIT)	260,046	0.02
106,037	Assa Abloy AB 'B'	2,430,182	0.22	13,781	CECO Environmental Corp	80,531	0.01
245,680	Hexagon AB 'B'	2,787,147	0.25	6,621	CEVA Inc	222,935	0.02
17,488	Holmen AB 'B'	836,295	0.07	11,257	Cheniere Energy Inc	1,437,218	0.13
6,055	Lundin Energy AB <sup>A</sup>	273,265	0.02	26,363	Cisco Systems Inc	1,108,661	0.10
134,601	Nibe Industrier AB 'B'	1,092,914	0.10	74,114	CommScope Holding Co Inc	519,576	0.05
65,201	Svenska Cellulosa AB SCA 'B'	1,100,190	0.10	100,375	Conduent Inc	496,604	0.04
34,302	Telefonaktiebolaget LM Ericsson 'B'	259,178	0.02	28,012	Corteva Inc	1,637,444	0.15
		8,779,171	0.78	9,773	Curtiss-Wright Corp <sup>A</sup>	1,295,282	0.11
<b>Switzerland</b>				2,433	Darling Ingredients Inc	181,853	0.02
20,528	ABB Ltd Reg	587,344	0.05	7,489	Deere & Co	2,501,204	0.22
4,694	Lonza Group AG Reg	2,638,541	0.23	259	Dexcom Inc	72,034	0.01
27,750	Nestle SA Reg	3,161,865	0.28	6,598	Digi International Inc	136,117	0.01
58	SGS SA Reg	134,431	0.01	18,594	Donaldson Co Inc	907,439	0.08
36,193	SIG Combibloc Group AG <sup>A</sup>	738,067	0.07	1,352	Dover Corp	169,005	0.02
1,904	TE Connectivity Ltd	229,973	0.02	4,734	Ecolab Inc	724,341	0.06
639	VAT Group AG	176,856	0.02	2,928	Emerson Electric Co	242,330	0.02
		7,667,077	0.68	2,085	EnerSys	131,805	0.01
<b>Taiwan</b>				21,214	EOG Resources Inc	2,712,224	0.24
5,739	Taiwan Semiconductor Manu- facturing Co Ltd ADR	510,550	0.05	21,923	Essential Utilities Inc	946,705	0.08
		510,550	0.05	39,122	Evoqua Water Technologies Corp	1,299,745	0.12
<b>United Kingdom</b>				2,842	F5 Inc	432,541	0.04
332,750	Auto Trader Group Plc	2,308,121	0.20	1,400	Fair Isaac Corp	535,235	0.05
104,091	Biffa Plc	393,588	0.03	10,694	First Solar Inc <sup>A</sup>	704,881	0.06
778,040	BP Plc	3,974,887	0.35	2,066	Fortinet Inc	567,275	0.05
4,728	Halma Plc	123,986	0.01	2,430	General Electric Co	177,591	0.02
21,223	Johnson Matthey Plc	526,832	0.05	1,321	Global Water Resources Inc	17,683	0.00
48,594	London Stock Exchange Group Plc	4,231,699	0.37	55,540	Graphic Packaging Holding Co	1,154,091	0.10
7,850	Pennon Group Plc <sup>A</sup>	92,446	0.01	23,428	Hain Celestial Group Inc	576,269	0.05
62,257	RELX Plc	1,667,030	0.15	69,906	Halliburton Co	2,642,888	0.23
25,163	Spirax-Sarco Engineering Plc	3,127,627	0.28	3,871	Hershey Co	765,022	0.07
70,820	Spirent Communications Plc	193,298	0.02	25,662	Hexcel Corp <sup>A</sup>	1,376,226	0.12
9,006	SSE Plc	187,750	0.02	41,629	Howmet Aerospace Inc	1,390,030	0.12
13,758	United Utilities Group Plc	171,248	0.02	17,047	Intel Corp	706,864	0.06
		16,998,512	1.51	7,438	International Business Ma- chines Corp	964,007	0.09
<b>United States</b>				1,577	Intuit Inc	610,132	0.05
2,884	A O Smith Corp	161,854	0.01	20,327	Juniper Networks Inc	582,154	0.05
18,338	A10 Networks Inc	263,793	0.02	34,516	Kaman Corp	1,166,697	0.10
32,460	AAR Corp <sup>A</sup>	1,461,117	0.13	118,420	Kinder Morgan Inc	2,176,607	0.19
1,684	Adobe Inc	654,705	0.06	5,574	Lindsay Corp	655,612	0.06
14,910	Advanced Micro Devices Inc	1,417,720	0.13	8,152	Marvell Technology Inc	450,120	0.04
3,420	AECOM	222,998	0.02	2,526	Masimo Corp	331,133	0.03
15,563	AeroVironment Inc <sup>A</sup>	1,335,985	0.12	2,971	MasTec Inc	231,828	0.02
12,781	AGCO Corp	1,528,709	0.14	10,999	Mastercard Inc 'A'	3,674,411	0.33
				41,820	Maxar Technologies Inc <sup>A</sup>	1,165,690	0.10
				4,385	Meta Platforms Inc 'A'	792,636	0.07
				9,498	Microchip Technology Inc	644,135	0.06
				10,423	Micron Technology Inc	718,445	0.06
				8,259	Microsoft Corp	2,096,032	0.19
				23,972	Mosaic Co	1,401,957	0.12

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Jersey</b>			
6,336	NetApp Inc	425,554	0.04	EUR 16,261,248	Blackstone Loan Financing Ltd	12,277,242	1.09
5,356	NVIDIA Corp	933,557	0.08	GBP 18,065,000	Foresight Solar Fund Ltd	25,248,611	2.24
7,143	Occidental Petroleum Corp	462,153	0.04			37,525,853	3.33
5,526	ON Semiconductor Corp	313,015	0.03	<b>United Kingdom</b>			
10,260	Oracle Corp	688,821	0.06	GBP 1,055,354	BlackRock Frontiers Invest- ment Trust Plc~	1,607,870	0.14
5,459	Packaging Corp of America	801,486	0.07	GBP 4,582,376	Schroder UK Public Private	1,212,987	0.11
1,414	Palo Alto Networks Inc	663,646	0.06	GBP 2,252,650	Scottish Mortgage Investment Trust Plc	21,376,422	1.89
6,369	Pioneer Natural Resources Co	1,652,462	0.15			24,197,279	2.14
4,927	PTC Inc	535,956	0.05	Total Exchange Traded Funds		158,917,285	14.08
4,241	Qorvo Inc	442,410	0.04	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		384,751,879	34.08
5,388	QUALCOMM Inc	720,345	0.06	<b>Other Transferable Securities and Money Market Instruments</b>			
2,416	Quanta Services Inc^	268,382	0.02	<b>WARRANTS</b>			
31,395	Rambus Inc	735,603	0.07	<b>France</b>			
18,764	Rayonier Inc (REIT)^	722,009	0.06	10,931	Fermentalg (Wts 15/12/2023)	—	0.00
9,724	Republic Services Inc	1,214,899	0.11			—	0.00
22,273	Resideo Technologies Inc	491,098	0.04	Total Warrants		0	0.00
890	Rockwell Automation Inc	177,128	0.02	Total Other Transferable Securities and Money Market Instruments		0	0.00
7,944	S&P Global Inc^	2,591,617	0.23	<b>Collective Investment Schemes</b>			
39,930	Sabre Corp	279,929	0.02	<b>Luxembourg</b>			
3,491	salesforce.com Inc	522,192	0.05	2,438,000	BlackRock Global Funds - Emerging Markets Equity Income Fund X2 (USD)^~	37,870,080	3.35
4,730	Silicon Laboratories Inc	658,602	0.06	4,667,920	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR)^~	84,769,427	7.51
4,347	Skyworks Solutions Inc	441,781	0.04	1,494,747	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR)^~	25,126,697	2.23
1,916	Splunk Inc	183,435	0.02	10,899,265	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged^~	151,717,769	13.44
10,901	Sunrun Inc	265,796	0.02	1,607,019	BlackRock Global Funds - Global High Yield Bond Fund I2 (EUR) Hedged (Acc)^~	16,809,419	1.49
8,611	Tetra Tech Inc	1,084,926	0.10	189,640	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund X2 (GBP)^~	54,342,150	4.81
3,597	Texas Instruments Inc	593,518	0.05	56,373	Schroder ISF Frontier Markets Equity 'I'	11,781,950	1.04
14,964	Trimble Inc	950,572	0.08			382,417,492	33.87
59,007	Triumph Group Inc	842,760	0.07	<b>Ireland</b>			
39,439	Vectrus Inc	1,318,745	0.12	1,901,748	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc)^~	186,834,163	16.55
45,745	Velodyne Lidar Inc	72,167	0.01	150,241	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist)^~	17,671,778	1.56
19,682	VeriSign Inc	3,206,995	0.28	432,426	BlackRock ICS Ultra Short Bond Fund (Acc)^~	47,348,170	4.19
3,542	Visa Inc 'A'^	701,523	0.06				
6,552	Vivint Smart Home Inc	36,453	0.00				
4,575	VMware Inc 'A'	547,078	0.05				
71,389	Vuzix Corp^	433,166	0.04				
1,319	Waste Management Inc	195,169	0.02				
8,513	Watts Water Technologies Inc 'A'	1,039,679	0.09				
23,437	Westrock Co	1,060,873	0.09				
26,067	Weyerhaeuser Co (REIT)	961,650	0.09				
33,713	Williams Cos Inc	1,166,305	0.10				
10,365	Xylem Inc	815,170	0.07				
1,350	Zebra Technologies Corp 'A'	426,190	0.04				
		98,773,941	8.75				
Total Common Stocks		225,834,594	20.00				
<b>EXCHANGE TRADED FUNDS</b>							
<b>Guernsey</b>							
GBP 17,093,271	Bluefield Solar Income Fund Ltd	26,142,770	2.31				
USD 5,475,882	Schiehallion Fund Ltd 'C'	4,140,457	0.37				
GBP 982,098	SME Credit Realisation Fund Ltd	1,097,644	0.10				
GBP 4,164,849	Starwood European Real Es- tate Finance Ltd	4,654,853	0.41				
		36,035,724	3.19				
<b>Ireland</b>							
EUR 152,122	iShares EUR High Yield Corp Bond UCITS ETF^~	14,074,327	1.25				
EUR 1,990,000	iShares EUR Ultrashort Bond ESG UCITS ETF 'D'~	9,935,871	0.88				
USD 661,805	iShares Physical Gold ETC~	22,173,945	1.96				
USD 169,964	iShares USD High Yield Corp Bond UCITS ETF (Dist)^~	14,974,286	1.33				
		61,158,429	5.42				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>			
104,926	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	9,795,587	0.87
1,435,860	iShares Developed World Index Fund (Acc) <sup>~</sup>	54,621,550	4.84
		316,271,248	28.01
	Total Collective Investment Schemes	698,688,740	61.88
	Securities portfolio at market value	1,083,440,619	95.96
	Other Net Assets	45,555,212	4.04
	Total Net Assets (EUR)	1,128,995,831	100.00

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
ILS	EUR 1,632,000	Fund receives Fixed 2.495% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/4/2052	23,266	23,266
ILS	EUR 1,182,028	Fund receives Fixed 2.508% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/4/2052	22,204	22,204
ILS	EUR 1,652,000	Fund receives Fixed 2.535% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/4/2052	47,583	47,583
ILS	EUR 1,520,000	Fund receives Fixed 2.580% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/3/2052	47,770	47,770
ILS	EUR 2,632,560	Fund receives Fixed 2.560% and pays Floating EUR 12 Month CPTFEMU	UBS	15/4/2052	99,982	99,982
ILS	EUR 3,300,000	Fund receives Fixed 2.585% and pays Floating EUR 12 Month CPTFEMU	UBS	15/4/2052	155,825	155,825
TRS	USD 12,434,614	Fund receives US Rates Vol Strategy Index and pays Fixed 0.300%	Bank of America Merrill Lynch	12/10/2022	52,194	52,194
TRS	USD 7,510,998	Fund receives Volatility Carry Strategy Index and pays Fixed 0.530%	Barclays Bank	18/11/2022	30,957	30,957
TRS	USD 7,296,426	Fund receives Volatility Carry Strategy Index and pays Fixed 0.530%	Barclays Bank	18/11/2022	30,073	30,073
TRS	USD 6,652,571	Fund receives Volatility Carry Strategy Index and pays Fixed 0.530%	Barclays Bank	18/11/2022	27,419	27,419
TRS	USD 46,201,745	Fund receives Global Brands Basket Index and pays 12 Month SOFR	Citibank	2/9/2022	(6,003,419)	(6,003,419)
TRS	USD 13,163,820	Fund receives GS LCTR Agriculture Basket Index and pays 3 Month SOFR	Goldman Sachs	11/4/2023	(441,881)	(441,881)
		Total (Gross underlying exposure - EUR 81,169,861)			(5,908,027)	(5,908,027)

ILS: Inflation Linked Swaps  
 TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
209	AUD	Australian 10 Year Bond Futures June 2022	June 2022	17,104,933	(1,257,443)
177	USD	E-mini Consumer Staples Select Sector Index Futures June 2022	June 2022	12,337,541	547,234

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
103	USD	E-Mini Health Care Select Sector Index Futures June 2022	June 2022	12,813,826	347,099
(135)	USD	E-mini Industrial Select Sector Index Futures June 2022	June 2022	11,989,639	380,080
(207)	USD	E-Mini S&P 500 Index Futures June 2022	June 2022	39,914,531	(660,671)
198	USD	E-mini Utilities Select Sector Index Futures June 2022	June 2022	13,834,587	815,289
145	EUR	Euro Bund Futures June 2022	June 2022	21,977,650	(2,218,500)
(2,178)	EUR	EURO STOXX 50 Index Futures June 2022	June 2022	82,415,520	(1,282,808)
(218)	GBP	FTSE 100 Index Futures June 2022	June 2022	19,454,666	(1,332,906)
(152)	USD	Materials Select Sector Index Futures June 2022	June 2022	12,869,453	(607,291)
(456)	USD	MSCI Emerging Markets Index Futures June 2022	June 2022	22,630,798	4,966
Total					(5,264,951)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	23,600,000	GBP	20,071,800	Deutsche Bank	27/7/2022	41,384
				Toronto Dominion Bank	27/7/2022	1,640,335
EUR	101,500,000	GBP	85,079,838	JP Morgan	27/7/2022	198,784
EUR	28,800,000	SEK	300,121,920	Toronto Dominion Bank	27/7/2022	(3,934,884)
EUR	252,994,000	USD	276,037,705	BNP Paribas	27/7/2022	(3,800)
JPY	1,553,193,600	GBP	9,600,000	HSBC	27/7/2022	(306,027)
SGD	54,389,200	USD	40,000,000	Royal Bank of Canada	27/7/2022	410,835
USD	17,500,000	JPY	2,189,402,250	HSBC	27/7/2022	101,687
USD	13,360,000	KRW	16,449,232,800	Morgan Stanley	27/7/2022	(656,119)
USD	23,800,000	MXN	488,267,710	Morgan Stanley	27/7/2022	221,300
USD	40,000,000	SGD	54,514,000	Standard Chartered Bank	27/7/2022	(342,732)
USD	69,600,000	TWD	2,016,312,000			(2,629,237)

<b>CAD Hedged Share Class</b>						
CAD	8,757	EUR	6,438	State Street Bank & Trust Company	15/6/2022	21
EUR	131	CAD	180	State Street Bank & Trust Company	15/6/2022	(2)
						19

<b>JPY Hedged Share Class</b>						
EUR	1,301,249	JPY	179,226,945	State Street Bank & Trust Company	15/6/2022	928
JPY	4,383,274,555	EUR	31,776,159	State Street Bank & Trust Company	15/6/2022	25,211
						26,139

<b>SEK Hedged Share Class</b>						
EUR	832,533	SEK	8,775,574	State Street Bank & Trust Company	15/6/2022	(4,569)
SEK	174,855,304	EUR	16,682,932	State Street Bank & Trust Company	15/6/2022	(3,487)
						(8,056)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>USD Hedged Share Class</b>						
EUR	104	USD	109	State Street Bank & Trust Company	15/6/2022	2
USD	5,541	EUR	5,226	State Street Bank & Trust Company	15/6/2022	(57)
						(55)
Total (Gross underlying exposure - EUR 862,309,091)						(2,611,190)

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Collective Investment Schemes	70.54
Exchange Traded Funds	5.42
Industrial	4.41
Technology	3.45
Consumer, Non-cyclical	2.97
Energy	2.53
Financial	2.45
Communications	1.29
Basic Materials	1.26
Consumer, Cyclical	1.07
Utilities	0.57
Securities portfolio at market value	95.96
Other Net Assets	4.04
<hr/>	
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Jersey</b>							
6,153,434	Breedon Group Plc	4,375,091	0.73				
		4,375,091	0.73				
<b>United Kingdom</b>							
575,087	CVS Group Plc	10,242,299	1.71				
345,460	Ergomed Plc	3,910,607	0.65				
1,391,380	Gamma Communications Plc	16,724,388	2.79				
500,400	GB Group Plc	2,777,220	0.47				
392,825	Impax Asset Management Group Plc	3,189,739	0.53				
2,547,423	Learning Technologies Group Plc	3,385,525	0.57				
33,742	London Stock Exchange Group Plc	2,510,405	0.42				
14,195,342	SigmaRoc Plc	9,289,432	1.55				
195,403	Watches of Switzerland Group Plc	1,873,915	0.31				
425,323	YouGov Plc	5,473,907	0.91				
		59,377,437	9.91				
<b>United States</b>							
2,925,201	Boku Inc	3,115,339	0.52				
45,988	Microsoft Corp	9,894,229	1.65				
53,551	Nasdaq Inc	6,596,355	1.10				
29,503	Qualtrics International Inc 'A'	336,769	0.05				
		19,942,692	3.32				
Total Common Stocks		83,695,220	13.96				
<b>CERTIFICATE OF DEPOSITS</b>							
<b>Belgium</b>							
GBP 38,000,000	Sumitomo Mitsui Banking Corp 5/7/2022 (Zero Coupon)	37,957,299	6.33				
		37,957,299	6.33				
<b>Finland</b>							
GBP 2,000,000	Nordea Bank Abp 23/8/2022 (Zero Coupon)	1,993,994	0.33				
		1,993,994	0.33				
<b>Japan</b>							
GBP 15,000,000	Mitsubishi UFJ Trust & Banking Corp 6/7/2022 (Zero Coupon)	14,983,034	2.50				
GBP 8,000,000	Mizuho Bank Ltd FRN 17/6/2022	8,000,000	1.34				
GBP 5,000,000	Mizuho Bank Ltd FRN 1/7/2022	5,000,000	0.84				
GBP 6,000,000	Norinchukin Bank 6/6/2022 (Zero Coupon)	5,998,804	1.00				
GBP 21,000,000	Norinchukin Bank 9/6/2022 (Zero Coupon)	20,994,024	3.50				
GBP 6,000,000	Norinchukin Bank 24/6/2022 (Zero Coupon)	5,995,733	1.00				
GBP 19,000,000	Sumitomo Mitsui Trust Bank Ltd 10/8/2022 (Zero Coupon)	18,953,079	3.16				
		79,924,674	13.34				
<b>Netherlands</b>							
GBP 9,000,000	ABN Amro Bank NV FRN 9/8/2022	9,000,980	1.50				
GBP 10,000,000	ABN Amro Bank NV FRN 10/8/2022	10,000,948	1.67				
		19,001,928	3.17				
				<b>United Kingdom</b>			
GBP 27,000,000	National Australia Bank Ltd FRN 6/6/2022	27,000,000	4.51				
GBP 5,000,000	Sumitomo Mitsui Trust Bank Ltd FRN 11/8/2022	5,000,000	0.83				
		32,000,000	5.34				
				<b>United States</b>			
GBP 16,000,000	Bank Of America NA 3/8/2022 (Zero Coupon)	15,965,963	2.67				
		15,965,963	2.67				
				Total Certificate of Deposits			
				186,843,858			
				31.18			
				<b>COMMERCIAL PAPER</b>			
				<b>Belgium</b>			
GBP 18,000,000	Sumitomo Mitsui Banking Corp 10/8/2022 (Zero Coupon)	17,955,549	3.00				
		17,955,549	3.00				
				<b>Denmark</b>			
GBP 6,000,000	Jyske Bank A/S 8/6/2022 (Zero Coupon)	5,998,965	1.00				
GBP 19,000,000	Jyske Bank A/S 16/6/2022 (Zero Coupon)	18,992,705	3.17				
		24,991,670	4.17				
				<b>Finland</b>			
GBP 27,000,000	Kuntarahoitus Oyj 11/7/2022 (Zero Coupon)	26,970,167	4.50				
		26,970,167	4.50				
				<b>France</b>			
GBP 27,000,000	Agence Centrale des Organismes de Securite Sociale 9/6/2022 (Zero Coupon)	26,994,554	4.50				
GBP 7,000,000	Antalis SA 1/6/2022 (Zero Coupon)	7,000,000	1.17				
GBP 7,000,000	Antalis SA 1/6/2022 (Zero Coupon)	6,998,698	1.17				
GBP 10,000,000	BPCE SA RegS 17/6/2022 (Zero Coupon)	9,995,405	1.67				
GBP 15,000,000	Managed and Enhanced Tap Magenta Funding 6/7/2022 (Zero Coupon)	14,984,605	2.50				
GBP 9,000,000	Managed and Enhanced Tap Magenta Funding ST SA 6/6/2022 (Zero Coupon)	8,998,707	1.50				
		74,971,969	12.51				
				<b>Ireland</b>			
GBP 7,000,000	Matchpoint Finance Plc 9/6/2022 (Zero Coupon)	6,998,436	1.17				
GBP 7,000,000	Matchpoint Finance Plc 13/6/2022 (Zero Coupon)	6,997,678	1.17				
GBP 17,000,000	Matchpoint Finance Plc 6/7/2022 (Zero Coupon)	16,983,947	2.83				
GBP 17,000,000	Matchpoint Finance Plc RegS 6/6/2022 (Zero Coupon)	16,997,696	2.84				
		47,977,757	8.01				
				<b>Luxembourg</b>			
GBP 8,000,000	Albion Capital Corp SA 20/6/2022 (Zero Coupon)	7,995,714	1.33				
GBP 1,000,000	Albion Capital Corp SA 20/6/2022 (Zero Coupon)	999,470	0.17				
GBP 10,000,000	Albion Capital Corp SA 27/6/2022 (Zero Coupon)	9,992,314	1.67				
		18,987,498	3.17				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value GBP	% of Net Assets
<b>Netherlands</b>			
GBP 5,000,000	ABN Amro Bank NV 11/7/2022 (Zero Coupon)	4,993,983	0.83
GBP 9,000,000	PACCAR Financial Europe BV 8/6/2022 (Zero Coupon)	8,998,275	1.50
GBP 3,000,000	Toyota Motor Finance 25/7/2022 (Zero Coupon)	2,994,933	0.50
GBP 10,000,000	Toyota Motor Finance 3/8/2022 (Zero Coupon)	9,979,508	1.67
		<u>26,966,699</u>	<u>4.50</u>
<b>Sweden</b>			
GBP 20,000,000	Svenska Handelsbanken AB 9/9/2022 (Zero Coupon)	19,928,806	3.32
		<u>19,928,806</u>	<u>3.32</u>
<b>United States</b>			
GBP 8,000,000	Nieuw Amsterdam Receiv- ables Corp 9/6/2022 (Zero Coupon)	7,998,283	1.33
		<u>7,998,283</u>	<u>1.33</u>
Total Commercial Papers		<u>266,748,398</u>	<u>44.51</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>537,287,476</u>	<u>89.65</u>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>BONDS</b>			
<b>Japan</b>			
GBP 6,000,000	Norinchukin Bank 6/7/2022 (Zero Coupon)	5,994,433	1.00
		<u>5,994,433</u>	<u>1.00</u>
Total Bonds		<u>5,994,433</u>	<u>1.00</u>
Total Other Transferable Securities and Money Market Instruments		<u>5,994,433</u>	<u>1.00</u>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
578,203	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	57,810,371	9.65
		<u>57,810,371</u>	<u>9.65</u>
Total Collective Investment Schemes		<u>57,810,371</u>	<u>9.65</u>
Securities portfolio at market value		<u>601,092,280</u>	<u>100.30</u>
Other Net Liabilities		<u>(1,794,407)</u>	<u>(0.30)</u>
Total Net Assets (GBP)		<u>599,297,873</u>	<u>100.00</u>
<sup>~</sup> Investment in related party fund, see further information in Note 9.			

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>Financial Derivative Instruments</b>				<b>United Kingdom continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(1,520,460)	Civitas Social Housing Plc (REIT)	HSBC	10,126
<b>Australia</b>				537,847	Compass Group Plc	JP Morgan	326,153
43,403	Xero Ltd	HSBC	122,509	299,383	Computacenter Plc	JP Morgan	450,063
			122,509	(64,601)	Cranswick Plc	HSBC	(16,099)
<b>Belgium</b>				(3,545,828)	Currys Plc	JP Morgan	148,748
(69,478)	Colruyt SA	Goldman Sachs	198,058	255,519	Dechra Pharmaceuticals Plc	JP Morgan	1,216,271
(42,825)	Umicore SA	HSBC	(116,249)	225,896	Diploma Plc	JP Morgan	262,830
			81,809	(1,047,334)	Direct Line Insurance Group Plc	Goldman Sachs	(78,550)
<b>Denmark</b>				(776,147)	DS Smith Plc	HSBC	22,508
50,878	DSV PANALPINA A/S	JP Morgan	544,130	345,579	Dunelm Group Plc	HSBC	2,761
43,661	Novo Nordisk A/S 'B'	JP Morgan	65,922	(1,287,925)	Elementis Plc	HSBC	(82,427)
(45,029)	Pandora A/S	HSBC	(195,199)	(308,369)	Frasers Group Plc	Goldman Sachs	(15,418)
			414,853	51,060	Games Workshop Group Plc	HSBC	229,770
<b>France</b>				672,049	Genuit Group Plc	HSBC	372,987
51,206	Euronext NV	JP Morgan	410,460	(166,982)	GlaxoSmithKline Plc	Goldman Sachs	118,891
25,704	Gaztransport Et Technigaz SA	JP Morgan	199,774	751,068	Grafton Group Plc (Unit)	HSBC	458,475
			610,234	(134,725)	Greggs Plc	Goldman Sachs	(134,725)
<b>Germany</b>				(2,022,493)	Hipgnosis Songs Fund Ltd	JP Morgan	102,662
(61,371)	HelloFresh SE	HSBC	(16,140)	318,370	Howden Joinery Group Plc	HSBC	68,131
			(16,140)	(1,018,993)	HSBC Holdings Plc	Goldman Sachs	(352,062)
<b>Ireland</b>				(902,068)	lbstock Plc	HSBC	(103,738)
(34,935)	Kerry Group Plc 'A'	HSBC	(21,998)	3,063,586	IntegraFin Holdings Plc	JP Morgan	(1,002,038)
(10,562)	Kerry Group Plc 'A'	JP Morgan	(6,651)	316,122	Intermediate Capital Group Plc	Goldman Sachs	475,764
			(28,649)	(684,956)	ITM Power Plc	Goldman Sachs	(101,130)
<b>Netherlands</b>				(863,121)	IWG Plc	Goldman Sachs	(76,818)
(30,237)	Unibail-Rodamco-Westfield (REIT)	HSBC	40,653	(278,977)	J D Wetherspoon Plc	JP Morgan	(124,145)
			40,653	(1,928,355)	J Sainsbury Plc	JP Morgan	90,633
<b>Spain</b>				(703,958)	JD Sports Fashion Plc	HSBC	(72,543)
(71,375)	ACS Actividades de Construccion y Servicios SA	HSBC	(172,490)	234,833	JET2 Plc	HSBC	205,479
			(172,490)	(1,002,343)	John Wood Group Plc	Goldman Sachs	(185,433)
<b>Sweden</b>				(124,284)	Johnson Matthey Plc	HSBC	186,426
(159,001)	Electrolux AB 'B'	Goldman Sachs	13,632	(2,039,172)	Kingfisher Plc	JP Morgan	(422,109)
(283,121)	Hennes & Mauritz AB 'B'	JP Morgan	(340,399)	(354,572)	Land Securities Group Plc (REIT)	HSBC	(249,619)
(1,017,048)	Samhallsbyggnadsbolaget i Norden AB	HSBC	(166,986)	(1,247,875)	Legal & General Group Plc	JP Morgan	(328,191)
			(493,753)	(7,866,526)	Lloyds Banking Group Plc	HSBC	(194,941)
<b>Switzerland</b>				105,301	London Stock Exchange Group Plc	HSBC	397,713
(5,431)	Geberit AG Reg	HSBC	(124,994)	(1,351,998)	Marks & Spencer Group Plc	Goldman Sachs	(62,976)
17,100	Lonza Group AG Reg	Goldman Sachs	441,687	(481,231)	Marshalls Plc	Goldman Sachs	(9,625)
			316,693	95,146	Morgan Sindall Group Plc	HSBC	114,175
<b>United Kingdom</b>				(1,106,754)	National Express Group Plc	HSBC	(208,335)
77,166	4imprint Group Plc	JP Morgan	(189,057)	(273,592)	National Grid Plc	HSBC	30,095
532,469	AJ Bell Plc	HSBC	165,790	(313,267)	Network International Holdings Plc	Goldman Sachs	(27,567)
(350,554)	Alphawave IP Group Plc	Goldman Sachs	(128,506)	231,683	Next Fifteen Communications Group Plc	HSBC	(180,713)
(603,755)	Ascential Plc	JP Morgan	(66,766)	44,672	Next Plc	JP Morgan	244,803
275,086	Ashtead Group Plc	HSBC	1,042,576	(197,569)	Ocado Group Plc	HSBC	(408,637)
(196,443)	Associated British Foods Plc	JP Morgan	(345,740)	297,385	Oxford Instruments Plc	JP Morgan	490,685
782,651	Auction Technology Group Plc	Goldman Sachs	647,778	(108,936)	Persimmon Plc	HSBC	(150,981)
98,668	AVEVA Group Plc	JP Morgan	199,506	932,608	Pets at Home Group Plc	Goldman Sachs	546,508
(404,891)	B&M European Value Retail SA	JP Morgan	274,307	(1,197,835)	PZ Cussons Plc	JP Morgan	(6,528)
5,673,961	Baltic Classifieds Group Plc	HSBC	1,577,361	1,116,144	QinetiQ Group Plc	JP Morgan	90,248
(330,643)	Bodycote Plc	Goldman Sachs	(72,370)	(1,148,232)	Quilter Plc	JP Morgan	230,316
(570,702)	British Land Co Plc (REIT)	HSBC	(263,094)	400,204	RELX Plc	Goldman Sachs	(136,069)
74,795	Bunzl Plc	JP Morgan	(140,615)	24,305	Renishaw Plc	HSBC	(18,540)
(141,207)	Burberry Group Plc	HSBC	(285,944)	2,871,736	Rentokil Initial Plc	HSBC	(268,456)
724,358	Bytes Technology Group Plc	HSBC	496,910	351,095	Rightmove Plc	HSBC	207,146
(173,238)	Carnival Plc	Goldman Sachs	87,485	(490,992)	Royal Mail Plc	HSBC	36,824
				2,021,217	RS GROUP Plc	Goldman Sachs	1,351,728
				(216,304)	Sage Group Plc	HSBC	13,411
				(1,080,920)	Scottish Mortgage Investment Trust Plc	JP Morgan	(597,948)
				(106,709)	Severn Trent Plc	Goldman Sachs	205,948

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>United Kingdom continued</b>				<b>United States continued</b>			
(3,009,275)	SIG Plc	JP Morgan	34,607	32,040	Nutrien Ltd	Goldman Sachs	(104,536)
2,583,594	Sirius Real Estate Ltd	HSBC	180,852	(20,662)	NVIDIA Corp	HSBC	(137,945)
39,104	Spirax-Sarco Engineering Plc	HSBC	(93,850)	(363,589)	Opendoor Technologies Inc	Goldman Sachs	(46,345)
1,088,754	Spirent Communications Plc	Goldman Sachs	56,615	(67,864)	Oracle Corp	Goldman Sachs	(143,358)
(1,000,149)	SSP Group Plc	Goldman Sachs	(392,058)	(52,153)	Peloton Interactive Inc 'A'	Goldman Sachs	53,027
(1,265,614)	Standard Life Aberdeen Plc	Goldman Sachs	(91,441)	(5,837)	Pool Corp	HSBC	(33,219)
(1,819,393)	Tesco Plc	Goldman Sachs	383,093	53,385	Qualtrics International Inc 'A'	Goldman Sachs	(43,678)
(235,664)	Travis Perkins Plc	Goldman Sachs	(110,762)	(186,506)	Robinhood Markets Inc 'A'	Goldman Sachs	(29,630)
(893,439)	Tritax Big Box Plc (REIT)	HSBC	(11,787)	(46,038)	ROBLOX Corp 'A'	Goldman Sachs	38,764
(504,416)	TUI AG	Goldman Sachs	230,518	30,146	S&P Global Inc	HSBC	607,757
(357,052)	United Utilities Group Plc	HSBC	96,404	20,073	salesforce.com Inc	Goldman Sachs	(56,764)
(277,331)	Victoria Plc	HSBC	180,465	8,560	ServiceNow Inc	HSBC	303,261
(99,729)	Victrex Plc	HSBC	(55,848)	1,500	ServiceNow Inc	JP Morgan	20,181
(1,550,993)	Vodafone Group Plc	Goldman Sachs	(174,952)	18,198	Smartsheet Inc 'A'	Goldman Sachs	(30,356)
(764,677)	Volution Group Plc	HSBC	(408,176)	(3,161)	Snowflake Inc 'A'	Goldman Sachs	41,732
1,329,392	Watches of Switzerland Group Plc	HSBC	1,781,385	(13,067)	Snowflake Inc 'A'	JP Morgan	159,847
408,432	WH Smith Plc	Goldman Sachs	408,432	(118,485)	Sonos Inc	Goldman Sachs	(22,594)
403,674	Wise Plc 'A'	Goldman Sachs	162,681	(34,119)	T Rowe Price Group Inc	JP Morgan	(172,528)
583,068	Workspace Group Plc (REIT)	Goldman Sachs	259,465	(9,404)	Tesla Inc	JP Morgan	91,430
69,433	XP Power Ltd	HSBC	192,091	3,488	Thermo Fisher Scientific Inc	Goldman Sachs	88,828
			8,719,272	31,374	Thermo Fisher Scientific Inc	HSBC	1,347,021
<b>United States</b>				47,041	Trade Desk Inc 'A'	Goldman Sachs	52,385
32,577	Abbott Laboratories	Goldman Sachs	143,878	36,516	Tradeweb Markets Inc 'A'	HSBC	209,425
68,549	Accenture Plc 'A'	Goldman Sachs	762,321	(110,517)	UiPath Inc 'A'	Goldman Sachs	(111,651)
(85,365)	Affirm Holdings Inc	Goldman Sachs	(444,429)	(26,901)	Walt Disney Co	HSBC	(37,609)
5,362	Alphabet Inc 'C'	Goldman Sachs	(165,558)	(26,621)	Wayfair Inc 'A'	Goldman Sachs	(117,784)
(72,923)	Altria Group Inc	JP Morgan	87,468	(39,628)	Wingstop Inc	Goldman Sachs	76,193
1,692	Amazon.com Inc	JP Morgan	215,515	(57,452)	Zillow Group Inc 'C'	JP Morgan	(139,067)
(18,742)	American Express Co	JP Morgan	(128,346)	68,534	Zoetis Inc	Goldman Sachs	243,889
75,627	Antero Resources Corp	Goldman Sachs	435,150	15,250	Zoom Video Communications Inc 'A'	Goldman Sachs	217,592
54,909	Apple Inc	HSBC	(181,009)	46,192	ZoomInfo Technologies Inc	JP Morgan	(41,203)
(18,530)	Asbury Automotive Group Inc	Goldman Sachs	60,349				5,724,570
(138,110)	AT&T Inc	Goldman Sachs	(102,576)				15,319,561
31,560	Axon Enterprise Inc	Goldman Sachs	96,444	Total (Gross underlying exposure - GBP 643,902,042)			
137,170	Baker Hughes Co	Goldman Sachs	218,427				
(34,151)	Best Buy Co Inc	JP Morgan	(207,683)				
(27,360)	Beyond Meat Inc	Goldman Sachs	(2,608)				
(18,266)	Boot Barn Holdings Inc	Goldman Sachs	192,005				
(7,866)	Boston Beer Co Inc 'A'	JP Morgan	39,427				
(62,034)	Campbell Soup Co	JP Morgan	206,468				
(48,041)	CarMax Inc	Goldman Sachs	(208,833)				
(13,728)	Carvana Co	Goldman Sachs	74,698				
(76,173)	Chewy Inc 'A'	Goldman Sachs	15,127				
(75,937)	Comcast Corp 'A'	HSBC	(243,090)				
(123,773)	Conagra Brands Inc	Goldman Sachs	316,585				
48,516	Danaher Corp	Goldman Sachs	540,005				
(18,663)	Datadog Inc 'A'	HSBC	(170,529)				
23,154	Dollar General Corp	Goldman Sachs	(141,516)				
43,604	Domo Inc 'B'	JP Morgan	32,558				
15,817	Edwards Lifesciences Corp	Goldman Sachs	49,628				
47,864	Entegris Inc	Goldman Sachs	158,545				
5,220	Fair Isaac Corp	JP Morgan	245,181				
(31,949)	Freshpet Inc	Goldman Sachs	(154,555)				
(143,135)	Gap Inc	Goldman Sachs	187,602				
(39,120)	HP Inc	Goldman Sachs	(25,422)				
(31,862)	HP Inc	JP Morgan	(40,495)				
(97,438)	Intel Corp	Goldman Sachs	(63,080)				
15,821	Intuit Inc	JP Morgan	673,043				
(90,240)	Kroger Co	HSBC	162,717				
(5,923)	Kroger Co	JP Morgan	(18,989)				
(70,842)	L Brands Inc	JP Morgan	403,235				
497,745	Leslie's Inc	Goldman Sachs	296,536				
(76,775)	Macy's Inc	Goldman Sachs	(148,809)				
14,242	Meta Platforms Inc 'A'	JP Morgan	(27,151)				
40,833	Microsoft Corp	Goldman Sachs	303,271				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure GBP	Net unrealised (depreciation) GBP
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(968)	EUR	EURO STOXX 50 Index Futures June 2022	June 2022	12,940,497	(434,312)
(894)	GBP	FTSE 100 Index Futures June 2022	June 2022	68,024,460	(4,301,830)
(1,646)	GBP	FTSE 250 Index Futures June 2022	June 2022	67,028,412	(1,044,095)
(24)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2022	June 2022	4,785,891	(293,199)
Total					(6,073,436)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

##### AUD Hedged Share Class

AUD	24,383,657	GBP	13,995,307	State Street Bank & Trust Company	15/6/2022	(89,699)
GBP	527,727	AUD	926,818	State Street Bank & Trust Company	15/6/2022	(823)
						(90,522)

##### CHF Hedged Share Class

CHF	19,347,471	GBP	15,927,782	State Street Bank & Trust Company	15/6/2022	95,668
GBP	1,077,850	CHF	1,315,316	State Street Bank & Trust Company	15/6/2022	(11,485)
						84,183

##### CNH Hedged Share Class

CNH	31,502	GBP	3,788	State Street Bank & Trust Company	15/6/2022	(40)
GBP	123	CNH	1,017	State Street Bank & Trust Company	15/6/2022	1
						(39)

##### EUR Hedged Share Class

EUR	255,328,375	GBP	218,776,995	State Street Bank & Trust Company	15/6/2022	(1,420,090)
GBP	15,560,448	EUR	18,226,573	State Street Bank & Trust Company	15/6/2022	44,461
						(1,375,629)

##### JPY Hedged Share Class

GBP	3,605	JPY	576,727	State Street Bank & Trust Company	15/6/2022	47
JPY	18,118,951	GBP	112,563	State Street Bank & Trust Company	15/6/2022	(756)
						(709)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

##### USD Hedged Share Class

GBP	15,935,575	USD	19,709,044	State Street Bank & Trust Company	15/6/2022	279,829
USD	195,389,787	GBP	157,917,231	State Street Bank & Trust Company	15/6/2022	(2,710,680)
						(2,430,851)

Total (Gross underlying exposure - GBP 435,401,365) (3,813,567)

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	72.12
Collective Investment Schemes	9.65
Government	4.50
Consumer, Non-cyclical	3.27
Technology	3.26
Communications	2.79
Consumer, Cyclical	2.48
Industrial	2.23
Securities portfolio at market value	100.30
Other Net Liabilities	(0.30)
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Emerging Markets Equity Strategies Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Argentina</b>				<b>India <i>continued</i></b>			
756,130	Grupo Financiero Galicia SA ADR	7,054,693	1.98	265,538	InterGlobe Aviation Ltd	6,293,322	1.76
1,660,476	YPF SA ADR	7,721,213	2.17	846,684	Mahindra & Mahindra Ltd	11,254,767	3.16
				69,788	Maruti Suzuki India Ltd	7,191,010	2.02
		14,775,906	4.15	1,368,627	Zee Entertainment Enterprises Ltd	4,448,605	1.25
<b>Brazil</b>						41,504,480	11.65
461,264	Gol Linhas Aereas Inteligentes SA ADR^	2,910,576	0.82	<b>Indonesia</b>			
744,579	Rede D'Or Sao Luiz SA	5,811,804	1.63	26,675,100	Astra International Tbk PT	13,446,402	3.77
650,035	Suzano SA	7,427,629	2.08			13,446,402	3.77
2,454,443	Ultrapar Participacoes SA	7,535,914	2.12	<b>Kazakhstan</b>			
		23,685,923	6.65	79,781	Kaspi.KZ JSC GDR	4,204,459	1.18
<b>Cayman Islands</b>						4,204,459	1.18
327,700	Baidu Inc 'A'	6,159,657	1.73	<b>Mexico</b>			
2,625,000	Haidilao International Holding Ltd^	5,218,455	1.47	1,884,055	Cemex SAB de CV ADR	8,459,407	2.37
4,036,500	JS Global Lifestyle Co Ltd	4,310,593	1.21			8,459,407	2.37
1,099,299	Melco Resorts & Entertainment Ltd ADR	6,035,151	1.69	<b>Netherlands</b>			
2,875,000	Sunac China Holdings Ltd*^	1,485,523	0.42	308,015	X5 Retail Group NV GDR*	3,080	0.00
459,400	Sunny Optical Technology Group Co Ltd	7,247,691	2.03			3,080	0.00
187,908	TAL Education Group ADR	785,455	0.22	<b>Philippines</b>			
8,703,000	Topsports International Holdings Ltd	6,454,759	1.81	1,588,260	AC Energy Corp	216,770	0.06
5,102,400	Wynn Macau Ltd^	2,978,023	0.84	529,420	Ayala Corp	7,043,775	1.98
		40,675,307	11.42	2,658,410	BDO Unibank Inc	6,769,399	1.90
<b>China</b>						14,029,944	3.94
26,274,000	China Eastern Airlines Corp Ltd 'H'^	9,341,539	2.62	<b>Russia</b>			
10,890,000	China Petroleum & Chemical Corp 'H'	5,259,629	1.48	213,200	LUKOIL PJSC ADR*	32	0.00
1,338,600	Han's Laser Technology Industry Group Co Ltd 'A'	5,978,615	1.68	188,191	Magnit PJSC*	30	0.00
4,980,780	Infore Environment Technology Group Co Ltd 'A'	3,499,919	0.98	328,138	Magnit PJSC GDR*	10	0.00
1,196,484	Inner Mongolia Yili Industrial Group Co Ltd 'A'	6,812,057	1.91	742,923	Sberbank of Russia PJSC ADR*	460	0.00
930,300	Ming Yang Smart Energy Group Ltd 'A'	3,547,306	0.99			532	0.00
2,708,648	Shenzhen H&T Intelligent Control Co Ltd 'A'	6,326,834	1.78	<b>South Africa</b>			
		40,765,899	11.44	951,859	Sibanye Stillwater Ltd	3,105,449	0.87
<b>Cyprus</b>						3,105,449	0.87
261,721	Ozon Holdings Plc ADR*	2,617	0.00	<b>South Korea</b>			
266,311	TCS Group Holding Plc GDR*	2,663	0.00	17,757	Korea Zinc Co Ltd	8,539,779	2.40
		5,280	0.00	377,892	Samsung Electronics Co Ltd	20,586,745	5.78
<b>Greece</b>						29,126,524	8.18
2,046,866	National Bank of Greece SA	7,849,884	2.20	<b>Taiwan</b>			
		7,849,884	2.20	1,191,000	Catcher Technology Co Ltd	6,729,509	1.89
<b>Hong Kong</b>				1,422,000	Hon Hai Precision Industry Co Ltd	5,536,124	1.56
2,128,000	Hua Hong Semiconductor Ltd^	8,067,642	2.26	118,000	Wiwynn Corp	3,752,420	1.05
		8,067,642	2.26			16,018,053	4.50
<b>Hungary</b>				<b>Thailand</b>			
243,032	OTP Bank Nyrt	5,886,644	1.65	31,543,700	Land & Houses PCL NVDR	8,250,033	2.31
		5,886,644	1.65	4,534,700	Thai Oil PCL NVDR	7,685,932	2.16
<b>India</b>						15,935,965	4.47
1,858,177	Bandhan Bank Ltd	7,802,614	2.19	<b>Turkey</b>			
671,706	ICICI Prudential Life Insurance Co Ltd	4,514,162	1.27	1,071,489	D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	1,467,940	0.41
						1,467,940	0.41
				<b>United Arab Emirates</b>			
				8,325,421	Emaar Properties PJSC	12,942,420	3.63
				3,385,324	Fertiglobe Plc	4,903,261	1.38
						17,845,681	5.01
				<b>United Kingdom</b>			
				3,317,319	Ferrexpo Plc	7,600,637	2.13

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom <i>continued</i></b>			
1,715,283	Mediclinic International Plc (traded in South Africa)	8,282,135	2.33
411,777	Mediclinic International Plc (traded in United Kingdom)	1,991,640	0.56
		<u>17,874,412</u>	<u>5.02</u>
Total Common Stocks		<u>324,734,813</u>	<u>91.14</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>324,734,813</u>	<u>91.14</u>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
170,022	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	17,003,864	4.77
		<u>17,003,864</u>	<u>4.77</u>
Total Collective Investment Schemes		<u>17,003,864</u>	<u>4.77</u>
Securities portfolio at market value		<u>341,738,677</u>	<u>95.91</u>
Other Net Assets		<u>14,582,063</u>	<u>4.09</u>
Total Net Assets (USD)		<u>356,320,740</u>	<u>100.00</u>
<sup>*</sup> Security subject to a fair value adjustment as detailed in Note 2(a). <sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund, see further information in Note 9.			

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Thailand</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(3,201,400)	Energy Absolute PCL NVDR	Citibank	(199,117)
<b>Australia</b>							(199,117)
(979,791)	Fortescue Metals Group Ltd	HSBC	(716,498)	<b>United Kingdom</b>			
			(716,498)	64,124	Ferrexpo Plc	HSBC	39,045
<b>Brazil</b>				(988,160)	Glencore Plc	Goldman Sachs	(809,221)
3,904,048	B3 SA - Brasil Bolsa Balcao	Bank of America Merrill Lynch	1,646,749	185,706	Wizz Air Holdings Plc	HSBC	61,073
9,628,812	Cielo SA	BNP Paribas	1,785,161				(709,103)
(940,153)	JBS SA	HSBC	(545,857)	<b>United States</b>			
1,159,258	Lojas Renner SA	Goldman Sachs	487,850	204,564	Alibaba Group Holding Ltd ADR	Bank of America Merrill Lynch	2,166,333
18,545	Suzano SA	BNP Paribas	23,604	(266,853)	Dlocal Ltd	HSBC	(1,084,972)
4,762,208	Via SA	Goldman Sachs	469,805	(34,730)	Estee Lauder Cos Inc 'A'	Goldman Sachs	(721,761)
(1,162,589)	WEG SA	Bank of America Merrill Lynch	(257,124)	223,419	Gol Linhas Aereas Inteligentes SA ADR	Bank of America Merrill Lynch	129,583
			3,610,188	(291,877)	Li Auto Inc ADR	HSBC	(1,742,506)
<b>Cayman Islands</b>				(4,946)	MercadoLibre Inc	HSBC	(30,665)
380,500	Baidu Inc 'A'	Bank of America Merrill Lynch	1,660,212	18,749	New Oriental Education & Technology Group Inc ADR	Goldman Sachs	36,373
(275,816)	NIO Inc ADR	UBS	(719,880)	(208,978)	Tata Motors Ltd ADR	HSBC	(580,959)
			940,332	283,913	Trip.com Group Ltd ADR	BNP Paribas	292,430
<b>France</b>							(1,536,144)
(13,465)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	(929,565)	<b>Vietnam</b>			
			(929,565)	3,831,200	Vietnam Dairy Products JSC	Citibank	885,052
<b>Greece</b>							885,052
141,393	National Bank of Greece SA	HSBC	39,015	Total (Gross underlying exposure - USD 269,072,800)			
			39,015				(764,467)
<b>Hong Kong</b>							
(292,000)	BYD Co Ltd 'H'	Bank of America Merrill Lynch	(1,580,786)	* Security subject to a fair value adjustment as detailed in Note 2(a).			
1,126,000	CK Hutchison Holdings Ltd	Citibank	(98,279)				
(81,700)	Li Auto Inc 'A'	HSBC	(212,162)				
(267,800)	Meituan 'B'	BNP Paribas	(803,857)				
1,664,000	Ping An Insurance Group Co of China Ltd 'H'	Bank of America Merrill Lynch	798,588				
5,428,000	Sunac China Holdings Ltd*	Bank of America Merrill Lynch	(362,303)				
(115,000)	Tencent Holdings Ltd	Goldman Sachs	(251,695)				
1,576,000	Topsports International Holdings Ltd	Bank of America Merrill Lynch	(63,844)				
3,678,000	Wynn Macau Ltd	Bank of America Merrill Lynch	42,907				
			(2,531,431)				
<b>Saudi Arabia</b>							
(284,364)	Saudi Arabian Mining Co	Goldman Sachs	(243,251)				
411,906	Yanbu National Petrochemical Co	HSBC	(504,340)				
			(747,591)				
<b>South Africa</b>							
82,805	Sibanye Stillwater Ltd	HSBC	28,167				
			28,167				
<b>South Korea</b>							
167,979	Fila Holdings Corp	Citibank	263,860				
335,452	Korea Electric Power Corp	Citibank	306,499				
202,813	Samsung Electronics Co Ltd	HSBC	526,928				
11,934	Samsung SDI Co Ltd	HSBC	10,768				
			1,108,055				
<b>Taiwan</b>							
839,000	Accton Technology Corp	Bank of America Merrill Lynch	75,866				
114,000	Wiwynn Corp	Bank of America Merrill Lynch	(81,693)				
			(5,827)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(4,852)	TRY	BIST 30 Index Futures June 2022	June 2022	8,726,715	(376,654)
(575)	INR	Indian Railway Catering & Tourism Corp Ltd Futures June 2022	June 2022	4,401,908	(327,792)
Total					(704,446)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	2,878,259	USD	2,932,407	State Street Bank & Trust Company	15/6/2022	69,305
USD	379,560	CHF	374,035	State Street Bank & Trust Company	15/6/2022	(10,519)
						58,786
<b>EUR Hedged Share Class</b>						
EUR	18,465,242	USD	19,575,839	State Street Bank & Trust Company	15/6/2022	217,002
USD	2,201,749	EUR	2,084,532	State Street Bank & Trust Company	15/6/2022	(32,658)
						184,344
Total (Gross underlying exposure - USD 25,419,035)						243,130

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Consumer, Cyclical	23.48
Financial	17.22
Industrial	12.29
Technology	10.27
Energy	8.92
Basic Materials	8.86
Consumer, Non-cyclical	6.65
Collective Investment Schemes	4.77
Communications	3.39
Utilities	0.06
Securities portfolio at market value	95.91
Other Net Assets	4.09
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Colombia <i>continued</i></b>			
<b>BONDS</b>				USD 2,500,000	Colombia Government International Bond 3.00% 30/1/2030	2,077,928	0.19
USD 4,975,000	<b>Angola</b> Angolan Government International Bond RegS 8.25% 9/5/2028	4,813,312	0.42	USD 200,000	Colombia Government International Bond 4.125% 15/5/2051	141,171	0.01
USD 5,868,000	Angolan Government International Bond RegS 9.375% 8/5/2048	5,288,535	0.47			<u>7,357,846</u>	<u>0.65</u>
USD 5,074,000	Angolan Government International Bond RegS 9.125% 26/11/2049	4,469,243	0.39	<b>Dominican Republic</b>			
		<u>14,571,090</u>	<u>1.28</u>	USD 889,000	Dominican Republic International Bond 5.50% 22/2/2029	844,758	0.08
	<b>Argentina</b>			USD 1,047,000	Dominican Republic International Bond RegS 5.50% 22/2/2029	991,242	0.09
USD 506,645	Argentine Republic Government International Bond 1.00% 9/7/2029 <sup>^</sup>	151,233	0.01	USD 5,983,000	Dominican Republic International Bond RegS 4.875% 23/9/2032	5,165,296	0.45
USD 12,314,560	Argentine Republic Government International Bond 0.50% 9/7/2030	3,632,795	0.32	USD 1,180,000	Dominican Republic International Bond RegS 5.875% 30/1/2060	921,494	0.08
USD 4,401,591	Argentine Republic Government International Bond 2.00% 9/1/2038	1,538,356	0.14			<u>7,922,790</u>	<u>0.70</u>
USD 5,702,811	Province of Salta Argentina RegS 5.00% 1/12/2027	4,163,052	0.37	<b>Ecuador</b>			
ARS 389,865,000	Provincia de Buenos Aires RegS 37.867% 12/4/2025	1,870,205	0.16	USD 9,547,192	Ecuador Government International Bond RegS 5.00% 31/7/2030	7,920,231	0.70
		<u>11,355,641</u>	<u>1.00</u>	USD 4,984,327	Ecuador Government International Bond RegS 1.00% 31/7/2035	3,192,948	0.28
	<b>Benin</b>					<u>11,113,179</u>	<u>0.98</u>
EUR 5,490,000	Benin Government International Bond RegS 4.95% 22/1/2035	4,444,453	0.39	<b>Egypt</b>			
		<u>4,444,453</u>	<u>0.39</u>	EGP 60,559,000	Egypt Government Bond 14.425% 14/7/2030	2,992,085	0.26
	<b>Bermuda</b>			EGP 66,147,000	Egypt Government Bond 15.433% 28/7/2035	3,352,782	0.30
USD 3,622,000	Investment Energy Resources Ltd 6.25% 26/4/2029	3,430,324	0.30	USD 6,450,000	Egypt Government International Bond RegS 5.25% 6/10/2025 <sup>^</sup>	5,853,375	0.51
		<u>3,430,324</u>	<u>0.30</u>	EUR 4,103,000	Egypt Government International Bond RegS 6.375% 11/4/2031 (traded in Supranational)	3,373,422	0.30
	<b>Brazil</b>			EUR 134,000	Egypt Government International Bond RegS 6.375% 11/4/2031 (traded in United Kingdom)	110,173	0.01
BRL 122,432,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2023	26,611,490	2.34	USD 1,386,000	Egypt Government International Bond RegS 7.625% 29/5/2032	1,120,927	0.10
BRL 55,673,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	11,678,159	1.02	USD 3,624,000	Egypt Government International Bond RegS 8.50% 31/1/2047	2,659,110	0.23
		<u>38,289,649</u>	<u>3.36</u>	USD 5,073,000	Egypt Government International Bond RegS 7.903% 21/2/2048	3,601,830	0.32
	<b>Cayman Islands</b>			USD 505,000	Egypt Government International Bond RegS 7.50% 16/2/2061	343,400	0.03
USD 2,382,000	Latam Finance Ltd 6.875% 11/4/2024	2,238,913	0.20			<u>23,407,104</u>	<u>2.06</u>
USD 3,154,000	MAF Sukuk Ltd RegS 4.638% 14/5/2029	3,201,310	0.28	<b>Chile</b>			
USD 2,988,000	MAF Sukuk Ltd RegS 3.933% 28/2/2030 <sup>^</sup>	2,897,643	0.25	USD 2,974,000	VTR Comunicaciones SpA 5.125% 15/1/2028	2,425,490	0.21
		<u>8,337,866</u>	<u>0.73</u>			<u>2,425,490</u>	<u>0.21</u>
	<b>Colombia</b>						
USD 5,544,000	Colombia Government International Bond 4.50% 15/3/2029 <sup>^</sup>	5,138,747	0.45				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Gabon</b>				<b>Mauritius</b>			
USD 12,871,000	Gabon Government International Bond RegS 6.95% 16/6/2025	12,363,722	1.09	USD 1,640,217	Azure Power Energy Ltd 3.575% 19/8/2026^	1,475,786	0.13
USD 11,166,000	Gabon Government International Bond RegS 7.00% 24/11/2031	9,463,185	0.83			1,475,786	0.13
		21,826,907	1.92	<b>Mexico</b>			
<b>Ghana</b>				USD 2,892,000	Alfa SAB de CV 6.875% 25/3/2044	2,958,906	0.26
USD 943,000	Ghana Government International Bond RegS 6.375% 11/2/2027	577,588	0.05	USD 2,684,000	Alpek SAB de CV 3.25% 25/2/2031	2,273,267	0.20
USD 9,546,000	Ghana Government International Bond RegS 7.625% 16/5/2029	5,083,245	0.45	USD 4,085,000	Banco Mercantil del Norte SA FRN 31/12/2099	3,904,647	0.34
USD 4,071,000	Ghana Government International Bond RegS 8.125% 26/3/2032	2,188,162	0.19	USD 2,650,000	Braskem Idesa SAPI 6.99% 20/2/2032^	2,344,482	0.21
USD 1,710,000	Ghana Government International Bond RegS 8.625% 7/4/2034	899,409	0.08	USD 1,332,000	Cemex SAB de CV 3.875% 11/7/2031^	1,130,748	0.10
USD 8,965,000	Ghana Government International Bond RegS 8.875% 7/5/2042	4,684,212	0.41	USD 3,327,000	Cemex SAB de CV FRN 31/12/2099	3,035,921	0.27
USD 4,130,000	Ghana Government International Bond RegS 8.95% 26/3/2051	2,126,372	0.19	USD 1,501,000	Cemex SAB de CV RegS 5.45% 19/11/2029^	1,439,181	0.13
GHS 5,170,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	644,520	0.06	USD 2,732,000	Grupo Bimbo SAB de CV FRN 31/12/2099^	2,739,322	0.24
GHS 6,214,000	Republic of Ghana Government Bonds 17.60% 20/2/2023	754,835	0.06	MXN 231,091,800	Mexican Bonos 6.50% 9/6/2022	11,786,477	1.04
		16,958,343	1.49	MXN 2,738,813,800	Mexican Bonos 8.00% 7/12/2023	137,935,924	12.12
<b>Hungary</b>				MXN 376,285,000	Mexican Bonos 7.75% 23/11/2034	17,973,450	1.58
HUF 2,984,390,000	Hungary Government Bond 6.00% 24/11/2023	7,981,651	0.70	MXN 318,678,400	Mexican Bonos 8.50% 18/11/2038	15,986,234	1.40
HUF 12,121,440,000	Hungary Government Bond 4.00% 28/4/2051	20,496,193	1.80	USD 2,714,000	Mexico City Airport Trust RegS 5.50% 31/7/2047	2,076,210	0.18
		28,477,844	2.50	USD 533,000	Mexico Government International Bond 2.659% 24/5/2031	461,845	0.04
<b>India</b>				USD 8,609,000	Mexico Government International Bond 4.40% 12/2/2052	7,158,683	0.63
USD 3,356,000	Muthoot Finance Ltd 6.125% 31/10/2022	3,364,390	0.30	USD 3,586,000	Operadora de Servicios Mega SA de CV Sofom ER 8.25% 11/2/2025^	2,334,988	0.20
		3,364,390	0.30	USD 1,328,000	Petroleos Mexicanos 6.875% 16/10/2025	1,334,388	0.12
<b>Ivory Coast</b>				USD 3,445,000	Petroleos Mexicanos 6.50% 13/3/2027	3,317,535	0.29
EUR 2,531,000	Ivory Coast Government International Bond RegS 4.875% 30/1/2032	2,252,400	0.20	USD 11,509,000	Petroleos Mexicanos 6.84% 23/1/2030^	10,413,919	0.91
USD 8,397,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033^	7,523,040	0.66	USD 3,823,000	Petroleos Mexicanos 5.95% 28/1/2031	3,194,824	0.28
EUR 1,946,000	Ivory Coast Government International Bond RegS 6.875% 17/10/2040^	1,719,838	0.15	USD 15,120,000	Petroleos Mexicanos 6.70% 16/2/2032	13,157,726	1.16
EUR 1,135,000	Ivory Coast Government International Bond RegS 6.625% 22/3/2048	965,147	0.09	USD 3,285,000	Petroleos Mexicanos 6.75% 21/9/2047	2,368,485	0.21
		12,460,425	1.10	EUR 6,872,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	7,302,552	0.64
<b>Luxembourg</b>						256,629,714	22.55
USD 3,596,000	Kenbourne Invest SA 6.875% 26/11/2024	3,427,473	0.30	<b>Morocco</b>			
USD 1,507,000	Kenbourne Invest SA 4.70% 22/1/2028	1,210,287	0.11	USD 2,569,000	Morocco Government International Bond 3.00% 15/12/2032	2,021,854	0.18
		4,637,760	0.41	USD 2,477,000	Morocco Government International Bond RegS 3.00% 15/12/2032	1,941,349	0.17
				USD 1,344,000	Morocco Government International Bond RegS 4.00% 15/12/2050	932,400	0.08
						4,895,603	0.43

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Netherlands</b>				<b>Paraguay continued</b>			
USD 5,538,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042	5,248,986	0.46	USD 220,000	Paraguay Government International Bond RegS 4.95% 28/4/2031	214,783	0.02
USD 4,706,000	Vivo Energy Investments BV 5.125% 24/9/2027	4,591,173	0.40	USD 4,660,000	Paraguay Government International Bond RegS 3.849% 28/6/2033^	4,114,157	0.36
		9,840,159	0.86	USD 731,000	Paraguay Government International Bond RegS 5.40% 30/3/2050	625,177	0.05
<b>Nigeria</b>						6,459,624	0.57
USD 7,310,000	Nigeria Government International Bond RegS 8.375% 24/3/2029	6,542,450	0.57	<b>Peru</b>			
USD 5,162,000	Nigeria Government International Bond RegS 7.143% 23/2/2030	4,258,650	0.37	USD 5,432,000	Peruvian Government International Bond 1.862% 1/12/2032	4,334,912	0.38
USD 3,676,000	Nigeria Government International Bond RegS 8.747% 21/1/2031	3,188,930	0.28			4,334,912	0.38
USD 7,250,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	5,881,562	0.52	<b>Poland</b>			
USD 4,963,000	Nigeria Government International Bond RegS 7.375% 28/9/2033	3,927,904	0.35	PLN 297,301,000	Republic of Poland Government Bond 2.50% 25/1/2023	68,199,060	5.99
USD 2,219,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	1,603,228	0.14			68,199,060	5.99
USD 5,801,000	Nigeria Government International Bond RegS 8.25% 28/9/2051	4,336,248	0.38	<b>Qatar</b>			
		29,738,972	2.61	USD 1,672,000	Qatar Government International Bond RegS 4.40% 16/4/2050	1,704,320	0.15
<b>Oman</b>						1,704,320	0.15
USD 3,854,000	Oman Government International Bond RegS 6.00% 1/8/2029	3,926,263	0.34	<b>Republic of Cameroon</b>			
USD 3,942,000	Oman Government International Bond RegS 7.375% 28/10/2032	4,350,983	0.38	EUR 4,318,000	Republic of Cameroon International Bond RegS 5.95% 7/7/2032	3,749,049	0.33
USD 7,974,000	Oman Government International Bond RegS 6.50% 8/3/2047	7,266,307	0.64			3,749,049	0.33
USD 794,000	Oman Government International Bond RegS 6.75% 17/1/2048	742,390	0.07	<b>Romania</b>			
USD 511,000	Oman Government International Bond RegS 7.00% 25/1/2051	487,366	0.04	EUR 2,194,000	Romanian Government International Bond RegS 3.624% 26/5/2030^	2,143,282	0.19
		16,773,309	1.47	USD 6,970,000	Romanian Government International Bond RegS 3.00% 14/2/2031^	5,901,656	0.52
<b>Panama</b>				USD 7,440,000	Romanian Government International Bond RegS 3.625% 27/3/2032^	6,391,090	0.56
USD 2,745,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/8/2061	2,314,055	0.20			14,436,028	1.27
USD 459,000	Panama Government International Bond 3.16% 23/1/2030	423,439	0.04	<b>Russia</b>			
USD 5,876,000	Panama Government International Bond 4.50% 16/4/2050	5,185,335	0.46	RUB 2,126,111,000	Russian Federal Bond - OFZ 6.10% 18/7/2035	2,285,231	0.20
		7,922,829	0.70			2,285,231	0.20
<b>Paraguay</b>				<b>Senegal</b>			
USD 925,000	Frigorifico Concepcion SA 7.70% 21/7/2028	755,577	0.07	EUR 2,586,000	Senegal Government International Bond RegS 4.75% 13/3/2028^	2,548,632	0.22
USD 757,000	Paraguay Government International Bond RegS 4.70% 27/3/2027	749,930	0.07	USD 1,169,000	Senegal Government International Bond RegS 6.25% 23/5/2033^	1,019,953	0.09
				EUR 3,632,000	Senegal Government International Bond RegS 5.375% 8/6/2037	2,986,173	0.26
				USD 3,652,000	Senegal Government International Bond RegS 6.75% 13/3/2048	2,829,113	0.25
						9,383,871	0.82

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Serbia</b>				<b>United States</b>			
EUR 2,920,000	Serbia International Bond RegS 1.65% 3/3/2033	2,217,005	0.19	USD 7,841,000	CITGO Petroleum Corp 7.00% 15/6/2025	7,841,157	0.69
		2,217,005	0.19	USD 1,810,000	Sasol Financing USA LLC 4.375% 18/9/2026	1,669,363	0.15
<b>Singapore</b>				USD 3,588,000	Sasol Financing USA LLC 6.50% 27/9/2028	3,488,774	0.31
USD 4,160,003	Continuum Energy Levanter Pte Ltd RegS 4.50% 9/2/2027 <sup>^</sup>	3,715,465	0.33	USD 4,022,000	Sasol Financing USA LLC 5.50% 18/3/2031	3,516,414	0.31
		3,715,465	0.33	USD 224,739,900	United States Treasury Note/Bond 0.125% 31/12/2022 <sup>^</sup>	222,762,277	19.57
<b>South Africa</b>						239,277,985	21.03
USD 8,113,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	7,751,971	0.68	<b>Uruguay</b>			
USD 5,163,000	Republic of South Africa Government International Bond 5.875% 22/6/2030 <sup>^</sup>	5,132,203	0.45	UYU 488,010,000	Uruguay Government International Bond RegS 9.875% 20/6/2022	12,177,630	1.07
USD 921,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	748,370	0.07			12,177,630	1.07
USD 1,713,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	1,400,378	0.12	<b>Venezuela</b>			
		15,032,922	1.32	USD 49,187,000	Petroleos de Venezuela SA RegS 8.50% 27/10/2022	9,837,400	0.87
<b>Sweden</b>				USD 298,810,114	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	16,061,044	1.41
EUR 5,337,500	East Renewable AB 13.50% 1/1/2025	2,287,118	0.20	USD 9,827,000	Venezuela Government International Bond 9.25% 15/9/2027	884,430	0.08
		2,287,118	0.20	USD 9,983,500	Venezuela Government International Bond RegS 11.75% 21/10/2026	898,515	0.08
<b>Ukraine</b>				USD 2,832,800	Venezuela Government International Bond RegS 9.25% 7/5/2028	254,952	0.02
UAH 280,857,000	Ukraine Government International Bond RegS 16.00% 24/5/2023	7,191,797	0.63	USD 44,697,400	Venezuela Government International Bond RegS 11.95% 5/8/2031	4,022,766	0.35
USD 942,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	385,278	0.04			31,959,107	2.81
USD 2,818,000	Ukraine Government International Bond RegS 7.75% 1/9/2025	1,113,110	0.10	<b>Zambia</b>			
USD 2,826,000	Ukraine Government International Bond RegS 6.876% 21/5/2029	1,059,750	0.09	USD 5,951,000	Zambia Government International Bond RegS 5.375% 20/9/2022	3,957,415	0.35
USD 38,269,000	Ukraine Government International Bond RegS FRN 31/5/2040	14,924,910	1.31	USD 1,953,000	Zambia Government International Bond RegS 8.50% 14/4/2024	1,376,865	0.12
		24,674,845	2.17	USD 2,375,000	Zambia Government International Bond RegS 8.97% 30/7/2027	1,653,202	0.14
<b>United Arab Emirates</b>						6,987,482	0.61
USD 3,408,000	NBK Tier 1 Ltd FRN 31/12/2099	3,073,416	0.27	Total Bonds		1,005,397,092	88.35
		3,073,416	0.27	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
<b>United Kingdom</b>						1,005,397,092	88.35
USD 3,767,000	Liquid Telecommunications Financing Plc 5.50% 4/9/2026	3,503,630	0.31	Securities portfolio at market value			
USD 750,300	State Savings Bank of Ukraine Via SSB #1 Plc RegS 9.375% 10/3/2023	393,015	0.03			1,005,397,092	88.35
USD 2,081,000	Vedanta Resources Finance II Plc 8.95% 11/3/2025	1,887,904	0.17	Other Net Assets			
		5,784,549	0.51			132,514,459	11.65
				Total Net Assets (USD)			
						1,137,911,551	100.00

<sup>^</sup> All or a portion of this security represents a security on loan.

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 500,000	Fund receives Fixed 0.781% and pays Floating USD 12 Month FEDL	Bank of America Merrill Lynch	20/10/2035	(108,494)	(108,494)
CCIRS	USD 1,000,000	Fund receives Fixed 0.902% and pays Floating USD 12 Month FEDL	Bank of America Merrill Lynch	20/10/2040	(264,490)	(264,490)
CCIRS	MXN 710,000,000	Fund receives Fixed 8.210% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	22/3/2032	(522,719)	(522,102)
CCIRS	EUR 11,727,228	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.355%	Bank of America Merrill Lynch	10/1/2032	1,657,695	1,657,923
CCIRS	EUR 4,265,667	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.640%	Bank of America Merrill Lynch	31/5/2052	89,299	89,462
CCIRS	EUR 117,917,218	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.736%	Bank of America Merrill Lynch	31/5/2032	1,377,622	1,379,786
CCIRS	HUF 15,761,390,887	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 5.760%	Bank of America Merrill Lynch	21/9/2032	3,615,594	3,616,416
CCIRS	PLN 157,258,648	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 4.585%	Bank of America Merrill Lynch	21/9/2032	4,512,181	4,512,834
CCIRS	USD 500,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 0.740%	Bank of America Merrill Lynch	20/10/2035	111,056	111,056
CCIRS	USD 1,000,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 0.843%	Bank of America Merrill Lynch	20/10/2040	274,167	274,167
CCIRS	USD 62,259,927	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.124%	Bank of America Merrill Lynch	3/1/2027	3,990,773	3,991,383
CCIRS	USD 61,649,198	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.144%	Bank of America Merrill Lynch	31/12/2026	3,878,268	3,889,050
CCIRS	USD 35,194,553	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.404%	Bank of America Merrill Lynch	5/1/2032	3,694,609	3,695,214
CDS	USD 818,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Deutsche Bank	20/6/2026	(136,601)	(457,667)
CDS	USD 19,182,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Goldman Sachs	20/6/2026	(3,301,859)	(10,732,219)
IRS	BRL 337,000,000	Fund receives Fixed 12.070% and pays Floating BRL 12 Month CETIP	Credit Suisse	2/1/2025	(315,717)	(315,717)
Total (Gross underlying exposure - USD 35,617,981)					18,551,384	10,816,602

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

IRS: Interest Rate Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(148)	EUR	Euro Bund Futures June 2022	June 2022	24,017,980	1,874,195
(68)	EUR	Euro BUXL 30 Year Bond Futures June 2022	June 2022	11,847,510	2,862,808
(1,830)	USD	US Treasury 10 Year Note Futures September 2022	September 2022	218,456,250	192,579
1,015	USD	US Treasury 5 Year Note Futures September 2022	September 2022	114,576,055	(456,346)
(50)	USD	US Ultra Bond Futures September 2022	September 2022	7,760,937	36,641
Total					4,509,877

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
70,499,000	Put	OTC USD/JPY	Citibank	USD 126.00	21/07/2022	(411,362)	487,148
32,970,000	Put	OTC USD/JPY	Goldman Sachs	USD 126.50	22/08/2022	(203,919)	390,002
Total (Gross underlying exposure - USD 0)						(615,281)	877,150

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(70,499,000)	Put	OTC USD/JPY	Citibank	USD 120.00	21/07/2022	158,411	(70,358)
(10,990,000)	Put	OTC USD/JPY	Goldman Sachs	USD 126.00	22/06/2022	53,181	(30,146)
(10,990,000)	Call	OTC USD/JPY	Goldman Sachs	USD 130.00	22/06/2022	18,551	(54,422)
(32,970,000)	Put	OTC USD/JPY	Goldman Sachs	USD 121.00	22/08/2022	108,273	(97,426)
Total (Gross underlying exposure - USD 0)						338,416	(252,352)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	31,790,550	USD	22,333,042	State Street Bank & Trust Company	19/7/2022	503,964
BRL	225,500,000	USD	45,262,947	Citibank	2/6/2022	2,684,152
BRL	225,500,000	USD	44,699,493	Bank of America Merrill Lynch	19/7/2022	2,620,526
CHF	22,682,112	USD	22,826,568	State Street Bank & Trust Company	19/7/2022	874,315
CLP	19,559,680,714	USD	22,751,751	Bank of America Merrill Lynch	19/7/2022	695,059
CNH	16,261,981	USD	2,401,161	Morgan Stanley	19/7/2022	31,865
COP	4,162,444,215	USD	1,020,582	Natwest Markets	19/7/2022	82,483
COP	122,249,837,556	USD	30,801,168	Toronto Dominion Bank	19/7/2022	1,595,553
CZK	13,289,952	USD	563,124	Natwest Markets	19/7/2022	9,490
EUR	5,105,629	USD	5,490,443	Bank of America Merrill Lynch	19/7/2022	(7,557)
EUR	22,124,590	USD	23,351,682	HSBC	19/7/2022	407,700
EUR	5,192,065	USD	5,519,408	Morgan Stanley	19/7/2022	56,300
GBP	5,868,473	USD	7,389,944	JP Morgan	19/7/2022	(172)
HUF	2,996,036,825	USD	8,374,381	HSBC	19/7/2022	(307,571)
IDR	111,645,410,221	USD	7,564,052	Bank of America Merrill Lynch	19/7/2022	103,557
INR	1,122,872,117	USD	14,368,165	HSBC	19/7/2022	16,658
JPY	66,656,638	USD	518,652	HSBC	19/7/2022	19
KRW	3,386,341,840	USD	2,668,806	Morgan Stanley	19/7/2022	57,874
MXN	666,072,780	USD	32,956,769	Bank of America Merrill Lynch	19/7/2022	705,882
MXN	110,996,895	USD	5,525,578	Deutsche Bank	19/7/2022	84,094
NZD	3,749,666	USD	2,381,674	HSBC	19/7/2022	56,661
PLN	248,544,395	USD	55,921,790	BNP Paribas	19/7/2022	1,949,627
RON	1,608,573	USD	339,408	Standard Chartered Bank	19/7/2022	6,852
THB	24,641,856	USD	712,903	Morgan Stanley	19/7/2022	8,172

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	2,760,577	AUD	3,895,544	UBS	19/7/2022	(37,819)
USD	45,298,407	BRL	225,500,000	Bank of America Merrill Lynch	2/6/2022	(2,648,692)
USD	15,207,370	BRL	76,718,138	Bank of America Merrill Lynch	19/7/2022	(891,539)
USD	21,730,217	BRL	106,000,000	Goldman Sachs	19/7/2022	(513,339)
USD	1,446,527	CHF	1,437,373	State Street Bank & Trust Company	19/7/2022	(55,406)
USD	5,540,841	CLP	4,636,465,251	BNP Paribas	19/7/2022	(17,037)
USD	5,642,831	CNH	37,716,081	HSBC	19/7/2022	(36)
USD	338,145	CNH	2,290,105	Morgan Stanley	19/7/2022	(4,487)
USD	29,974,215	COP	122,249,837,556	Natwest Markets	19/7/2022	(2,422,506)
USD	563,124	CZK	13,289,953	Natwest Markets	19/7/2022	(9,490)
USD	33,109,472	EUR	30,980,000	BNP Paribas	19/7/2022	(159,647)
USD	23,508,470	EUR	22,221,030	HSBC	19/7/2022	(354,478)
USD	40,975,486	GBP	32,983,331	JP Morgan	19/7/2022	(558,196)
USD	50,245,069	HUF	18,356,902,765	Toronto Dominion Bank	19/7/2022	819,226
USD	7,564,052	IDR	111,645,410,221	Bank of America Merrill Lynch	19/7/2022	(103,557)
USD	7,303,619	INR	570,777,805	HSBC	19/7/2022	(8,468)
USD	518,652	JPY	66,656,638	HSBC	19/7/2022	(19)
USD	11,034,455	JPY	1,404,361,759	JP Morgan	19/7/2022	106,791
USD	2,830,778	KRW	3,505,210,201	Citibank	19/7/2022	8,384
USD	2,668,823	KRW	3,386,362,392	Morgan Stanley	19/7/2022	(57,874)
USD	213,815,342	MXN	4,321,314,968	Bank of America Merrill Lynch	19/7/2022	(4,579,588)
USD	21,812,255	MXN	441,600,000	Citibank	19/7/2022	(505,767)
USD	2,381,675	NZD	3,749,667	HSBC	19/7/2022	(56,661)
USD	24,968,460	PHP	1,316,212,354	Standard Chartered Bank	19/7/2022	6,984
USD	49,441,934	PLN	219,744,675	BNP Paribas	19/7/2022	(1,723,717)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	USD
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
USD	21,524,339	PLN	92,123,742	UBS	19/7/2022		74,121
				Standard			
USD	350,598	RON	1,661,606	Chartered Bank	19/7/2022	(7,078)	
USD	5,610,772	THB	191,011,215	JP Morgan	19/7/2022	21,359	
USD	712,903	THB	24,641,857	Morgan Stanley	19/7/2022	(8,172)	
USD	36,547,085	TRY	628,653,707	BNP Paribas	19/7/2022	344,233	
USD	8,580,405	TWD	246,734,696	Citibank	19/7/2022	42,577	
USD	37,474,970	ZAR	597,322,736	HSBC	19/7/2022	(564,704)	
ZAR	139,734,528	USD	8,727,888	HSBC	19/7/2022	170,912	
ZAR	87,385,482	USD	5,499,622	JP Morgan	19/7/2022	65,401	
ZAR	68,160,658	USD	4,291,513	Morgan Stanley	19/7/2022	49,205	
				Standard			
ZAR	188,146,323	USD	11,750,000	Chartered Bank	19/7/2022	231,839	
							(1,111,742)
<b>AUD Hedged Share Class</b>							
AUD	919,152,994	USD	652,934,849	State Street Bank & Trust Company	15/6/2022	7,003,818	
USD	20,634,104	AUD	29,539,935	State Street Bank & Trust Company	15/6/2022	(575,144)	
							6,428,674
<b>CAD Hedged Share Class</b>							
CAD	230,832,434	USD	179,952,541	State Street Bank & Trust Company	15/6/2022	2,598,867	
USD	8,911,158	CAD	11,519,870	State Street Bank & Trust Company	15/6/2022	(199,211)	
							2,399,656
<b>CHF Hedged Share Class</b>							
CHF	9,052	USD	9,224	State Street Bank & Trust Company	15/6/2022	217	
USD	745	CHF	734	State Street Bank & Trust Company	15/6/2022	(22)	
							195
<b>EUR Hedged Share Class</b>							
EUR	37,133,184	USD	39,378,466	State Street Bank & Trust Company	15/6/2022	424,483	
USD	2,443,352	EUR	2,315,128	State Street Bank & Trust Company	15/6/2022	(38,225)	
							386,258

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	USD
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
<b>GBP Hedged Share Class</b>							
GBP	1,368,631	USD	1,694,039	State Street Bank & Trust Company	15/6/2022	28,935	
USD	141,091	GBP	114,450	State Street Bank & Trust Company	15/6/2022	(2,992)	
							25,943
<b>SEK Hedged Share Class</b>							
SEK	317,356	USD	32,107	State Street Bank & Trust Company	15/6/2022	218	
USD	3,388	SEK	33,697	State Street Bank & Trust Company	15/6/2022	(43)	
							175
Total (Gross underlying exposure - USD 2,071,119,086)							8,129,159

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Government	73.67
Energy	7.54
Financial	1.67
Basic Materials	1.35
Industrial	1.34
Communications	0.93
Utilities	0.68
Consumer, Cyclical	0.60
Consumer, Non-cyclical	0.31
Diversified	0.26
Securities portfolio at market value	88.35
Other Net Assets	11.65
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Dominican Republic <i>continued</i></b>			
<b>BONDS</b>				USD 1,100,000	Dominican Republic International Bond RegS 5.50% 27/1/2025 <sup>^</sup>	1,119,250	1.16
	<b>Argentina</b>			USD 449,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	465,837	0.49
EUR 48,278	Argentine Republic Government International Bond 0.50% 9/7/2029	15,748	0.01			1,817,987	1.89
EUR 802,870	Argentine Republic Government International Bond 0.125% 9/7/2030	238,241	0.25	<b>Ecuador</b>			
USD 975,000	Argentine Republic Government International Bond 1.125% 9/7/2035	267,637	0.28	USD 1,412,921	Ecuador Government International Bond RegS 31/7/2030 (Zero Coupon)	779,703	0.81
USD 2,231,371	Argentine Republic Government International Bond 2.00% 9/1/2038	779,864	0.81			779,703	0.81
		1,301,490	1.35	<b>Egypt</b>			
	<b>Bahrain</b>			EGP 9,045,000	Egypt Government Bond 14.196% 7/7/2023	484,169	0.50
USD 850,000	Bahrain Government International Bond RegS 6.125% 1/8/2023	865,438	0.90	EGP 6,095,000	Egypt Government Bond 13.765% 5/1/2024	322,014	0.33
USD 614,000	Bahrain Government International Bond RegS 7.00% 26/1/2026	650,743	0.68	USD 501,000	Egypt Government International Bond RegS 6.20% 1/3/2024	486,596	0.51
USD 427,000	Bahrain Government International Bond RegS 7.00% 12/10/2028	445,453	0.46	USD 1,430,000	Egypt Government International Bond RegS 5.75% 29/5/2024	1,362,075	1.42
		1,961,634	2.04	USD 1,155,000	Egypt Government International Bond RegS 5.25% 6/10/2025 <sup>^</sup>	1,048,163	1.09
	<b>Brazil</b>			USD 4,500,000	Egypt Government International Bond RegS 5.80% 30/9/2027 <sup>^</sup>	3,796,875	3.94
BRL 39,896,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	8,368,722	8.69	USD 225,000	Egypt Government International Bond RegS 7.625% 29/5/2032	181,969	0.19
USD 249,000	Caixa Economica Federal RegS 3.50% 7/11/2022	249,280	0.26			7,681,861	7.98
		8,618,002	8.95	<b>El Salvador</b>			
	<b>Canada</b>			USD 1,079,000	El Salvador Government International Bond RegS 7.75% 24/1/2023 <sup>^</sup>	790,552	0.82
USD 1,015,000	MEGlobal Canada ULC RegS 5.00% 18/5/2025	1,034,392	1.07	USD 657,000	El Salvador Government International Bond RegS 5.875% 30/1/2025	287,466	0.30
		1,034,392	1.07			1,078,018	1.12
	<b>Cayman Islands</b>			<b>Ethiopia</b>			
USD 1,937,000	China Evergrande Group RegS 8.75% 28/6/2025	208,228	0.21	USD 526,000	Ethiopia International Bond RegS 6.625% 11/12/2024	330,162	0.34
USD 735,000	QNB Finance Ltd RegS 2.625% 12/5/2025	712,435	0.74			330,162	0.34
USD 200,000	Sharjah Sukuk Ltd RegS 3.764% 17/9/2024	201,059	0.21	<b>Gabon</b>			
		1,121,722	1.16	USD 1,421,440	Gabon Government International Bond RegS 6.375% 12/12/2024 <sup>^</sup>	1,398,914	1.45
	<b>China</b>			USD 850,000	Gabon Government International Bond RegS 6.95% 16/6/2025	816,499	0.85
USD 697,000	China Development Bank RegS FRN 12/12/2023	700,387	0.73	USD 291,000	Gabon Government International Bond RegS 6.625% 6/2/2031	248,062	0.26
		700,387	0.73			2,463,475	2.56
	<b>Colombia</b>			<b>Georgia</b>			
USD 200,000	Bancolombia SA 5.125% 11/9/2022	200,287	0.21	USD 1,275,000	Georgian Railway JSC RegS 4.00% 17/6/2028	1,086,166	1.13
USD 451,000	Ecopetrol SA 4.125% 16/1/2025	441,067	0.46			1,086,166	1.13
		641,354	0.67	<b>Ghana</b>			
CZK 2,190,000	Czech Republic Government Bond RegS 0.45% 25/10/2023	88,098	0.09	USD 652,283	Ghana Government International Bond RegS 8.125% 18/1/2026 <sup>^</sup>	489,123	0.51
		88,098	0.09				
	<b>Dominican Republic</b>						
USD 226,667	Dominican Republic International Bond RegS 5.875% 18/4/2024 <sup>^</sup>	232,900	0.24				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ghana <i>continued</i></b>				<b>Lebanon</b>			
USD 400,000	Ghana Government International Bond RegS 7.875% 26/3/2027	253,000	0.26	USD 1,496,000	Lebanon Government International Bond RegS 6.10% 4/10/2022	143,642	0.15
USD 387,000	Ghana Government International Bond RegS 8.95% 26/3/2051	199,251	0.21	USD 1,100,000	Lebanon Government International Bond RegS 6.00% 27/1/2023	104,901	0.11
GHS 373,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	46,500	0.05	USD 1,000,000	Lebanon Government International Bond RegS 6.65% 22/4/2024	95,133	0.10
		987,874	1.03	USD 1,055,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	99,716	0.10
<b>Guatemala</b>						443,392	0.46
USD 200,000	Guatemala Government Bond RegS 5.75% 6/6/2022	200,020	0.21	<b>Mexico</b>			
		200,020	0.21	USD 270,000	Cemex SAB de CV RegS 7.375% 5/6/2027	279,914	0.29
<b>Hong Kong</b>				MXN 21,892,000	Mexican Bonos 6.50% 9/6/2022	1,116,567	1.16
USD 859,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	870,811	0.90	MXN 19,239,200	Mexican Bonos 8.00% 7/11/2047	902,566	0.94
		870,811	0.90	USD 205,000	Mexico Government International Bond 3.90% 27/4/2025	208,895	0.22
<b>Hungary</b>				USD 400,000	Petroleos Mexicanos 4.625% 21/9/2023	400,400	0.42
HUF 974,680,000	Hungary Government Bond 1.75% 26/10/2022	2,593,318	2.69	USD 1,816,000	Petroleos Mexicanos 6.875% 16/10/2025	1,824,735	1.89
USD 204,000	Hungary Government International Bond 5.375% 21/2/2023	207,183	0.22	EUR 497,000	Petroleos Mexicanos RegS 5.125% 15/3/2023	539,732	0.56
		2,800,501	2.91	EUR 1,443,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	1,533,409	1.59
<b>India</b>						6,806,218	7.07
USD 515,000	Export-Import Bank of India RegS 4.00% 14/1/2023	516,989	0.54	<b>Mongolia</b>			
		516,989	0.54	USD 342,000	Mongolia Government International Bond RegS 5.625% 1/5/2023	340,931	0.35
<b>Indonesia</b>				USD 1,275,000	Mongolia Government International Bond RegS 3.50% 7/7/2027	1,092,244	1.14
USD 273,000	Indonesia Government International Bond 2.95% 11/1/2023	273,948	0.28			1,433,175	1.49
IDR 2,197,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	161,750	0.17	<b>Nigeria</b>			
IDR 2,240,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	164,378	0.17	USD 424,000	Nigeria Government International Bond RegS 7.625% 21/11/2025	404,920	0.42
USD 623,000	Pertamina Persero PT RegS 4.30% 20/5/2023^	627,973	0.65	USD 910,000	Nigeria Government International Bond RegS 6.125% 28/9/2028	744,949	0.77
		1,228,049	1.27	USD 1,125,000	Nigeria Government International Bond RegS 7.375% 28/9/2033	890,367	0.93
<b>Iraq</b>						2,040,236	2.12
USD 1,698,000	Iraq International Bond RegS 6.752% 9/3/2023	1,694,243	1.76	<b>Oman</b>			
		1,694,243	1.76	USD 1,959,000	Oman Government International Bond RegS 4.875% 1/2/2025	1,963,897	2.04
<b>Jordan</b>				USD 479,000	Oman Government International Bond RegS 4.75% 15/6/2026	471,815	0.49
USD 485,000	Jordan Government International Bond RegS 6.125% 29/1/2026	475,855	0.49	USD 897,000	Oman Government International Bond RegS 6.75% 28/10/2027	949,699	0.99
		475,855	0.49			3,385,411	3.52
<b>Kazakhstan</b>							
KZT 145,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	295,018	0.31				
		295,018	0.31				
<b>Kenya</b>							
USD 469,000	Republic of Kenya Government International Bond RegS 6.875% 24/6/2024	439,101	0.46				
		439,101	0.46				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Pakistan</b>				<b>Sri Lanka</b>			
USD 427,000	Pakistan Government International Bond RegS 8.25% 30/9/2025	327,420	0.34	USD 460,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2022 <sup>^</sup>	205,810	0.21
		327,420	0.34	USD 891,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024	345,262	0.36
<b>Panama</b>				USD 419,000	Sri Lanka Government International Bond RegS 6.35% 28/6/2024	162,363	0.17
USD 673,000	Panama Government International Bond 4.00% 22/9/2024	680,822	0.71	USD 533,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025	217,197	0.23
		680,822	0.71			930,632	0.97
<b>Paraguay</b>				<b>Sweden</b>			
USD 938,000	Paraguay Government International Bond RegS 4.625% 25/1/2023 <sup>^</sup>	944,592	0.98	EUR 133,437	East Renewable AB 13.50% 1/1/2025	57,178	0.06
		944,592	0.98			57,178	0.06
<b>Poland</b>				<b>Turkey</b>			
USD 200,000	Republic of Poland Government International Bond 4.00% 22/1/2024	204,088	0.21	USD 750,000	Turkey Government International Bond 4.25% 13/3/2025	676,335	0.70
		204,088	0.21	USD 1,577,000	Turkey Government International Bond 6.375% 14/10/2025	1,468,175	1.53
<b>Qatar</b>						2,144,510	2.23
USD 999,000	Qatar Government International Bond RegS 3.875% 23/4/2023	1,011,487	1.05	<b>Ukraine</b>			
USD 625,000	Qatar Government International Bond RegS 3.375% 14/3/2024	630,625	0.65	USD 2,717,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	1,942,655	2.02
USD 1,968,000	Qatar Government International Bond RegS 3.25% 2/6/2026	1,974,150	2.05	USD 977,000	Ukraine Government International Bond RegS 8.994% 1/2/2024	404,478	0.42
		3,616,262	3.75	USD 1,446,000	Ukraine Government International Bond RegS 7.75% 1/9/2025	571,170	0.59
<b>Romania</b>				EUR 531,000	Ukraine Government International Bond RegS 6.75% 20/6/2026	213,313	0.22
USD 310,000	Romanian Government International Bond RegS 4.375% 22/8/2023	311,632	0.32	USD 1,607,000	Ukraine Government International Bond RegS FRN 31/5/2040	626,730	0.65
EUR 951,000	Romanian Government International Bond RegS 2.75% 14/4/2041	688,223	0.72			3,758,346	3.90
		999,855	1.04	<b>United Arab Emirates</b>			
<b>Russia</b>				USD 2,226,000	Abu Dhabi Government International Bond RegS 2.125% 30/9/2024 <sup>^</sup>	2,178,369	2.26
USD 400,000	Russian Foreign Bond - Eurobond RegS 4.875% 16/9/2023	114,000	0.12	USD 1,985,000	Abu Dhabi Government International Bond RegS 2.50% 16/4/2025 <sup>^</sup>	1,953,052	2.03
		114,000	0.12			4,131,421	4.29
<b>Saudi Arabia</b>				<b>United Kingdom</b>			
USD 515,000	Saudi Government International Bond RegS 2.875% 4/3/2023	517,060	0.53	USD 46,100	State Savings Bank of Ukraine Via SSB #1 Plc RegS 9.375% 10/3/2023	24,148	0.02
USD 903,000	Saudi Government International Bond RegS 2.90% 22/10/2025	893,970	0.93			24,148	0.02
		1,411,030	1.46	<b>United States</b>			
<b>Serbia</b>				USD 678,000	United States Treasury Note/Bond 0.125% 31/12/2022	672,034	0.70
EUR 1,650,000	Serbia International Bond RegS 1.00% 23/9/2028	1,379,503	1.43	USD 7,869,400	United States Treasury Note/Bond 31/3/2024 (Zero Coupon) <sup>^</sup>	7,834,818	8.13
		1,379,503	1.43			8,506,852	8.83
<b>South Africa</b>				<b>Venezuela</b>			
USD 800,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	764,400	0.79	USD 471,500	Petroleos de Venezuela SA RegS 8.50% 27/10/2022	94,300	0.10
USD 590,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	596,515	0.62				
USD 560,000	Transnet SOC Ltd RegS 4.00% 26/7/2022	554,680	0.58				
		1,915,595	1.99				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets
<b>Venezuela continued</b>			
USD 1,678,200	Petroleos de Venezuela SA RegS 12.75% 17/2/2023	90,203	0.09
USD 700,000	Petroleos de Venezuela SA RegS 6.00% 16/5/2024	37,625	0.04
USD 1,466,217	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	78,809	0.08
USD 602,900	Venezuela Government International Bond RegS 12.75% 23/8/2022	54,261	0.06
USD 985,800	Venezuela Government International Bond RegS 7.75% 13/10/2022	88,722	0.09
USD 1,473,500	Venezuela Government International Bond RegS 9.00% 7/5/2023	132,615	0.14
		<b>576,535</b>	<b>0.60</b>
<b>Zambia</b>			
USD 950,000	Zambia Government International Bond RegS 5.375% 20/9/2022	631,750	0.66
USD 950,000	Zambia Government International Bond RegS 8.50% 14/4/2024	669,750	0.69
		<b>1,301,500</b>	<b>1.35</b>
Total Bonds		<b>87,345,633</b>	<b>90.71</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>87,345,633</b>	<b>90.71</b>
Securities portfolio at market value		<b>87,345,633</b>	<b>90.71</b>
Other Net Assets		<b>8,950,211</b>	<b>9.29</b>
Total Net Assets (USD)		<b>96,295,844</b>	<b>100.00</b>

<sup>^</sup> All or a portion of this security represents a security on loan.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDs	USD 7,630,000	Fund receives default protection on Markit CDX.NA.HY.35 Version 1 and pays Fixed 5.000%	Morgan Stanley	20/12/2025	410,853	(249,745)
CCCDs	USD 2,452,151	Fund receives default protection on Markit CDX.NA.HY.36 Version 1 and pays Fixed 5.000%	Morgan Stanley	20/6/2026	164,038	(75,853)
CCIRS	GBP 560,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.540%	Morgan Stanley	14/12/2051	226,559	226,601
CDS	USD 4,000,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley	20/6/2026	(693,977)	(2,237,977)
Total (Gross underlying exposure - USD 2,790,176)					107,473	(2,336,974)

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

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(8)	EUR	Euro BTP Futures June 2022	June 2022	1,087,276	152,763
(10)	EUR	Euro Bund Futures June 2022	June 2022	1,622,836	167,543
(4)	EUR	Euro BUXL 30 Year Bond Futures June 2022	June 2022	696,912	168,401
(26)	GBP	UK Long Gilt Bond Futures September 2022	September 2022	3,804,045	67,099
(87)	USD	US Treasury 10 Year Note Futures September 2022	September 2022	10,385,625	74,596
(7)	USD	US Ultra Bond Futures September 2022	September 2022	1,086,531	20,016
Total					650,418

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	1,123,886	USD	789,537	State Street Bank & Trust Company	19/7/2022	17,817
BRL	1,605,747	USD	318,297	Bank of America Merrill Lynch	19/7/2022	18,660
CAD	478,812	USD	373,440	State Street Bank & Trust Company	19/7/2022	5,167
CNH	510,676	USD	75,404	Morgan Stanley	19/7/2022	1,001
EUR	2,670,585	USD	2,818,703	HSBC	19/7/2022	49,212
EUR	446,875	USD	475,049	Morgan Stanley	19/7/2022	4,846
EUR	30,000	USD	31,624	Standard Chartered Bank	19/7/2022	592
EUR	40,000	USD	42,995	Toronto Dominion Bank	19/7/2022	(39)
GBP	50,000	USD	62,099	Citibank	19/7/2022	863
GBP	20,000	USD	25,132	State Street Bank & Trust Company	19/7/2022	53
GBP	50,000	USD	62,709	UBS	19/7/2022	253
HUF	207,540,975	USD	568,065	Toronto Dominion Bank	19/7/2022	(9,262)
KRW	844,330,660	USD	665,425	Morgan Stanley	19/7/2022	14,430
MXN	15,099,639	USD	747,118	Bank of America Merrill Lynch	19/7/2022	16,002
MXN	9,513,350	USD	473,588	Deutsche Bank	19/7/2022	7,207
NZD	909,864	USD	577,918	HSBC	19/7/2022	13,749
PLN	5,953,839	USD	1,339,597	BNP Paribas	19/7/2022	46,703
USD	236,604	AUD	333,880	UBS	19/7/2022	(3,241)
USD	7,934,187	BRL	40,026,385	Bank of America Merrill Lynch	19/7/2022	(465,145)
USD	370,137	CAD	474,577	State Street Bank & Trust Company	19/7/2022	(5,121)
USD	489,546	CHF	486,448	State Street Bank & Trust Company	19/7/2022	(18,751)
USD	470,268	CLP	393,510,683	BNP Paribas	19/7/2022	(1,446)
USD	422,373	CNH	2,823,093	HSBC	19/7/2022	(3)
USD	141,589	CNH	958,916	Morgan Stanley	19/7/2022	(1,879)
USD	86,618	CZK	2,044,230	Natwest Markets	19/7/2022	(1,460)
USD	7,951,130	EUR	7,528,845	HSBC	19/7/2022	(134,024)
USD	21,212	EUR	20,000	JP Morgan	19/7/2022	(266)
USD	130,963	GBP	105,049	Morgan Stanley	19/7/2022	(1,318)
USD	24,817	GBP	20,000	UBS	19/7/2022	(368)
USD	3,728,509	HUF	1,362,200,765	Toronto Dominion Bank	19/7/2022	60,792

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	848,649	IDR	12,526,068,957	Bank of America Merrill Lynch	19/7/2022	(11,618)
USD	459,496	INR	35,909,644	HSBC	19/7/2022	(533)
USD	963,121	JPY	123,779,417	HSBC	19/7/2022	(35)
USD	264,336	KRW	327,314,250	Citibank	19/7/2022	783
USD	407,465	KRW	517,016,410	Morgan Stanley	19/7/2022	(8,836)
USD	4,185,240	MXN	84,585,797	Bank of America Merrill Lynch	19/7/2022	(89,642)
USD	85,673	NZD	134,882	HSBC	19/7/2022	(2,038)
USD	2,315,952	PLN	10,293,246	BNP Paribas	19/7/2022	(80,742)
USD	731,308	TWD	21,029,198	Citibank	19/7/2022	3,629
USD	2,243,055	ZAR	35,685,201	HSBC	19/7/2022	(29,508)
ZAR	12,905,617	USD	806,091	HSBC	19/7/2022	15,785
ZAR	7,489,655	USD	471,363	JP Morgan	19/7/2022	5,605
						(582,126)
<b>EUR Hedged Share Class</b>						
EUR	21,561,430	USD	22,862,586	State Street Bank & Trust Company	15/6/2022	249,044
USD	946,119	EUR	895,311	State Street Bank & Trust Company	15/6/2022	(13,558)
						235,486
Total (Gross underlying exposure - USD 70,307,126)						(346,640)

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Government	77.53
Energy	5.94
Financial	2.48
Industrial	2.00
Basic Materials	1.97
Utilities	0.79
Securities portfolio at market value	90.71
Other Net Assets	9.29
<hr/>	
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock ESG Euro Bond Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Belgium</b>			
				EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	296,832	0.06
				EUR 600,000	ING Belgium SA RegS 0.75% 28/9/2026	582,408	0.11
				EUR 1,000,000	KBC Bank NV RegS 0.75% 24/10/2027^	958,420	0.19
				EUR 2,000,000	KBC Group NV RegS FRN 21/1/2028	1,846,960	0.36
				EUR 700,000	KBC Group NV RegS FRN 7/12/2031	615,174	0.12
				EUR 4,264,029	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	4,250,597	0.82
				EUR 2,165,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	2,165,996	0.42
				EUR 585,000	Kingdom of Belgium Government Bond RegS 4.50% 28/3/2026	665,707	0.13
				EUR 625,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	589,112	0.11
				EUR 650,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	635,752	0.12
				EUR 747,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	726,278	0.14
				EUR 630,000	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	541,397	0.10
				EUR 1,190,000	Kingdom of Belgium Government Bond RegS 0.35% 22/6/2032 (traded in Belgium)	1,040,167	0.20
				EUR 250,000	Kingdom of Belgium Government Bond RegS 0.35% 22/6/2032 (traded in Germany)	218,523	0.04
				EUR 2,745,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033^	2,639,812	0.51
				EUR 263,000	Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	244,816	0.05
				EUR 1,072,397	Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038	1,056,161	0.20
				EUR 1,605,000	Kingdom of Belgium Government Bond RegS 0.40% 22/6/2040	1,195,805	0.23
				EUR 75,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	96,053	0.02
				EUR 775,477	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	680,117	0.13
				EUR 690,000	Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053	552,400	0.11
				EUR 95,000	Kingdom of Belgium Government Bond RegS 2.15% 22/6/2066	90,536	0.02
				EUR 807,509	Kingdom of Belgium Government Bond RegS 0.65% 22/6/2071	414,074	0.08
						22,103,097	4.27
<b>BONDS</b>							
	<b>Australia</b>						
EUR 800,000	APA Infrastructure Ltd RegS 0.75% 15/3/2029	680,568	0.13				
EUR 325,000	APA Infrastructure Ltd RegS 2.00% 15/7/2030	290,472	0.05				
EUR 1,000,000	Australia & New Zealand Banking Group Ltd RegS 0.25% 17/3/2025^	972,130	0.19				
EUR 396,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	343,059	0.07				
EUR 1,300,000	National Australia Bank Ltd RegS 0.625% 16/3/2027	1,241,409	0.24				
		3,527,638	0.68				
	<b>Austria</b>						
EUR 500,000	BAWAG Group AG RegS FRN 26/3/2029	494,445	0.10				
EUR 1,240,000	Republic of Austria Government Bond RegS 20/4/2023 (Zero Coupon)	1,240,161	0.24				
EUR 3,335,000	Republic of Austria Government Bond RegS 1.65% 21/10/2024	3,423,844	0.66				
EUR 755,000	Republic of Austria Government Bond RegS 0.75% 20/10/2026	746,665	0.14				
EUR 910,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	885,903	0.17				
EUR 500,000	Republic of Austria Government Bond RegS 20/10/2028 (Zero Coupon)	459,160	0.09				
EUR 4,306,000	Republic of Austria Government Bond RegS 0.90% 20/2/2032	4,014,613	0.78				
EUR 110,000	Republic of Austria Government Bond RegS 2.40% 23/5/2034	117,992	0.02				
EUR 400,000	Republic of Austria Government Bond RegS 0.25% 20/10/2036	318,500	0.06				
EUR 865,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	1,125,815	0.22				
EUR 180,000	Republic of Austria Government Bond RegS 3.15% 20/6/2044	222,548	0.04				
EUR 2,010,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	1,970,584	0.38				
EUR 990,000	Republic of Austria Government Bond RegS 0.75% 20/3/2051	731,660	0.14				
EUR 158,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	234,222	0.05				
EUR 170,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	98,857	0.02				
EUR 116,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	107,932	0.02				
EUR 125,000	Republic of Austria Government Bond RegS 0.85% 30/6/2120	60,410	0.01				
		16,253,311	3.14				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Canada</b>				<b>France</b>			
EUR 2,000,000	Bank of Nova Scotia RegS 0.01% 15/12/2027	1,827,000	0.35	EUR 100,000	Agence Francaise de Developpement EPIC RegS 0.375% 30/4/2024	99,196	0.02
EUR 873,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	765,926	0.15	EUR 300,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	293,145	0.06
EUR 495,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	495,436	0.10	EUR 1,000,000	Agence Francaise de Developpement EPIC RegS 0.125% 29/9/2031	854,650	0.16
EUR 1,300,000	Canadian Imperial Bank of Commerce RegS 0.375% 10/3/2026	1,249,339	0.24	EUR 2,400,000	Agence Francaise de Developpement EPIC RegS 1.625% 25/5/2032	2,333,304	0.45
EUR 2,416,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	2,285,971	0.44	EUR 2,400,000	Agence France Locale RegS 0.20% 20/3/2029	2,188,488	0.42
EUR 1,600,000	Royal Bank of Canada RegS 0.125% 26/4/2027	1,491,067	0.29	EUR 1,300,000	AXA Home Loan SFH SA RegS 0.75% 22/10/2026	1,259,661	0.24
		8,114,739	1.57	EUR 800,000	AXA SA RegS FRN 6/7/2047	802,256	0.15
<b>Cyprus</b>				EUR 200,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	196,508	0.04
EUR 84,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	87,183	0.02	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 0.01% 7/3/2025	95,577	0.02
EUR 480,000	Cyprus Government International Bond RegS 1.50% 16/4/2027	472,317	0.09	EUR 1,300,000	Banque Federative du Credit Mutuel SA RegS 0.25% 19/7/2028	1,122,121	0.22
EUR 1,489,000	Cyprus Government International Bond RegS 0.95% 20/1/2032	1,264,727	0.24	EUR 800,000	Banque Federative du Credit Mutuel SA RegS 0.625% 3/11/2028	702,496	0.13
		1,824,227	0.35	EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024	99,380	0.02
<b>Denmark</b>				EUR 200,000	BNP Paribas SA RegS FRN 15/7/2025	194,478	0.04
EUR 950,000	Danske Bank A/S RegS FRN 17/2/2027	908,874	0.18	EUR 750,000	BNP Paribas SA RegS 1.125% 11/6/2026	717,487	0.14
DKK 11,504,902	Nykredit Realkredit A/S RegS 1.00% 1/10/2053	1,243,372	0.24	EUR 300,000	BNP Paribas SA RegS FRN 23/1/2027	296,394	0.06
DKK 5,542,810	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	612,068	0.12	EUR 900,000	BNP Paribas SA RegS FRN 14/10/2027	822,150	0.16
DKK 6,386,919	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	726,742	0.14	EUR 700,000	BNP Paribas SA RegS FRN 11/7/2030	609,714	0.12
EUR 200,000	Orsted A/S RegS FRN 9/12/3019	179,700	0.03	EUR 1,300,000	BNP Paribas SA RegS FRN 31/3/2032	1,239,134	0.24
		3,670,756	0.71	EUR 700,000	BPCE SA RegS 0.625% 26/9/2023	698,271	0.13
<b>Finland</b>				EUR 400,000	BPCE SA RegS 0.375% 5/10/2023	397,852	0.08
EUR 2,500,000	Finland Government Bond RegS 15/9/2024 (Zero Coupon)^	2,466,100	0.47	EUR 500,000	BPCE SA RegS 1.00% 15/7/2024	496,195	0.10
EUR 373,000	Finland Government Bond RegS 0.50% 15/9/2027	361,071	0.07	EUR 700,000	BPCE SA RegS 0.125% 4/12/2024	681,030	0.13
EUR 2,058,000	Finland Government Bond RegS 0.125% 15/9/2031	1,800,277	0.35	EUR 200,000	BPCE SA RegS 1.00% 1/4/2025	194,824	0.04
EUR 5,495,000	Finland Government Bond RegS 1.50% 15/9/2032	5,393,288	1.04	EUR 700,000	BPCE SA RegS 0.25% 14/1/2031	569,849	0.11
EUR 380,000	Finland Government Bond RegS 1.125% 15/4/2034	353,708	0.07	EUR 300,000	BPCE SA RegS FRN 2/3/2032^	283,122	0.05
EUR 105,000	Finland Government Bond RegS 0.125% 15/4/2036	82,938	0.02	EUR 3,000,000	BPCE SFH SA RegS 0.01% 21/1/2027	2,801,580	0.54
EUR 410,000	Finland Government Bond RegS 0.25% 15/9/2040	305,007	0.06	EUR 2,000,000	BPCE SFH SA RegS 0.01% 10/11/2027	1,837,020	0.35
EUR 75,000	Finland Government Bond RegS 1.375% 15/4/2047	67,885	0.01	EUR 1,000,000	BPCE SFH SA RegS 0.01% 23/3/2028	911,820	0.18
EUR 350,000	Finland Government Bond RegS 0.125% 15/4/2052	209,468	0.04	EUR 2,000,000	BPCE SFH SA RegS 0.01% 16/10/2028	1,803,160	0.35
EUR 800,000	OP Corporate Bank Plc RegS 0.125% 1/7/2024	781,872	0.15	EUR 2,200,000	BPCE SFH SA RegS 0.75% 23/2/2029	2,068,836	0.40
EUR 700,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027	636,244	0.12	EUR 1,900,000	BPCE SFH SA RegS 1.125% 12/4/2030	1,808,458	0.35
EUR 427,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	371,896	0.07				
EUR 1,900,000	OP Mortgage Bank RegS 1.00% 5/10/2027	1,847,370	0.36				
		14,677,124	2.83				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 200,000	BPCE SFH SA RegS 0.01% 27/5/2030	173,872	0.03	EUR 200,000	FCT Noria '2021-1 C' RegS FRN 25/10/2049	194,885	0.04
EUR 2,100,000	BPCE SFH SA RegS 0.125% 3/12/2030	1,823,136	0.35	EUR 100,000	FCT Noria '2021-1 D' RegS FRN 25/10/2049	96,303	0.02
EUR 1,100,000	BPCE SFH SA RegS 1.75% 27/5/2032	1,080,618	0.21	EUR 100,000	FCT Pixel '2021-1 D' RegS FRN 25/2/2038	97,339	0.02
EUR 400,000	Bpifrance SACA RegS 0.125% 25/11/2023	397,536	0.08	EUR 2,100,000	France Government Bond OAT RegS 1.75% 25/11/2024	2,156,847	0.42
EUR 600,000	Caisse Centrale du Credit Im- mobilier de France SA RegS 0.125% 26/10/2022	600,786	0.12	EUR 8,505,000	France Government Bond OAT RegS 25/3/2025 (Zero Cou- pon)	8,329,967	1.61
EUR 1,100,000	Caisse d'Amortissement de la Dette Sociale RegS 1.50% 25/5/2032	1,063,381	0.20	EUR 4,490,000	France Government Bond OAT RegS 0.50% 25/5/2025	4,453,362	0.86
EUR 300,000	Caisse de Refinancement de l'Habitat SA RegS 0.25% 7/2/2035	239,901	0.05	EUR 1,835,000	France Government Bond OAT RegS 1.00% 25/11/2025	1,843,166	0.35
EUR 300,000	Caisse Francaise de Finance- ment Local RegS 0.625% 26/1/2023	301,026	0.06	EUR 958,948	France Government Bond OAT RegS 25/2/2026 (Zero Cou- pon)	926,535	0.18
EUR 600,000	Caisse Francaise de Finance- ment Local RegS 0.375% 11/5/2024	592,578	0.11	EUR 2,070,000	France Government Bond OAT RegS 25/2/2027 (Zero Cou- pon)	1,967,659	0.38
EUR 600,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	599,784	0.12	EUR 1,500,000	France Government Bond OAT RegS 1.50% 25/5/2031^	1,501,860	0.29
EUR 100,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	97,411	0.02	EUR 4,190,000	France Government Bond OAT RegS 25/11/2031 (Zero Coupon)^	3,610,188	0.70
EUR 500,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	499,550	0.10	EUR 560,000	France Government Bond OAT RegS 25/5/2032 (Zero Cou- pon)	475,530	0.09
EUR 600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	592,326	0.11	EUR 941,196	France Government Bond OAT RegS 5.75% 25/10/2032	1,311,105	0.25
EUR 2,600,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	2,560,454	0.49	EUR 793,013	France Government Bond OAT RegS 1.25% 25/5/2034	746,638	0.14
EUR 400,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032	371,416	0.07	EUR 250,000	France Government Bond OAT RegS 1.25% 25/5/2038	225,870	0.04
EUR 500,000	Credit Agricole Assurances SA RegS 2.00% 17/7/2030	432,340	0.08	EUR 335,127	France Government Bond OAT RegS 0.50% 25/5/2040	258,467	0.05
EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	207,272	0.04	EUR 7,720,564	France Government Bond OAT RegS 0.50% 25/6/2044 (traded in France)	5,594,707	1.08
EUR 800,000	Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029^	705,360	0.14	EUR 1,282,500	France Government Bond OAT RegS 0.50% 25/6/2044 (traded in Ger- many)	929,364	0.18
EUR 400,000	Credit Agricole SA FRN 5/6/2030	385,160	0.07	EUR 405,000	France Government Bond OAT RegS 3.25% 25/5/2045	491,386	0.09
EUR 700,000	Credit Agricole SA RegS 0.75% 5/12/2023	699,216	0.13	EUR 1,200,000	France Government Bond OAT RegS 1.50% 25/5/2050	1,042,116	0.20
EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	197,260	0.04	EUR 5,140,000	France Government Bond OAT RegS 0.75% 25/5/2052	3,551,175	0.68
EUR 700,000	Credit Agricole SA RegS FRN 22/4/2026	677,838	0.13	EUR 1,430,000	France Government Bond OAT RegS 0.75% 25/5/2053	967,609	0.19
EUR 400,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024	394,304	0.08	EUR 568,727	France Government Bond OAT RegS 4.00% 25/4/2060	824,375	0.16
EUR 600,000	Credit Mutuel Arkea SA RegS 0.875% 5/10/2023^	599,562	0.12	EUR 545,000	France Government Bond OAT RegS 1.75% 25/5/2066	477,322	0.09
EUR 900,000	Credit Mutuel Arkea SA RegS 0.375% 3/10/2028	790,128	0.15	EUR 640,000	France Government Bond OAT RegS 0.50% 25/5/2072	310,886	0.06
EUR 300,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029	271,533	0.05	EUR 423,465	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	423,468	0.08
EUR 2,800,000	Credit Mutuel Home Loan SFH SA RegS 0.625% 4/3/2027	2,689,540	0.52	EUR 200,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	199,440	0.04
EUR 400,000	Electricite de France SA RegS 1.00% 29/11/2033	321,040	0.06	EUR 300,000	Orange SA RegS 1.00% 12/5/2025	294,342	0.06
EUR 1,500,000	Engie SA RegS 0.375% 26/10/2029^	1,290,645	0.25	EUR 200,000	Orange SA RegS 1.00% 12/9/2025	195,404	0.04
EUR 500,000	Engie SA RegS 1.375% 21/6/2039	368,590	0.07	EUR 200,000	Orange SA RegS 1.25% 7/7/2027	192,560	0.04
EUR 100,000	Engie SA RegS 1.25% 24/10/2041	69,471	0.01				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 200,000	Orange SA RegS 0.75% 29/6/2034	158,754	0.03	EUR 1,480,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2052 (Zero Coupon)	981,965	0.19
EUR 100,000	Orange SA RegS FRN 29/10/2049	107,465	0.02	EUR 338,000	Commerzbank AG 0.05% 9/5/2029	302,104	0.06
EUR 1,100,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	1,107,920	0.21	EUR 154,000	Commerzbank AG RegS 0.125% 23/2/2023	153,968	0.03
EUR 1,500,000	Societe Du Grand Paris EPIC RegS 1.625% 8/4/2042	1,328,760	0.26	EUR 100,000	Commerzbank AG RegS 1.25% 23/10/2023	99,754	0.02
EUR 400,000	Societe Generale SA FRN 24/11/2030	365,680	0.07	EUR 929,000	Commerzbank AG RegS 0.50% 15/3/2027	886,647	0.17
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	186,424	0.04	EUR 62,000	Commerzbank AG RegS 0.625% 24/8/2027	59,178	0.01
EUR 800,000	Societe Generale SA RegS FRN 21/4/2026	774,128	0.15	EUR 705,000	Deutsche Bahn Finance GmbH RegS 0.625% 8/12/2050	423,895	0.08
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	187,632	0.04	EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	300,090	0.06
EUR 300,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	293,259	0.06	EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024^	865,818	0.17
EUR 300,000	Societe Generale SFH SA RegS 0.50% 28/1/2026	290,832	0.06	EUR 1,400,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	1,303,666	0.25
EUR 1,500,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	1,405,815	0.27	EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.01% 25/8/2026	847,881	0.16
EUR 800,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	715,792	0.14	EUR 185,000	Deutsche Telekom AG RegS 1.75% 9/12/2049	140,078	0.03
EUR 900,000	Societe Generale SFH SA RegS 0.01% 11/2/2030	787,392	0.15	EUR 543,000	DZ HYP AG RegS 0.50% 30/9/2026	522,008	0.10
EUR 400,000	TotalEnergies Capital Interna- tional SA RegS 0.696% 31/5/2028	371,552	0.07	EUR 2,003,000	DZ HYP AG RegS 0.01% 26/10/2026	1,882,299	0.36
EUR 1,000,000	UNEDIC ASSEO RegS 0.875% 25/5/2028	966,320	0.19	EUR 720,000	DZ HYP AG RegS 0.01% 15/1/2027	673,574	0.13
EUR 800,000	UNEDIC ASSEO RegS 1.75% 25/11/2032	789,048	0.15	EUR 49,000	DZ HYP AG RegS 0.01% 27/10/2028	44,232	0.01
EUR 900,000	Veolia Environnement SA RegS 0.892% 14/1/2024	899,469	0.17	EUR 600,000	Eurogrid GmbH RegS 1.625% 3/11/2023	604,218	0.12
EUR 1,200,000	Veolia Environnement SA RegS FRN 31/12/2099^	1,136,220	0.22	EUR 400,000	Eurogrid GmbH RegS 1.113% 15/5/2032	346,460	0.07
EUR 500,000	Veolia Environnement SA RegS FRN 31/12/2099	436,585	0.08	EUR 2,700,000	ING-DiBa AG RegS 0.01% 7/10/2028	2,441,448	0.47
		105,570,112	20.37	EUR 12,000	Kreditanstalt fuer Wiederauf- bau 0.05% 30/5/2024	11,886	0.00
<b>Germany</b>				EUR 60,000	Kreditanstalt fuer Wiederauf- bau 0.50% 15/9/2027	57,718	0.01
EUR 900,000	Bayerische Landesbank RegS FRN 22/11/2032	792,729	0.15	EUR 1,774,000	Kreditanstalt fuer Wiederauf- bau RegS 0.125% 30/6/2025	1,734,670	0.34
EUR 604,000	Berlin Hyp AG RegS 0.625% 22/10/2025	590,555	0.11	EUR 153,000	Kreditanstalt fuer Wiederauf- bau RegS 30/9/2026 (Zero Coupon)	146,107	0.03
EUR 2,112,000	Berlin Hyp AG RegS 0.01% 24/8/2026	1,991,658	0.38	EUR 1,100,000	Kreditanstalt fuer Wiederauf- bau RegS 1.125% 15/6/2037	983,741	0.19
EUR 2,000,000	Berlin Hyp AG RegS 0.01% 24/1/2028	1,834,260	0.35	EUR 2,081,000	Land Baden-Wuerttemberg RegS 0.01% 2/9/2030	1,823,476	0.35
EUR 1,975,000	Berlin Hyp AG RegS 0.01% 7/7/2028	1,795,275	0.35	EUR 1,525,000	Land Berlin RegS 0.125% 4/6/2035	1,204,094	0.23
EUR 25,000	Berlin Hyp AG RegS 0.01% 2/9/2030	21,689	0.00	EUR 600,000	Landesbank Baden- Wuerttemberg RegS 0.125% 27/6/2023	597,990	0.12
EUR 5,960,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2031 (Zero Coupon)	5,405,124	1.04	EUR 700,000	Landesbank Baden- Wuerttemberg RegS 0.875% 15/9/2025	690,599	0.13
EUR 6,420,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2036 (Zero Coupon)^	5,357,875	1.03	EUR 600,000	Landesbank Baden- Wuerttemberg RegS 2.20% 9/5/2029	516,234	0.10
EUR 1,050,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/5/2038	997,427	0.19	EUR 100,000	Landesbank Hessen- Thueringen Girozentrale 0.01% 26/9/2029	88,584	0.02
EUR 870,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042	1,164,069	0.23	EUR 304,000	Landwirtschaftliche Renten- bank RegS 0.05% 12/6/2023	303,356	0.06
EUR 412,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	506,900	0.10				
EUR 3,355,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	2,312,971	0.45				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Ireland continued</b>			
EUR 300,000	LANXESS AG RegS 0.625% 1/12/2029^	246,837	0.05	EUR 1,100,000	AIB Group Plc RegS FRN 4/4/2028	1,061,060	0.20
EUR 400,000	Muenchener Hypothekbank eG RegS 2.50% 4/7/2028	420,676	0.08	EUR 550,841	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	533,283	0.10
EUR 1,100,000	Norddeutsche Landesbank- Girozentrale RegS 0.01% 23/9/2026	1,035,441	0.20	EUR 140,959	Haus European Loan Conduit No 39 DAC 'C' RegS FRN 28/7/2051	136,078	0.03
EUR 1,000,000	NRW Bank 15/10/2029 (Zero Coupon)	888,390	0.17	EUR 100,971	Haus European Loan Conduit No 39 DAC 'D' RegS FRN 28/7/2051	96,175	0.02
EUR 26,000	NRW Bank 18/2/2030 (Zero Coupon)	22,917	0.00	EUR 1,945,000	Ireland Government Bond RegS 0.35% 18/10/2032	1,694,776	0.33
EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	312,265	0.06	EUR 318,195	Ireland Government Bond RegS 1.30% 15/5/2033	304,923	0.06
EUR 405,000	NRW Bank RegS 0.625% 2/2/2029	380,502	0.07	EUR 570,000	Ireland Government Bond RegS 0.40% 15/5/2035	474,599	0.09
EUR 2,177,000	NRW Bank RegS 0.25% 26/1/2032	1,887,916	0.36	EUR 300,000	Ireland Government Bond RegS 1.70% 15/5/2037	292,053	0.06
EUR 2,426,000	NRW Bank RegS 0.50% 17/6/2041	1,840,873	0.36	EUR 230,000	Ireland Government Bond RegS 0.55% 22/4/2041	176,684	0.03
EUR 100,000	Red & Black Auto Germany 8 UG 'C' RegS FRN 15/9/2030	97,654	0.02	EUR 65,000	Ireland Government Bond RegS 2.00% 18/2/2045	64,255	0.01
EUR 300,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	293,154	0.06	EUR 540,000	Ireland Government Bond RegS 1.50% 15/5/2050	465,885	0.09
EUR 1,900,000	State of Hesse 0.125% 10/10/2031	1,643,747	0.32	EUR 572,433	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	565,277	0.11
EUR 1,128,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,092,446	0.21	EUR 146,344	Last Mile Logistics Pan Euro Finance DAC 'C' RegS FRN 17/8/2033	141,332	0.03
EUR 776,000	State of Lower Saxony RegS 0.125% 7/3/2025	756,336	0.15	EUR 99,554	Last Mile Logistics Pan Euro Finance DAC 'D' RegS FRN 17/8/2033	97,140	0.02
EUR 637,000	State of Lower Saxony RegS 0.125% 8/4/2027	600,717	0.12	GBP 349,995	Taurus '2021-UK4X A' DAC RegS FRN 17/8/2031	404,192	0.08
EUR 2,146,000	State of Lower Saxony RegS 0.01% 25/11/2027	1,991,703	0.38	GBP 301,226	Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031	336,911	0.06
EUR 3,242,000	State of Lower Saxony RegS 0.01% 16/6/2028^	2,976,156	0.57	GBP 100,271	Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031	110,017	0.02
EUR 840,000	State of North Rhine- Westphalia Germany RegS 0.50% 16/2/2027	809,248	0.16	EUR 500,000	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	497,871	0.10
EUR 3,877,000	State of North Rhine- Westphalia Germany RegS 0.60% 4/6/2041	3,005,295	0.58			8,117,784	1.57
EUR 64,000	State of North Rhine- Westphalia Germany RegS 0.375% 2/9/2050	42,149	0.01	<b>Italy</b>			
EUR 1,080,000	State of North Rhine- Westphalia Germany RegS 0.50% 15/1/2052	723,060	0.14	EUR 321,000	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	318,895	0.06
EUR 850,000	UniCredit Bank AG RegS 0.01% 28/9/2026	799,969	0.15	EUR 100,000	Autoflorence 2 Srl 'C' RegS FRN 24/12/2044	95,822	0.02
EUR 2,600,000	UniCredit Bank AG RegS 0.50% 23/2/2027	2,483,338	0.48	EUR 100,000	Autoflorence 2 Srl 'D' RegS FRN 24/12/2044	97,637	0.02
EUR 200,000	Vonovia SE RegS 2.375% 25/3/2032	183,620	0.04	EUR 138,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	134,750	0.03
EUR 700,000	Vonovia SE RegS 1.00% 16/6/2033	531,986	0.10	EUR 201,000	Cassia '2022-1X B' SRL RegS FRN 22/5/2034	201,087	0.04
		68,874,665	13.29	EUR 1,300,000	Credit Agricole Italia SpA RegS 0.125% 15/3/2033	1,042,873	0.20
<b>Iceland</b>				EUR 450,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	450,585	0.09
EUR 325,000	Iceland Government Interna- tional Bond RegS 0.10% 20/6/2024	316,297	0.06	EUR 300,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	297,591	0.06
		316,297	0.06	EUR 200,000	Intesa Sanpaolo SpA RegS 2.125% 26/5/2025	199,618	0.04
<b>Ireland</b>				EUR 1,745,081	Italy Buoni Poliennali Del Te- soro RegS 0.45% 22/5/2023	1,811,656	0.35
GBP 499,822	Agora Securities UK '2021-1X A' DAC RegS FRN 17/8/2031	574,762	0.11	EUR 1,412,023	Italy Buoni Poliennali Del Te- soro RegS 0.25% 20/11/2023	1,465,750	0.28
EUR 100,000	AIB Group Plc RegS FRN 17/11/2027	90,511	0.02				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Italy continued</b>			
EUR 4,400,000	Italy Buoni Poliennali Del Tesoro RegS 15/1/2024 (Zero Coupon)	4,328,280	0.83	EUR 1,185,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041	926,149	0.18
EUR 4,072,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	4,061,739	0.78	EUR 425,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	515,695	0.10
EUR 1,865,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 1/12/2024	1,909,965	0.37	EUR 4,412,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	3,126,255	0.60
EUR 2,852,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	2,828,785	0.55	EUR 369,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	328,779	0.06
EUR 4,795,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 1/7/2025	4,804,110	0.93	EUR 642,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049	688,680	0.13
EUR 410,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2024	418,643	0.08	EUR 60,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/9/2052	45,136	0.01
EUR 1,379,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026 (traded in Germany)	1,310,119	0.25	EUR 8,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	6,762	0.00
EUR 4,971,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026 (traded in Italy)^	4,722,699	0.91	EUR 350,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072	243,856	0.05
EUR 2,575,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	2,821,453	0.54	EUR 142,000	Red & Black Auto Italy Srl 'D' RegS FRN 28/12/2031	136,358	0.03
EUR 1,300,000	Italy Buoni Poliennali Del Tesoro RegS 1.10% 1/4/2027	1,230,671	0.24	EUR 672,000	Snam SpA RegS 1.00% 12/9/2034	521,284	0.10
EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 2.20% 1/6/2027	399,536	0.08	EUR 760,000	Terna - Rete Elettrica Nazionale RegS 0.375% 25/9/2030	632,320	0.12
EUR 137,000	Italy Buoni Poliennali Del Tesoro RegS 2.05% 1/8/2027	135,422	0.03	EUR 200,000	UniCredit SpA RegS FRN 16/6/2026	191,712	0.04
EUR 1,670,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028	1,482,526	0.29	EUR 485,000	UniCredit SpA RegS FRN 23/9/2029	460,580	0.09
EUR 3,438,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028	3,885,662	0.75			64,521,272	12.45
EUR 615,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030	648,954	0.12	<b>Japan</b>			
EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	403,988	0.08	EUR 100,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	79,702	0.02
EUR 395,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/8/2030	339,463	0.06			79,702	0.02
EUR 90,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/12/2030	81,317	0.02	<b>Jersey</b>			
EUR 690,000	Italy Buoni Poliennali Del Tesoro RegS 0.90% 1/4/2031	577,426	0.11	USD 810,000	Aptiv Plc 4.15% 1/5/2052	602,589	0.12
EUR 1,350,000	Italy Buoni Poliennali Del Tesoro RegS 0.60% 1/8/2031	1,087,506	0.21			602,589	0.12
EUR 2,820,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/12/2031	2,329,715	0.45	<b>Lithuania</b>			
EUR 1,580,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032^	1,395,867	0.27	EUR 600,000	Lithuania Government International Bond RegS 2.125% 1/6/2032	586,476	0.11
EUR 200,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/6/2032	163,042	0.03			586,476	0.11
EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 1/12/2032	421,884	0.08	<b>Luxembourg</b>			
EUR 1,875,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/8/2033	1,753,912	0.34	EUR 500,000	BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038	492,366	0.10
EUR 1,105,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035	1,119,022	0.22	EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025	164,370	0.03
EUR 248,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	219,991	0.04	EUR 3,653,000	European Financial Stability Facility RegS 15/10/2025 (Zero Coupon)^	3,528,433	0.68
EUR 480,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/3/2038	475,142	0.09	EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026	667,578	0.13
EUR 1,429,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	1,367,553	0.26	EUR 418,000	European Financial Stability Facility RegS 0.75% 3/5/2027	408,190	0.08
EUR 920,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	1,120,100	0.22	EUR 3,901,000	European Financial Stability Facility RegS 0.05% 17/10/2029	3,509,964	0.68
EUR 2,810,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	2,712,437	0.52	EUR 1,880,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	1,640,225	0.32
EUR 20,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040	24,513	0.00	EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	12,885	0.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 878,000	European Financial Stability Facility RegS 0.70% 20/1/2050	640,053	0.12	EUR 1,000,000	ING Groep NV RegS FRN 3/9/2025	958,150	0.19
EUR 460,000	European Financial Stability Facility RegS 0.05% 18/1/2052	262,011	0.05	EUR 500,000	ING Groep NV RegS FRN 18/2/2029	433,185	0.08
EUR 399,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028 <sup>A</sup>	378,579	0.07	EUR 600,000	ING Groep NV RegS FRN 16/2/2031	548,844	0.11
EUR 425,000	Nestle Finance International Ltd RegS 0.375% 3/12/2040	283,653	0.05	EUR 2,600,000	ING Groep NV RegS FRN 26/5/2031	2,486,640	0.48
EUR 1,355,000	State of the Grand-Duchy of Luxembourg RegS 14/9/2032 (Zero Coupon)	1,133,376	0.22	EUR 215,000	Jubilee Place 'B' RegS FRN 17/1/2059	210,775	0.04
		13,121,683	2.53	EUR 100,000	Jubilee Place 'C' RegS FRN 17/1/2059	98,050	0.02
<b>Netherlands</b>				EUR 200,000	Nationale-Nederlanden Bank NV RegS 0.625% 11/9/2025	195,198	0.04
EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	192,210	0.04	EUR 1,200,000	Naturgy Finance BV RegS FRN 31/12/2099 <sup>A</sup>	1,052,064	0.20
EUR 600,000	Aegon Bank NV RegS 0.01% 16/11/2025	571,836	0.11	EUR 617,000	Nederlandse Waterschapsbank NV RegS 1.50% 15/6/2039	571,650	0.11
EUR 250,000	ASML Holding NV RegS 1.625% 28/5/2027	248,645	0.05	EUR 1,000,000	Netherlands Government Bond 15/1/2026 (Zero Coupon)	968,950	0.19
EUR 755,000	BNG Bank NV RegS 0.125% 19/4/2033	628,938	0.12	EUR 1,220,000	Netherlands Government Bond RegS 2.00% 15/7/2024	1,258,235	0.24
EUR 300,000	BP Capital Markets BV RegS 1.467% 21/9/2041	219,717	0.04	EUR 2,070,000	Netherlands Government Bond RegS 15/1/2027 (Zero Coupon)	1,978,796	0.38
EUR 450,000	Coloplast Finance BV RegS 2.25% 19/5/2027	448,996	0.09	EUR 184,050	Netherlands Government Bond RegS 0.75% 15/7/2027	181,665	0.04
EUR 300,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	288,603	0.06	EUR 155,904	Netherlands Government Bond RegS 5.50% 15/1/2028	193,731	0.04
EUR 200,000	de Volksbank NV RegS 0.01% 16/9/2024	194,144	0.04	EUR 1,125,000	Netherlands Government Bond RegS 0.25% 15/7/2029	1,052,764	0.20
EUR 700,000	de Volksbank NV RegS FRN 4/5/2027	691,110	0.13	EUR 2,115,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	1,911,304	0.37
EUR 533,793	Domi '2021-1 A' BV RegS FRN 15/6/2053	529,618	0.10	EUR 975,000	Netherlands Government Bond RegS 2.50% 15/1/2033	1,076,215	0.21
EUR 774,316	Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059	768,991	0.15	EUR 960,000	Netherlands Government Bond RegS 15/1/2038 (Zero Coupon)	742,877	0.14
EUR 207,000	Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059	201,555	0.04	EUR 1,991,000	Netherlands Government Bond RegS 0.50% 15/1/2040	1,650,750	0.32
EUR 120,000	Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059	115,432	0.02	EUR 937,000	Netherlands Government Bond RegS 2.75% 15/1/2047	1,162,105	0.22
EUR 100,000	EDP Finance BV RegS 1.875% 29/9/2023	101,372	0.02	EUR 510,000	Netherlands Government Bond RegS 15/1/2052 (Zero Coupon)	322,250	0.06
USD 910,000	Enel Finance International NV 2.65% 10/9/2024	829,706	0.16	EUR 600,000	NN Group NV RegS FRN 8/4/2044	620,124	0.12
EUR 850,000	Enel Finance International NV RegS 17/6/2024 (Zero Coupon)	827,577	0.16	EUR 500,000	Silver Arrow Athlon NL '2021-1 A' BV RegS FRN 26/4/2031	499,850	0.10
EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	149,297	0.03	EUR 1,725,000	TenneT Holding BV RegS 0.50% 9/6/2031	1,460,385	0.28
EUR 1,100,000	Enel Finance International NV RegS 17/6/2027 (Zero Coupon)	984,830	0.19	EUR 950,000	TenneT Holding BV RegS 0.875% 16/6/2035	748,866	0.14
EUR 850,000	Enel Finance International NV RegS 0.875% 28/9/2034	647,768	0.13	EUR 813,000	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	633,709	0.12
EUR 325,000	Enexis Holding NV RegS 1.50% 20/10/2023	328,253	0.06	EUR 600,000	Vonovia Finance BV RegS 1.80% 29/6/2025	590,946	0.11
EUR 125,000	Heineken NV RegS 2.25% 30/3/2030	123,368	0.02	EUR 900,000	Vonovia Finance BV RegS 1.00% 9/7/2030	751,266	0.15
EUR 400,000	Heineken NV RegS 1.75% 7/5/2040	318,764	0.06			35,925,909	6.93
EUR 1,100,000	Iberdrola International BV RegS FRN 31/12/2099	1,103,949	0.21	<b>New Zealand</b>			
EUR 1,100,000	ING Bank NV RegS 0.50% 17/2/2027	1,051,886	0.20	EUR 495,000	ANZ New Zealand International Ltd RegS 0.125% 22/9/2023	491,267	0.09

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>New Zealand continued</b>				<b>Portugal continued</b>			
EUR 382,000	ASB Finance Ltd RegS 0.25% 21/5/2031	328,478	0.06	EUR 210,000	Portugal Obrigacoes do Tesouro OT RegS 1.00% 12/4/2052	130,448	0.02
EUR 807,000	Chorus Ltd RegS 1.125% 18/10/2023	805,709	0.16	EUR 400,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 'D' RegS FRN 23/9/2038	392,934	0.08
EUR 600,000	Chorus Ltd RegS 0.875% 5/12/2026	560,790	0.11	EUR 200,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	197,397	0.04
		2,186,244	0.42	EUR 300,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'C' RegS FRN 28/10/2040	286,500	0.05
<b>Norway</b>						6,485,241	1.25
EUR 1,250,000	DNB Bank ASA RegS 0.05% 14/11/2023	1,234,125	0.24	<b>Romania</b>			
EUR 1,452,000	DNB Boligkredit AS RegS 0.625% 19/6/2025	1,423,526	0.27	EUR 1,400,000	Romanian Government International Bond RegS 2.125% 7/3/2028	1,236,375	0.24
EUR 1,113,000	DNB Boligkredit AS RegS 0.01% 21/1/2031^	950,191	0.18			1,236,375	0.24
EUR 873,000	SpareBank 1 Boligkredit AS RegS 0.50% 30/1/2025	856,291	0.17	<b>Singapore</b>			
EUR 3,673,000	SpareBank 1 Boligkredit AS RegS 0.01% 22/9/2027	3,382,686	0.65	EUR 516,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	505,285	0.10
EUR 150,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	148,365	0.03			505,285	0.10
EUR 330,000	Telenor ASA RegS 2.50% 22/5/2025	338,811	0.07	<b>Slovakia</b>			
		8,333,995	1.61	EUR 800,000	Slovakia Government Bond RegS 1.00% 14/5/2032	730,664	0.14
<b>Poland</b>				EUR 350,000	Slovakia Government Bond RegS 2.00% 17/10/2047	313,173	0.06
EUR 300,000	mBank Hipoteczny SA RegS 1.073% 5/3/2025	297,849	0.06	EUR 100,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	98,587	0.02
EUR 98,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	91,679	0.02	EUR 500,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	478,708	0.09
EUR 725,000	Republic of Poland Government International Bond RegS 2.75% 25/5/2032	725,680	0.14			1,621,132	0.31
		1,115,208	0.22	<b>Slovenia</b>			
<b>Portugal</b>				EUR 400,000	Slovenia Government Bond RegS 0.275% 14/1/2030	354,138	0.07
EUR 85,658	Ares Lusitani-STC SA / Pelican Finance 2 'C' RegS FRN 25/1/2035	84,280	0.02	EUR 470,000	Slovenia Government Bond RegS 0.875% 15/7/2030	431,313	0.08
EUR 342,634	Ares Lusitani-STC SA / Pelican Finance 2 'D' RegS FRN 25/1/2035	338,308	0.06			785,451	0.15
EUR 300,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	295,071	0.06	<b>Spain</b>			
EUR 300,000	EDP - Energias de Portugal SA RegS FRN 30/4/2079	307,056	0.06	EUR 400,000	Autonomia Spain 2021 FT 'B' RegS FRN 31/1/2039	392,877	0.08
EUR 200,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	185,346	0.04	EUR 100,000	Autonomia Spain 2021 FT 'D' RegS FRN 31/1/2039	96,337	0.02
EUR 435,000	Portugal Obrigacoes do Tesouro OT RegS 4.95% 25/10/2023	463,410	0.09	EUR 100,000	Autonomia Spain 2021 FT 'E' RegS FRN 31/1/2039	97,295	0.02
EUR 885,000	Portugal Obrigacoes do Tesouro OT RegS 5.65% 15/2/2024^	960,668	0.19	EUR 100,000	Autonomia Spain 2021 FT 'F' RegS FRN 31/1/2039	96,909	0.02
EUR 1,085,000	Portugal Obrigacoes do Tesouro OT RegS 2.875% 15/10/2025	1,148,776	0.22	EUR 600,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.00% 21/6/2026	575,562	0.11
EUR 729,737	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	822,691	0.16	EUR 600,000	Banco de Sabadell SA RegS FRN 24/3/2026	585,696	0.11
EUR 178,532	Portugal Obrigacoes do Tesouro OT RegS 0.70% 15/10/2027	171,184	0.03	EUR 2,300,000	Banco de Sabadell SA RegS FRN 11/3/2027^	2,175,639	0.42
EUR 470,000	Portugal Obrigacoes do Tesouro OT RegS 0.90% 12/10/2035	389,668	0.07	EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	365,672	0.07
EUR 340,000	Portugal Obrigacoes do Tesouro OT RegS 1.15% 11/4/2042	260,902	0.05	EUR 200,000	Banco de Sabadell SA RegS FRN 16/6/2028	172,502	0.03
EUR 41,200	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045	50,602	0.01	EUR 500,000	Banco Santander SA RegS 0.875% 9/5/2031	455,920	0.09
				EUR 600,000	CaixaBank SA RegS 0.375% 3/2/2025	577,680	0.11
				EUR 500,000	CaixaBank SA RegS FRN 18/11/2026	466,190	0.09

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Supranational continued</b>			
GBP 500,000	CaixaBank SA RegS FRN 6/4/2028	573,912	0.11	EUR 5,279,000	European Investment Bank 17/6/2027 (Zero Coupon)	4,961,257	0.96
EUR 600,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	590,448	0.11	EUR 1,828,000	European Investment Bank 0.20% 17/3/2036	1,442,639	0.28
EUR 200,000	Iberdrola Finanzas SA RegS 1.25% 28/10/2026	197,100	0.04	EUR 764,000	European Investment Bank 1.50% 15/11/2047	697,922	0.13
EUR 4,810,000	Spain Government Bond 30/4/2023 (Zero Coupon)	4,804,805	0.93	EUR 45,000	European Investment Bank RegS 0.375% 15/5/2026	43,722	0.01
EUR 800,000	Spain Government Bond 31/5/2024 (Zero Coupon)	788,600	0.15	EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	54,793	0.01
EUR 1,650,000	Spain Government Bond 31/1/2025 (Zero Coupon)	1,605,928	0.31	EUR 3,135,000	European Investment Bank RegS 28/3/2028 (Zero Cou- pon)	2,903,010	0.56
EUR 1,465,000	Spain Government Bond 31/1/2026 (Zero Coupon)	1,397,669	0.27	EUR 4,485,000	European Investment Bank RegS 1.50% 15/6/2032	4,408,082	0.85
EUR 1,065,000	Spain Government Bond RegS 4.80% 31/1/2024	1,139,422	0.22	EUR 2,377,000	European Investment Bank RegS 0.25% 15/6/2040	1,758,576	0.34
EUR 2,116,000	Spain Government Bond RegS 2.75% 31/10/2024	2,211,982	0.43	EUR 75,000	European Investment Bank RegS 0.01% 15/5/2041	52,136	0.01
EUR 1,455,000	Spain Government Bond RegS 1.60% 30/4/2025	1,477,058	0.28	EUR 172,254	European Stability Mechanism RegS 14/3/2025 (Zero Cou- pon)	167,720	0.03
EUR 1,330,000	Spain Government Bond RegS 4.65% 30/7/2025	1,475,249	0.28	EUR 114,000	European Stability Mechanism RegS 0.75% 15/3/2027	111,340	0.02
EUR 755,000	Spain Government Bond RegS 2.15% 31/10/2025	780,104	0.15	EUR 559,000	European Union RegS 4/7/2035 (Zero Coupon)	435,355	0.08
EUR 2,054,000	Spain Government Bond RegS 1.95% 30/4/2026	2,104,097	0.41	EUR 929,000	European Union RegS 0.40% 4/2/2037	750,121	0.15
EUR 450,000	Spain Government Bond RegS 0.80% 30/7/2027	433,602	0.08			18,573,686	3.58
EUR 500,000	Spain Government Bond RegS 1.40% 30/4/2028	493,875	0.09	<b>Sweden</b>			
EUR 1,041,000	Spain Government Bond RegS 0.60% 31/10/2029	954,066	0.18	EUR 100,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	97,199	0.02
EUR 3,240,000	Spain Government Bond RegS 0.50% 30/4/2030	2,913,440	0.56	EUR 945,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 1/7/2024	920,392	0.18
EUR 1,538,000	Spain Government Bond RegS 1.95% 30/7/2030	1,539,984	0.30	EUR 845,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	826,004	0.16
EUR 1,305,000	Spain Government Bond RegS 1.25% 31/10/2030	1,231,894	0.24	EUR 800,000	Svenska Handelsbanken AB RegS 1.375% 23/2/2029	744,192	0.14
EUR 3,740,000	Spain Government Bond RegS 0.70% 30/4/2032	3,233,679	0.62	EUR 725,000	Svenska Handelsbanken AB RegS FRN 1/6/2033	723,528	0.14
EUR 1,909,000	Spain Government Bond RegS 2.35% 30/7/2033	1,918,602	0.37	EUR 796,000	Swedbank AB RegS 0.25% 2/11/2026	736,770	0.14
EUR 1,270,000	Spain Government Bond RegS 1.85% 30/7/2035	1,184,313	0.23	EUR 925,000	Swedbank AB RegS 1.30% 17/2/2027	875,337	0.17
EUR 325,000	Spain Government Bond RegS 4.20% 31/1/2037	394,459	0.08	EUR 950,000	Swedbank AB RegS FRN 20/5/2027	875,368	0.17
EUR 1,310,000	Spain Government Bond RegS 0.85% 30/7/2037	1,026,346	0.20			5,798,790	1.12
EUR 1,490,000	Spain Government Bond RegS 4.90% 30/7/2040	1,998,403	0.39	<b>Switzerland</b>			
EUR 800,000	Spain Government Bond RegS 1.20% 31/10/2040	629,888	0.12	EUR 2,636,000	Credit Suisse Group AG RegS FRN 14/1/2028	2,318,045	0.45
EUR 117,000	Spain Government Bond RegS 4.70% 30/7/2041	154,135	0.03	EUR 500,000	Credit Suisse Group AG RegS FRN 2/4/2032	460,365	0.09
EUR 1,227,000	Spain Government Bond RegS 1.00% 30/7/2042	912,998	0.18	EUR 2,010,000	UBS Group AG RegS FRN 29/1/2026	1,912,475	0.37
EUR 5,000	Spain Government Bond RegS 1.00% 31/10/2050	3,237	0.00	EUR 925,000	UBS Group AG RegS FRN 3/11/2026	863,099	0.16
EUR 2,730,000	Spain Government Bond RegS 1.90% 31/10/2052	2,159,730	0.42			5,553,984	1.07
EUR 761,000	Spain Government Bond RegS 3.45% 30/7/2066	818,806	0.16	<b>United Kingdom</b>			
EUR 240,000	Spain Government Bond RegS 1.45% 31/10/2071	141,854	0.03	EUR 2,098,000	Barclays Plc RegS FRN 9/6/2025	2,039,445	0.39
		47,347,964	9.14	EUR 700,000	Barclays Plc RegS FRN 24/1/2026	679,588	0.13
<b>Supranational</b>				GBP 100,000	Barley Hill NO 2 Plc 'B' RegS FRN 27/8/2058	117,053	0.02
EUR 400,000	African Development Bank 0.50% 21/3/2029	373,459	0.07	EUR 150,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	133,540	0.03
EUR 433,000	European Investment Bank 0.10% 15/10/2026	413,554	0.08				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United Kingdom continued</b>				<b>United Kingdom continued</b>		
EUR 795,000	British Telecommunications Plc RegS 1.00% 21/11/2024	782,455	0.15	EUR 527,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032	428,367	0.08
EUR 1,100,000	Cadent Finance Plc RegS 0.625% 19/3/2030	924,385	0.18	EUR 800,000	National Grid Plc RegS 2.949% 30/3/2030	797,880	0.15
EUR 410,000	Cadent Finance Plc RegS 0.75% 11/3/2032	329,099	0.06	EUR 279,000	Nationwide Building Society RegS 0.25% 14/9/2028	242,669	0.05
GBP 113,000	Canada Square Funding '2021-2 B' Plc RegS FRN 17/6/2058	129,521	0.03	EUR 1,200,000	NatWest Group Plc RegS FRN 26/2/2030	1,025,904	0.20
GBP 100,000	Canada Square Funding '2021-2 C' Plc RegS FRN 17/6/2058	114,556	0.02	GBP 136,000	Newday Funding Master Issuer Plc '2021-3X B' RegS FRN 15/11/2029	158,234	0.03
GBP 115,000	Canada Square Funding 'C' RegS FRN 17/1/2059	129,387	0.03	GBP 400,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	456,976	0.09
GBP 130,000	Canada Square Funding 'D' RegS FRN 17/1/2059	145,622	0.03	GBP 366,000	Polaris '2022-1 B' Plc RegS FRN 23/10/2059	426,647	0.08
EUR 800,000	Diageo Finance Plc RegS 0.125% 12/10/2023	792,488	0.15	GBP 136,000	Polaris '2022-1 D' Plc RegS FRN 23/10/2059	158,628	0.03
GBP 200,000	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	231,975	0.05	GBP 298,000	Polaris '2022-1 E' Plc RegS FRN 23/10/2059	344,420	0.07
GBP 200,000	Dowson '2021-2 C' Plc RegS FRN 20/10/2028	229,519	0.04	EUR 875,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	753,007	0.15
GBP 103,000	Dowson '2022-1 B' Plc RegS FRN 20/1/2029	120,660	0.02	EUR 125,000	Santander UK Plc 0.10% 12/5/2024	122,750	0.02
GBP 520,000	Economic Master Issuer Plc '2021-1X A' RegS FRN 25/6/2073	604,758	0.12	GBP 184,000	Satus '2021-1 B' Plc RegS FRN 17/8/2028	213,669	0.04
GBP 556,256	Elvet Mortgages '2020-1 A' Plc FRN 22/3/2065	651,983	0.13	GBP 226,000	Satus '2021-1 C' Plc RegS FRN 17/8/2028	259,943	0.05
GBP 831,922	Elvet Mortgages '2021-1 A' Plc FRN 22/10/2063	972,004	0.19	GBP 100,000	Satus '2021-1 D' Plc RegS FRN 17/8/2028	113,464	0.02
GBP 551,843	Finsbury Square '2021-1GRX AGRN' RegS FRN 16/12/2067	628,762	0.12	GBP 142,000	Satus '2021-1 E' Plc RegS FRN 17/8/2028	163,819	0.03
GBP 272,000	Finsbury Square '2021-1GRX B' RegS FRN 16/12/2067	308,571	0.06	EUR 452,000	Sky Ltd RegS 1.875% 24/11/2023	458,518	0.09
GBP 233,000	Finsbury Square '2021-1GRX C' RegS FRN 16/12/2067	259,452	0.05	EUR 2,125,000	SSE Plc RegS FRN 31/12/2099	2,056,511	0.40
GBP 785,616	Finsbury Square '2021-2X A' Plc RegS FRN 16/12/2071	902,757	0.17	USD 660,000	Standard Chartered Plc RegS FRN 23/3/2025 <sup>A</sup>	586,887	0.11
GBP 217,000	Finsbury Square '2021-2X B' Plc RegS FRN 16/12/2071	247,589	0.05	GBP 100,000	Stanlington No 2 Plc 'E' RegS FRN 12/6/2056	112,587	0.02
GBP 109,000	Finsbury Square '2021-2X C' Plc RegS FRN 16/12/2071	121,138	0.02	EUR 400,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	347,032	0.07
GBP 100,000	Finsbury Square '2021-2X D' Plc RegS FRN 16/12/2071	110,331	0.02	GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	113,445	0.02
GBP 242,139	Gemgarto '2021-1X X' Plc RegS FRN 16/12/2067	286,010	0.06	GBP 99,999	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	113,809	0.02
EUR 250,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	247,560	0.05	GBP 99,999	Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063	113,374	0.02
EUR 206,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	206,729	0.04	GBP 100,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/11/2063	113,598	0.02
GBP 389,000	Harben Finance '2017-1RX B' RegS FRN 28/9/2055	437,507	0.08	GBP 100,000	Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/11/2063	112,699	0.02
GBP 181,000	Harben Finance '2017-1RX C' RegS FRN 28/9/2055	201,688	0.04	GBP 492,190	Twin Bridges '2021-2 A' Plc RegS FRN 12/9/2055	562,345	0.11
GBP 179,000	Harben Finance '2017-1RX D' RegS FRN 28/9/2055	198,218	0.04	GBP 137,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	152,720	0.03
GBP 100,000	Lanebrook Mortgage Transaction '2021-1 C' Plc Regs FRN 20/7/2058	111,982	0.02	GBP 100,000	Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055	109,515	0.02
GBP 386,626	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	448,596	0.09	GBP 76,426	Twin Bridges '2021-2 X1' Plc RegS FRN 12/9/2055	89,649	0.02
GBP 100,000	Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053	113,416	0.02	GBP 500,000	Twin Bridges '2022-1 A' Plc RegS FRN 1/12/2055	574,239	0.11
EUR 425,000	Motability Operations Group Plc RegS 0.125% 20/7/2028	376,444	0.07				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 263,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	295,316	0.06	EUR 1,925,000	JPMorgan Chase & Co RegS FRN 23/3/2030	1,850,620	0.36
GBP 100,000	Twin Bridges '2022-1 D' Plc RegS FRN 1/12/2055	110,178	0.02	EUR 200,000	Morgan Stanley FRN 26/7/2024	198,918	0.04
		<u>26,023,587</u>	<u>5.02</u>	EUR 325,000	National Grid North America Inc RegS 0.75% 8/8/2023	323,898	0.06
<b>United States</b>				USD 865,000	Oracle Corp 3.60% 1/4/2050	583,225	0.11
EUR 1,000,000	Air Products and Chemicals Inc 0.80% 5/5/2032	845,700	0.16	EUR 150,000	PepsiCo Inc 1.05% 9/10/2050	99,372	0.02
EUR 680,000	American Tower Corp 0.95% 5/10/2030	559,885	0.11	EUR 270,000	Verizon Communications Inc 0.875% 19/3/2032	230,027	0.04
EUR 100,000	American Tower Corp 1.00% 15/1/2032	79,313	0.02			<u>12,460,856</u>	<u>2.40</u>
USD 505,000	American Tower Corp 4.05% 15/3/2032	444,147	0.09	Total Bonds		505,915,179	97.63
EUR 225,000	American Tower Corp 1.25% 21/5/2033	177,800	0.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		505,915,179	97.63
EUR 700,000	Booking Holdings Inc 0.10% 8/3/2025	669,193	0.13	<b>Collective Investment Schemes</b>			
USD 1,900,000	Citigroup Inc FRN 17/3/2033	1,663,196	0.32	<b>Ireland</b>			
EUR 273,000	Coca-Cola Co 0.95% 6/5/2036	219,197	0.04	74,523	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	7,321,551	1.42
EUR 509,000	Eli Lilly & Co 1.375% 14/9/2061	318,206	0.06			<u>7,321,551</u>	<u>1.42</u>
EUR 1,650,000	Goldman Sachs Group Inc RegS 2.00% 1/11/2028	1,583,670	0.31	Total Collective Investment Schemes		7,321,551	1.42
EUR 1,500,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	1,319,220	0.25	Securities portfolio at market value		513,236,730	99.05
EUR 411,000	International Business Ma- chines Corp 1.75% 7/3/2028	402,577	0.08	Other Net Assets		4,946,802	0.95
EUR 272,000	International Flavors & Fra- grances Inc 1.80% 25/9/2026	266,098	0.05	Total Net Assets (EUR)		<u>518,183,532</u>	<u>100.00</u>
USD 260,000	JPMorgan Chase & Co FRN 26/4/2033	247,473	0.05	<sup>^</sup> All or a portion of this security represents a security on loan.			
EUR 395,000	JPMorgan Chase & Co RegS FRN 11/3/2027	379,121	0.07	<sup>~</sup> Investment in related party fund, see further information in Note 9.			

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 7,941,180	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 37 Version 1	Bank of America Merrill Lynch	20/6/2027	(22,477)	46,498
CCILS	EUR 879,000	Fund receives Fixed 2.481% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2037	(15,454)	(15,431)
CCILS	GBP 310,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(57,289)	(64,371)
CCILS	GBP 990,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(71,511)	(185,462)
CCILS	GBP 510,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(37,540)	(89,165)
CCILS	GBP 510,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(37,845)	(86,392)
CCILS	GBP 1,235,000	Fund receives Fixed 4.005% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2031	(94,175)	(164,995)
CCILS	GBP 750,000	Fund receives Fixed 4.262% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(60,160)	(58,639)
CCILS	GBP 1,000,000	Fund receives Fixed 4.324% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2032	(53,134)	(53,109)
CCILS	GBP 340,000	Fund receives Fixed 4.328% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(20,747)	(20,738)
CCILS	GBP 940,000	Fund receives Fixed 4.371% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2032	(43,805)	(43,781)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	GBP 530,000	Fund receives Fixed 4.435% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(43,986)	(28,552)
CCILS	GBP 1,775,000	Fund receives Fixed 4.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(127,254)	(117,060)
CCILS	EUR 2,410,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.018%	Bank of America Merrill Lynch	15/5/2027	30,158	30,186
CCILS	GBP 1,775,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.070%	Bank of America Merrill Lynch	15/11/2024	122,808	123,923
CCILS	GBP 990,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.100%	Bank of America Merrill Lynch	15/3/2027	14,885	14,948
CCIRS	EUR 3,160,000	Fund receives Fixed 0.088% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(373,560)	(453,896)
CCIRS	EUR 13,150,000	Fund receives Fixed -0.103% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2026	(732,981)	(829,984)
CCIRS	EUR 3,260,000	Fund receives Fixed 0.180% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(391,696)	(443,017)
CCIRS	EUR 15,000,000	Fund receives Fixed 0.282% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/3/2024	(174,100)	(176,751)
CCIRS	EUR 6,180,000	Fund receives Fixed 0.424% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	(301,967)	(301,906)
CCIRS	EUR 2,600,000	Fund receives Fixed 0.547% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/3/2029	(183,077)	(183,041)
CCIRS	EUR 770,000	Fund receives Fixed 0.624% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	10/2/2029	(49,928)	(49,918)
CCIRS	EUR 3,470,000	Fund receives Fixed 0.730% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(312,256)	(312,090)
CCIRS	EUR 3,130,000	Fund receives Fixed 0.813% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(245,169)	(245,115)
CCIRS	EUR 1,670,000	Fund receives Fixed 0.817% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(130,282)	(130,256)
CCIRS	EUR 3,980,000	Fund receives Fixed 0.906% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2037	(568,750)	(568,666)
CCIRS	EUR 8,400,000	Fund receives Fixed 1.284% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/4/2027	(88,151)	(88,069)
CCIRS	EUR 1,300,000	Fund receives Fixed 1.566% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/4/2032	(33,057)	(33,034)
CCIRS	EUR 6,300,000	Fund receives Fixed 1.699% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(41,611)	(41,514)
CCIRS	EUR 3,155,000	Fund receives Fixed 1.762% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(4,709)	(4,660)
CCIRS	EUR 5,710,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.538%	Bank of America Merrill Lynch	23/2/2027	247,828	247,884
CCIRS	EUR 640,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.581%	Bank of America Merrill Lynch	23/2/2072	189,845	189,872
CCIRS	GBP 120,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.280%	Bank of America Merrill Lynch	1/4/2072	24,796	24,804
Total (Gross underlying exposure - EUR 5,467,727)					(3,686,351)	(4,111,497)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
261	AUD	90 Day Bank Bill Futures December 2022	December 2022	173,591,881	(540,567)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(199)	EUR	Euro BOBL Futures June 2022	June 2022	25,153,600	799,282
40	EUR	Euro BTP Futures June 2022	June 2022	4,379,600	(100,218)
36	EUR	Euro BTP Futures June 2022	June 2022	4,567,320	(394,530)
(92)	EUR	Euro Bund Futures June 2022	June 2022	13,937,080	219,063
1	EUR	Euro BUXL 30 Year Bond Futures June 2022	June 2022	162,640	(5,322)
125	EUR	Euro Schatz Futures June 2022	June 2022	13,761,875	(169,871)
(155)	EUR	Euro-OAT Futures June 2022	June 2022	22,323,100	586,520
(2)	GBP	UK Long Gilt Bond Futures September 2022	September 2022	273,156	4,442
(27)	USD	US Treasury 10 Year Note Futures September 2022	September 2022	3,235,590	34,116
(63)	USD	US Treasury 5 Year Note Futures September 2022	September 2022	6,638,616	31,213
(7)	USD	US Ultra Bond Futures September 2022	September 2022	1,014,265	4,789
Total					468,917

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
3,410,000	Call	OTC USD/CNH	HSBC	USD 6.90	18/08/2022	(6,087)	12,249
Total (Gross underlying exposure - EUR 622,179)						(6,087)	12,249

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(3,410,000)	Call	OTC USD/CNH	HSBC	USD 7.10	18/08/2022	2,285	(4,714)
Total (Gross underlying exposure - EUR 220,666)						2,285	(4,714)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	870,000	EUR	587,131	Morgan Stanley	14/7/2022	(5,051)
CNH	4,245,000	USD	647,572	Citibank	15/6/2022	(11,055)
DKK	3,970,000	EUR	533,710	Morgan Stanley	14/7/2022	(68)
EUR	175,046	AUD	260,000	Bank of America	14/7/2022	1,090
EUR	229,932	AUD	340,000	Merrill Lynch	14/7/2022	2,453
EUR	273,298	AUD	400,000	Royal Bank of Canada	14/7/2022	5,676
EUR	3,085,664	DKK	22,950,000	Morgan Stanley	14/7/2022	756
EUR	486,470	GBP	415,000	Barclays Bank	15/6/2022	(1,029)
EUR	485,281	GBP	415,000	Societe Generale	15/6/2022	(2,218)
EUR	1,489,516	GBP	1,265,000	Standard Chartered Bank	15/6/2022	3,525
EUR	15,970,214	GBP	13,340,000	Morgan Stanley	14/7/2022	322,200

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	1,301,913	NOK	12,600,000	HSBC	15/6/2022	54,129
EUR	208,023	NZD	330,000	Morgan Stanley	14/7/2022	8,132
EUR	74,602	SEK	770,000	Morgan Stanley	14/7/2022	1,478
EUR	400,000	USD	440,844	Barclays Bank	15/6/2022	(11,274)
EUR	2,000,000	USD	2,201,271	HSBC	15/6/2022	(53,622)
EUR	400,000	USD	444,544	JP Morgan	15/6/2022	(14,726)
EUR	1,180,000	USD	1,282,235	Morgan Stanley	15/6/2022	(16,229)
EUR	6,464,550	USD	7,060,000	Morgan Stanley	14/7/2022	(111,522)
GBP	420,000	EUR	494,429	Barclays Bank	15/6/2022	(1,056)
GBP	417,500	EUR	489,321	JP Morgan	15/6/2022	1,115
GBP	790,000	EUR	925,999	JP Morgan	14/7/2022	683
NOK	12,600,000	EUR	1,280,969	Natwest Markets	15/6/2022	(33,185)
NOK	12,300,000	USD	1,359,100	Morgan Stanley	15/6/2022	(49,863)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
				Bank of America		
NZD	1,290,000	USD	893,809	Merrill Lynch	15/6/2022	(50,896)
NZD	1,310,000	USD	900,694	JP Morgan	15/6/2022	(45,181)
USD	1,334,323	CNH	8,490,000	BNP Paribas	15/6/2022	58,662
USD	1,247,166	EUR	1,180,000	HSBC	15/6/2022	(16,488)
USD	1,256,767	EUR	1,190,000	JP Morgan	15/6/2022	(17,530)
USD	833,352	EUR	780,000	Societe Generale	15/6/2022	(2,545)
				Standard		
USD	877,413	EUR	830,000	Chartered Bank	15/6/2022	(11,439)
USD	540,000	EUR	501,413	JP Morgan	14/7/2022	1,572
USD	1,388,340	NOK	12,300,000	JP Morgan	15/6/2022	77,142
USD	907,834	NZD	1,310,000	HSBC	15/6/2022	51,841
USD	842,422	NZD	1,290,000	Morgan Stanley	15/6/2022	2,955
Total (Gross underlying exposure - EUR 57,835,292)						138,432

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Government	54.91
Financial	30.29
Utilities	5.01
Mortgage Securities	3.38
Collective Investment Schemes	1.42
Asset Backed Securities	1.13
Communications	1.00
Consumer, Non-cyclical	0.79
Industrial	0.36
Basic Materials	0.26
Technology	0.24
Energy	0.14
Consumer, Cyclical	0.12
Securities portfolio at market value	99.05
Other Net Assets	0.95
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>France</b>			
				EUR 300,000	AXA SA RegS FRN 4/7/2043	312,198	0.12
				EUR 400,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	393,016	0.15
				EUR 200,000	Banque Federative du Credit Mutuel SA RegS 2.625% 18/3/2024	204,954	0.08
				EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.01% 7/3/2025	573,462	0.22
				EUR 2,800,000	Banque Federative du Credit Mutuel SA RegS 0.25% 29/6/2028	2,487,856	0.96
				EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.25% 19/7/2028	517,902	0.20
				EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.625% 21/2/2031	247,614	0.10
				EUR 900,000	BNP Paribas SA RegS FRN 15/7/2025	875,151	0.34
				EUR 400,000	BNP Paribas SA RegS FRN 4/6/2026	380,352	0.15
				EUR 1,400,000	BNP Paribas SA RegS 1.125% 11/6/2026	1,339,310	0.52
				EUR 1,900,000	BNP Paribas SA RegS FRN 14/10/2027^	1,735,650	0.67
				EUR 1,200,000	BNP Paribas SA RegS FRN 30/5/2028	1,079,352	0.42
				EUR 2,000,000	BNP Paribas SA RegS FRN 11/7/2030	1,742,040	0.68
				EUR 1,200,000	BNP Paribas SA RegS FRN 31/3/2032	1,143,816	0.44
				EUR 900,000	BPCE SA RegS 0.625% 26/9/2023	897,777	0.35
				EUR 200,000	BPCE SA RegS 0.375% 5/10/2023	198,926	0.08
				EUR 800,000	BPCE SA RegS 1.00% 15/7/2024	793,912	0.31
				EUR 1,000,000	BPCE SA RegS 0.125% 4/12/2024	972,900	0.38
				EUR 800,000	BPCE SA RegS FRN 15/9/2027	734,296	0.28
				EUR 600,000	BPCE SA RegS FRN 14/1/2028	544,992	0.21
				EUR 1,000,000	BPCE SA RegS 0.25% 14/1/2031	814,070	0.32
				EUR 100,000	BPCE SA RegS FRN 2/3/2032	94,374	0.04
				EUR 1,200,000	BPCE SA RegS FRN 13/10/2046	942,216	0.37
				EUR 600,000	BPCE SFH SA RegS 1.125% 12/4/2030	571,092	0.22
				EUR 200,000	BPCE SFH SA RegS 0.01% 27/5/2030	173,872	0.07
				EUR 900,000	Capgemini SE RegS 2.50% 1/7/2023	914,373	0.35
				EUR 800,000	Capgemini SE RegS 1.00% 18/10/2024	789,352	0.31
				EUR 100,000	Capgemini SE RegS 2.00% 15/4/2029	97,479	0.04
				EUR 900,000	Capgemini SE RegS 1.125% 23/6/2030^	811,071	0.31
				EUR 136,000	Carrefour SA RegS 1.75% 15/7/2022	136,030	0.05
				EUR 1,100,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024^	1,085,931	0.42
				EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	207,272	0.08
				EUR 600,000	Credit Agricole SA FRN 5/6/2030	577,740	0.22
<b>BONDS</b>							
<b>Australia</b>							
EUR 675,000	APA Infrastructure Ltd RegS 0.75% 15/3/2029	574,230	0.22				
EUR 850,000	APA Infrastructure Ltd RegS 2.00% 15/7/2030	759,696	0.30				
EUR 513,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	444,417	0.17				
EUR 136,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	129,064	0.05				
EUR 475,000	Toyota Finance Australia Ltd RegS 0.064% 13/1/2025^	456,812	0.18				
		2,364,219	0.92				
<b>Austria</b>							
EUR 1,100,000	BAWAG Group AG RegS FRN 26/3/2029	1,087,779	0.42				
EUR 200,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	193,580	0.08				
		1,281,359	0.50				
<b>Belgium</b>							
EUR 400,000	Ageas SA RegS FRN 31/12/2099	347,856	0.13				
EUR 400,000	Belfius Bank SA RegS 0.375% 8/6/2027	362,216	0.14				
EUR 600,000	Belfius Bank SA RegS FRN 6/4/2034	503,034	0.19				
EUR 100,000	Elia System Operator SA RegS 1.375% 14/1/2026	98,117	0.04				
EUR 200,000	Elia Transmission Belgium SA RegS 1.375% 7/4/2027	193,950	0.08				
EUR 300,000	KBC Group NV RegS 0.75% 18/10/2023	299,310	0.12				
EUR 1,700,000	KBC Group NV RegS FRN 10/9/2026	1,584,757	0.61				
EUR 400,000	KBC Group NV RegS FRN 31/12/2099	375,800	0.15				
		3,765,040	1.46				
<b>Canada</b>							
EUR 1,700,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	1,491,495	0.58				
EUR 400,000	Royal Bank of Canada RegS 0.125% 23/7/2024	389,932	0.15				
		1,881,427	0.73				
<b>Denmark</b>							
EUR 918,000	Danske Bank A/S RegS FRN 15/5/2031	828,605	0.32				
DKK 1	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00				
EUR 1,800,000	Orsted A/S RegS FRN 9/12/3019^	1,617,300	0.63				
		2,445,905	0.95				
<b>Finland</b>							
EUR 857,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023^	852,672	0.33				
EUR 625,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027	568,075	0.22				
EUR 452,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	393,670	0.15				
EUR 500,000	OP Mortgage Bank RegS 1.00% 5/10/2027	486,150	0.19				
EUR 671,000	OP Mortgage Bank RegS 0.625% 15/2/2029	626,801	0.24				
		2,927,368	1.13				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 1,100,000	Credit Agricole SA RegS 0.75% 5/12/2023^	1,098,768	0.43	EUR 1,600,000	Valeo RegS 1.00% 3/8/2028^	1,308,080	0.51
EUR 400,000	Credit Agricole SA RegS FRN 22/4/2026	387,336	0.15	EUR 600,000	Veolia Environnement SA RegS FRN 31/12/2099	523,902	0.20
EUR 1,100,000	Credit Mutuel Arkea SA RegS 0.875% 5/10/2023	1,099,197	0.43	EUR 900,000	Vinci SA RegS 1.625% 18/1/2029	866,304	0.34
EUR 900,000	Credit Mutuel Arkea SA RegS 0.375% 3/10/2028	790,128	0.31			45,428,885	17.60
EUR 700,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029^	633,577	0.25	<b>Germany</b>			
EUR 400,000	Credit Mutuel Arkea SA RegS 0.75% 18/1/2030	346,640	0.13	EUR 1,000,000	BASF SE RegS 0.101% 5/6/2023^	994,830	0.38
EUR 400,000	Credit Mutuel Arkea SA RegS 3.375% 11/3/2031	383,576	0.15	EUR 2,400,000	Bayerische Landesbank RegS FRN 22/11/2032	2,113,944	0.82
EUR 1,100,000	Danone SA RegS 1/12/2025 (Zero Coupon)^	1,036,288	0.40	EUR 129,000	Berlin Hyp AG RegS 0.75% 26/2/2026	126,228	0.05
EUR 300,000	Electricite de France SA RegS 1.00% 29/11/2033	240,780	0.09	EUR 461,000	Berlin Hyp AG RegS 0.01% 24/8/2026	434,732	0.17
EUR 600,000	Electricite de France SA RegS FRN 31/12/2099	475,230	0.18	EUR 2,200,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075^	2,201,672	0.85
EUR 100,000	Electricite de France SA RegS FRN 31/12/2099	96,690	0.04	EUR 1,120,000	Commerzbank AG 0.05% 9/5/2029	1,001,056	0.39
EUR 600,000	Engie SA RegS 1.25% 24/10/2041	416,826	0.16	EUR 500,000	Commerzbank AG RegS 1.25% 23/10/2023	498,770	0.19
EUR 300,000	Faurecia SE RegS 2.75% 15/2/2027	258,141	0.10	EUR 205,000	Commerzbank AG RegS 0.625% 24/8/2027	195,670	0.08
EUR 769,000	Faurecia SE RegS 3.75% 15/6/2028	674,436	0.26	EUR 1,400,000	Commerzbank AG RegS FRN 29/12/2031	1,199,254	0.46
EUR 1,400,000	La Banque Postale SA RegS FRN 2/8/2032^	1,188,712	0.46	EUR 200,000	Deutsche Bahn Finance GmbH RegS 0.625% 8/12/2050	120,254	0.05
EUR 700,000	Orange SA RegS 1.00% 12/5/2025^	686,798	0.27	EUR 274,000	Deutsche Bahn Finance GMBH RegS 1.125% 29/5/2051	190,534	0.07
EUR 800,000	Orange SA RegS 1.00% 12/9/2025^	781,616	0.30	EUR 3,000,000	Deutsche Bank AG RegS FRN 24/5/2028	2,989,650	1.16
EUR 300,000	Orange SA RegS 1.875% 12/9/2030	289,440	0.11	EUR 1,200,000	Deutsche Bank AG RegS FRN 24/6/2032	1,152,576	0.45
EUR 200,000	Orange SA RegS 0.50% 4/9/2032	164,144	0.06	EUR 700,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	700,210	0.27
EUR 400,000	Orange SA RegS 0.75% 29/6/2034	317,508	0.12	EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024^	865,818	0.33
EUR 500,000	Orange SA RegS FRN 29/12/2049	525,355	0.20	EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.25% 17/1/2025	380,560	0.15
EUR 50,000	RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022	50,144	0.02	EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	372,476	0.14
EUR 700,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	705,040	0.27	EUR 35,000	DZ HYP AG RegS 0.375% 31/3/2026	33,708	0.01
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR RegS 0.75% 12/1/2034	249,858	0.10	EUR 150,000	E.ON SE RegS 1.00% 7/10/2025	146,630	0.06
EUR 300,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	298,092	0.12	EUR 800,000	Eurogrid GmbH RegS 1.625% 3/11/2023	805,624	0.31
EUR 400,000	Societe Generale SA FRN 24/11/2030	365,680	0.14	EUR 300,000	Eurogrid GmbH RegS 1.875% 10/6/2025	300,501	0.12
EUR 1,000,000	Societe Generale SA RegS 0.875% 1/7/2026^	938,160	0.36	EUR 800,000	Eurogrid GmbH RegS 1.113% 15/5/2032	692,920	0.27
EUR 600,000	Societe Generale SA RegS FRN 23/2/2028	596,220	0.23	EUR 300,000	Eurogrid GmbH RegS 0.741% 21/4/2033	239,409	0.09
EUR 1,600,000	Societe Generale SA RegS FRN 22/9/2028^	1,450,496	0.56	EUR 500,000	Evonik Industries AG RegS 0.625% 18/9/2025	476,580	0.18
EUR 500,000	Terega SA RegS 0.875% 17/9/2030	402,620	0.16	EUR 2,490,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	2,282,409	0.88
EUR 396,000	TotalEnergies SE RegS FRN 29/12/2049	388,234	0.15	EUR 165,000	Fresenius SE & Co KGaA RegS 1.125% 28/1/2033	131,865	0.05
EUR 197,000	TotalEnergies SE RegS FRN 29/12/2049	193,050	0.07	EUR 600,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	558,366	0.22
EUR 922,000	TotalEnergies SE RegS FRN 31/12/2099	811,471	0.31	EUR 1,562,000	Kreditanstalt fuer Wiederauf- bau RegS 0.000% 10/1/2031	1,363,782	0.53

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Italy continued</b>			
EUR 1,100,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	946,429	0.37	EUR 209,000	Intesa Sanpaolo SpA RegS 1.75% 20/3/2028	195,860	0.08
EUR 400,000	LANXESS AG RegS 0.625% 1/12/2029 <sup>^</sup>	329,116	0.13	EUR 395,000	Intesa Sanpaolo SpA RegS FRN 31/12/2099	357,151	0.14
EUR 675,000	Mercedes-Benz Group AG RegS 0.75% 11/3/2033	560,675	0.22	EUR 200,000	Iren SpA RegS 1.00% 1/7/2030	170,542	0.07
EUR 500,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023 <sup>^</sup>	494,620	0.19	EUR 300,000	Iren SpA RegS 0.25% 17/1/2031	234,660	0.09
EUR 200,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	191,558	0.07	EUR 700,000	Italgas SpA RegS 0.875% 24/4/2030	599,270	0.23
EUR 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	194,064	0.07	EUR 700,000	Italgas SpA RegS 1.00% 11/12/2031	583,821	0.23
EUR 1,379,000	State of North Rhine-Westphalia Germany RegS 0.125% 4/6/2031	1,202,654	0.47	EUR 2,264,000	Snam SpA RegS 0.75% 17/6/2030	1,937,758	0.75
EUR 100,000	Vonovia SE RegS 2.375% 25/3/2032	91,810	0.04	EUR 775,000	Terna - Rete Elettrica Nazionale RegS 0.375% 23/6/2029 <sup>^</sup>	675,180	0.26
EUR 800,000	Vonovia SE RegS 1.00% 16/6/2033	607,984	0.24	EUR 700,000	UniCredit SpA RegS FRN 16/6/2026	670,992	0.26
		27,188,938	10.53	EUR 1,060,000	UniCredit SpA RegS 1.625% 18/1/2032	884,602	0.34
<b>Greece</b>						12,622,275	4.89
EUR 100,000	Alpha Bank SA RegS 2.50% 5/2/2023	101,317	0.04	<b>Japan</b>			
		101,317	0.04	EUR 1,508,000	Takeda Pharmaceutical Co Ltd 1.00% 9/7/2029	1,355,436	0.52
<b>Ireland</b>				EUR 766,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040 <sup>^</sup>	610,517	0.24
EUR 300,000	AIB Group Plc RegS 1.25% 28/5/2024	297,090	0.11	EUR 673,000	Takeda Pharmaceutical Co Ltd RegS 2.25% 21/11/2026	676,015	0.26
EUR 350,000	AIB Group Plc RegS 2.25% 3/7/2025	350,049	0.14			2,641,968	1.02
EUR 200,000	AIB Group Plc RegS FRN 17/11/2027	181,022	0.07	<b>Jersey</b>			
EUR 1,175,000	AIB Group Plc RegS FRN 4/4/2028	1,133,405	0.44	EUR 500,000	Aptiv Plc 1.50% 10/3/2025	493,100	0.19
EUR 400,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	386,564	0.15	EUR 500,000	Aptiv Plc 1.60% 15/9/2028 <sup>^</sup>	461,103	0.18
EUR 575,000	Bank of Ireland Group Plc RegS FRN 10/5/2027	520,927	0.20	USD 745,000	Aptiv Plc 4.15% 1/5/2052	554,233	0.22
EUR 975,000	Eaton Capital Unlimited Co RegS 0.128% 8/3/2026 <sup>^</sup>	905,580	0.35			1,508,436	0.59
EUR 400,000	Linde Plc RegS 1.00% 30/9/2051	245,532	0.09	<b>Luxembourg</b>			
EUR 109,000	Zurich Finance Ireland Designated Activity Co RegS FRN 17/9/2050	94,155	0.04	EUR 600,000	Becton Dickinson Euro Finance Sarl 0.334% 13/8/2028	523,146	0.20
		4,114,324	1.59	EUR 325,000	Becton Dickinson Euro Finance Sarl 1.213% 12/2/2036 <sup>^</sup>	250,315	0.10
<b>Italy</b>				EUR 497,000	DH Europe Finance II Sarl 1.35% 18/9/2039 <sup>^</sup>	374,395	0.14
EUR 375,000	A2A SpA RegS 1.50% 16/3/2028	351,165	0.14	EUR 974,000	GELF Bond Issuer I SA RegS 1.125% 18/7/2029	823,079	0.32
EUR 100,000	Assicurazioni Generali SpA RegS 2.124% 1/10/2030	87,122	0.03	EUR 759,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028 <sup>^</sup>	720,154	0.28
EUR 921,000	ASTM SpA RegS 1.625% 8/2/2028	833,873	0.32	EUR 410,000	Nestle Finance International Ltd RegS 0.375% 3/12/2040	273,642	0.11
EUR 700,000	ASTM SpA RegS 2.375% 25/11/2033 <sup>^</sup>	573,055	0.22	EUR 900,000	Repsol Europe Finance Sarl RegS 0.875% 6/7/2033	729,873	0.28
EUR 775,000	Eni SpA RegS 0.375% 14/6/2028	692,207	0.27	EUR 525,000	Segro Capital Sarl RegS 1.875% 23/3/2030	487,352	0.19
EUR 1,023,000	Hera SpA RegS 0.25% 3/12/2030	813,070	0.31	EUR 425,000	Segro Capital Sarl RegS 0.50% 22/9/2031	341,789	0.13
EUR 200,000	Intesa Sanpaolo SpA RegS 2.125% 26/5/2025	199,618	0.08	EUR 450,000	SES SA RegS FRN 31/12/2099	405,887	0.16
EUR 1,805,000	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026 <sup>^</sup>	1,679,607	0.65			4,929,632	1.91
EUR 1,221,000	Intesa Sanpaolo SpA RegS 0.75% 16/3/2028	1,082,722	0.42	<b>Netherlands</b>			
				EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	192,210	0.07
				EUR 1,356,000	Adecco International Financial Services BV RegS 0.125% 21/9/2028 <sup>^</sup>	1,157,943	0.45
				EUR 947,000	ASML Holding NV RegS 3.375% 19/9/2023	979,652	0.38

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Netherlands continued</b>				<b>Netherlands continued</b>		
EUR 169,000	BMW Finance NV RegS 0.50% 22/11/2022	169,509	0.07	EUR 225,000	RELX Finance BV RegS 0.50% 10/3/2028	202,444	0.08
EUR 554,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	552,748	0.21	EUR 325,000	Sagax Euro Mtn NL BV RegS 0.75% 26/1/2028	268,203	0.10
EUR 715,000	BMW Finance NV RegS 1.00% 14/11/2024	709,509	0.28	EUR 600,000	Siemens Financierings- maatschappij NV RegS 20/2/2023 (Zero Coupon)	599,934	0.23
EUR 278,000	BMW Finance NV RegS 1.00% 29/8/2025	273,844	0.11	EUR 300,000	Telefonica Europe BV RegS FRN 31/12/2099	273,039	0.11
EUR 1,000,000	BMW Finance NV RegS 0.75% 13/7/2026 <sup>^</sup>	964,000	0.37	EUR 300,000	Telefonica Europe BV RegS FRN 31/12/2099	300,900	0.12
EUR 675,000	Coloplast Finance BV RegS 2.25% 19/5/2027	673,495	0.26	EUR 600,000	Telefonica Europe BV RegS FRN 31/12/2099	586,254	0.23
EUR 150,000	CRH Funding BV RegS 1.625% 5/5/2030	138,055	0.05	EUR 950,000	TenneT Holding BV RegS 0.50% 9/6/2031	804,270	0.31
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024 <sup>^</sup>	291,216	0.11	EUR 900,000	TenneT Holding BV RegS 0.875% 16/6/2035	709,452	0.28
EUR 800,000	de Volksbank NV RegS FRN 4/5/2027	789,840	0.31	EUR 1,385,000	Thermo Fisher Scientific Fi- nance I BV 1.625% 18/10/2041 <sup>^</sup>	1,079,566	0.42
EUR 1,000,000	de Volksbank NV RegS FRN 22/10/2030	949,340	0.37	EUR 1,235,000	Toyota Motor Finance Nether- lands BV RegS 27/10/2025 (Zero Coupon) <sup>^</sup>	1,161,456	0.45
EUR 400,000	Diageo Capital BV RegS 0.125% 28/9/2028 <sup>^</sup>	353,500	0.14	EUR 400,000	Vonovia Finance BV RegS 1.125% 14/9/2034 <sup>^</sup>	292,904	0.11
EUR 200,000	Digital Dutch Finco BV RegS 1.25% 1/2/2031	159,408	0.06	EUR 400,000	Vonovia Finance BV RegS 1.625% 7/10/2039	281,216	0.11
EUR 242,000	EDP Finance BV RegS 1.625% 26/1/2026	239,251	0.09	EUR 1,200,000	Vonovia Finance BV RegS 1.00% 28/1/2041	745,908	0.29
USD 1,248,000	Enel Finance International NV 2.65% 10/9/2024	1,137,883	0.44	EUR 300,000	Wintershall Dea Finance 2 BV RegS FRN 31/12/2099	241,116	0.09
EUR 1,450,000	Enel Finance International NV RegS 17/6/2027 (Zero Cou- pon)	1,298,185	0.50			31,750,596	12.30
EUR 550,000	Enel Finance International NV RegS 0.875% 28/9/2034	419,144	0.16				
EUR 200,000	Enel Finance International NV RegS 1.125% 17/10/2034	159,342	0.06		<b>New Zealand</b>		
EUR 348,000	Givaudan Finance Europe BV RegS 1.625% 22/4/2032 <sup>^</sup>	314,400	0.12	EUR 2,114,000	Chorus Ltd RegS 1.125% 18/10/2023 <sup>^</sup>	2,110,617	0.82
EUR 100,000	Heineken NV RegS 2.25% 30/3/2030	98,694	0.04	EUR 535,000	Chorus Ltd RegS 0.875% 5/12/2026	500,038	0.19
EUR 459,000	Heineken NV RegS 1.75% 7/5/2040	365,782	0.14			2,610,655	1.01
GBP 100,000	Holcim Sterling Finance Neth- erlands BV RegS 3.00% 12/5/2032	107,255	0.04		<b>Norway</b>		
EUR 1,100,000	Iberdrola International BV RegS FRN 31/12/2099	1,020,437	0.40	EUR 1,100,000	DNB Bank ASA RegS FRN 31/5/2026	1,092,817	0.42
EUR 600,000	Iberdrola International BV RegS FRN 31/12/2099 <sup>^</sup>	599,736	0.23	EUR 700,000	DNB Bank ASA RegS FRN 18/1/2028	646,695	0.25
EUR 700,000	Iberdrola International BV RegS FRN 31/12/2099	702,513	0.27	EUR 200,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	194,716	0.07
EUR 600,000	ING Groep NV RegS FRN 3/9/2025	574,890	0.22	EUR 500,000	DNB Boligkreditt AS RegS 0.01% 8/10/2027	459,750	0.18
EUR 2,000,000	ING Groep NV RegS FRN 18/2/2029	1,732,740	0.67	EUR 250,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	247,275	0.10
EUR 900,000	ING Groep NV RegS FRN 16/2/2031	823,266	0.32			2,641,253	1.02
EUR 2,800,000	ING Groep NV RegS FRN 26/5/2031	2,677,920	1.04		<b>Portugal</b>		
EUR 300,000	Koninklijke DSM NV RegS 0.625% 23/6/2032	250,347	0.10	EUR 300,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	292,119	0.11
EUR 508,000	Mercedes-Benz International Finance BV RegS 0.85% 28/2/2025	499,933	0.19	EUR 200,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082 <sup>^</sup>	170,426	0.07
EUR 260,000	Mercedes-Benz International Finance BV RegS 1.00% 11/11/2025	255,057	0.10	EUR 100,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	78,435	0.03
EUR 1,000,000	Nationale-Nederlanden Bank NV 0.50% 21/9/2028	869,150	0.34			540,980	0.21
EUR 1,600,000	Naturgy Finance BV RegS FRN 31/12/2099	1,402,752	0.54		<b>Singapore</b>		
EUR 310,000	Nederlandse Gasunie NV RegS 1.00% 11/5/2026	300,988	0.12	EUR 2,400,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	2,397,714	0.93
						2,397,714	0.93
					<b>Spain</b>		
				EUR 800,000	Banco de Sabadell SA RegS FRN 24/3/2026	780,928	0.30
				EUR 1,500,000	Banco de Sabadell SA RegS FRN 11/3/2027	1,418,895	0.55

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Switzerland continued</b>			
EUR 500,000	Banco de Sabadell SA RegS FRN 16/6/2028	431,255	0.17	EUR 675,000	UBS Group AG RegS FRN 3/11/2026	629,829	0.24
EUR 600,000	Banco de Sabadell SA RegS 2.50% 15/4/2031^	534,114	0.21	EUR 1,575,000	UBS Group AG RegS FRN 5/11/2028	1,387,260	0.54
EUR 300,000	Banco Santander SA RegS 1.375% 14/12/2022	302,142	0.12			7,335,705	2.84
EUR 800,000	Banco Santander SA RegS FRN 31/12/2099	640,696	0.25	<b>United Kingdom</b>			
EUR 300,000	CaixaBank SA RegS 0.375% 3/2/2025	288,840	0.11	EUR 2,205,000	Barclays Plc RegS FRN 9/6/2025	2,143,458	0.83
EUR 600,000	CaixaBank SA RegS 1.125% 27/3/2026	577,686	0.22	EUR 500,000	Barclays Plc RegS FRN 24/1/2026	485,420	0.19
EUR 800,000	CaixaBank SA RegS FRN 18/11/2026	745,904	0.29	GBP 149,000	Barclays Plc RegS 3.00% 8/5/2026	170,604	0.07
GBP 600,000	CaixaBank SA RegS FRN 6/4/2028	688,694	0.27	EUR 1,100,000	Barclays Plc RegS FRN 28/1/2028	995,203	0.39
EUR 400,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028^	337,036	0.13	EUR 238,000	BP Capital Markets Plc RegS FRN 31/12/2099	231,791	0.09
EUR 500,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	372,930	0.14	EUR 443,000	BP Capital Markets Plc RegS FRN 31/12/2099	413,758	0.16
EUR 200,000	Cellnex Telecom SA RegS 1.75% 23/10/2030	158,018	0.06	EUR 100,000	British Telecommunications Plc RegS 1.00% 23/6/2024	99,144	0.04
EUR 400,000	Iberdrola Finanzas SA RegS FRN 31/12/2099	348,088	0.14	EUR 783,000	British Telecommunications Plc RegS 1.00% 21/11/2024	770,644	0.30
EUR 600,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	596,922	0.23	EUR 1,475,000	Cadent Finance Plc RegS 0.625% 19/3/2030^	1,239,516	0.48
EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	391,052	0.15	EUR 874,000	GlaxoSmithKline Capital Plc RegS 0.125% 12/5/2023^	871,256	0.34
		8,613,200	3.34	EUR 787,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Cou- pon)^	779,319	0.30
<b>Supranational</b>				EUR 444,000	GlaxoSmithKline Capital Plc RegS 1.375% 12/9/2029	425,299	0.16
EUR 936,000	European Union RegS 4/11/2025 (Zero Coupon)	905,561	0.35	EUR 1,700,000	HSBC Holdings Plc RegS FRN 24/9/2029^	1,467,338	0.57
		905,561	0.35	EUR 225,000	Lloyds Bank Corporate Mar- kets Plc RegS 0.25% 4/10/2022	225,299	0.09
<b>Sweden</b>				EUR 734,000	National Grid Electricity Trans- mission Plc RegS 0.823% 7/7/2032	596,625	0.23
EUR 620,000	Lansforsakringar Bank AB RegS 0.125% 19/2/2025^	594,245	0.23	EUR 300,000	National Grid Plc RegS 0.553% 18/9/2029	255,135	0.10
EUR 994,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 1/7/2024	968,116	0.38	EUR 475,000	National Grid Plc RegS 2.949% 30/3/2030	473,741	0.18
EUR 1,000,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 31/10/2028	992,430	0.38	EUR 362,000	Nationwide Building Society RegS 0.25% 14/9/2028	314,860	0.12
EUR 450,000	Svenska Handelsbanken AB RegS 1.375% 23/2/2029	418,608	0.16	EUR 569,000	Nationwide Building Society RegS 2.25% 25/6/2029	587,532	0.23
EUR 725,000	Svenska Handelsbanken AB RegS FRN 1/6/2033	723,528	0.28	EUR 1,400,000	Nationwide Building Society RegS FRN 25/7/2029^	1,377,950	0.53
EUR 1,600,000	Swedbank AB RegS 1.30% 17/2/2027	1,514,096	0.59	EUR 775,000	NatWest Markets Plc RegS 0.125% 12/11/2025	722,548	0.28
EUR 600,000	Swedbank AB RegS FRN 20/5/2027	552,864	0.21	EUR 544,000	NGG Finance Plc RegS FRN 5/9/2082^	477,142	0.18
EUR 287,000	Volvo Car AB RegS 2.00% 24/1/2025	278,118	0.11	EUR 1,600,000	Santander UK Group Holdings Plc RegS FRN 28/2/2025^	1,561,808	0.60
		6,042,005	2.34	EUR 1,585,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	1,364,019	0.53
<b>Switzerland</b>				EUR 400,000	SSE Plc RegS 1.375% 4/9/2027	383,420	0.15
EUR 2,963,000	Credit Suisse Group AG RegS FRN 14/1/2028	2,605,603	1.01	EUR 1,190,000	SSE Plc RegS 1.75% 16/4/2030^	1,111,032	0.43
EUR 700,000	Credit Suisse Group AG RegS FRN 2/4/2032	644,511	0.25	EUR 800,000	SSE Plc RegS FRN 31/12/2099	774,216	0.30
EUR 400,000	UBS Group AG RegS 1.50% 30/11/2024	401,688	0.16	USD 610,000	Standard Chartered Plc RegS FRN 23/3/2025	542,426	0.21
EUR 1,202,000	UBS Group AG RegS FRN 17/4/2025	1,191,074	0.46				
EUR 500,000	UBS Group AG RegS FRN 29/1/2026	475,740	0.18				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
EUR 200,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	173,516	0.07	EUR 183,000	JPMorgan Chase & Co RegS 1.50% 26/10/2022	184,188	0.07
EUR 800,000	Yorkshire Building Society RegS 0.50% 1/7/2028 <sup>^</sup>	700,312	0.27	EUR 344,000	JPMorgan Chase & Co RegS FRN 11/3/2027	330,171	0.13
		21,734,331	8.42	EUR 5,600,000	JPMorgan Chase & Co RegS FRN 23/3/2030	5,383,621	2.09
<b>United States</b>				EUR 556,000	Levi Strauss & Co 3.375% 15/3/2027	534,088	0.21
EUR 472,000	AbbVie Inc 1.50% 15/11/2023	475,499	0.18	EUR 174,000	Morgan Stanley 1.00% 2/12/2022	174,924	0.07
EUR 1,850,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,564,545	0.61	EUR 2,188,000	Morgan Stanley FRN 26/7/2024	2,176,163	0.84
EUR 1,613,000	American Tower Corp 0.95% 5/10/2030	1,328,080	0.51	EUR 1,100,000	Morgan Stanley FRN 8/5/2026	1,102,580	0.43
EUR 400,000	American Tower Corp 1.00% 15/1/2032	317,252	0.12	EUR 452,000	National Grid North America Inc RegS 1.054% 20/1/2031	386,749	0.15
USD 460,000	American Tower Corp 4.05% 15/3/2032	404,570	0.16	EUR 400,000	Netflix Inc 4.625% 15/5/2029	405,011	0.16
EUR 199,000	American Tower Corp 1.25% 21/5/2033	157,254	0.06	EUR 985,000	Netflix Inc RegS 3.625% 15/6/2030	933,918	0.36
EUR 1,975,000	Bank of America Corp RegS FRN 27/4/2033	1,953,864	0.76	USD 1,185,000	Oracle Corp 2.875% 25/3/2031	937,499	0.36
EUR 1,338,000	Booking Holdings Inc 0.10% 8/3/2025	1,279,115	0.50	USD 680,000	Oracle Corp 3.60% 1/4/2050	458,489	0.18
EUR 400,000	Citigroup Inc RegS 0.75% 26/10/2023	399,352	0.15	EUR 275,000	PepsiCo Inc 1.05% 9/10/2050	182,182	0.07
EUR 375,000	Coca-Cola Co 0.40% 6/5/2030	323,445	0.13	EUR 287,000	Procter & Gamble Co 0.90% 4/11/2041	208,027	0.08
EUR 625,000	Coca-Cola Co 0.375% 15/3/2033	497,125	0.19	EUR 1,100,000	Prologis Euro Finance LLC 0.50% 16/2/2032	858,594	0.33
EUR 365,000	Coca-Cola Co 0.95% 6/5/2036	293,066	0.11	EUR 751,000	RELX Capital Inc 1.30% 12/5/2025 <sup>^</sup>	740,201	0.29
EUR 850,000	Coca-Cola Co 1.10% 2/9/2036	691,645	0.27	EUR 125,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	120,224	0.05
EUR 610,000	Digital Euro Finco LLC RegS 1.125% 9/4/2028	536,225	0.21	EUR 400,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032	395,730	0.15
EUR 2,150,000	Eli Lilly & Co 1.375% 14/9/2061	1,344,094	0.52	EUR 488,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	373,003	0.14
EUR 600,000	Equinix Inc 0.25% 15/3/2027 <sup>^</sup>	538,686	0.21	EUR 192,000	Verizon Communications Inc 0.875% 2/4/2025	188,544	0.07
EUR 191,000	Fidelity National Information Services Inc 0.75% 21/5/2023	190,847	0.07	EUR 186,000	Verizon Communications Inc 2.625% 1/12/2031	186,971	0.07
EUR 400,000	Fidelity National Information Services Inc 0.625% 3/12/2025	379,788	0.15	EUR 122,000	Verizon Communications Inc 0.875% 19/3/2032	103,938	0.04
EUR 550,000	Fidelity National Information Services Inc 1.00% 3/12/2028	494,281	0.19	EUR 1,075,000	Verizon Communications Inc 1.30% 18/5/2033	936,121	0.36
EUR 343,000	Fiserv Inc 1.625% 1/7/2030	310,234	0.12	EUR 752,000	Verizon Communications Inc 2.875% 15/1/2038	737,366	0.29
EUR 1,234,000	General Motors Financial Co Inc RegS 0.65% 7/9/2028	1,035,128	0.40			43,121,151	16.70
EUR 1,250,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	1,237,462	0.48	Total Bonds		240,894,244	93.32
EUR 2,477,000	Goldman Sachs Group Inc RegS 1.375% 15/5/2024	2,483,812	0.96	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		240,894,244	93.32
EUR 116,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	112,802	0.04	<b>Collective Investment Schemes</b>			
EUR 1,000,000	Goldman Sachs Group Inc RegS 2.00% 1/11/2028	959,800	0.37	<b>Ireland</b>			
EUR 2,500,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	2,198,700	0.85	116,719	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	11,467,049	4.44
EUR 498,000	Goldman Sachs Group Inc RegS 3.00% 12/2/2031	502,860	0.20			11,467,049	4.44
EUR 100,000	International Business Ma- chines Corp 0.375% 31/1/2023	100,164	0.04	Total Collective Investment Schemes		11,467,049	4.44
EUR 1,066,000	International Business Ma- chines Corp 0.65% 11/2/2032	898,180	0.35	Securities portfolio at market value		252,361,293	97.76
EUR 2,121,000	International Flavors & Fra- grances Inc 1.80% 25/9/2026	2,074,974	0.80	Other Net Assets		5,790,610	2.24
				Total Net Assets (EUR)		258,151,903	100.00

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund, see further information in Note 9.



# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/(depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCDCS	USD 5,850,000	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2027	172,249	(74,011)
CCDCS	EUR 5,580,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 37 Version 1	Bank of America Merrill Lynch	20/6/2027	(30,303)	32,673
CCDCS	EUR 7,242,813	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2027	(178,667)	178,977
CCILS	EUR 219,000	Fund receives Fixed 2.481% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2037	(3,850)	(3,845)
CCILS	GBP 310,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(58,082)	(58,074)
CCILS	GBP 160,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(27,978)	(27,973)
CCILS	GBP 80,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(13,554)	(13,552)
CCILS	GBP 170,000	Fund receives Fixed 4.262% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(13,864)	(13,291)
CCILS	GBP 280,000	Fund receives Fixed 4.324% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2032	(14,877)	(14,870)
CCILS	GBP 210,000	Fund receives Fixed 4.328% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(12,814)	(12,809)
CCILS	GBP 220,000	Fund receives Fixed 4.371% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2032	(10,252)	(10,247)
CCILS	GBP 340,000	Fund receives Fixed 4.435% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(18,325)	(18,316)
CCILS	GBP 415,000	Fund receives Fixed 4.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(27,376)	(27,369)
CCILS	EUR 600,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.018%	Bank of America Merrill Lynch	15/5/2027	7,508	7,515
CCILS	GBP 415,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.070%	Bank of America Merrill Lynch	15/11/2024	28,969	28,973
CCILS	GBP 270,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.100%	Bank of America Merrill Lynch	15/3/2027	4,059	4,077
CCIRS	EUR 15,175,500	Fund receives Fixed 0.478% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/10/2026	(622,218)	(622,069)
CCIRS	EUR 15,175,500	Fund receives Fixed 0.541% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/10/2026	(581,674)	(581,525)
CCIRS	EUR 14,949,000	Fund receives Fixed 0.638% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/10/2026	(511,090)	(510,943)
CCIRS	EUR 1,587,000	Fund receives Fixed 0.666% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/2/2027	(59,559)	(59,544)
CCIRS	EUR 2,988,000	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(279,388)	(278,739)
CCIRS	EUR 5,630,000	Fund receives Fixed 1.532% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	7,851	7,906
CCIRS	EUR 1,070,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	231,680	229,908
CDS	EUR 650,000	Fund receives default protection on WPP Finance SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	3,369	3,369
CDS	EUR 332,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	8,803	5,107
CDS	EUR 153,846	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	3,099	2,366
Total (Gross underlying exposure - EUR 2,828,049)					(1,996,284)	(1,826,306)

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

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
29	AUD	90 Day Bank Bill Futures December 2022	December 2022	19,287,986	(88,349)
(276)	EUR	Euro BOBL Futures June 2022	June 2022	34,886,400	994,581
(4)	EUR	Euro BTP Futures June 2022	June 2022	507,480	66,936
71	EUR	Euro Bund Futures June 2022	June 2022	10,755,790	(155,094)
(1)	EUR	Euro Bund Futures September 2022	September 2022	151,880	1,499
(15)	EUR	Euro BUXL 30 Year Bond Futures June 2022	June 2022	2,439,600	282,823
(2)	EUR	Euro BUXL 30 Year Bond Futures September 2022	September 2022	348,960	7,799
111	EUR	Euro Schatz Futures June 2022	June 2022	12,220,545	(34,989)
(28)	EUR	Euro-OAT Futures June 2022	June 2022	4,032,560	58,682
(4)	GBP	UK Long Gilt Bond Futures September 2022	September 2022	546,313	8,881
(9)	USD	US Treasury 10 Year Note Futures September 2022	September 2022	1,078,530	11,407
(2)	USD	US Treasury 5 Year Note Futures September 2022	September 2022	210,750	814
(6)	USD	US Ultra Bond Futures September 2022	September 2022	869,370	4,095
Total					1,159,085

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
5,208,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.06	04/08/2022	22,316	120,336
Total (Gross underlying exposure - EUR 0)						22,316	120,336

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
6,800,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Series 37 Version 1 from 15/6/2022	Barclays Bank	EUR 0.90	15/06/2022	3,069	14,289
Total (Gross underlying exposure - EUR 3,741,383)						3,069	14,289

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(16,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 12/10/2023; and pays 1.37% Fixed annually from 6/4/2023	Goldman Sachs	EUR 1.37	06/04/2023	180,343	(130,858)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(16,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.37% Fixed annually from 6/4/2023; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 12/10/2023	Goldman Sachs	EUR 1.37	06/04/2023	(164,403)	(475,603)
(6,800,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Series 37 Version 1 from 15/6/2022	Barclays Bank	EUR 1.10	15/06/2022	13,478	(1,318)
Total (Gross underlying exposure - EUR 16,383,126)						29,418	(607,779)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

CNH	2,000,000	USD	305,099	Citibank	15/6/2022	(5,209)
EUR	13,596	AUD	20,000	Morgan Stanley	14/7/2022	214
EUR	33,613	DKK	250,000	Morgan Stanley	14/7/2022	8
EUR	249,758	GBP	210,000	Bank of America Merrill Lynch	15/6/2022	3,071
EUR	240,304	GBP	205,000	Barclays Bank	15/6/2022	(508)
EUR	492,065	GBP	420,000	Deutsche Bank	15/6/2022	(1,307)
EUR	239,708	GBP	205,000	HSBC	15/6/2022	(1,105)
EUR	1,053,507	GBP	880,000	Morgan Stanley	14/7/2022	21,254
EUR	671,890	NOK	6,500,000	Deutsche Bank	15/6/2022	28,192
EUR	189,112	NZD	300,000	Morgan Stanley	14/7/2022	7,392
EUR	390,000	USD	431,856	Barclays Bank	15/6/2022	(12,889)
EUR	1,080,000	USD	1,188,998	HSBC	15/6/2022	(29,246)
EUR	640,000	USD	695,450	Morgan Stanley	15/6/2022	(8,802)
EUR	6,043,347	USD	6,600,000	Morgan Stanley	14/7/2022	(104,256)
GBP	210,000	EUR	247,214	Barclays Bank	15/6/2022	(528)
GBP	205,000	EUR	240,312	Deutsche Bank	15/6/2022	501
NOK	6,500,000	EUR	660,817	Natwest Markets	15/6/2022	(17,119)
NOK	6,500,000	USD	717,257	Deutsche Bank	15/6/2022	(25,449)
NZD	1,430,000	USD	986,595	Bank of America Merrill Lynch	15/6/2022	(52,486)
USD	628,635	CNH	4,000,000	Standard Chartered Bank	15/6/2022	27,619
USD	443,970	EUR	420,000	Deutsche Bank	15/6/2022	(5,809)
USD	1,114,567	EUR	1,050,000	HSBC	15/6/2022	(10,193)
USD	675,909	EUR	640,000	JP Morgan	15/6/2022	(9,428)
USD	709,403	NOK	6,287,397	Barclays Bank	15/6/2022	39,176
USD	23,990	NOK	212,603	Deutsche Bank	15/6/2022	1,327
USD	519,752	NZD	750,000	HSBC	15/6/2022	29,680
USD	444,067	NZD	680,000	Morgan Stanley	15/6/2022	1,558
						(124,342)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

SEK Hedged Share Class						
EUR	130,420	SEK	1,372,949	State Street Bank & Trust Company	15/6/2022	(44)
SEK	26,394,153	EUR	2,518,178	State Street Bank & Trust Company	15/6/2022	(10,075)
Total (Gross underlying exposure - EUR 25,194,799)						(134,461)

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	53.67
Utilities	11.37
Consumer, Non-cyclical	7.38
Communications	5.88
Collective Investment Schemes	4.44
Consumer, Cyclical	4.36
Industrial	3.16
Technology	2.85
Basic Materials	2.41
Energy	1.42
Government	0.82
Securities portfolio at market value	97.76
Other Net Assets	2.24
	100.00

# BlackRock ESG Euro Short Duration Bond Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Canada continued</b>			
<b>BONDS</b>				EUR 600,000	Bank of Nova Scotia RegS 0.01% 15/12/2027	548,100	0.34
EUR 800,000	<b>Andorra</b> Andorra International Bond RegS 1.25% 23/2/2027	762,184	0.48	EUR 600,000	Canadian Imperial Bank of Commerce RegS 0.375% 10/3/2026	576,618	0.36
		762,184	0.48	EUR 200,000	Federation des Caisses Desjardins du Quebec RegS 0.25% 8/2/2027	188,277	0.12
	<b>Australia</b>			EUR 646,000	National Bank of Canada RegS 0.25% 24/7/2023	643,700	0.41
EUR 800,000	Australia & New Zealand Banking Group Ltd RegS 0.25% 17/3/2025	777,704	0.49	EUR 450,000	Royal Bank of Canada RegS 0.125% 23/7/2024	438,674	0.28
EUR 600,000	Commonwealth Bank of Australia RegS 0.75% 28/2/2028	569,010	0.36	EUR 500,000	Royal Bank of Canada RegS 0.125% 26/4/2027	465,958	0.29
EUR 264,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	228,706	0.14	EUR 540,000	Toronto-Dominion Bank RegS 9/2/2024 (Zero Coupon)	531,932	0.33
EUR 1,300,000	National Australia Bank Ltd RegS 0.625% 16/3/2027	1,241,409	0.78	EUR 570,000	Toronto-Dominion Bank RegS 0.864% 24/3/2027	551,276	0.35
EUR 150,000	Toyota Finance Australia Ltd RegS 0.064% 13/1/2025	144,256	0.09			4,657,573	2.93
		2,961,085	1.86	<b>Cyprus</b>			
	<b>Austria</b>			EUR 160,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	166,062	0.10
EUR 200,000	Erste Group Bank AG RegS 0.01% 12/7/2028	181,192	0.11	EUR 1,376,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	1,349,072	0.85
EUR 100,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	96,790	0.06	EUR 180,000	Cyprus Government International Bond RegS 9/2/2026 (Zero Coupon)	169,315	0.11
EUR 200,000	Raiffeisen Bank International AG RegS 1.50% 24/5/2027	197,676	0.13	EUR 447,000	Cyprus Government International Bond RegS 0.95% 20/1/2032	379,673	0.24
EUR 1,100,000	Republic of Austria Government Bond RegS 1.75% 20/10/2023	1,124,134	0.71			2,064,122	1.30
EUR 1,750,000	Republic of Austria Government Bond RegS 15/7/2024 (Zero Coupon)	1,731,730	1.09	<b>Denmark</b>			
EUR 904,000	Republic of Austria Government Bond RegS 0.90% 20/2/2032	842,826	0.53	EUR 275,000	Danske Bank A/S RegS FRN 17/2/2027	263,095	0.17
EUR 449,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	440,195	0.28	DKK 1,006,175	Nykredit Realkredit A/S RegS 1.00% 1/10/2053	108,741	0.07
		4,614,543	2.91	DKK 3,739,827	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	412,972	0.26
	<b>Belgium</b>			DKK 1,593,651	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	181,335	0.11
EUR 700,000	Belfius Bank SA RegS 0.01% 15/10/2025	660,156	0.41			966,143	0.61
EUR 600,000	Belfius Bank SA RegS 28/8/2026 (Zero Coupon)	551,412	0.35	<b>Finland</b>			
EUR 600,000	Elia System Operator SA RegS 1.375% 14/1/2026	588,702	0.37	EUR 230,000	CRH Finland Services Oyj RegS 0.875% 5/11/2023	229,039	0.14
EUR 100,000	KBC Bank NV RegS 3/12/2025 (Zero Coupon)	95,457	0.06	EUR 870,000	Finland Government Bond RegS 15/9/2023 (Zero Coupon)	867,903	0.55
EUR 1,000,000	KBC Group NV RegS FRN 10/9/2026	932,210	0.59	EUR 1,354,000	Finland Government Bond RegS 1.50% 15/9/2032	1,328,937	0.84
EUR 200,000	KBC Group NV RegS FRN 1/3/2027	184,774	0.12	EUR 250,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027	227,230	0.14
EUR 400,000	KBC Group NV RegS FRN 7/12/2031	351,528	0.22	EUR 600,000	OP Mortgage Bank RegS 1.00% 5/10/2027	583,380	0.37
EUR 680,000	Kingdom of Belgium Government Bond RegS 0.20% 22/10/2023	680,109	0.43			3,236,489	2.04
EUR 1,300,000	Kingdom of Belgium Government Bond RegS 2.60% 22/6/2024	1,355,536	0.85	<b>France</b>			
EUR 800,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	797,480	0.50	EUR 300,000	AXA Home Loan SFH SA RegS 0.75% 22/10/2026	290,691	0.18
		6,197,364	3.90	EUR 500,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	501,120	0.32
	<b>Canada</b>			EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.25% 29/6/2028	266,556	0.17
EUR 725,000	Bank of Montreal RegS 1.00% 5/4/2026	713,038	0.45	EUR 300,000	BNP Paribas SA RegS FRN 4/6/2026	285,264	0.18

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>Germany continued</b>		
EUR 500,000	BPCE SA RegS 0.125% 4/12/2024	486,450	0.31	EUR 1,262,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2025 <sup>A</sup>	1,259,552	0.79
EUR 900,000	BPCE SA RegS 0.25% 15/1/2026	849,618	0.54	EUR 404,000	Commerzbank AG RegS 0.50% 15/3/2027	385,582	0.24
EUR 600,000	BPCE SFH SA RegS 0.01% 21/1/2027	560,316	0.35	EUR 700,000	Commerzbank AG RegS FRN 29/12/2031	599,627	0.38
EUR 600,000	BPCE SFH SA RegS 0.01% 10/11/2027	551,106	0.35	EUR 600,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	577,212	0.36
EUR 700,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	699,748	0.44	EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.25% 17/1/2025	285,420	0.18
EUR 600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	592,326	0.37	EUR 200,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	186,238	0.12
EUR 600,000	Credit Agricole Home Loan SFH SA RegS 0.875% 31/8/2027	579,228	0.36	EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.10% 2/2/2026 <sup>A</sup>	460,300	0.29
EUR 700,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024	690,032	0.43	EUR 400,000	DZ HYP AG RegS 0.50% 13/11/2025	389,080	0.25
EUR 600,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	560,556	0.35	EUR 342,000	DZ HYP AG RegS 0.01% 26/10/2026	321,391	0.20
EUR 600,000	Credit Mutuel Arkea SA RegS 0.375% 3/10/2028	526,752	0.33	EUR 200,000	E.ON SE RegS 1.00% 7/10/2025	195,506	0.12
EUR 800,000	Credit Mutuel Home Loan SFH SA RegS 0.625% 4/3/2027	768,440	0.48	EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	302,109	0.19
EUR 400,000	Dassault Systemes SE RegS 16/9/2024 (Zero Coupon)	387,640	0.24	EUR 800,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.625% 9/7/2024	788,976	0.50
EUR 600,000	Engie SA RegS 1.375% 27/3/2025	594,972	0.37	EUR 618,000	Kreditanstalt fuer Wiederauf- bau RegS 15/11/2024 (Zero Coupon)	607,488	0.38
EUR 100,000	FCT Noria '2021-1 C' RegS FRN 25/10/2049	97,443	0.06	EUR 1,424,000	Kreditanstalt fuer Wiederauf- bau RegS 15/6/2029 (Zero Coupon)	1,289,816	0.81
EUR 1,900,000	France Government Bond OAT RegS 25/3/2024 (Zero Cou- pon)	1,885,275	1.19	EUR 900,000	Landesbank Baden- Wuerttemberg RegS 0.125% 27/6/2023	896,985	0.56
EUR 2,150,000	France Government Bond OAT RegS 2.25% 25/5/2024	2,223,508	1.40	EUR 220,000	Landesbank Baden- Wuerttemberg RegS 0.875% 15/9/2025	217,045	0.14
EUR 9,100,000	France Government Bond OAT RegS 1.75% 25/11/2024	9,346,337	5.89	EUR 300,000	Landesbank Hessen- Thueringen Girozentrale RegS 0.01% 19/7/2027	278,091	0.18
EUR 2,100,000	France Government Bond OAT RegS 25/2/2025 (Zero Cou- pon)	2,056,593	1.30	EUR 300,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	287,337	0.18
EUR 508,158	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	508,161	0.32	EUR 300,000	Muenchener Hypothekenbank eG RegS 0.25% 13/12/2023	1,265,320	0.80
EUR 600,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon) <sup>A</sup>	596,184	0.38	EUR 1,276,000	Norddeutsche Landesbank- Girozentrale RegS 0.01% 23/9/2026	847,179	0.53
EUR 800,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	749,768	0.47	EUR 900,000	Red & Black Auto Germany 8 UG 'B' RegS FRN 15/9/2030	98,693	0.06
EUR 500,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	447,370	0.28	EUR 100,000	State of Lower Saxony RegS 15/9/2025 (Zero Coupon)	481,370	0.30
EUR 130,000	TotalEnergies SE RegS FRN 29/12/2049	127,451	0.08	EUR 667,000	State of Lower Saxony RegS 0.01% 17/3/2026	637,092	0.40
EUR 340,000	TotalEnergies SE RegS FRN 31/12/2099	299,241	0.19	EUR 500,000	UniCredit Bank AG RegS 0.01% 28/9/2026	588,213	0.37
EUR 230,000	TotalEnergies SE RegS FRN 31/12/2099	224,984	0.14	EUR 625,000	UniCredit Bank AG RegS 0.50% 23/2/2027	477,565	0.30
EUR 400,000	Veolia Environnement SA RegS FRN 31/12/2099	378,740	0.24	EUR 500,000	Vonovia SE RegS 1.375% 28/1/2026	96,557	0.06
		28,131,870	17.71	EUR 500,000	Vonovia SE RegS 0.375% 16/6/2027	441,350	0.28
	<b>Germany</b>					18,289,799	11.52
EUR 681,000	Berlin Hyp AG 0.125% 23/10/2023	676,104	0.43				
EUR 656,000	Berlin Hyp AG RegS 0.01% 24/8/2026	618,621	0.39				
EUR 1,200,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	1,200,912	0.76				
EUR 1,544,000	Bundesobligation RegS 5/4/2024 (Zero Coupon)	1,533,068	0.97				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Greece</b>				<b>Italy continued</b>			
EUR 943,000	Hellenic Republic Government Bond RegS 12/2/2026 (Zero Coupon)	862,091	0.54	EUR 1,300,000	UniCredit SpA RegS 0.325% 19/1/2026^	1,194,154	0.75
		862,091	0.54	EUR 500,000	UniCredit SpA RegS FRN 16/6/2026	479,280	0.30
						20,138,432	12.68
<b>Iceland</b>				<b>Japan</b>			
EUR 400,000	Iceland Government International Bond RegS 0.10% 20/6/2024	389,288	0.24	EUR 552,000	Takeda Pharmaceutical Co Ltd RegS 2.25% 21/11/2026	554,473	0.35
EUR 210,000	Iceland Government International Bond RegS 0.625% 3/6/2026	200,619	0.13			554,473	0.35
		589,907	0.37	<b>Jersey</b>			
<b>Ireland</b>				EUR 660,000	Aptiv Plc 1.50% 10/3/2025	650,892	0.41
GBP 399,858	Agora Securities UK '2021-1X A' DAC RegS FRN 17/8/2031	459,810	0.29			650,892	0.41
EUR 325,000	AIB Group Plc RegS FRN 4/4/2028	313,495	0.20	<b>Luxembourg</b>			
EUR 518,850	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	502,312	0.31	EUR 450,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	449,437	0.28
EUR 550,000	Ireland Government Bond 5.40% 13/3/2025	622,061	0.39	EUR 364,000	European Financial Stability Facility RegS 1.75% 27/6/2024	371,367	0.23
EUR 750,000	Ireland Government Bond RegS 3.40% 18/3/2024	789,645	0.50	EUR 1,479,000	European Financial Stability Facility RegS 0.625% 16/10/2026	1,444,510	0.91
EUR 286,714	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	283,130	0.18	EUR 225,000	Segro Capital Sarl RegS 1.25% 23/3/2026	216,709	0.14
GBP 1,757	Taurus '2021-UK4X A' DAC RegS FRN 17/8/2031	2,029	0.00			2,482,023	1.56
		2,972,482	1.87	<b>Montenegro</b>			
<b>Italy</b>				EUR 751,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	617,581	0.39
EUR 160,000	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	158,951	0.10			617,581	0.39
EUR 100,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	97,645	0.06	<b>Netherlands</b>			
EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	495,985	0.31	EUR 497,000	BMW Finance NV RegS 0.625% 6/10/2023	495,917	0.31
EUR 540,000	Intesa Sanpaolo SpA RegS 1.00% 4/7/2024	532,510	0.34	EUR 150,000	Coloplast Finance BV RegS 2.25% 19/5/2027	149,665	0.09
EUR 500,000	Intesa Sanpaolo SpA RegS 0.625% 24/2/2026	459,085	0.29	EUR 500,000	de Volksbank NV RegS 0.75% 25/6/2023	500,640	0.32
EUR 3,900,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/8/2023	3,888,495	2.45	EUR 500,000	de Volksbank NV RegS 0.01% 16/9/2024	485,360	0.31
EUR 2,050,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/3/2023	2,061,828	1.30	EUR 300,000	de Volksbank NV RegS FRN 4/5/2027	296,190	0.19
EUR 900,000	Italy Buoni Poliennali Del Tesoro RegS 0.60% 15/6/2023	902,151	0.57	EUR 200,000	Deutsche Telekom International Finance BV RegS 0.625% 13/12/2024	196,158	0.12
EUR 1,250,000	Italy Buoni Poliennali Del Tesoro RegS 15/1/2024 (Zero Coupon)	1,229,625	0.77	EUR 318,076	Domini '2021-1 A' BV RegS FRN 15/6/2053	315,588	0.20
EUR 1,700,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2024	1,803,088	1.14	EUR 386,190	Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059	383,534	0.24
EUR 1,050,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	1,058,610	0.67	EUR 550,000	Enel Finance International NV RegS 28/5/2026 (Zero Coupon)	505,367	0.32
EUR 4,800,000	Italy Buoni Poliennali Del Tesoro RegS 15/12/2024 (Zero Coupon)	4,608,480	2.90	EUR 572,000	Enel Finance International NV RegS 17/6/2027 (Zero Coupon)	512,112	0.32
EUR 500,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 1/6/2025	497,180	0.31	EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	278,301	0.18
EUR 230,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.00% 8/9/2027^	210,209	0.13	EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	301,077	0.19
EUR 450,000	UniCredit SpA RegS 6.95% 31/10/2022	461,156	0.29	EUR 200,000	ING Bank NV RegS 0.50% 17/2/2027	191,252	0.12
				EUR 600,000	ING Groep NV RegS FRN 3/9/2025	574,890	0.36

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Spain</b>			
EUR 200,000	ING Groep NV RegS FRN 16/2/2027	191,186	0.12	EUR 200,000	Autonoria Spain 2021 FT 'B' RegS FRN 31/1/2039	196,438	0.12
EUR 200,000	ING Groep NV RegS FRN 29/9/2028	176,606	0.11	EUR 1,000,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	951,400	0.60
EUR 300,000	ING Groep NV RegS FRN 15/2/2029	300,312	0.19	EUR 200,000	Banco de Sabadell SA RegS FRN 24/3/2026	195,232	0.12
EUR 108,000	Jubilee Place 'B' RegS FRN 17/1/2059	105,878	0.07	EUR 300,000	Banco de Sabadell SA RegS FRN 11/3/2027	283,779	0.18
EUR 3,300,000	Netherlands Government Bond RegS 15/1/2024 (Zero Coupon)	3,282,807	2.07	EUR 600,000	Banco Santander SA 0.01% 27/2/2025	579,378	0.37
EUR 355,000	NN Group NV RegS FRN 8/4/2044	366,907	0.23	EUR 600,000	CaixaBank SA RegS 0.375% 3/2/2025	577,680	0.36
EUR 230,000	RELX Finance BV RegS 18/3/2024 (Zero Coupon)	224,899	0.14	GBP 200,000	CaixaBank SA RegS FRN 6/4/2028	229,565	0.14
EUR 500,000	Siemens Financierings- maatschappij NV RegS 20/2/2023 (Zero Coupon)	499,945	0.31	EUR 2,015,000	Instituto de Credito Oficial RegS 0.75% 31/10/2023	2,020,803	1.27
EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	100,300	0.06	EUR 1,000,000	Instituto de Credito Oficial RegS 1.30% 31/10/2026	995,980	0.63
EUR 200,000	TenneT Holding BV RegS 1.625% 17/11/2026	198,508	0.12	EUR 600,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	586,578	0.37
EUR 300,000	TenneT Holding BV RegS FRN 31/12/2099	301,611	0.19	EUR 2,432,000	Spain Government Bond 31/1/2025 (Zero Coupon)	2,367,041	1.49
EUR 200,000	Toyota Motor Finance Netherlands BV RegS 27/10/2025 (Zero Coupon)	188,090	0.12	EUR 3,244,000	Spain Government Bond RegS 4.40% 31/10/2023	3,424,691	2.16
EUR 300,000	Vonovia Finance BV RegS 0.125% 6/4/2023^	298,233	0.19	EUR 1,750,000	Spain Government Bond RegS 3.80% 30/4/2024	1,852,813	1.17
		11,421,333	7.19			14,261,378	8.98
<b>New Zealand</b>				<b>Supranational</b>			
EUR 230,000	Chorus Ltd RegS 0.875% 5/12/2026	214,970	0.14	EUR 592,000	European Investment Bank RegS 13/3/2026 (Zero Coupon)	568,343	0.36
		214,970	0.14	EUR 262,000	European Investment Bank RegS 0.375% 14/4/2026	254,821	0.16
<b>Norway</b>				EUR 980,174	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	954,376	0.60
EUR 660,000	DNB Bank ASA RegS 0.05% 14/11/2023	651,618	0.41	EUR 441,078	European Stability Mechanism RegS 1.00% 23/9/2025	440,399	0.28
EUR 275,000	DNB Bank ASA RegS FRN 18/1/2028	254,059	0.16			2,217,939	1.40
EUR 750,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	735,292	0.46	<b>Sweden</b>			
EUR 300,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	292,074	0.19	EUR 932,000	Nordea Bank AB RegS FRN 18/8/2031	843,852	0.53
EUR 731,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	717,009	0.45	EUR 540,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	525,938	0.33
		2,650,052	1.67	EUR 230,000	Svenska Handelsbanken AB RegS 0.375% 3/7/2023	229,239	0.15
<b>Portugal</b>				EUR 450,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	439,884	0.28
EUR 100,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	98,699	0.06	EUR 327,000	Swedbank AB RegS 0.25% 2/11/2026	302,668	0.19
		98,699	0.06	EUR 300,000	Swedbank AB RegS 1.30% 17/2/2027	283,893	0.18
<b>Romania</b>				EUR 150,000	Volvo Treasury AB RegS 1.625% 18/9/2025	149,466	0.09
EUR 425,000	Romanian Government International Bond RegS 2.125% 7/3/2028	375,328	0.24			2,774,940	1.75
		375,328	0.24	<b>Switzerland</b>			
<b>Singapore</b>				EUR 400,000	Credit Suisse AG RegS 2.125% 31/5/2024	400,860	0.25
EUR 540,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	539,486	0.34	EUR 800,000	Credit Suisse Group AG RegS FRN 2/4/2026	804,528	0.51
		539,486	0.34	EUR 325,000	UBS Group AG RegS FRN 3/11/2026	303,251	0.19
<b>Slovakia</b>				EUR 1,010,000	UBS Group AG RegS 0.25% 24/2/2028	884,497	0.56
EUR 400,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	394,348	0.25			2,393,136	1.51
		394,348	0.25				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Arab Emirates</b>				<b>United States</b>			
EUR 825,000	First Abu Dhabi Bank PJSC RegS 1.625% 7/4/2027	797,794	0.50	EUR 230,000	AbbVie Inc 1.25% 1/6/2024	229,577	0.14
		797,794	0.50	USD 175,000	American Tower Corp 3.65% 15/3/2027	158,860	0.10
<b>United Kingdom</b>				EUR 1,100,000	Bank of America Corp RegS FRN 22/9/2026	1,103,025	0.69
EUR 450,000	Barclays Plc RegS FRN 9/6/2025	437,440	0.27	EUR 250,000	Becton Dickinson and Co 0.034% 13/8/2025	235,778	0.15
GBP 100,000	Barley Hill NO 2 Plc 'B' RegS FRN 27/8/2058	117,053	0.07	EUR 230,000	Citigroup Inc RegS 0.75% 26/10/2023	229,627	0.15
GBP 113,000	Canada Square Funding '2021-2 B' Plc RegS FRN 17/6/2058	129,521	0.08	EUR 200,000	Citigroup Inc RegS FRN 6/7/2026	195,048	0.12
EUR 540,000	Diageo Finance Plc RegS 1.875% 27/3/2027	540,534	0.34	EUR 450,000	Fidelity National Information Services Inc 0.75% 21/5/2023	449,640	0.28
GBP 200,000	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	231,975	0.15	EUR 618,000	Fidelity National Information Services Inc 0.625% 3/12/2025	586,772	0.37
GBP 317,000	Economic Master Issuer Plc '2021-1X A' RegS FRN 25/6/2073	368,670	0.23	EUR 660,000	Fiserv Inc 0.375% 1/7/2023	656,033	0.41
GBP 306,596	Elvet Mortgages '2021-1 A' Plc FRN 22/10/2063	358,222	0.23	EUR 800,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	791,976	0.50
GBP 505,141	Finsbury Square '2021-1GRX AGRN' RegS FRN 16/12/2067	575,550	0.36	EUR 230,000	International Business Ma- chines Corp 1.25% 26/5/2023	231,194	0.15
GBP 217,000	Finsbury Square '2021-2X B' Plc RegS FRN 16/12/2071	247,589	0.16	EUR 450,000	JPMorgan Chase & Co RegS 1.50% 26/10/2022	452,921	0.29
EUR 230,000	Lloyds Bank Corporate Mar- kets Plc RegS 0.25% 4/10/2022	230,306	0.14	EUR 630,000	JPMorgan Chase & Co RegS FRN 11/3/2027	604,674	0.38
GBP 229,670	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	266,482	0.17	EUR 230,000	National Grid North America Inc RegS 0.75% 8/8/2023	229,220	0.14
EUR 186,000	Nationwide Building Society RegS 0.25% 14/9/2028	161,779	0.10	EUR 230,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	221,212	0.14
EUR 300,000	NatWest Markets Plc RegS 2.00% 27/8/2025	298,095	0.19	USD 471,000	Verizon Communications Inc 2.355% 15/3/2032	376,970	0.24
EUR 275,000	NatWest Markets Plc RegS 0.125% 12/11/2025	256,388	0.16			6,752,527	4.25
GBP 351,000	Newday Funding Master Is- suer Plc '2022-1X A1' RegS FRN 15/4/2030	412,593	0.26	Total Bonds		153,539,813	96.68
EUR 100,000	NGG Finance Plc RegS FRN 5/12/2079	95,678	0.06	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		153,539,813	96.68
GBP 500,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	571,221	0.36	<b>Collective Investment Schemes</b>			
EUR 900,000	Royal Bank of Scotland Group Plc RegS FRN 15/11/2025	871,218	0.55	<b>Ireland</b>			
EUR 700,000	Santander UK Plc RegS 1.125% 12/3/2027	685,293	0.43	23,219	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	2,281,104	1.44
EUR 375,000	SSE Plc RegS FRN 31/12/2099	362,914	0.23			2,281,104	1.44
USD 210,000	Standard Chartered Plc RegS FRN 23/3/2025	186,737	0.12	Total Collective Investment Schemes		2,281,104	1.44
GBP 100,000	Together Asset Backed Securi- tisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	113,445	0.07	Securities portfolio at market value		155,820,917	98.12
GBP 100,000	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	113,809	0.07	Other Net Assets		2,991,908	1.88
GBP 100,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/11/2063	113,598	0.07	Total Net Assets (EUR)		158,812,825	100.00
GBP 137,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	152,720	0.10				
		7,898,830	4.97				

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund, see further information in Note 9.



# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 1,750,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 36 Version 1	Bank of America Merrill Lynch	20/12/2026	(5,287)	15,172
CCILS	EUR 269,000	Fund receives Fixed 2.481% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/5/2037	(4,729)	(4,722)
CCILS	GBP 830,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/4/2031	(172,368)	(172,348)
CCILS	GBP 90,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/4/2031	(18,600)	(18,598)
CCILS	GBP 290,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/7/2031	(54,334)	(54,327)
CCILS	GBP 150,000	Fund receives Fixed 4.262% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/12/2031	(12,233)	(11,728)
CCILS	GBP 430,000	Fund receives Fixed 4.324% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/2/2032	(22,847)	(22,837)
CCILS	GBP 180,000	Fund receives Fixed 4.328% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/1/2032	(10,984)	(10,979)
CCILS	GBP 270,000	Fund receives Fixed 4.371% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/2/2032	(12,582)	(12,576)
CCILS	GBP 550,000	Fund receives Fixed 4.810% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/11/2026	(36,280)	(36,272)
CCILS	EUR 750,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.018%	BNP Paribas	15/5/2027	9,385	9,394
CCILS	GBP 550,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.070%	BNP Paribas	15/11/2024	38,395	38,399
CCILS	GBP 300,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.100%	BNP Paribas	15/3/2027	4,510	4,530
CCIRS	EUR 820,000	Fund receives Fixed 0.088% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	25/5/2031	(117,797)	(117,783)
CCIRS	EUR 4,080,000	Fund receives Fixed -0.103% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	15/8/2026	(257,556)	(257,516)
CCIRS	EUR 1,020,000	Fund receives Fixed 0.180% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	25/5/2031	(138,630)	(138,613)
CCIRS	EUR 1,780,000	Fund receives Fixed 0.424% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	15/2/2027	(86,974)	(86,957)
CCIRS	EUR 1,060,000	Fund receives Fixed 0.730% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	25/5/2031	(95,386)	(95,336)
CCIRS	EUR 980,000	Fund receives Fixed 0.813% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	15/2/2031	(76,762)	(76,745)
CCIRS	EUR 520,000	Fund receives Fixed 0.817% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	15/2/2031	(40,567)	(40,559)
CCIRS	EUR 1,210,000	Fund receives Fixed 0.906% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	23/2/2037	(172,912)	(172,886)
CCIRS	EUR 1,940,000	Fund receives Fixed 1.699% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	15/2/2031	(12,814)	(12,784)
CCIRS	EUR 1,000,000	Fund receives Fixed 1.762% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	15/2/2031	(1,493)	(1,477)
CCIRS	EUR 1,735,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.538%	BNP Paribas	23/2/2027	75,303	75,320
CCIRS	EUR 195,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.581%	BNP Paribas	23/2/2072	57,844	57,852
CCIRS	GBP 35,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.280%	BNP Paribas	1/4/2072	7,232	7,235
Total (Gross underlying exposure - EUR 1,552,942)					(1,158,466)	(1,137,141)
CCCDS: Centrally Cleared Credit Default Swaps CCILS: Centrally Cleared Inflation Linked Swaps CCIRS: Centrally Cleared Interest Rate Swaps						

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
79	AUD	90 Day Bank Bill Futures December 2022	December 2022	52,543,136	(150,544)
(262)	EUR	Euro BOBL Futures June 2022	June 2022	33,116,800	1,315,360
64	EUR	Euro BTP Futures June 2022	June 2022	7,007,360	(153,280)
(9)	EUR	Euro BTP Futures June 2022	June 2022	1,141,830	150,555
(25)	EUR	Euro Bund Futures June 2022	June 2022	3,787,250	61,628
(7)	EUR	Euro BUXL 30 Year Bond Futures June 2022	June 2022	1,138,480	116,578
377	EUR	Euro Schatz Futures June 2022	June 2022	41,505,815	(315,583)
(60)	EUR	Euro-OAT Futures June 2022	June 2022	8,641,200	382,885
(5)	USD	US Treasury 10 Year Note Futures September 2022	September 2022	599,184	6,252
(22)	USD	US Treasury 5 Year Note Futures September 2022	September 2022	2,318,247	8,328
Total					1,422,179

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
520,000	Call	OTC USD/CNH	BNP Paribas	USD 6.90	18/08/2022	(1,455)	1,868
520,000	Call	OTC USD/CNH	BNP Paribas	USD 6.90	18/08/2022	(488)	1,868
Total (Gross underlying exposure - EUR 196,308)						(1,943)	3,736

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(520,000)	Call	OTC USD/CNH	BNP Paribas	USD 7.10	18/08/2022	469	(719)
(520,000)	Call	OTC USD/CNH	BNP Paribas	USD 7.10	18/08/2022	145	(719)
Total (Gross underlying exposure - EUR 67,032)						614	(1,438)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	270,000	EUR	183,495	JP Morgan	14/7/2022	(2,849)
DKK	2,812,000	EUR	377,992	UBS	14/7/2022	(7)
				Bank of America		
EUR	47,181	AUD	70,000	Merrill Lynch	14/7/2022	347
				Royal Bank of Canada		
EUR	54,890	AUD	80,000		14/7/2022	1,365
EUR	81,186	AUD	120,000	UBS	14/7/2022	899
				Bank of America		
EUR	1,191,274	DKK	8,860,000	Merrill Lynch	14/7/2022	325
				Bank of America		
EUR	300,733	GBP	255,000	Merrill Lynch	15/6/2022	1,185
EUR	152,388	GBP	130,000	Barclays Bank	15/6/2022	(322)
EUR	304,601	GBP	260,000	JP Morgan	15/6/2022	(820)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
				Bank of America		
EUR	383,886	GBP	320,000	Merrill Lynch	14/7/2022	8,522
EUR	5,315,424	GBP	4,440,000	Morgan Stanley	14/7/2022	107,239
EUR	179,662	GBP	150,000	UBS	14/7/2022	3,710
EUR	382,284	NOK	3,700,000	JP Morgan	15/6/2022	15,871
				Bank of America		
EUR	44,136	NZD	70,000	Merrill Lynch	14/7/2022	1,735
				Bank of America		
EUR	370,000	USD	411,038	Merrill Lynch	15/6/2022	(13,468)
EUR	120,000	USD	133,363	JP Morgan	15/6/2022	(4,418)
EUR	370,000	USD	402,057	Morgan Stanley	15/6/2022	(5,089)
				Royal Bank of Canada		
EUR	370,000	USD	403,666		15/6/2022	(6,590)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	9,411 USD	10,000		Bank of America Merrill Lynch	14/7/2022	96
EUR	631,804 USD	690,000		Morgan Stanley	14/7/2022	(10,899)
GBP	130,000 EUR	153,038		Barclays Bank	15/6/2022	(327)
GBP	127,500 EUR	149,434		Morgan Stanley	15/6/2022	340
GBP	900,000 EUR	1,067,819		Morgan Stanley	14/7/2022	(12,106)
NOK	3,700,000 EUR	376,229		Bank of America Merrill Lynch	15/6/2022	(9,816)
NOK	3,700,000 USD	408,821		JP Morgan	15/6/2022	(14,987)
NZD	390,000 USD	270,221		Bank of America Merrill Lynch	15/6/2022	(15,387)
NZD	400,000 USD	275,021		JP Morgan	15/6/2022	(13,796)
USD	264,280 EUR	250,000		Bank of America Merrill Lynch	15/6/2022	(3,446)
USD	401,321 EUR	380,000		JP Morgan	15/6/2022	(5,598)
USD	637,002 EUR	600,000		Morgan Stanley	15/6/2022	(5,724)
USD	417,589 NOK	3,700,000		JP Morgan	15/6/2022	23,166
USD	261,372 NZD	400,000		JP Morgan	15/6/2022	1,062
USD	270,362 NZD	390,000		Morgan Stanley	15/6/2022	15,518
Total (Gross underlying exposure - EUR 17,175,162)						55,731

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Government	43.67
Financial	37.81
Mortgage Securities	3.58
Utilities	3.04
Industrial	1.70
Consumer, Non-cyclical	1.67
Communications	1.46
Technology	1.45
Collective Investment Schemes	1.44
Consumer, Cyclical	1.02
Asset Backed Securities	0.87
Energy	0.41
Securities portfolio at market value	98.12
Other Net Assets	1.88
	<u>100.00</u>

# BlackRock European Absolute Return Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Switzerland <i>continued</i></b>			
				EUR 75,000,000	Credit Suisse AG 6/9/2022 (Zero Coupon)	75,063,195	4.91
				EUR 34,000,000	Zuercher Kantonalbank 8/8/2022 (Zero Coupon)	34,039,688	2.22
						160,146,514	10.47
				Total Certificate of Deposits		240,203,325	15.70
<b>COMMON STOCKS</b>				<b>COMMERCIAL PAPER</b>			
<b>Belgium</b>				<b>France</b>			
454,749	Azelis Group NV	10,841,216	0.71	EUR 24,500,000	Banque Federative du Credit Mutuel SA RegS 8/9/2022 (Zero Coupon)	24,562,830	1.60
		10,841,216	0.71	EUR 20,000,000	Barclays Bank Plc 4/7/2022 (Zero Coupon)	20,014,236	1.31
<b>Denmark</b>				EUR 35,500,000	CA Consumer Finance SA 31/5/2022 (Zero Coupon)	35,506,924	2.32
254,186	DSV PANALPINA A/S	38,694,729	2.53	EUR 15,000,000	Credit Agricole Corporate & Investment Bank SA 3/8/2022 (Zero Coupon)	15,011,037	0.98
430,517	Novo Nordisk A/S 'B'	44,501,906	2.91	EUR 5,000,000	Credit Agricole Corporate & Investment Bank SA 11/8/2022 (Zero Coupon)	5,003,751	0.33
481,346	Royal Unibrew A/S	39,274,261	2.57	EUR 55,000,000	Loreal SA 15/6/2022 (Zero Coupon)	55,011,904	3.60
690,793	Tryg A/S	15,168,025	0.99	EUR 10,000,000	Natixis SA RegS 9/8/2022 (Zero Coupon)	10,007,482	0.65
		137,638,921	9.00			165,118,164	10.79
<b>Ireland</b>				<b>Germany</b>			
113,070	Linde Plc	34,164,101	2.23	EUR 10,000,000	Standard Chartered Bank 8/9/2022 (Zero Coupon)	10,006,192	0.65
		34,164,101	2.23			10,006,192	0.65
<b>Luxembourg</b>				<b>Luxembourg</b>			
1,732,840	Tenaris SA	27,517,499	1.80	EUR 14,500,000	Albion Capital Corp SA RegS 16/6/2022 (Zero Coupon)	14,502,419	0.95
		27,517,499	1.80	EUR 5,000,000	Archer-Daniels-Midland Co 24/6/2022 (Zero Coupon)	5,001,630	0.33
<b>Netherlands</b>				EUR 15,000,000	Colgate-Palmolive Co 23/6/2022 (Zero Coupon)	15,004,677	0.98
29,140	ASML Holding NV	15,738,514	1.03	EUR 20,000,000	Collateralized Commercial Pa- per III Co LLC RegS 11/7/2022 (Zero Coupon)	20,011,139	1.31
149,017	IMCD NV	20,862,380	1.36	EUR 24,500,000	Collateralized Commercial Pa- per III Co LLC RegS 14/7/2022 (Zero Coupon)	24,514,669	1.60
		36,600,894	2.39	EUR 25,500,000	Erste Group Bank AG 1/6/2022 (Zero Coupon)	25,500,000	1.67
<b>Switzerland</b>				EUR 25,500,000	Erste Group Bank AG 1/6/2022 (Zero Coupon)	25,502,826	1.67
1,568	Chocoladefabriken Lindt & Spruengli AG	14,568,460	0.95	EUR 33,500,000	ING Bank NV 31/8/2022 (Zero Coupon)	33,530,523	2.19
89,863	Lonza Group AG Reg	50,585,211	3.31	EUR 9,500,000	LMA SA 23/6/2022 (Zero Cou- pon)	9,502,675	0.62
11,895	Partners Group Holding AG^	11,954,433	0.78	EUR 15,000,000	LMA SA 25/8/2022 (Zero Cou- pon)	15,010,278	0.98
72,462	Sika AG Reg^	18,808,769	1.23	EUR 49,500,000	Macquarie Bank Ltd RegS 7/6/2022 (Zero Coupon)	49,504,716	3.23
31,853	Sonova Holding AG Reg	10,555,024	0.69	EUR 16,000,000	Matchpoint Finance Plc 5/7/2022 (Zero Coupon)	16,006,805	1.04
128,580	Straumann Holding AG Reg	15,361,585	1.00	EUR 15,000,000	Matchpoint Finance Plc RegS 6/6/2022 (Zero Coupon)	15,001,002	0.98
		121,833,482	7.96	EUR 27,000,000	OP Corporate Bank Plc RegS 28/7/2022 (Zero Coupon)	27,022,072	1.76
<b>United Kingdom</b>							
350,878	Dechra Pharmaceuticals Plc	14,984,479	0.98				
277,377	InterContinental Hotels Group Plc	16,167,866	1.06				
986,306	RELX Plc	26,354,097	1.72				
		57,506,442	3.76				
Total Common Stocks		426,102,555	27.85				
<b>CERTIFICATE OF DEPOSITS</b>							
<b>France</b>							
EUR 10,000,000	Credit Agricole SA 16/8/2022 (Zero Coupon)	10,008,816	0.65				
		10,008,816	0.65				
<b>Japan</b>							
EUR 25,000,000	Mizuho Bank Ltd 12/7/2022 (Zero Coupon)	25,014,972	1.64				
EUR 30,000,000	Sumitomo Mitsui Trust Bank Ltd 14/7/2022 (Zero Cou- pon)	30,019,872	1.96				
EUR 15,000,000	Sumitomo Mitsui Trust Bank Ltd 18/8/2022 (Zero Cou- pon)	15,013,151	0.98				
		70,047,995	4.58				
<b>Switzerland</b>							
EUR 51,000,000	Basler Kantonalbank 19/7/2022 (Zero Coupon)	51,043,631	3.34				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg <i>continued</i></b>			
EUR 40,000,000	Procter & Gamble Co 16/8/2022 (Zero Coupon)	40,029,580	2.62
EUR 5,000,000	SAP SE 28/7/2022 (Zero Coupon)	5,003,645	0.33
EUR 5,000,000	Satellite SASU 3/6/2022 (Zero Coupon)	5,000,139	0.33
EUR 20,000,000	Satellite SASU 21/7/2022 (Zero Coupon)	20,011,678	1.31
EUR 18,000,000	Svenska Handelsbanken AB 9/6/2022 (Zero Coupon)	18,002,266	1.18
EUR 40,000,000	Svenska Handelsbanken AB 26/9/2022 (Zero Coupon)	40,031,877	2.62
EUR 8,000,000	Toyota Motor Finance RegS 15/7/2022 (Zero Coupon)	8,004,697	0.52
		<b>431,699,313</b>	<b>28.22</b>
<b>Netherlands</b>			
EUR 27,000,000	PACCAR Financial Europe BV 13/6/2022 (Zero Coupon)	27,004,501	1.77
		<b>27,004,501</b>	<b>1.77</b>
<b>Switzerland</b>			
EUR 30,000,000	Raiffeisen Schweiz Genossenschaft 9/8/2022 (Zero Coupon)	30,036,000	1.96
		<b>30,036,000</b>	<b>1.96</b>
<b>United Kingdom</b>			
EUR 20,000,000	Barclays Bank Plc 4/7/2022 (Zero Coupon)	20,010,136	1.31
EUR 42,000,000	Mizuho International Plc 26/8/2022 (Zero Coupon)	42,035,394	2.75
		<b>62,045,530</b>	<b>4.06</b>
<b>United States</b>			
EUR 54,000,000	Nieuw Amsterdam Receivables Corp 1/7/2022 (Zero Coupon)	54,021,617	3.53
		<b>54,021,617</b>	<b>3.53</b>
Total Commercial Papers		<b>779,931,317</b>	<b>50.98</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>1,446,237,197</b>	<b>94.53</b>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
1,254,834	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	123,281,272	8.06
		<b>123,281,272</b>	<b>8.06</b>
Total Collective Investment Schemes		<b>123,281,272</b>	<b>8.06</b>
Securities portfolio at market value		<b>1,569,518,469</b>	<b>102.59</b>
Other Net Liabilities		<b>(39,634,567)</b>	<b>(2.59)</b>
Total Net Assets (EUR)		<b>1,529,883,902</b>	<b>100.00</b>
<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund, see further information in Note 9.			

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				<b>Germany continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(194,849)	HeidelbergCement AG	Citibank	(210,437)
<b>Belgium</b>				(294,255)	HelloFresh SE	JP Morgan	(432,153)
(282,015)	Colruyt SA	Citibank	177,670	(126,455)	Henkel AG & Co KGaA (Pref)	JP Morgan	(182,095)
(696,165)	Proximus SADP	Citibank	90,501	(215,744)	LANXESS AG	Barclays Bank	(1,398,021)
(76,863)	Solvay SA	JP Morgan	(142,457)	(132,909)	SAP SE	Bank of America	
(263,021)	Umicore SA	Bank of America		(397,855)	Siemens Energy AG	Merrill Lynch	68,238
		Merrill Lynch	(402,758)	(21,000)	SLM Solutions Group AG	BNP Paribas	620,654
			(277,044)	(18,000)	SLM Solutions Group AG	Bank of America	
<b>Denmark</b>				(1,217,518)	thyssenkrupp AG	Merrill Lynch	(29,453)
(747,796)	Ambu A/S 'B'	Bank of America	(878,530)	(60,167)	Varta AG	Bank of America	(18,000)
(3,765)	AP Moller - Maersk A/S 'B'	Merrill Lynch	(131,583)	(41,853)	Volkswagen AG	Citibank	(788,952)
(264,672)	Demant A/S	JP Morgan	(544,016)	(107,366)	Zalando SE	Citibank	(327,308)
(322,436)	FLSmidth & Co A/S	JP Morgan	(307,726)			Bank of America	
(222,761)	GN Store Nord A/S	Citibank	(992,587)			Merrill Lynch	(734,520)
(104,803)	Netcompany Group A/S	JP Morgan	(1,064,535)			Barclays Bank	(250,163)
(97,786)	Orsted A/S	Barclays Bank	(124,871)				(7,842,443)
(157,272)	SimCorp A/S	JP Morgan	(1,746,198)				
			(5,790,046)	<b>Italy</b>			
<b>Finland</b>				(422,766)	Azimut Holding SpA	Citibank	(101,464)
(360,320)	Konecranes Oyj	Citibank	(307,246)	(140,208)	Saipem SpA	Bank of America	(20,148)
(1,559,669)	Outokumpu Oyj	Bank of America	(991,950)	(1,018,167)	Saipem SpA	Merrill Lynch	(252,505)
(90,866)	QT Group Oyj	Merrill Lynch	(408,213)	(330,786)	Saipem SpA	Citibank	(201,905)
		Citibank	(1,707,409)			JP Morgan	(576,022)
<b>France</b>				<b>Netherlands</b>			
(396,363)	Alstom SA	Bank of America	(967,126)	(270,240)	APERAM SA	Citibank	(578,314)
112,361	Alten SA	Merrill Lynch	471,916	(266,098)	Signify NV	JP Morgan	(335,283)
(30,304)	Arkema SA	JP Morgan	83,198	(139,689)	Unibail-Rodamco-Westfield (REIT)	Bank of America	604,853
(367,325)	Bouygues SA	Citibank	(47,752)			Merrill Lynch	(308,744)
(388,706)	Casino Guichard Perrachon SA	Bank of America	366,276	<b>Norway</b>			
(54,319)	Casino Guichard Perrachon SA	Merrill Lynch	(38,023)	(4,688,898)	AutoStore Holdings Ltd	Citibank	(1,080,176)
251,159	Legrand SA	Citibank	251,159	(1,063,555)	AutoStore Holdings Ltd	JP Morgan	(367,676)
59,624	L'Oreal SA	Bank of America	74,530	(1,076,030)	Scatec ASA	Citibank	106,122
37,145	LVMH Moet Hennessy Louis Vuitton SE	Merrill Lynch	2,050,404				(1,341,730)
(545,867)	Orange SA	JP Morgan	41,486	<b>Portugal</b>			
96,882	Pernod Ricard SA	JP Morgan	668,486	(1,504,357)	CTT-Correios de Portugal SA	Citibank	(30,087)
(116,270)	Publicis Groupe SA	Bank of America	81,888				(30,087)
80,834	Teleperformance	Merrill Lynch	234,419	<b>Spain</b>			
		Citibank	3,270,861	(16,150)	Acciona SA	Barclays Bank	83,980
<b>Germany</b>				(402,605)	ACS Actividades de Construccion y Servicios SA	Barclays Bank	(305,980)
(63,895)	Adidas AG	JP Morgan	(723,291)	(6,914,610)	Mapfre SA	JP Morgan	(199,594)
(892,841)	Auto1 Group SE	Bank of America	(995,518)	(639,149)	Red Electrica Corp SA	Bank of America	
(199,011)	BASF SE	Merrill Lynch	(800,024)	(1,336,949)	Telefonica SA	Merrill Lynch	(6,391)
(232,527)	Delivery Hero SE	JP Morgan	(1,395,162)			Citibank	(347,607)
(232,491)	Evonik Industries AG	JP Morgan	105,200	<b>Sweden</b>			
(524,911)	flatexDEGIRO AG	Citibank	(363,883)	494,368	AddTech AB 'B'	Bank of America	343,017
(124,448)	Fresenius Medical Care AG & Co KGaA	Bank of America	12,445	1,572,544	Atlas Copco AB 'B'	Merrill Lynch	946,873
		Merrill Lynch		(1,385,644)	Elektro AB 'B'	JP Morgan	(1,749,009)
				(75,665)	Evolution AB	Bank of America	
				(667,249)	Hennes & Mauritz AB 'B'	Merrill Lynch	(220,069)
				1,108,811	Hexagon AB 'B'	Bank of America	(240,998)
				(409,563)	Intrum AB	Merrill Lynch	(542,759)
						BNP Paribas	70,071
						Citibank	

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Sweden <i>continued</i></b>			
(461,697)	Kinnevik AB 'B'	Bank of America Merrill Lynch	(811,460)
(3,623,506)	Storskogen Group AB 'B'	JP Morgan	285,863
293,602	Thule Group AB	BNP Paribas	97,672
(342,090)	Volvo Car AB 'B'	Barclays Bank	179,482
(481,010)	Volvo Car AB 'B'	JP Morgan	(421,986)
			(977,785)
<b>Switzerland</b>			
(189,417)	ams-OSRAM AG	JP Morgan	(237,724)
(264,787)	Dufry AG Reg	BNP Paribas	(143,619)
(213,034)	Landis+Gyr Group AG	Barclays Bank	(155,444)
(49,529)	Swatch Group AG	Bank of America Merrill Lynch	(28,912)
(168,186)	Swiss Re AG	Bank of America Merrill Lynch	379,614
30,449	VAT Group AG	JP Morgan	716,890
(65,407)	Zur Rose Group AG	Bank of America Merrill Lynch	(477,254)
			53,551
<b>United Kingdom</b>			
(3,897,882)	Ashmore Group Plc	Bank of America Merrill Lynch	(797,037)
167,523	Ashtead Group Plc	Bank of America Merrill Lynch	594,541
(812,279)	Aston Martin Lagonda Global Holdings Plc	Barclays Bank	(408,554)
223,753	AstraZeneca Plc	JP Morgan	(55,355)
135,340	Auto Trader Group Plc	Bank of America Merrill Lynch	48,987
(366,953)	AVEVA Group Plc	JP Morgan	(892,650)
(164,024)	Burberry Group Plc	Bank of America Merrill Lynch	(223,597)
1,050,408	Compass Group Plc	Citibank	524,623
(2,780,857)	DS Smith Plc	Bank of America Merrill Lynch	(101,307)
338,150	Experian Plc	Citibank	254,326
(1,213,990)	Hargreaves Lansdown Plc	BNP Paribas	1,288,284
(4,575,084)	J Sainsbury Plc	Citibank	99,701
12,379,146	JD Sports Fashion Plc	Citibank	(145,476)
(449,274)	Just Eat Takeaway.com NV	Citibank	(573,067)
(2,625,066)	Kingfisher Plc	BNP Paribas	(256,047)
(2,241,169)	Network International Hold- ings Plc	Barclays Bank	126,420
(864,941)	Ocado Group Plc	JP Morgan	(1,418,968)
2,154,422	Rightmove Plc	Bank of America Merrill Lynch	962,088
(9,860,144)	Rolls-Royce Holdings Plc	JP Morgan	(946,686)
(2,775,195)	Royal Mail Plc	Bank of America Merrill Lynch	652,265
89,296	Spirax-Sarco Engineering Plc	Citibank	157,407
(5,334,031)	Standard Life Aberdeen Plc	Citibank	(267,974)
(2,130,162)	TUI AG	Bank of America Merrill Lynch	1,144,009
(566,837)	TUI AG	JP Morgan	146,549
(2,578,324)	Wise Plc 'A'	JP Morgan	(1,134,394)
(224,254)	Wizz Air Holdings Plc	BNP Paribas	234,548
(560,900)	WPP Plc	Bank of America Merrill Lynch	(37,642)
			(1,025,006)
Total (Gross underlying exposure - EUR 1,007,189,891)			(17,327,496)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation)	EUR
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
EUR	83,801,920	CHF	87,716,056	Deutsche Bank	17/6/2022	(1,540,969)	
<b>CHF Hedged Share Class</b>							
CHF	24,331,247	EUR	23,375,118	State Street Bank & Trust Company	15/6/2022	297,727	
EUR	1,297,845	CHF	1,350,997	State Street Bank & Trust Company	15/6/2022	(16,596)	
							281,131
<b>GBP Hedged Share Class</b>							
EUR	517,764	GBP	443,773	State Street Bank & Trust Company	15/6/2022	(3,533)	
GBP	8,100,610	EUR	9,455,068	State Street Bank & Trust Company	15/6/2022	60,687	
							57,154
<b>USD Hedged Share Class</b>							
EUR	218,875	USD	231,254	State Street Bank & Trust Company	15/6/2022	3,133	
USD	11,565,215	EUR	10,906,961	State Street Bank & Trust Company	15/6/2022	(117,483)	
							(114,350)
Total (Gross underlying exposure - EUR 131,372,446)							(1,317,034)

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	57.35
Consumer, Non-cyclical	14.46
Consumer, Cyclical	10.85
Collective Investment Schemes	8.06
Industrial	7.33
Basic Materials	2.23
Technology	1.36
Mortgage Securities	0.95
Securities portfolio at market value	102.59
Other Net Liabilities	(2.59)
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock European Opportunities Extension Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Switzerland <i>continued</i></b>			
<b>COMMON STOCKS</b>				25,289	Tecan Group AG Reg	7,730,402	1.28
<b>Belgium</b>				9,452	VAT Group AG	2,628,150	0.43
219,145	Azelis Group NV	5,224,417	0.86	<hr/>			
151,626	KBC Group NV	8,851,926	1.46	<b>United Kingdom</b>			
233,174	Kinepolis Group NV	11,593,411	1.92	1,250,894	BP Plc	6,448,211	1.07
1,955	Lotus Bakeries NV	8,914,800	1.48	332,205	Computacenter Plc	9,995,458	1.65
<hr/>				576,827	FDM Group Holdings Plc	6,328,997	1.05
<b>Denmark</b>				150,109	InterContinental Hotels Group Plc	8,749,616	1.45
177,473	DSV PANALPINA A/S	27,016,711	4.47	6,427,171	JD Sports Fashion Plc	9,263,775	1.53
27,599	Genmab A/S	7,861,154	1.30	726,406	RELX Plc	19,409,568	3.21
382,819	Novo Nordisk A/S 'B'	39,571,434	6.55	<hr/>			
385,843	Royal Unibrew A/S	31,481,925	5.21	<b>Total Common Stocks</b>			
748,435	Tryg A/S	16,433,694	2.72	<hr/>			
<hr/>				<b>CERTIFICATE OF DEPOSITS</b>			
<b>Finland</b>				<b>Switzerland</b>			
926,358	Nordea Bank Abp	8,778,422	1.45	EUR 5,000,000	Zuercher Kantonalbank 15/8/2022 (Zero Coupon)	5,006,242	0.83
<hr/>				<hr/>			
<b>France</b>				<b>France</b>			
105,657	Alten SA	13,143,731	2.17	<b>COMMERCIAL PAPER</b>			
6,724	Hermes International	7,382,952	1.22	<b>Switzerland</b>			
170,000	Sanofi	16,821,500	2.78	EUR 10,000,000	Svenska Handelsbanken AB 12/9/2022 (Zero Coupon)	10,009,811	1.66
28,298	Sartorius Stedim Biotech	9,216,658	1.53	<hr/>			
90,219	Schneider Electric SE	11,658,099	1.93	<b>Total Commercial Papers</b>			
20,491	Teleperformance	6,331,719	1.05	<hr/>			
99,217	Vinci SA	8,928,538	1.48	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
29,794	Virbac SA	11,187,647	1.85	<hr/>			
<hr/>				<b>Collective Investment Schemes</b>			
<b>Germany</b>				<b>Ireland</b>			
63,960	Amadeus Fire AG	8,672,976	1.44	474,366	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	46,604,166	7.71
1,142,839	Commerzbank AG	9,195,283	1.52	<hr/>			
<hr/>				<b>Total Collective Investment Schemes</b>			
<b>Ireland</b>				<hr/>			
72,494	Linde Plc	21,904,062	3.63	<b>Securities portfolio at market value</b>			
<hr/>				<hr/>			
<b>Luxembourg</b>				<b>Other Net Assets</b>			
793,217	Tenaris SA	12,596,286	2.08	<hr/>			
<hr/>				<b>Total Net Assets (EUR)</b>			
<b>Netherlands</b>				<hr/>			
4,871	Adyen NV	7,020,085	1.16	<b>555,258,517</b>			
11,404	ASML Holding NV	6,159,301	1.02	<b>91.88</b>			
607,595	Davide Campari-Milano NV <sup>^</sup>	6,045,570	1.00	<hr/>			
132,974	IMCD NV	18,616,360	3.08	<b>^ All or a portion of this security represents a security on loan.</b>			
<hr/>				<b>~ Investment in related party fund, see further information in Note 9.</b>			
<b>Sweden</b>				<hr/>			
323,261	AddLife AB 'B' <sup>^</sup>	7,453,951	1.23	<hr/>			
594,253	AddTech AB 'B'	9,449,520	1.56	<hr/>			
524,467	Assa Abloy AB 'B'	12,118,408	2.01	<hr/>			
309,365	Hemnet Group AB	4,181,318	0.69	<hr/>			
1,077,029	Hexagon AB 'B'	12,376,451	2.05	<hr/>			
185,820	Thule Group AB <sup>^</sup>	5,805,433	0.96	<hr/>			
<hr/>				<hr/>			
<b>Switzerland</b>				<hr/>			
225,254	Alcon Inc	15,853,138	2.62	<hr/>			
86,792	BV Holding AG	4,703,261	0.78	<hr/>			
39,849	Cie Financiere Richemont SA 'A' Reg	4,090,102	0.68	<hr/>			
59,126	Lonza Group AG Reg <sup>^</sup>	33,282,900	5.51	<hr/>			
6,290	Partners Group Holding AG <sup>^</sup>	6,321,428	1.05	<hr/>			
112,527	Straumann Holding AG Reg	13,443,716	2.22	<hr/>			

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				<b>Germany <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(27,203)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	16,322
<b>Belgium</b>				(22,408)	SAP SE	Citibank	6,570
(49,467)	Colruyt SA	Bank of America Merrill Lynch	165,714	(99,689)	Siemens Energy AG	JP Morgan	(131,589)
(117,486)	Proximus SADP	Bank of America Merrill Lynch	41,708	(243,722)	thyssenkrupp AG	Citibank	(157,932)
(32,759)	Umicore SA	JP Morgan	(104,501)	(9,441)	Volkswagen AG	Bank of America Merrill Lynch	(165,690)
			102,921	(34,711)	Zalando SE	Barclays Bank	(80,877)
							(1,461,164)
<b>Denmark</b>				<b>Italy</b>			
(119,049)	Ambu A/S 'B'	Bank of America Merrill Lynch	(139,862)	(76,501)	Azimut Holding SpA	JP Morgan	(43,396)
(555)	AP Moller - Maersk A/S 'B'	Citibank	28,349	(120,016)	Saipem SpA	Bank of America Merrill Lynch	(17,246)
(54,565)	FLSmidth & Co A/S	Bank of America Merrill Lynch	(76,280)	(204,271)	Saipem SpA	Citibank	(50,659)
(47,792)	GN Store Nord A/S	Bank of America Merrill Lynch	(247,139)	(41,875)	Saipem SpA	JP Morgan	(25,558)
(21,153)	Netcompany Group A/S	Citibank	(65,397)				(136,859)
(12,338)	Orsted A/S	Bank of America Merrill Lynch	(105,976)	<b>Netherlands</b>			
(29,110)	SimCorp A/S	Bank of America Merrill Lynch	(128,345)	(53,928)	APERAM SA	Bank of America Merrill Lynch	(251,844)
			(734,650)	59,946	Koninklijke DSM NV	Barclays Bank	998,101
<b>Finland</b>				(53,567)	Signify NV	Bank of America Merrill Lynch	(60,531)
(84,031)	Konecranes Oyj	Bank of America Merrill Lynch	(163,017)	(168,491)	TomTom NV	Barclays Bank	68,239
(140,902)	Lassila & Tikanoja Oyj	JP Morgan	(73,269)	(30,709)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	132,970
(301,439)	Outokumpu Oyj	Citibank	(94,049)				886,935
(19,109)	QT Group Oyj	Barclays Bank	(85,847)	<b>Norway</b>			
			(416,182)	(226,022)	AutoStore Holdings Ltd	Citibank	(52,068)
<b>France</b>				(766,010)	AutoStore Holdings Ltd	JP Morgan	(264,814)
169,509	Airbus SE	Barclays Bank	352,579	(224,023)	Scatec ASA	Citibank	22,557
835,618	ALD SA	Bank of America Merrill Lynch	(551,508)				(294,325)
(74,184)	Alstom SA	Bank of America Merrill Lynch	(181,009)	<b>Spain</b>			
(122,698)	Bonduelle SCA	Citibank	(137,422)	(4,867)	Acciona SA	Barclays Bank	25,308
(76,373)	Bouygues SA	Citibank	(9,928)	(81,991)	ACS Actividades de Construccion y Servicios SA	Barclays Bank	(62,313)
(29,645)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	29,645	(1,357,004)	Mapfre SA	JP Morgan	(39,353)
(70,386)	Casino Guichard Perrachon SA	JP Morgan	(86,575)	(124,383)	Red Electrica Corp SA	Citibank	50,997
(21,249)	Faurecia SE	Bank of America Merrill Lynch	(75,221)	(328,946)	Telefonica SA	Bank of America Merrill Lynch	(99,013)
(21,249)	Faurecia SE	JP Morgan	(120,801)				(124,374)
35,675	L'Oreal SA	Bank of America Merrill Lynch	44,594	<b>Sweden</b>			
32,819	LVMH Moet Hennessy Louis Vuitton SE	Citibank	1,211,021	356,016	Atlas Copco AB 'A'	Citibank	192,880
52,996	Pernod Ricard SA	JP Morgan	365,672	950,232	Atlas Copco AB 'B'	JP Morgan	572,162
45,399	Teleperformance	JP Morgan	195,216	(190,609)	Elektro AB 'B'	JP Morgan	(240,594)
			1,036,263	(15,099)	Evolution AB	Bank of America Merrill Lynch	(43,915)
<b>Germany</b>				(50,665)	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	(18,299)
(10,819)	Adidas AG	JP Morgan	(122,471)	(342,034)	Instalco AB	Bank of America Merrill Lynch	(82,249)
(168,491)	Auto1 Group SE	Bank of America Merrill Lynch	(187,867)	(89,671)	Intrum AB	Citibank	15,341
(27,265)	BASF SE	Citibank	(37,217)	(87,384)	Kinnevik AB 'B'	Bank of America Merrill Lynch	(153,583)
(170,939)	Bauer AG	JP Morgan	(47,863)	(683,245)	Storskogen Group AB 'B'	Bank of America Merrill Lynch	188,329
(55,246)	Delivery Hero SE	Bank of America Merrill Lynch	(331,476)	(188,031)	Volvo Car AB 'B'	JP Morgan	(164,958)
(101,513)	ElringKlinger AG	Citibank	(83,241)				265,114
(69,425)	ElringKlinger AG	JP Morgan	(83,657)	<b>Switzerland</b>			
(104,264)	flatexDEGIRO AG	Bank of America Merrill Lynch	(51,820)	(35,324)	ams-OSRAM AG	Bank of America Merrill Lynch	(20,792)
(34,820)	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	3,482	(68,508)	Dufry AG Reg	Bank of America Merrill Lynch	(217,948)
(35,881)	HeidelbergCement AG	JP Morgan	1,435	(33,486)	Landis+Gyr Group AG	Barclays Bank	(24,434)
(48,488)	HelloFresh SE	Barclays Bank	(7,273)	45,594	Medartis Holding AG	Citibank	243,969
				53,801	Sika AG Reg	JP Morgan	429,209
				(183,610)	Softwareone Holding AG	JP Morgan	(200,068)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Switzerland <i>continued</i></b>			
(6,358)	Stadler Rail AG	JP Morgan	(1,856)
(10,950)	Swatch Group AG	Bank of America Merrill Lynch	(6,392)
(30,321)	Swiss Re AG	JP Morgan	(35,989)
(20,755)	Zur Rose Group AG	Bank of America Merrill Lynch	(151,442)
			14,257
<b>United Kingdom</b>			
(812,179)	Ashmore Group Plc	JP Morgan	(265,337)
149,496	Ashtead Group Plc	Bank of America Merrill Lynch	530,563
(151,908)	Aston Martin Lagonda Global Holdings Plc	Barclays Bank	(76,406)
1,325,935	Auto Trader Group Plc	Bank of America Merrill Lynch	479,925
(74,601)	AVEVA Group Plc	JP Morgan	(181,474)
2,285,948	BP Plc	Bank of America Merrill Lynch	478,798
(50,583)	Burberry Group Plc	Citibank	(41,313)
(77,476)	Carnival Plc	JP Morgan	55,084
445,526	Compass Group Plc	Bank of America Merrill Lynch	292,962
(475,865)	DS Smith Plc	Bank of America Merrill Lynch	(17,336)
(213,761)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	37,178
970,268	Hiscox Ltd	Citibank	(451,531)
(865,889)	J Sainsbury Plc	Citibank	18,870
(92,288)	Just Eat Takeaway.com NV	Bank of America Merrill Lynch	(65,856)
(643,138)	Kingfisher Plc	JP Morgan	(156,450)
(719,262)	Marks & Spencer Group Plc	JP Morgan	(136,576)
(3,528,710)	N Brown Group Plc	Bank of America Merrill Lynch	(290,278)
(649,791)	Network International Hold- ings Plc	Barclays Bank	36,653
(171,804)	Ocado Group Plc	Bank of America Merrill Lynch	(224,512)
(1,202,634)	Rolls-Royce Holdings Plc	Citibank	(49,889)
(479,802)	Royal Mail Plc	Citibank	96,418
73,624	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(259,562)
(1,159,807)	Standard Life Aberdeen Plc	Citibank	(58,267)
(347,388)	TUI AG	Citibank	13,472
(373,276)	TUI AG	JP Morgan	96,506
(485,494)	Wise Plc 'A'	JP Morgan	(213,456)
(49,929)	Wizz Air Holdings Plc	Citibank	163,703
			(188,111)
<b>United States</b>			
(54,632)	Carnival Corp	Citibank	(46,919)
			(46,919)
Total (Gross underlying exposure - EUR 328,241,949)			(1,097,094)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
GBP	80,787,642	EUR	94,924,669	State Street Bank & Trust Company	17/6/2022	(33,844)
NOK	56,112,980	EUR	5,477,890	State Street Bank & Trust Company	17/6/2022	78,503
Total (Gross underlying exposure - EUR 100,447,218)						44,659

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Consumer, Non-cyclical	40.37
Industrial	14.45
Consumer, Cyclical	13.26
Financial	11.47
Collective Investment Schemes	7.71
Technology	6.94
Basic Materials	3.63
Energy	1.07
Communications	0.69
Securities portfolio at market value	99.59
Other Net Assets	0.41
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Austria</b>				<b>Spain</b>			
10,539	BAWAG Group AG	505,661	0.13	441,804	Banco Santander SA	1,334,911	0.35
16,341	Erste Group Bank AG	477,648	0.13	33,478	Industria de Diseno Textil SA	748,233	0.20
22,444	Raiffeisen Bank International AG	279,203	0.07			2,083,144	0.55
		1,262,512	0.33				
<b>Belgium</b>				<b>Sweden</b>			
22,464	Azelis Group NV	535,542	0.14	58,357	Alfa Laval AB	1,475,979	0.39
38,377	KBC Group NV	2,240,449	0.59	80,109	Epiroc AB 'B'	1,265,479	0.33
		2,775,991	0.73	333,957	Tele2 AB 'B'	3,793,158	0.99
<b>Denmark</b>				102,293	Volvo AB 'B'	1,670,754	0.44
14,975	DSV PANALPINA A/S	2,279,644	0.59			8,205,370	2.15
41,659	Novo Nordisk A/S 'B'	4,306,229	1.13	<b>Switzerland</b>			
152,763	Tryg A/S	3,354,280	0.88	6,060	Lonza Group AG Reg	3,411,263	0.89
		9,940,153	2.60	21,937	Nestle SA Reg	2,495,770	0.65
<b>Finland</b>				26,544	Novartis AG Reg <sup>A</sup>	2,237,944	0.59
244,758	Nordea Bank Abp	2,319,394	0.61	14,062	Roche Holding AG <sup>A</sup>	4,476,356	1.17
49,026	Sampo Oyj 'A'	2,070,858	0.54	6,448	Sika AG Reg	1,673,690	0.44
		4,390,252	1.15	10,128	Zurich Insurance Group AG <sup>A</sup>	4,300,042	1.13
<b>France</b>						18,595,065	4.87
43,928	BNP Paribas SA	2,339,605	0.61	<b>United Kingdom</b>			
40,386	Cie de Saint-Gobain	2,232,538	0.58	36,140	AstraZeneca Plc	4,411,849	1.15
70,221	Euroapi SA	958,938	0.25	256,438	Auto Trader Group Plc	1,769,575	0.46
3,464	L'Oreal SA <sup>A</sup>	1,139,829	0.30	400,619	Barclays Plc	802,141	0.21
2,914	LVMH Moet Hennessy Louis Vuitton SE	1,741,989	0.46	330,932	BP Plc	1,705,915	0.45
42,557	Sanofi	4,211,015	1.10	756,589	Direct Line Insurance Group Plc <sup>A</sup>	2,290,374	0.60
21,196	Societe Generale SA	531,172	0.14	28,035	InterContinental Hotels Group Plc	1,634,116	0.43
5,706	Teleperformance	1,763,154	0.46	127,608	Persimmon Plc <sup>A</sup>	3,255,049	0.85
98,267	TotalEnergies SE	5,456,767	1.43	457,954	Phoenix Group Holdings Plc	3,432,472	0.90
24,000	Veolia Environnement SA	634,080	0.17	102,867	RELX Plc	2,748,952	0.72
		21,009,087	5.50			22,050,443	5.77
<b>Germany</b>				Total Common Stocks			
15,889	Allianz SE Reg <sup>A</sup>	3,094,859	0.81			113,228,490	29.65
10,507	LEG Immobilien AG	992,701	0.26	<b>BONDS</b>			
12,043	MTU Aero Engines AG <sup>A</sup>	2,218,923	0.58	<b>Australia</b>			
41,487	RWE AG	1,685,202	0.44	EUR 100,000	APA Infrastructure Ltd RegS 0.75% 15/3/2029	85,071	0.02
16,444	Siemens AG Reg	2,025,901	0.53	EUR 550,000	APA Infrastructure Ltd RegS 2.00% 15/7/2030 <sup>A</sup>	491,568	0.13
		10,017,586	2.62	EUR 400,000	Australia & New Zealand Banking Group Ltd RegS 0.25% 17/3/2025	388,852	0.10
<b>Ireland</b>				EUR 305,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	264,225	0.07
7,578	Linde Plc	2,289,693	0.60	EUR 500,000	National Australia Bank Ltd RegS 0.625% 16/3/2027 <sup>A</sup>	477,465	0.13
		2,289,693	0.60			1,707,181	0.45
<b>Italy</b>				<b>Austria</b>			
41,584	ACEA SpA	705,680	0.18	EUR 200,000	BAWAG Group AG RegS FRN 26/3/2029	197,778	0.05
174,177	Enel SpA	1,055,687	0.28	EUR 400,000	Erste Group Bank AG RegS 0.05% 16/9/2025 <sup>A</sup>	376,128	0.10
84,859	UniCredit SpA	919,193	0.24	EUR 100,000	Erste Group Bank AG RegS 0.01% 12/7/2028	90,596	0.02
		2,680,560	0.70	EUR 100,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	96,790	0.02
<b>Netherlands</b>				EUR 300,000	Raiffeisenlandesbank Niederoesterreich-Wien AG RegS 1.25% 21/4/2027	295,563	0.08
2,117	ASML Holding NV	1,143,392	0.30	EUR 965,000	Republic of Austria Government Bond RegS 1.20% 20/10/2025	977,622	0.26
		1,143,392	0.30	EUR 1,200,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,168,224	0.31
<b>Norway</b>							
104,059	Gjensidige Forsikring ASA	2,101,283	0.55				
		2,101,283	0.55				
<b>Portugal</b>							
996,375	EDP - Energias de Portugal SA	4,683,959	1.23				
		4,683,959	1.23				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Austria continued</b>				<b>Belgium continued</b>			
EUR 300,000	Republic of Austria Government Bond RegS 20/10/2028 (Zero Coupon)	275,496	0.07	EUR 150,000	Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053	120,087	0.03
EUR 1,932,000	Republic of Austria Government Bond RegS 0.90% 20/2/2032	1,801,262	0.47	EUR 180,004	Kingdom of Belgium Government Bond RegS 0.65% 22/6/2071	92,302	0.02
EUR 410,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	533,623	0.14			8,009,517	2.10
EUR 1,260,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	1,235,291	0.32	<b>Canada</b>			
EUR 86,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	127,488	0.03	EUR 890,000	Bank of Nova Scotia RegS 0.01% 15/12/2027	813,015	0.21
EUR 191,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	177,716	0.05	EUR 918,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	805,407	0.21
EUR 45,000	Republic of Austria Government Bond RegS 0.85% 30/6/2120	21,748	0.01	EUR 770,000	Canadian Imperial Bank of Commerce RegS 0.375% 10/3/2026	739,993	0.20
		7,375,325	1.93	EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	507,097	0.13
				EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	643,403	0.17
				EUR 700,000	Royal Bank of Canada RegS 0.125% 26/4/2027	652,342	0.17
						4,161,257	1.09
<b>Belgium</b>				<b>China</b>			
EUR 400,000	Ageas SA RegS FRN 31/12/2099	347,856	0.09	EUR 386,000	China Government International Bond RegS 0.50% 12/11/2031	323,758	0.08
EUR 125,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	130,709	0.03			323,758	0.08
EUR 800,000	Argenta Spaarbank NV RegS 1.00% 6/2/2024^	793,168	0.21	<b>Cyprus</b>			
EUR 400,000	Argenta Spaarbank NV RegS FRN 8/2/2029^	359,288	0.09	EUR 277,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	287,496	0.07
EUR 400,000	Belfius Bank SA RegS FRN 6/4/2034	335,356	0.09	EUR 508,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	498,058	0.13
EUR 200,000	Fluxys Belgium SA RegS 1.75% 5/10/2027	189,866	0.05	EUR 1,200,000	Cyprus Government International Bond RegS 0.95% 20/1/2032	1,019,256	0.27
EUR 600,000	KBC Group NV RegS FRN 21/1/2028	554,088	0.15			1,804,810	0.47
EUR 100,000	KBC Group NV RegS FRN 7/12/2031	87,882	0.02	<b>Czech Republic</b>			
EUR 835,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	832,370	0.22	CZK 19,000,000	Czech Republic Government Bond 1.75% 23/6/2032	592,589	0.16
EUR 2,250,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	2,200,680	0.58			592,589	0.16
EUR 525,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	510,437	0.13	<b>Denmark</b>			
EUR 194,000	Kingdom of Belgium Government Bond RegS 0.35% 22/6/2032	169,573	0.05	EUR 500,000	Danske Bank A/S RegS FRN 15/5/2031	451,310	0.12
EUR 150,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	144,252	0.04	DKK 3,594,000	Denmark Government Bond 1.75% 15/11/2025	496,364	0.13
EUR 341,000	Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	317,423	0.08	DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	631,947	0.17
EUR 174,000	Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038	171,366	0.05	EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	84,887	0.02
EUR 345,000	Kingdom of Belgium Government Bond RegS 0.40% 22/6/2040	257,042	0.07	DKK 5,900,709	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	613,580	0.16
EUR 451,264	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	395,772	0.10	DKK 55,170	Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050	6,025	0.00
				DKK 4,986,311	Nykredit Realkredit A/S RegS 1.00% 1/10/2053	538,887	0.14
				DKK 3,786,984	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	418,180	0.11
				DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Denmark continued</b>				<b>France continued</b>			
DKK 1,760,366	Nykredit Realkredit A/S RegS 2.00% 1/10/2053	206,457	0.06	EUR 1,100,000	BPCE SFH SA RegS 1.125% 12/4/2030	1,047,002	0.27
EUR 100,000	Orsted A/S RegS FRN 9/12/3019	89,850	0.02	EUR 200,000	BPCE SFH SA RegS 0.01% 27/5/2030	173,872	0.05
DKK 1	Realkredit Danmark A/S RegS 0.50% 1/10/2050	—	0.00	EUR 1,000,000	BPCE SFH SA RegS 0.125% 3/12/2030	868,160	0.23
		3,537,487	0.93	EUR 500,000	BPCE SFH SA RegS 1.75% 27/5/2032	491,190	0.13
<b>Finland</b>				EUR 500,000	Caisse d'Amortissement de la Dette Sociale RegS 1.50% 25/5/2032	483,355	0.13
EUR 837,000	Finland Government Bond RegS 0.125% 15/9/2031	732,183	0.19	EUR 500,000	Caisse des Depots et Consignations RegS 0.01% 1/6/2026	477,100	0.13
EUR 2,996,000	Finland Government Bond RegS 1.50% 15/9/2032	2,940,544	0.77	EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	198,826	0.05
EUR 75,000	Finland Government Bond RegS 0.25% 15/9/2040	55,794	0.01	EUR 300,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	292,233	0.08
EUR 1,002,000	Finland Government Bond RegS 1.375% 15/4/2047	906,950	0.24	EUR 100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	99,910	0.03
EUR 377,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	328,348	0.09	EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	197,442	0.05
		4,963,819	1.30	EUR 600,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	590,874	0.15
<b>France</b>				EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	207,272	0.05
EUR 1,100,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	1,074,865	0.28	EUR 100,000	Credit Agricole Home Loan SFH SA RegS 0.25% 23/2/2024	98,875	0.03
EUR 1,300,000	Agence Francaise de Developpement EPIC RegS 1.625% 25/5/2032	1,263,873	0.33	EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	197,260	0.05
EUR 1,400,000	Agence France Locale RegS 0.20% 20/3/2029	1,276,618	0.33	EUR 700,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024	690,032	0.18
EUR 500,000	AXA Home Loan SFH SA RegS 0.75% 22/10/2026	484,485	0.13	EUR 700,000	Credit Mutuel Arkea SA RegS 0.375% 3/10/2028^	614,544	0.16
EUR 700,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029	617,246	0.16	EUR 300,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029	271,533	0.07
EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024^	294,762	0.08	EUR 300,000	Credit Mutuel Arkea SA RegS 0.75% 18/1/2030	259,980	0.07
EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.01% 7/3/2025	286,731	0.08	EUR 1,600,000	Credit Mutuel Home Loan SFH SA RegS 0.625% 4/3/2027	1,536,880	0.40
EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.25% 19/7/2028^	517,902	0.14	GBP 2,800,000	Dexia Credit Local SA RegS 1.625% 8/12/2023^	3,266,257	0.86
EUR 1,000,000	BNP Paribas SA RegS FRN 15/7/2025^	972,390	0.25	EUR 200,000	Electricite de France SA RegS 1.00% 29/11/2033	160,520	0.04
EUR 400,000	BNP Paribas SA RegS FRN 11/7/2030	348,408	0.09	EUR 100,000	Electricite de France SA RegS 2.00% 9/12/2049	69,168	0.02
EUR 1,300,000	BNP Paribas SA RegS FRN 31/3/2032	1,239,134	0.32	EUR 800,000	Engie SA RegS 0.375% 11/6/2027	730,480	0.19
GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026^	260,857	0.07	EUR 400,000	Engie SA RegS 0.375% 26/10/2029	344,172	0.09
EUR 500,000	BPCE SA RegS 0.375% 5/10/2023	497,315	0.13	EUR 200,000	Engie SA RegS 2.00% 28/9/2037	167,864	0.04
EUR 700,000	BPCE SA RegS 1.00% 15/7/2024	694,673	0.18	EUR 200,000	Engie SA RegS 1.25% 24/10/2041	138,942	0.04
EUR 200,000	BPCE SA RegS 0.125% 4/12/2024	194,580	0.05	EUR 500,000	Faurecia SE RegS 2.75% 15/2/2027	430,235	0.11
EUR 200,000	BPCE SA RegS 1.00% 1/4/2025	194,824	0.05	EUR 100,000	Faurecia SE RegS 3.75% 15/6/2028	87,703	0.02
EUR 400,000	BPCE SA RegS 0.25% 14/1/2031	325,628	0.09	EUR 113,912	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	112,961	0.03
EUR 100,000	BPCE SA RegS FRN 2/3/2032	94,374	0.02	EUR 200,000	FCT Noria '2021-1 C' RegS FRN 25/10/2049	194,885	0.05
EUR 200,000	BPCE SA RegS FRN 13/10/2046	157,036	0.04	EUR 100,000	France Government Bond OAT RegS 1.75% 25/11/2024	102,707	0.03
EUR 1,500,000	BPCE SFH SA RegS 0.01% 21/1/2027	1,400,790	0.37	EUR 4,180,000	France Government Bond OAT RegS 25/2/2025 (Zero Coupon)^	4,093,600	1.07
EUR 1,000,000	BPCE SFH SA RegS 0.01% 10/11/2027	918,510	0.24				
EUR 900,000	BPCE SFH SA RegS 0.01% 16/10/2028	811,422	0.21				
EUR 900,000	BPCE SFH SA RegS 0.75% 23/2/2029	846,342	0.22				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 32,203	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	31,115	0.01	EUR 800,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	800,608	0.21
EUR 100,000	France Government Bond OAT RegS 1.25% 25/5/2038	90,348	0.02	EUR 36,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2052 (Zero Coupon)	23,886	0.01
EUR 40,000	France Government Bond OAT RegS 0.50% 25/5/2040	30,850	0.01	EUR 380,000	Commerzbank AG RegS 0.50% 15/3/2027	362,676	0.10
EUR 2,450,000	France Government Bond OAT RegS 0.50% 25/6/2044	1,775,393	0.47	EUR 700,000	Commerzbank AG RegS FRN 29/12/2031	599,627	0.16
EUR 130,000	France Government Bond OAT RegS 3.25% 25/5/2045	157,729	0.04	EUR 300,000	Deutsche Bahn Finance GmbH RegS 0.625% 8/12/2050	180,381	0.05
EUR 480,000	France Government Bond OAT RegS 1.50% 25/5/2050	416,846	0.11	EUR 49,000	Deutsche Bahn Finance GMBH RegS 1.375% 16/4/2040	39,979	0.01
EUR 1,260,000	France Government Bond OAT RegS 0.75% 25/5/2052	870,521	0.23	EUR 100,000	Deutsche Bahn Finance GMBH RegS 1.125% 29/5/2051	69,538	0.02
EUR 305,000	France Government Bond OAT RegS 0.75% 25/5/2053	206,378	0.05	EUR 200,000	Deutsche Bank AG RegS FRN 24/5/2028	199,310	0.05
EUR 217,000	France Government Bond OAT RegS 4.00% 25/4/2060	314,544	0.08	EUR 600,000	Deutsche Bank AG RegS FRN 24/6/2032	576,288	0.15
EUR 590,000	France Government Bond OAT RegS 1.75% 25/5/2066	516,734	0.14	EUR 700,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024^	673,414	0.18
EUR 140,000	France Government Bond OAT RegS 0.50% 25/5/2072	68,006	0.02	EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	372,476	0.10
EUR 200,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	200,742	0.05	EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.01% 25/8/2026	376,836	0.10
EUR 400,000	La Banque Postale SA RegS FRN 2/8/2032	339,632	0.09	EUR 264,000	Deutsche Telekom AG RegS 1.75% 9/12/2049	199,895	0.05
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	192,560	0.05	EUR 878,000	DZ HYP AG RegS 0.01% 26/10/2026	825,092	0.22
EUR 200,000	Orange SA RegS 1.375% 20/3/2028	191,496	0.05	EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023^	302,109	0.08
EUR 100,000	Orange SA RegS 0.75% 29/6/2034	79,377	0.02	EUR 200,000	Eurogrid GmbH RegS 1.113% 15/5/2032	173,230	0.05
EUR 1,000,000	Societe Du Grand Paris EPIC RegS 1.625% 8/4/2042	885,840	0.23	EUR 300,000	FMS Wertmanagement RegS 0.375% 29/4/2030	271,914	0.07
EUR 500,000	Societe Generale SA FRN 24/11/2030^	457,100	0.12	EUR 225,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	206,242	0.05
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	186,424	0.05	EUR 400,000	Gemeinsame Deutsche Bundeslaender RegS 0.75% 25/9/2028	382,916	0.10
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	187,632	0.05	EUR 765,000	Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029^	723,040	0.19
EUR 800,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	782,024	0.20	EUR 700,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	651,427	0.17
EUR 800,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	749,768	0.20	EUR 200,000	ING-DiBa AG RegS 0.25% 16/11/2026^	189,768	0.05
EUR 400,000	Thales SA RegS 26/3/2026 (Zero Coupon)	372,476	0.10	EUR 113,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	111,598	0.03
EUR 800,000	TotalEnergies Capital International SA RegS 0.696% 31/5/2028	743,104	0.19	EUR 114,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	109,664	0.03
EUR 509,000	TotalEnergies SE RegS FRN 31/12/2099	447,981	0.12	EUR 737,000	Kreditanstalt fuer Wiederaufbau RegS 0.125% 30/6/2025	720,661	0.19
EUR 600,000	UNEDIC ASSEO RegS 1.75% 25/11/2032	591,786	0.16	EUR 74,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	70,666	0.02
EUR 500,000	Veolia Environnement SA RegS FRN 31/12/2099	473,425	0.12	EUR 307,000	Kreditanstalt fuer Wiederaufbau RegS 0.000% 10/1/2031	268,042	0.07
EUR 500,000	Veolia Environnement SA RegS FRN 31/12/2099	436,585	0.11	EUR 279,000	Kreditanstalt fuer Wiederaufbau RegS 0.125% 9/1/2032	241,472	0.06
		45,265,015	11.85	EUR 141,000	Kreditanstalt fuer Wiederaufbau RegS 0.375% 20/5/2036	114,725	0.03
<b>Germany</b>							
EUR 1,100,000	Bayer AG RegS FRN 25/3/2082	1,075,910	0.28				
EUR 700,000	Bayerische Landesbank RegS FRN 22/11/2032	616,567	0.16				
EUR 916,000	Berlin Hyp AG RegS 0.01% 24/8/2026	863,806	0.23				
EUR 525,000	Berlin Hyp AG RegS 0.01% 24/1/2028	481,493	0.13				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Germany continued</b>			
EUR 732,000	Kreditanstalt fuer Wiederaufbau RegS 1.125% 31/3/2037	657,131	0.17	EUR 193,000	Volkswagen Leasing GmbH RegS 0.50% 12/1/2029	166,636	0.04
EUR 688,000	Kreditanstalt fuer Wiederaufbau RegS 1.125% 15/6/2037	615,285	0.16	EUR 507,000	Volkswagen Leasing GmbH RegS 0.625% 19/7/2029	434,291	0.11
EUR 933,000	Land Baden-Wuerttemberg RegS 0.01% 2/9/2030	817,541	0.22	EUR 200,000	Vonovia SE RegS 0.625% 14/12/2029	165,744	0.04
EUR 310,000	Landesbank Baden-Wuerttemberg RegS 0.875% 15/9/2025	305,837	0.08	EUR 100,000	Vonovia SE RegS 2.375% 25/3/2032	91,810	0.02
EUR 600,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	516,234	0.14	EUR 700,000	Vonovia SE RegS 1.00% 16/6/2033	531,986	0.14
EUR 500,000	Landesbank Hessen-Thueringen Girozentrale RegS 0.01% 19/7/2027	463,485	0.12	EUR 200,000	ZF Finance GmbH RegS 2.75% 25/5/2027	173,246	0.05
EUR 200,000	LANXESS AG RegS 0.625% 1/12/2029	164,558	0.04	EUR 100,000	ZF Finance GmbH RegS 3.75% 21/9/2028	88,281	0.02
EUR 200,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	191,558	0.05			31,993,573	8.38
EUR 150,000	Muenchener Hypothekenbank eG RegS 1.25% 14/2/2030	145,237	0.04	<b>Greece</b>			
EUR 300,000	Norddeutsche Landesbank-Girozentrale RegS 0.01% 23/9/2026	282,393	0.07	EUR 175,000	Alpha Bank SA RegS 2.50% 5/2/2023	177,305	0.05
EUR 640,000	NRW Bank RegS 0.625% 2/2/2029	601,286	0.16			177,305	0.05
EUR 371,000	NRW Bank RegS 0.375% 16/5/2029	341,287	0.09	<b>Hungary</b>			
EUR 1,089,000	NRW Bank RegS 0.50% 17/6/2041	826,344	0.22	EUR 600,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	570,018	0.15
EUR 100,000	Red & Black Auto Germany 8 UG 'B' RegS FRN 15/9/2030	98,693	0.03	HUF 200,000,000	Hungary Government Bond 2.00% 23/5/2029	367,442	0.10
EUR 400,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	390,872	0.10			937,460	0.25
EUR 2,200,000	State of Bremen 0.45% 15/3/2029	2,052,446	0.54	<b>Ireland</b>			
EUR 800,000	State of Hesse 0.125% 10/10/2031	692,104	0.18	EUR 425,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	412,859	0.11
EUR 1,495,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,447,878	0.38	GBP 499,822	Agora Securities UK '2021-1X A' DAC RegS FRN 17/8/2031	574,762	0.15
EUR 380,000	State of Lower Saxony 0.25% 9/4/2029	349,250	0.09	EUR 875,000	AIB Group Plc RegS FRN 4/4/2028	844,025	0.22
EUR 1,553,000	State of Lower Saxony RegS 0.125% 8/4/2027	1,464,541	0.38	EUR 700,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025	687,435	0.18
EUR 557,000	State of Lower Saxony RegS 0.01% 16/6/2028	511,326	0.13	EUR 277,920	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	269,061	0.07
EUR 10,000	State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030	9,993	0.00	EUR 203,941	Haus European Loan Conduit No 39 DAC 'D' RegS FRN 28/7/2051	194,254	0.05
EUR 2,111,000	State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041	1,636,363	0.43	EUR 950,000	Ireland Government Bond RegS 0.35% 18/10/2032	827,782	0.22
EUR 300,000	State of North Rhine-Westphalia Germany RegS 0.50% 15/1/2052	200,850	0.05	EUR 50,000	Ireland Government Bond RegS 0.55% 22/4/2041	38,410	0.01
EUR 140,000	State of North Rhine-Westphalia Germany RegS 1.95% 26/9/2078	126,053	0.03	EUR 270,000	Ireland Government Bond RegS 1.50% 15/5/2050	232,942	0.06
EUR 1,400,000	UniCredit Bank AG RegS 0.50% 23/2/2027	1,337,182	0.35	EUR 268,945	Last Mile Securities PE '2021-X1 A1' DAC RegS FRN 17/8/2031	263,862	0.07
EUR 425,000	Volkswagen Financial Services AG RegS 1.50% 1/10/2024	422,824	0.11	EUR 100,000	Linde Plc RegS 1.00% 30/9/2051	61,383	0.01
EUR 200,000	Volkswagen Leasing GmbH RegS 1.375% 20/1/2025	197,430	0.05	GBP 172,133	Taurus '2019-UK2 A' DAC RegS FRN 17/11/2029	200,262	0.05
EUR 325,000	Volkswagen Leasing GmbH RegS 1.625% 15/8/2025^	320,538	0.08	GBP 95,629	Taurus '2019-UK2 B' DAC RegS FRN 17/11/2029	111,713	0.03
EUR 305,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026	279,804	0.07	GBP 95,629	Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029	111,867	0.03
						4,830,617	1.26
				<b>Italy</b>			
				EUR 300,000	ACEA SpA RegS 1.50% 8/6/2027	289,107	0.08
				EUR 335,000	ASTM SpA RegS 1.625% 8/2/2028	303,309	0.08
				EUR 350,000	ASTM SpA RegS 2.375% 25/11/2033	286,527	0.08

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Italy continued</b>			
EUR 55,228	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	55,187	0.01	EUR 400,000	Terna - Rete Elettrica Nazi- onale RegS 0.375% 25/9/2030 <sup>A</sup>	332,800	0.09
EUR 39,089	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	39,332	0.01	EUR 1,000,000	UniCredit SpA RegS FRN 16/6/2026 <sup>A</sup>	958,560	0.25
EUR 160,000	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	158,951	0.04	EUR 725,000	UniCredit SpA RegS FRN 23/9/2029	688,496	0.18
EUR 600,000	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026	575,730	0.15	EUR 300,000	UniCredit SpA RegS 1.625% 18/1/2032	250,359	0.07
EUR 100,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	97,645	0.03			19,311,871	5.06
EUR 675,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	675,877	0.18	<b>Japan</b>			
EUR 375,000	Eni SpA RegS 0.375% 14/6/2028 <sup>A</sup>	334,939	0.09	EUR 124,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	98,830	0.03
EUR 500,000	Eni SpA RegS FRN 31/12/2099	441,325	0.12			98,830	0.03
EUR 543,000	Eni SpA RegS FRN 31/12/2099	517,083	0.14	<b>Jersey</b>			
EUR 100,000	Eni SpA RegS FRN 31/12/2099	88,482	0.02	USD 430,000	Aptiv Plc 4.15% 1/5/2052	319,893	0.08
EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	495,985	0.13	GBP 200,000	Heathrow Funding Ltd RegS 2.75% 9/8/2049	176,463	0.05
EUR 200,000	Intesa Sanpaolo SpA RegS 2.125% 26/5/2025	199,618	0.05			496,356	0.13
EUR 250,000	Intesa Sanpaolo Vita SpA RegS 2.375% 22/12/2030	206,333	0.05	<b>Lithuania</b>			
EUR 1,476,298	Italy Buoni Poliennali Del Te- soro RegS 0.45% 22/5/2023	1,532,619	0.40	EUR 200,000	Lithuania Government Interna- tional Bond RegS 2.125% 1/6/2032	195,492	0.05
EUR 676,406	Italy Buoni Poliennali Del Te- soro RegS 0.25% 20/11/2023	702,143	0.18			195,492	0.05
EUR 2,210,000	Italy Buoni Poliennali Del Te- soro RegS 1.85% 1/7/2025 <sup>A</sup>	2,214,199	0.58	<b>Luxembourg</b>			
EUR 1,600,000	Italy Buoni Poliennali Del Te- soro RegS 1.10% 1/4/2027	1,514,672	0.40	EUR 145,000	DH Europe Finance II Sarl 1.80% 18/9/2049	107,261	0.03
EUR 546,700	Italy Buoni Poliennali Del Te- soro RegS 1.30% 15/5/2028	587,057	0.15	EUR 240,000	European Financial Stability Facility RegS 0.20% 28/4/2025	234,814	0.06
EUR 1,665,000	Italy Buoni Poliennali Del Te- soro RegS 3.35% 1/3/2035	1,686,129	0.44	EUR 1,501,000	European Financial Stability Facility RegS 15/10/2025 (Zero Coupon)	1,449,816	0.38
EUR 660,000	Italy Buoni Poliennali Del Te- soro RegS 2.25% 1/9/2036	585,460	0.15	EUR 110,000	European Financial Stability Facility RegS 0.75% 3/5/2027	107,418	0.03
EUR 125,000	Italy Buoni Poliennali Del Te- soro RegS 5.00% 1/8/2039	152,188	0.04	EUR 873,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	761,658	0.20
EUR 240,000	Italy Buoni Poliennali Del Te- soro RegS 3.10% 1/3/2040	231,667	0.06	EUR 250,000	European Financial Stability Facility RegS 0.70% 20/1/2050	182,248	0.05
EUR 715,000	Italy Buoni Poliennali Del Te- soro RegS 1.80% 1/3/2041	558,815	0.15	EUR 500,000	European Financial Stability Facility RegS 1.75% 17/7/2053	469,815	0.12
EUR 1,657,000	Italy Buoni Poliennali Del Te- soro RegS 1.50% 30/4/2045	1,174,117	0.31	EUR 350,000	Highland Holdings Sarl 0.318% 15/12/2026	321,002	0.09
EUR 29,000	Italy Buoni Poliennali Del Te- soro RegS 3.25% 1/9/2046	28,528	0.01	EUR 150,000	Highland Holdings Sarl 0.934% 15/12/2031	125,655	0.03
EUR 125,000	Italy Buoni Poliennali Del Te- soro RegS 2.15% 1/9/2052	94,034	0.02	EUR 450,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	432,792	0.11
EUR 65,000	Italy Buoni Poliennali Del Te- soro RegS 2.80% 1/3/2067	54,945	0.01	EUR 150,000	Medtronic Global Holdings SCA 1.50% 2/7/2039	119,997	0.03
EUR 500,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	482,310	0.13	EUR 100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	75,354	0.02
EUR 350,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026 <sup>A</sup>	335,170	0.09	EUR 249,000	Nestle Finance International Ltd RegS 0.375% 3/12/2040	166,188	0.04
EUR 118,825	Progetto Quinto Srl 'A' RegS FRN 27/10/2036	117,987	0.03	EUR 325,000	P3 Group Sarl RegS 1.625% 26/1/2029	260,049	0.07
EUR 100,000	Snam SpA RegS 0.75% 17/6/2030	85,590	0.02	EUR 150,765	SC Germany SA Compart- ment Consumer '2020-1 D' RegS FRN 14/11/2034	148,910	0.04
EUR 211,000	Snam SpA RegS 1.00% 12/9/2034	163,677	0.04	EUR 125,000	Segro Capital Sarl RegS 1.875% 23/3/2030	116,036	0.03
EUR 14,916	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	14,919	0.00	EUR 350,000	SES SA RegS FRN 31/12/2099	315,689	0.08

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 100,000	Silver Arrow SA Compartment 10 'D' RegS FRN 15/3/2027	99,397	0.03	EUR 400,000	Netherlands Government Bond RegS 15/1/2027 (Zero Coupon)	382,376	0.10
EUR 600,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033	469,164	0.12	EUR 210,000	Netherlands Government Bond RegS 0.25% 15/7/2029	196,516	0.05
		5,963,263	1.56	EUR 930,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	840,432	0.22
<b>Montenegro</b>				EUR 250,000	Netherlands Government Bond RegS 15/1/2038 (Zero Coupon)	193,458	0.05
EUR 500,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	411,172	0.11	EUR 125,000	Netherlands Government Bond RegS 0.50% 15/1/2040	103,638	0.03
EUR 100,000	Montenegro Government International Bond RegS 2.55% 3/10/2029	73,879	0.02	EUR 834,768	Netherlands Government Bond RegS 2.75% 15/1/2047	1,035,313	0.27
		485,051	0.13	EUR 600,000	NN Group NV RegS FRN 8/4/2044	620,124	0.16
<b>Netherlands</b>				EUR 450,000	Repsol International Finance BV RegS FRN 31/12/2099	437,157	0.11
EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	192,210	0.05	EUR 300,000	Telefonica Europe BV RegS FRN 31/12/2099	300,900	0.08
EUR 250,000	Adecco International Financial Services BV RegS 0.125% 21/9/2028	213,485	0.06	EUR 525,000	TenneT Holding BV RegS 0.50% 9/6/2031	444,465	0.12
EUR 300,000	Aegon Bank NV RegS 0.01% 16/11/2025	285,918	0.07	EUR 1,000,000	TenneT Holding BV RegS 0.875% 16/6/2035	788,280	0.21
EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	430,832	0.11	EUR 425,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	389,971	0.10
EUR 339,000	BNG Bank NV RegS 0.125% 19/4/2033	282,397	0.07	EUR 550,000	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	428,708	0.11
EUR 825,000	BP Capital Markets BV RegS 1.467% 21/9/2041	604,222	0.16	EUR 300,000	Volkswagen International Finance NV RegS FRN 31/12/2099	297,396	0.08
EUR 425,000	Coloplast Finance BV RegS 2.25% 19/5/2027	424,052	0.11	EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	93,117	0.02
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	291,216	0.08	EUR 100,000	Vonovia Finance BV RegS 1.00% 28/1/2041	62,159	0.02
EUR 239,720	Dutch Property Finance '2020-2 A' BV RegS FRN 28/1/2058	238,648	0.06	EUR 200,000	Wintershall Dea Finance 2 BV RegS FRN 31/12/2099	160,744	0.04
EUR 702,000	ELM BV for Firmenich International SA RegS FRN 31/12/2099	700,357	0.18			17,548,517	4.59
EUR 225,000	Enel Finance International NV RegS 28/5/2026 (Zero Coupon)	206,741	0.05	<b>New Zealand</b>			
EUR 1,100,000	Enel Finance International NV RegS 17/6/2027 (Zero Coupon) <sup>A</sup>	984,830	0.26	EUR 425,000	ANZ New Zealand International Ltd RegS 0.50% 17/1/2024	421,991	0.11
EUR 600,000	Enel Finance International NV RegS 0.875% 28/9/2034 <sup>A</sup>	457,248	0.12	EUR 300,000	ASB Finance Ltd RegS 0.625% 18/10/2024	295,749	0.08
EUR 100,000	Heineken NV RegS 2.25% 30/3/2030	98,694	0.03	EUR 432,000	ASB Finance Ltd RegS 0.25% 21/5/2031	371,473	0.10
EUR 180,000	Heineken NV RegS 1.75% 7/5/2040	143,444	0.04	EUR 320,000	Chorus Ltd RegS 1.125% 18/10/2023	319,488	0.08
EUR 1,200,000	Iberdrola International BV RegS FRN 31/12/2099	1,113,204	0.29	NZD 596,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	446,753	0.12
EUR 500,000	ING Bank NV RegS 0.50% 17/2/2027 <sup>A</sup>	478,130	0.13	NZD 127,000	New Zealand Government Inflation Linked Bond RegS 3.00% 20/9/2030	100,596	0.02
EUR 600,000	ING Groep NV RegS FRN 3/9/2025	574,890	0.15	NZD 499,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	377,459	0.10
EUR 400,000	ING Groep NV RegS FRN 18/2/2029	346,548	0.09			2,333,509	0.61
EUR 600,000	ING Groep NV RegS FRN 16/2/2031	548,844	0.14	<b>Norway</b>			
EUR 700,000	ING Groep NV RegS FRN 26/5/2031	669,480	0.18	EUR 575,000	DNB Bank ASA RegS 0.05% 14/11/2023	567,698	0.15
EUR 114,923	Jubilee Place '2020-1 A' BV RegS FRN 17/10/2057	114,532	0.03	EUR 1,000,000	DNB Bank ASA RegS FRN 31/5/2026	993,470	0.26
EUR 108,000	Jubilee Place 'B' RegS FRN 17/1/2059	105,878	0.03	EUR 200,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	194,716	0.05
EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	95,911	0.02	EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	219,071	0.06
EUR 300,000	Nationale-Nederlanden Bank NV RegS 0.50% 10/10/2024	295,332	0.08				
EUR 1,000,000	Naturgy Finance BV RegS FRN 31/12/2099 <sup>A</sup>	876,720	0.23				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Norway continued</b>				<b>Slovakia continued</b>			
NOK 2,833,000	Norway Government Bond RegS 1.75% 13/3/2025	275,022	0.07	EUR 110,000	Slovakia Government Bond RegS 2.00% 17/10/2047	98,426	0.02
NOK 3,300,000	Norway Government Bond RegS 1.75% 6/9/2029	306,761	0.08	EUR 300,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	295,761	0.08
EUR 500,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	490,430	0.13	EUR 400,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	382,966	0.10
EUR 300,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	296,730	0.08			1,005,485	0.26
		3,343,898	0.88	<b>Slovenia</b>			
<b>Poland</b>				EUR 300,000	Slovenia Government Bond RegS 0.275% 14/1/2030	265,603	0.07
PLN 4,000,000	Republic of Poland Government Bond 1.25% 25/10/2030	583,649	0.15			265,603	0.07
EUR 300,000	Republic of Poland Government International Bond RegS 10/2/2025 (Zero Coupon)	287,306	0.08	<b>Spain</b>			
EUR 171,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028^	159,971	0.04	EUR 400,000	Abanca Corp Bancaria SA RegS 0.75% 28/5/2029	372,180	0.10
EUR 550,000	Republic of Poland Government International Bond RegS 2.75% 25/5/2032	550,516	0.14	EUR 500,000	Adif Alta Velocidad RegS 1.25% 4/5/2026	496,085	0.13
		1,581,442	0.41	EUR 200,000	Autonoria Spain 2021 FT 'B' RegS FRN 31/1/2039	196,438	0.05
<b>Portugal</b>				EUR 1,100,000	Banco de Sabadell SA RegS 0.875% 22/7/2025^	1,046,540	0.27
EUR 200,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	196,714	0.05	EUR 200,000	Banco de Sabadell SA RegS FRN 24/3/2026	195,232	0.05
EUR 200,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	156,870	0.04	EUR 300,000	Banco de Sabadell SA RegS FRN 11/3/2027	283,779	0.07
EUR 408,000	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	459,971	0.12	EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	365,672	0.10
EUR 144,000	Portugal Obrigacoes do Tesouro OT RegS 1.15% 11/4/2042	110,500	0.03	EUR 200,000	Banco de Sabadell SA RegS FRN 16/6/2028	172,502	0.05
EUR 21,900	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045	26,898	0.01	EUR 400,000	Banco de Sabadell SA RegS 2.50% 15/4/2031	356,076	0.09
EUR 40,161	Portugal Obrigacoes do Tesouro OT RegS 1.00% 12/4/2052	24,947	0.01	EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	99,144	0.03
EUR 100,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	98,698	0.03	EUR 400,000	Banco Santander SA RegS 0.875% 9/5/2031	364,736	0.10
EUR 19,056	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	19,092	0.00	EUR 400,000	Banco Santander SA RegS FRN 31/12/2099	320,348	0.08
EUR 115,705	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	114,809	0.03	EUR 273,539	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	274,356	0.07
		1,208,499	0.32	EUR 500,000	CaixaBank SA RegS 0.375% 3/2/2025	481,400	0.13
<b>Romania</b>				GBP 400,000	CaixaBank SA RegS FRN 6/4/2028	459,129	0.12
EUR 1,000,000	Romanian Government International Bond RegS 2.125% 7/3/2028	883,125	0.23	EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	398,088	0.10
EUR 123,000	Romanian Government International Bond RegS 3.624% 26/5/2030	112,165	0.03	EUR 200,000	Caja Rural de Navarra SCC RegS 0.875% 8/5/2025	196,916	0.05
		995,290	0.26	EUR 100,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028	84,259	0.02
<b>Singapore</b>				EUR 100,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	74,586	0.02
EUR 1,375,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	1,346,448	0.35	EUR 100,000	Cellnex Telecom SA RegS 1.75% 23/10/2030	79,009	0.02
		1,346,448	0.35	EUR 200,000	Ibercaja Banco SA RegS 0.25% 18/10/2023	198,434	0.05
<b>Slovakia</b>				EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024^	391,052	0.10
EUR 250,000	Slovakia Government Bond RegS 1.00% 14/5/2032	228,332	0.06	EUR 1,336,000	Spain Government Bond RegS 0.25% 30/7/2024	1,319,541	0.35
				EUR 1,722,000	Spain Government Bond RegS 2.75% 31/10/2024	1,800,110	0.47
				EUR 865,000	Spain Government Bond RegS 1.60% 30/4/2025	878,113	0.23
				EUR 721,000	Spain Government Bond RegS 1.95% 30/4/2026	738,585	0.19
				EUR 1,117,000	Spain Government Bond RegS 1.45% 30/4/2029	1,095,420	0.29
				EUR 530,000	Spain Government Bond RegS 0.60% 31/10/2029	485,740	0.13

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Sweden continued</b>			
EUR 605,000	Spain Government Bond RegS 0.50% 30/4/2030	544,022	0.14	EUR 350,000	Svenska Handelsbanken AB RegS 1.375% 23/2/2029	325,584	0.09
EUR 1,480,000	Spain Government Bond RegS 2.35% 30/7/2033	1,487,444	0.39	EUR 625,000	Svenska Handelsbanken AB RegS FRN 1/6/2033	623,731	0.16
EUR 170,000	Spain Government Bond RegS 0.85% 30/7/2037	133,190	0.04	SEK 2,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	189,438	0.05
EUR 745,000	Spain Government Bond RegS 1.20% 31/10/2040	586,583	0.15	EUR 287,000	Swedbank AB RegS 0.25% 2/11/2026	265,644	0.07
EUR 239,000	Spain Government Bond RegS 1.00% 30/7/2042	177,838	0.05	EUR 650,000	Swedbank AB RegS 1.30% 17/2/2027	615,101	0.16
EUR 57,000	Spain Government Bond RegS 5.15% 31/10/2044	81,019	0.02	EUR 200,000	Swedbank AB RegS FRN 20/5/2027	184,288	0.05
EUR 582,000	Spain Government Bond RegS 2.70% 31/10/2048	574,248	0.15	SEK 2,375,000	Sweden Government Bond 3.50% 30/3/2039	286,544	0.07
EUR 60,000	Spain Government Bond RegS 1.00% 31/10/2050	38,840	0.01	EUR 143,000	Volvo Car AB RegS 2.00% 24/1/2025	138,574	0.04
EUR 763,000	Spain Government Bond RegS 1.90% 31/10/2052	603,617	0.16			7,347,173	1.92
EUR 114,000	Spain Government Bond RegS 3.45% 30/7/2066	122,659	0.03	<b>Switzerland</b>			
		17,572,930	4.60	EUR 225,000	Credit Suisse AG RegS 0.25% 5/1/2026	207,059	0.05
<b>Supranational</b>				EUR 220,000	Credit Suisse AG RegS 0.25% 1/9/2028	184,298	0.05
EUR 500,000	African Development Bank 0.50% 21/3/2029	466,824	0.12	EUR 1,350,000	Credit Suisse Group AG RegS FRN 14/1/2028 <sup>A</sup>	1,187,163	0.31
EUR 59,000	European Investment Bank 0.10% 15/10/2026	56,350	0.01	EUR 400,000	Credit Suisse Group AG RegS FRN 2/4/2032	368,292	0.10
EUR 1,274,000	European Investment Bank 17/6/2027 (Zero Coupon)	1,197,318	0.31	CHF 999,000	Swiss Confederation Government Bond RegS 4.00% 8/4/2028	1,166,914	0.30
EUR 44,000	European Investment Bank 2.625% 15/3/2035	47,475	0.01	CHF 1,050,000	Swiss Confederation Government Bond RegS 0.50% 27/6/2032	985,690	0.26
EUR 430,000	European Investment Bank 0.20% 17/3/2036	339,352	0.09	CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	764,508	0.20
EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	124,365	0.03	EUR 600,000	UBS Group AG RegS FRN 29/1/2026	570,888	0.15
EUR 99,000	European Investment Bank RegS 0.875% 14/1/2028	96,867	0.03	EUR 700,000	UBS Group AG RegS FRN 3/11/2026	653,156	0.17
EUR 1,117,000	European Investment Bank RegS 1.50% 15/6/2032	1,097,843	0.29	EUR 300,000	UBS Group AG RegS FRN 5/11/2028	264,240	0.07
GBP 21,000	European Investment Bank RegS 3.875% 8/6/2037	28,412	0.01			6,352,208	1.66
EUR 1,223,000	European Investment Bank RegS 0.25% 15/6/2040 <sup>A</sup>	904,812	0.24	<b>United Kingdom</b>			
EUR 390,336	European Stability Mechanism RegS 0.75% 15/3/2027	381,229	0.10	GBP 675,000	Barclays Plc RegS FRN 6/10/2023	792,113	0.21
EUR 282,000	European Union RegS 4/7/2035 (Zero Coupon)	219,624	0.06	EUR 219,000	BAT International Finance Plc RegS 2.25% 16/1/2030	190,427	0.05
EUR 100,000	European Union RegS 0.70% 6/7/2051	70,672	0.02	GBP 150,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	149,707	0.04
EUR 106,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	55,730	0.01	EUR 100,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	97,696	0.03
		5,086,873	1.33	EUR 375,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	333,851	0.09
<b>Sweden</b>				EUR 375,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	298,796	0.08
SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	430,831	0.11	EUR 450,000	BP Capital Markets Plc RegS FRN 31/12/2099	438,260	0.11
SEK 6,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	566,443	0.15	EUR 767,000	BP Capital Markets Plc RegS FRN 31/12/2099 <sup>A</sup>	716,370	0.19
EUR 225,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	218,698	0.06	EUR 700,000	British American Tobacco Plc RegS FRN 31/12/2099	588,882	0.15
SEK 5,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	477,093	0.12	EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024	344,477	0.09
EUR 950,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	925,262	0.24	EUR 750,000	Cadent Finance Plc RegS 0.625% 19/3/2030	630,263	0.16
SEK 15,000,000	Stadshypotek AB RegS 1.50% 1/6/2023	1,428,798	0.37	GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	362,305	0.09
SEK 6,000,000	Stadshypotek AB RegS 0.50% 1/6/2026	524,516	0.14	EUR 150,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	128,243	0.03
EUR 150,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	146,628	0.04				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
EUR 200,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	192,392	0.05	GBP 93,191	RMAC NO 2 Plc '2018-2 A' RegS FRN 12/6/2046	109,494	0.03
GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	109,731	0.03	EUR 1,200,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	1,032,696	0.27
GBP 94,115	CMF '2020-1 A' Plc RegS FRN 16/1/2057	109,980	0.03	EUR 250,000	Santander UK Plc 0.10% 12/5/2024	245,500	0.06
GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	254,677	0.07	GBP 84,901	Silk Road Finance Number Six Plc '2019-2 A' RegS FRN 21/9/2067	99,911	0.03
GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	115,572	0.03	GBP 288,000	Silverstone Master Issuer Plc '2020-1X 1A' RegS FRN 21/1/2070	338,178	0.09
GBP 89,967	Finsbury Square '2020-1X A' Plc RegS FRN 16/3/2070	105,327	0.03	GBP 200,000	SSE Plc RegS FRN 16/9/2077	234,869	0.06
GBP 99,981	Finsbury Square '2020-1X C' Plc RegS FRN 16/3/2070	116,455	0.03	EUR 425,000	SSE Plc RegS FRN 31/12/2099	411,302	0.11
GBP 76,091	Finsbury Square '2020-2X A' Plc RegS FRN 16/6/2070	89,490	0.02	GBP 46,527	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	60,808	0.02
GBP 116,493	Gemgarto '2018-1 A' Plc RegS FRN 16/9/2065	136,981	0.04	GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	113,445	0.03
GBP 99,977	Gemgarto '2018-1 B' Plc RegS FRN 16/9/2065	117,100	0.03	GBP 100,000	Tower Bridge Funding '2020-1 C' Plc RegS FRN 20/9/2063	117,905	0.03
GBP 216,125	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	252,715	0.07	GBP 100,000	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	113,809	0.03
EUR 178,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	178,630	0.05	GBP 100,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/11/2063	113,598	0.03
EUR 200,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	197,032	0.05	GBP 100,000	Twin Bridges '2018-1 B' Plc RegS FRN 12/9/2050	116,630	0.03
GBP 99,994	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	116,729	0.03	GBP 100,000	Twin Bridges '2018-1 D' Plc RegS FRN 12/9/2050	116,107	0.03
EUR 300,000	HSBC Holdings Plc RegS FRN 24/9/2029	258,942	0.07	GBP 79,282	Twin Bridges '2019-1 A' Plc RegS FRN 12/12/2052	93,217	0.02
EUR 200,000	Investec Bank Plc RegS FRN 17/2/2027	183,806	0.05	GBP 225,000	Twin Bridges '2020-1 C' Plc RegS FRN 12/12/2054	260,791	0.07
GBP 170,000	Lanebrook Mortgage Transaction '2020-1 B' Plc RegS FRN 12/6/2057	200,426	0.05	GBP 136,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	151,605	0.04
GBP 100,000	Lanebrook Mortgage Transaction '2021-1 B' Plc RegS FRN 20/7/2058	113,745	0.03	GBP 263,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	295,316	0.08
GBP 142,000	LCR Finance Plc RegS 4.50% 7/12/2028	190,502	0.05	GBP 3,715,000	United Kingdom Gilt RegS 0.125% 30/1/2026^	4,138,474	1.08
GBP 230,000	Lloyds Bank Plc RegS 7.50% 15/4/2024	292,920	0.08	GBP 860,000	United Kingdom Gilt RegS 0.375% 22/10/2026	954,146	0.25
GBP 139,221	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	161,536	0.04	GBP 932,000	United Kingdom Gilt RegS 4.25% 7/9/2039	1,384,828	0.36
GBP 100,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	107,892	0.03	GBP 470,000	United Kingdom Gilt RegS 4.25% 7/12/2040	704,618	0.18
EUR 350,000	National Grid Plc RegS 2.949% 30/3/2030	349,073	0.09	GBP 1,780,000	United Kingdom Gilt RegS 1.25% 22/10/2041	1,719,399	0.45
EUR 245,000	Nationwide Building Society RegS 0.25% 14/9/2028	213,096	0.06	GBP 270,701	United Kingdom Gilt RegS 3.25% 22/1/2044	362,297	0.09
EUR 300,000	NatWest Markets Plc RegS 0.125% 12/11/2025	279,696	0.07	GBP 1,616,662	United Kingdom Gilt RegS 3.50% 22/1/2045	2,254,004	0.59
GBP 156,000	Newday Funding Master Issuer Plc '2021-1X A1' RegS FRN 15/3/2029	182,138	0.05	GBP 465,000	United Kingdom Gilt RegS 4.25% 7/12/2046	731,937	0.19
EUR 143,000	NGG Finance Plc RegS FRN 5/9/2082	125,425	0.03	GBP 935,000	United Kingdom Gilt RegS 0.625% 22/10/2050^	709,386	0.19
GBP 342,262	Oat Hill NO 2 Plc 'A' RegS FRN 27/5/2046	401,847	0.10	GBP 1,305,000	United Kingdom Gilt RegS 1.50% 31/7/2053	1,252,258	0.33
EUR 33,540	Paragon Mortgages No 12 Plc 'B1B' RegS 15/11/2038 (Zero Coupon)	31,964	0.01	GBP 277,000	United Kingdom Gilt RegS 4.25% 7/12/2055	471,535	0.12
GBP 66,959	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	78,448	0.02	GBP 290,000	United Kingdom Gilt RegS 1.75% 22/7/2057	295,960	0.08
GBP 185,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	216,663	0.06	GBP 556,620	United Kingdom Gilt RegS 4.00% 22/1/2060	940,962	0.25
GBP 205,000	Residential Mortgage Securities 32 Plc 'C' RegS FRN 20/6/2070	238,922	0.06	GBP 230,000	United Kingdom Gilt RegS 0.50% 22/10/2061	148,802	0.04
				GBP 300,000	United Kingdom Gilt RegS 2.50% 22/7/2065	380,064	0.10

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 500,000	United Kingdom Gilt RegS 1.125% 22/10/2073	404,464	0.11	USD 67,103	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	53,450	0.01
GBP 200,000	WPP Finance 2013 RegS 2.875% 14/9/2046	172,097	0.04	EUR 115,000	US Bancorp 0.85% 7/6/2024	113,523	0.03
		31,841,654	8.34	EUR 162,000	Verizon Communications Inc 0.875% 19/3/2032	138,016	0.04
<b>United States</b>						13,150,048	3.44
EUR 675,000	Air Products and Chemicals Inc 0.80% 5/5/2032	570,847	0.15	Total Bonds		253,210,153	66.30
USD 360,000	American Tower Corp 4.05% 15/3/2032	316,620	0.08	<b>EXCHANGE TRADED FUNDS</b>			
EUR 360,000	American Tower Corp 1.25% 21/5/2033	284,479	0.07	<b>Ireland</b>			
EUR 113,000	AT&T Inc 3.15% 4/9/2036	111,545	0.03	USD 5,000	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	212,555	0.06
EUR 150,000	AT&T Inc 2.60% 19/5/2038	137,318	0.04			212,555	0.06
EUR 300,000	Bank of America Corp RegS FRN 27/4/2033	296,789	0.08	Total Exchange Traded Funds		212,555	0.06
GBP 450,000	BAT Capital Corp RegS 2.125% 15/8/2025	501,391	0.13	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		366,651,198	96.01
EUR 300,000	Booking Holdings Inc 0.10% 8/3/2025	286,797	0.08	<b>Collective Investment Schemes</b>			
USD 1,200,000	Citigroup Inc FRN 17/3/2033	1,050,440	0.28	<b>Ireland</b>			
EUR 200,000	Coca-Cola Co 0.95% 6/5/2036	160,584	0.04	67,311	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	6,612,980	1.73
EUR 252,000	Coca-Cola Co 1.10% 2/9/2036	205,052	0.05			6,612,980	1.73
EUR 1,025,000	Eli Lilly & Co 1.375% 14/9/2061	640,789	0.17	Total Collective Investment Schemes		6,612,980	1.73
EUR 295,000	Fidelity National Information Services Inc 0.75% 21/5/2023	294,764	0.08	Securities portfolio at market value		373,264,178	97.74
EUR 425,000	Fidelity National Information Services Inc 0.625% 3/12/2025	403,525	0.11	Other Net Assets		8,647,211	2.26
EUR 125,000	Fiserv Inc 1.125% 1/7/2027	116,956	0.03	Total Net Assets (EUR)		381,911,389	100.00
EUR 200,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	194,486	0.05	<sup>^</sup> All or a portion of this security represents a security on loan.			
EUR 800,000	Goldman Sachs Group Inc RegS 2.00% 1/11/2028	767,840	0.20	<sup>~</sup> Investment in related party fund, see further information in Note 9.			
EUR 1,400,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	1,231,272	0.32				
EUR 475,000	International Business Ma- chines Corp 1.25% 29/1/2027	461,334	0.12				
EUR 325,000	International Flavors & Fra- grances Inc 1.80% 25/9/2026	317,948	0.08				
USD 80,000	JPMorgan Chase & Co FRN 26/4/2033	76,145	0.02				
EUR 200,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	198,634	0.05				
EUR 325,000	JPMorgan Chase & Co RegS FRN 11/3/2027	311,935	0.08				
EUR 700,000	JPMorgan Chase & Co RegS FRN 23/3/2030	672,953	0.18				
EUR 350,000	Levi Strauss & Co 3.375% 15/3/2027	336,207	0.09				
EUR 750,000	Morgan Stanley FRN 26/7/2024	745,942	0.20				
EUR 100,000	Morgan Stanley FRN 26/10/2029	87,646	0.02				
EUR 325,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	279,253	0.07				
EUR 625,000	National Grid North America Inc RegS 0.75% 8/8/2023	622,881	0.16				
EUR 100,000	Netflix Inc 4.625% 15/5/2029	101,253	0.03				
EUR 100,000	Netflix Inc RegS 3.625% 15/6/2030	94,814	0.02				
USD 300,000	Oracle Corp 2.875% 25/3/2031	237,342	0.06				
USD 725,000	Oracle Corp 3.60% 1/4/2050	488,830	0.13				
EUR 250,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	240,448	0.06				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Italy</b>			
(24,568)	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	9,483
			9,483
<b>Norway</b>			
(26,704)	DNB Bank ASA	Bank of America Merrill Lynch	(15,668)
			(15,668)
<b>Spain</b>			
(129,960)	Bankinter SA	Bank of America Merrill Lynch	(81,615)
			(81,615)
<b>Sweden</b>			
(24,136)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	1,836
(78,310)	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	5,005
(49,595)	Swedbank AB 'A'	Bank of America Merrill Lynch	16,970
			23,811
<b>Switzerland</b>			
(188,651)	Credit Suisse Group AG Reg	Bank of America Merrill Lynch	(35,504)
			(35,504)
<b>United Kingdom</b>			
(282,511)	NatWest Group Plc	Bank of America Merrill Lynch	(59,096)
			(59,096)
Total (Gross underlying exposure - EUR 5,177,118)			(158,589)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 1,300,000	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2027	38,527	(16,447)
CCCDS	EUR 4,546,429	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 37 Version 1	Bank of America Merrill Lynch	20/6/2027	(15,214)	26,621
CCCDS	EUR 1,387,840	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2027	(25,791)	34,295
CCILS	EUR 550,000	Fund receives Fixed 0.682% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	(114,035)	(114,023)
CCILS	EUR 239,318	Fund receives Fixed 2.452% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2038	(5,065)	(5,057)
CCILS	EUR 564,000	Fund receives Fixed 2.481% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2037	(9,916)	(9,901)
CCILS	GBP 217,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(46,733)	(46,733)
CCILS	GBP 83,000	Fund receives Fixed 3.456% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2030	(18,521)	(18,519)
CCILS	GBP 699,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2030	(146,966)	(146,948)
CCILS	GBP 273,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(55,683)	(55,677)
CCILS	GBP 917,656	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(175,069)	(175,047)
CCILS	GBP 208,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(41,122)	(41,777)
CCILS	GBP 420,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(78,692)	(78,681)
CCILS	GBP 115,000	Fund receives Fixed 3.721% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(21,492)	(21,489)
CCILS	GBP 411,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(53,718)	(53,581)
CCILS	GBP 170,000	Fund receives Fixed 3.805% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(29,842)	(29,837)
CCILS	GBP 301,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(52,633)	(52,625)
CCILS	GBP 191,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(32,360)	(32,355)
CCILS	GBP 140,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(23,719)	(23,716)
CCILS	GBP 120,000	Fund receives Fixed 3.880% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2031	(18,916)	(18,913)
CCILS	GBP 12,500	Fund receives Fixed 4.070% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2031	(1,558)	(1,558)
CCILS	GBP 7,500	Fund receives Fixed 4.130% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2031	(873)	(872)
CCILS	GBP 750,000	Fund receives Fixed 4.185% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2026	(81,105)	(81,092)
CCILS	GBP 136,000	Fund receives Fixed 4.193% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(10,861)	(10,857)
CCILS	GBP 134,000	Fund receives Fixed 4.245% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(10,808)	(10,805)
CCILS	GBP 15,000	Fund receives Fixed 4.250% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2031	(1,476)	(1,476)
CCILS	GBP 310,000	Fund receives Fixed 4.262% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(25,283)	(24,237)
CCILS	GBP 140,000	Fund receives Fixed 4.262% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(11,418)	(10,946)
CCILS	GBP 340,000	Fund receives Fixed 4.324% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2032	(18,065)	(18,057)
CCILS	GBP 520,000	Fund receives Fixed 4.328% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(31,730)	(31,717)
CCILS	GBP 139,000	Fund receives Fixed 4.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2031	(11,279)	(11,276)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	GBP 230,000	Fund receives Fixed 4.371% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2032	(10,718)	(10,713)
CCILS	GBP 700,000	Fund receives Fixed 4.435% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(37,727)	(37,710)
CCILS	GBP 1,181,000	Fund receives Fixed 4.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(77,907)	(77,886)
CCILS	EUR 550,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.005%	Bank of America Merrill Lynch	15/5/2027	7,246	7,253
CCILS	EUR 1,560,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.018%	Bank of America Merrill Lynch	15/5/2027	19,521	19,540
CCILS	EUR 107,200	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.080%	Bank of America Merrill Lynch	15/5/2027	1,051	988
CCILS	EUR 52,800	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.115%	Bank of America Merrill Lynch	15/5/2027	416	388
CCILS	GBP 18,122	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.750%	Bank of America Merrill Lynch	15/3/2052	(1,943)	(1,942)
CCILS	GBP 750,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.492%	Bank of America Merrill Lynch	15/9/2023	72,483	72,491
CCILS	GBP 1,181,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.070%	Bank of America Merrill Lynch	15/11/2024	82,439	82,452
CCILS	GBP 410,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.100%	Bank of America Merrill Lynch	15/3/2027	6,164	6,191
CCILS	GBP 230,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.100%	Bank of America Merrill Lynch	15/3/2027	3,458	3,473
CCILS	GBP 94,400	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.472%	Bank of America Merrill Lynch	15/4/2024	1,492	1,493
CCILS	GBP 236,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.560%	Bank of America Merrill Lynch	15/4/2024	3,235	3,237
CCILS	GBP 189,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.620%	Bank of America Merrill Lynch	15/4/2024	2,318	2,320
CCILS	GBP 188,600	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.625%	Bank of America Merrill Lynch	15/4/2024	2,291	2,292
CCILS	GBP 377,600	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.632%	Bank of America Merrill Lynch	15/4/2024	4,519	4,522
CCIRS	EUR 2,160,000	Fund receives Fixed 0.088% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(310,295)	(310,258)
CCIRS	EUR 5,670,000	Fund receives Fixed -0.103% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2026	(357,945)	(357,871)
CCIRS	EUR 1,556,130	Fund receives Fixed -0.134% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/10/2026	(104,083)	(104,067)
CCIRS	EUR 1,810,000	Fund receives Fixed 0.180% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(246,004)	(245,970)
CCIRS	EUR 241,400	Fund receives Fixed 0.222% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/10/2031	(33,507)	(33,551)
CCIRS	EUR 3,190,000	Fund receives Fixed 0.424% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	(155,870)	(155,838)
CCIRS	EUR 735,500	Fund receives Fixed 0.462% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/10/2026	(30,633)	(30,626)
CCIRS	EUR 700,000	Fund receives Fixed 0.547% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/3/2029	(49,290)	(49,280)
CCIRS	EUR 580,000	Fund receives Fixed 0.624% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	10/2/2029	(37,608)	(37,600)
CCIRS	EUR 800,000	Fund receives Fixed 0.674% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(71,769)	(71,757)
CCIRS	EUR 1,000,000	Fund receives Fixed 0.710% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/3/2027	(34,901)	(36,058)
CCIRS	EUR 1,700,000	Fund receives Fixed 0.730% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(152,978)	(152,897)
CCIRS	EUR 679,482	Fund receives Fixed 0.745% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	11/3/2052	(129,471)	(154,190)
CCIRS	EUR 362,000	Fund receives Fixed 0.749% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2046	(66,351)	(78,197)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 127,300	Fund receives Fixed 0.768% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(10,446)	(10,444)
CCIRS	EUR 781,000	Fund receives Fixed 0.784% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(63,083)	(63,071)
CCIRS	EUR 741,000	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(69,286)	(69,125)
CCIRS	EUR 1,740,000	Fund receives Fixed 0.813% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(136,292)	(136,262)
CCIRS	EUR 570,000	Fund receives Fixed 0.817% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(44,467)	(44,459)
CCIRS	EUR 670,000	Fund receives Fixed 0.817% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(52,269)	(52,258)
CCIRS	EUR 1,197,000	Fund receives Fixed 0.825% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(92,663)	(92,645)
CCIRS	EUR 890,000	Fund receives Fixed 0.828% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(68,651)	(68,637)
CCIRS	EUR 330,000	Fund receives Fixed 0.840% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(25,141)	(25,136)
CCIRS	EUR 2,580,000	Fund receives Fixed 0.906% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2037	(368,687)	(368,633)
CCIRS	EUR 407,791	Fund receives Fixed 0.983% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/3/2032	(29,965)	(31,509)
CCIRS	EUR 725,774	Fund receives Fixed 1.122% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(31,070)	(41,418)
CCIRS	EUR 3,500,000	Fund receives Fixed 1.284% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/4/2027	(36,730)	(36,695)
CCIRS	EUR 443,657	Fund receives Fixed 1.310% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	30/5/2027	(4,625)	(4,621)
CCIRS	EUR 718,000	Fund receives Fixed 1.331% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(20,380)	(28,364)
CCIRS	EUR 499,000	Fund receives Fixed 1.365% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	5/5/2027	(2,507)	(2,502)
CCIRS	EUR 610,000	Fund receives Fixed 1.439% and pays Floating EUR 3 Month EURIBOR	Bank of America Merrill Lynch	26/4/2052	(48,662)	(48,880)
CCIRS	EUR 303,000	Fund receives Fixed 1.532% and pays Floating EUR 3 Month EURIBOR	Bank of America Merrill Lynch	5/5/2052	(17,310)	(17,679)
CCIRS	GBP 212,910	Fund receives Fixed 1.541% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/4/2052	(25,532)	(25,528)
CCIRS	EUR 500,000	Fund receives Fixed 1.566% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/4/2032	(12,714)	(12,706)
CCIRS	EUR 460,000	Fund receives Fixed 1.613% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(6,253)	(6,246)
CCIRS	EUR 525,000	Fund receives Fixed 1.642% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(7,046)	(7,038)
CCIRS	EUR 2,685,000	Fund receives Fixed 1.699% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(17,734)	(17,693)
CCIRS	EUR 2,765,000	Fund receives Fixed 1.762% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(4,127)	(4,084)
CCIRS	GBP 710,000	Fund receives Fixed 2.138% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	3/5/2027	(5,099)	(5,125)
CCIRS	EUR 1,560,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.474%	Bank of America Merrill Lynch	8/2/2023	263	265
CCIRS	EUR 1,560,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.482%	Bank of America Merrill Lynch	8/2/2023	246	248
CCIRS	EUR 770,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.148%	Bank of America Merrill Lynch	5/5/2027	3,920	3,928
CCIRS	EUR 1,954,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.345%	Bank of America Merrill Lynch	5/5/2024	1,155	1,164
CCIRS	EUR 104,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	47,334	47,338
CCIRS	EUR 150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.358%	Bank of America Merrill Lynch	2/2/2072	55,762	55,768

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 454,192	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.450%	Bank of America Merrill Lynch	11/3/2072	120,066	154,813
CCIRS	EUR 182,247	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	49,320	49,320
CCIRS	EUR 3,705,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.538%	Bank of America Merrill Lynch	23/2/2027	160,806	160,842
CCIRS	EUR 420,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.581%	Bank of America Merrill Lynch	23/2/2072	124,587	124,604
CCIRS	EUR 409,366	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.713%	Bank of America Merrill Lynch	16/3/2027	13,882	14,716
CCIRS	EUR 78,750	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.742%	Bank of America Merrill Lynch	23/4/2052	2,050	2,052
CCIRS	EUR 78,750	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.749%	Bank of America Merrill Lynch	23/4/2052	2,017	2,019
CCIRS	EUR 107,200	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.760%	Bank of America Merrill Lynch	22/4/2052	2,671	2,674
CCIRS	EUR 105,600	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.775%	Bank of America Merrill Lynch	22/4/2052	2,551	2,532
CCIRS	EUR 264,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	57,162	56,725
CCIRS	EUR 57,946	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.817%	Bank of America Merrill Lynch	16/3/2052	11,283	12,184
CCIRS	EUR 610,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.400%	Bank of America Merrill Lynch	26/4/2052	45,554	45,816
CCIRS	EUR 303,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.463%	Bank of America Merrill Lynch	5/5/2052	17,990	18,381
CCIRS	EUR 314,144	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.818%	Bank of America Merrill Lynch	25/7/2038	6,428	8,196
CCIRS	GBP 55,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.280%	Bank of America Merrill Lynch	1/4/2072	11,365	11,368
CCIRS	GBP 139,366	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.360%	Bank of America Merrill Lynch	8/4/2072	24,618	24,628
CCIRS	GBP 30,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.542%	Bank of America Merrill Lynch	21/4/2072	3,265	3,267
CCIRS	USD 132,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(11)	(11)
CCIRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(4,998)	(4,998)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(1,171)	(1,171)
CDS	EUR 386,300	Fund receives default protection on Tesco Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	5,832	2,569
CDS	EUR 250,000	Fund receives default protection on WPP Finance SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	1,296	1,296
CDS	EUR 24,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Barclays Bank	20/6/2022	(63)	11
CDS	EUR 193,000	Fund receives default protection on Tesco Plc and pays Fixed 1.000%	Citibank	20/6/2027	2,963	1,284
CDS	EUR 92,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	(284)	42
CDS	EUR 73,220	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	(189)	33
CDS	EUR 85,887	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	(265)	39
CDS	EUR 111,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	2,943	1,707
CDS	EUR 51,090	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	1,029	786
IRS	KRW 4,642,338,750	Fund receives Fixed 1.590% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	21/9/2023	(51,548)	(51,548)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	KRW 3,868,590,000	Fund receives Fixed 1.630% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	21/9/2023	(41,805)	(41,806)
IRS	KRW 3,868,641,250	Fund receives Fixed 1.632% and pays Floating KRW 3 Month KWDC	BNP Paribas	21/9/2023	(41,749)	(41,749)
Total (Gross underlying exposure - EUR 5,530,839)					(3,398,247)	(3,374,500)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR	
<b>Financial Derivative Instruments</b>						
<b>FUTURES</b>						
(1)	USD	3 Month SOFR Futures December 2022	March 2023	226,920	(470)	
2	GBP	3 Month SONIA Futures June 2022	September 2022	579,065	59	
160	AUD	90 Day Bank Bill Futures December 2022	December 2022	106,416,478	(318,773)	
(10)	EUR	CAC 40 Index Futures June 2022	June 2022	645,700	(22,285)	
(211)	EUR	Euro BOBL Futures June 2022	June 2022	26,670,400	923,529	
66	EUR	Euro BTP Futures June 2022	June 2022	7,226,340	(143,465)	
30	EUR	Euro BTP Futures June 2022	June 2022	3,806,100	(423,590)	
(34)	EUR	Euro BTP Futures June 2022	June 2022	4,313,580	478,027	
(176)	EUR	Euro Bund Futures June 2022	June 2022	26,662,240	464,655	
3	EUR	Euro BUXL 30 Year Bond Futures June 2022	June 2022	487,920	(25,340)	
(25)	EUR	Euro BUXL 30 Year Bond Futures June 2022	June 2022	4,066,000	411,160	
(1)	EUR	Euro BUXL 30 Year Bond Futures September 2022	September 2022	174,480	3,920	
(30)	EUR	Euro Schatz Futures June 2022	June 2022	3,302,850	7,015	
(17)	EUR	EURO STOXX 50 Index Futures June 2022	June 2022	643,450	(28,687)	
(607)	EUR	EURO STOXX 50 Index Futures June 2022	June 2022	2,786,130	(201,023)	
(113)	EUR	Euro-OAT Futures June 2022	June 2022	16,274,260	486,159	
64	GBP	UK Long Gilt Bond Futures September 2022	September 2022	8,741,006	(141,396)	
(2)	GBP	UK Long Gilt Bond Futures September 2022	September 2022	273,156	4,677	
(1)	USD	US Long Bond Futures September 2022	September 2022	129,842	1,768	
(17)	USD	US Treasury 10 Year Note Futures September 2022	September 2022	2,037,223	21,193	
(20)	USD	US Treasury 2 Year Note Futures September 2022	September 2022	3,939,178	712	
(77)	USD	US Treasury 5 Year Note Futures September 2022	September 2022	8,113,865	16,686	
2	USD	US Ultra Bond Futures September 2022	September 2022	289,790	(6,303)	
(3)	USD	US Ultra Bond Futures September 2022	September 2022	434,685	2,052	
Total						1,510,280

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
80	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,900.00	17/06/2022	(54,160)	96,720
180	Put	Raiffeisen Bank International AG	Exchange Traded	EUR 8.00	17/06/2022	(4,480)	180

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
54	Put	STOXX Europe 600 Oil & Gas Index	Exchange Traded	EUR 300.00	16/12/2022	(15,255)	31,995
2,850,000	Call	OTC USD/CNH	HSBC	USD 6.90	18/08/2022	(5,089)	10,237
1,770,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.06	04/08/2022	7,585	40,898
Total (Gross underlying exposure - EUR 3,015,020)						(71,399)	180,030

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(2,850,000)	Call	OTC USD/CNH	HSBC	USD 7.10	18/08/2022	1,910	(3,940)
Total (Gross underlying exposure - EUR 183,693)						1,910	(3,940)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
3,000,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Series 37 Version 1 from 15/6/2022	Barclays Bank	EUR 0.90	15/06/2022	1,354	6,304
Total (Gross underlying exposure - EUR 1,434,838)						1,354	6,304

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(3,500,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 12/10/2023; and pays 1.37% Fixed annually from 6/4/2023	Goldman Sachs	EUR 1.37	06/04/2023	39,450	(28,625)
(3,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.37% Fixed annually from 6/4/2023; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 12/10/2023	Goldman Sachs	EUR 1.37	06/04/2023	(35,963)	(104,038)
(3,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Series 37 Version 1 from 15/6/2022	Barclays Bank	EUR 1.10	15/06/2022	5,946	(582)
Total (Gross underlying exposure - EUR 3,711,789)						9,433	(133,245)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	110,000	EUR	73,374	JP Morgan	14/7/2022	223
AUD	440,000	EUR	296,940	Morgan Stanley	14/7/2022	(2,554)
CHF	810,000	EUR	791,156	Barclays Bank	7/6/2022	(3,094)
CHF	690,000	EUR	673,009	HSBC	7/6/2022	(1,698)
CHF	22,600,000	EUR	21,919,466	Societe Generale	7/6/2022	68,424
CHF	980,000	EUR	957,352	Deutsche Bank	14/7/2022	(3,803)
CNH	3,670,000	USD	559,856	Citibank	15/6/2022	(9,558)
CZK	23,716,000	EUR	958,479	Morgan Stanley	7/6/2022	380
CZK	11,130,000	EUR	450,123	UBS	14/7/2022	(3,283)
DKK	49,955,000	EUR	6,715,252	Deutsche Bank	7/6/2022	(329)
DKK	4,086,000	EUR	549,233	Deutsche Bank	14/7/2022	2
DKK	810,000	EUR	108,846	JP Morgan	14/7/2022	33
EUR	80,314	AUD	120,000	Bank of America Merrill Lynch	14/7/2022	28
EUR	155,573	AUD	230,000	Morgan Stanley	14/7/2022	1,690
EUR	225,585	AUD	330,000	Royal Bank of Canada	14/7/2022	4,797
EUR	27,389	AUD	40,000	UBS	14/7/2022	626
EUR	23,589,564	CHF	24,100,000	Barclays Bank	7/6/2022	142,301
EUR	21,920,872	CHF	22,600,000	Societe Generale	7/7/2022	(68,775)
EUR	19,701	CHF	20,000	Royal Bank of Canada	14/7/2022	241
EUR	961,551	CZK	23,716,000	Morgan Stanley	7/6/2022	2,692
EUR	953,358	CZK	23,716,000	Morgan Stanley	7/7/2022	74
EUR	6,712,210	DKK	49,955,000	Chartered Bank	7/6/2022	(2,713)
EUR	6,715,329	DKK	49,955,000	Deutsche Bank	7/7/2022	465
EUR	1,969,716	DKK	14,650,000	Morgan Stanley	14/7/2022	483
EUR	69,881	DKK	520,000	Royal Bank of Canada	14/7/2022	(17)
EUR	17,471	DKK	130,000	Toronto Dominion Bank	14/7/2022	(4)
EUR	65,582,725	GBP	55,401,000	HSBC	7/6/2022	479,904
EUR	422,209	GBP	355,000	Bank of America Merrill Lynch	15/6/2022	5,192
EUR	410,276	GBP	350,000	Barclays Bank	15/6/2022	(868)
EUR	820,109	GBP	700,000	Deutsche Bank	15/6/2022	(2,178)
EUR	409,257	GBP	350,000	HSBC	15/6/2022	(1,887)
EUR	62,298,612	GBP	53,111,000	BNP Paribas	7/7/2022	(18,469)
EUR	249,093	GBP	210,000	Bank of America Merrill Lynch	14/7/2022	2,760
EUR	445,273	GBP	380,000	Deutsche Bank	14/7/2022	(473)
EUR	153,497	GBP	130,000	HSBC	14/7/2022	1,003
EUR	1,141,404	GBP	960,000	Morgan Stanley	14/7/2022	15,309
EUR	192,457	GBP	160,000	Royal Bank of Canada	14/7/2022	4,775
EUR	475,501	GBP	400,000	Societe Generale	14/7/2022	6,295
EUR	573,279	GBP	490,000	Standard Chartered Bank	14/7/2022	(1,498)
EUR	129,897	GBP	110,000	State Street Bank & Trust Company	14/7/2022	865
EUR	95,231	GBP	80,000	THE BANK OF NEW YORK MELLON	14/7/2022	1,390
EUR	239,875	GBP	200,000	UBS	14/7/2022	5,272
EUR	650,540	HUF	246,305,000	HSBC	7/6/2022	28,004
EUR	624,255	HUF	246,305,000	BNP Paribas	7/7/2022	5,379
EUR	2,296,722	NOK	22,759,000	Bank of America Merrill Lynch	7/6/2022	42,106

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	1,064,687	NOK	10,300,000	Deutsche Bank	15/6/2022	44,673
EUR	2,239,084	NOK	22,759,000	Morgan Stanley	7/7/2022	(12,518)
EUR	1,178,795	NZD	1,870,000	Morgan Stanley	14/7/2022	46,079
EUR	1,534,411	PLN	7,241,000	Morgan Stanley	7/6/2022	(48,291)
EUR	1,571,627	PLN	7,241,000	HSBC	7/7/2022	(1,860)
EUR	10,454,870	SEK	108,298,000	Deutsche Bank	7/6/2022	162,307
EUR	9,395,432	SEK	98,818,000	JP Morgan	7/7/2022	9,385
EUR	975,549	SEK	10,070,000	Morgan Stanley	14/7/2022	19,243
EUR	276,186	USD	290,000	State Street Bank & Trust Company	7/6/2022	5,529
EUR	710,000	USD	785,733	Barclays Bank	15/6/2022	(23,029)
EUR	1,690,000	USD	1,859,964	HSBC	15/6/2022	(45,207)
EUR	1,010,000	USD	1,097,506	Morgan Stanley	15/6/2022	(13,891)
EUR	268,961	USD	290,000	Bank of America Merrill Lynch	7/7/2022	(1,267)
EUR	3,672,298	USD	4,010,000	Morgan Stanley	14/7/2022	(62,836)
EUR	46,745	USD	50,000	Royal Bank of Canada	14/7/2022	172
EUR	28,025	USD	30,000	State Street Bank & Trust Company	14/7/2022	82
GBP	710,000	EUR	843,766	Barclays Bank	7/6/2022	(9,431)
GBP	53,111,000	EUR	62,386,793	BNP Paribas	7/6/2022	25,002
GBP	1,020,000	EUR	1,197,356	Deutsche Bank	7/6/2022	1,266
GBP	560,000	EUR	653,512	THE BANK OF NEW YORK MELLON	7/6/2022	4,555
GBP	360,000	EUR	423,796	Barclays Bank	15/6/2022	(905)
GBP	347,500	EUR	407,358	Deutsche Bank	15/6/2022	849
GBP	420,000	EUR	498,190	BNP Paribas	14/7/2022	(5,524)
GBP	130,000	EUR	152,783	JP Morgan	14/7/2022	(291)
GBP	4,500,000	EUR	5,387,254	Morgan Stanley	14/7/2022	(108,688)
HUF	246,305,000	EUR	627,758	BNP Paribas	7/6/2022	(5,222)
HUF	91,108,000	EUR	240,209	Goldman Sachs	14/7/2022	(11,588)
NOK	22,759,000	EUR	2,241,959	Morgan Stanley	7/6/2022	12,658
NOK	10,300,000	EUR	1,047,141	Natwest Markets	15/6/2022	(27,127)
NOK	4,407,000	EUR	460,162	Bank of America Merrill Lynch	14/7/2022	(24,301)
NOK	10,200,000	USD	1,125,542	Deutsche Bank	15/6/2022	(39,935)
NZD	2,150,000	USD	1,483,358	Bank of America Merrill Lynch	15/6/2022	(78,927)
PLN	7,241,000	EUR	1,580,508	HSBC	7/6/2022	2,194
PLN	3,189,000	EUR	678,446	Morgan Stanley	14/7/2022	13,594
SEK	9,480,000	EUR	917,014	Barclays Bank	7/6/2022	(16,042)
SEK	98,818,000	EUR	9,400,565	JP Morgan	7/6/2022	(8,974)
USD	1,153,584	CNH	7,340,000	BNP Paribas	15/6/2022	50,716
USD	290,000	EUR	269,384	Bank of America Merrill Lynch	7/6/2022	1,273
USD	1,046,663	EUR	977,820	Deutsche Bank	15/6/2022	(1,363)
USD	1,762,031	EUR	1,660,000	HSBC	15/6/2022	(16,157)
USD	1,077,229	EUR	1,020,000	JP Morgan	15/6/2022	(15,026)
USD	480,000	EUR	452,933	Bank of America Merrill Lynch	14/7/2022	(5,834)
USD	1,113,217	NOK	9,866,377	Barclays Bank	15/6/2022	61,476
USD	37,646	NOK	333,623	Deutsche Bank	15/6/2022	2,082
USD	713,793	NZD	1,030,000	HSBC	15/6/2022	40,761
USD	731,405	NZD	1,120,000	Morgan Stanley	15/6/2022	2,566
						621,740

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CZK Hedged Share Class</b>						
CZK	36,881,903	EUR	1,493,941	State Street Bank & Trust Company	15/6/2022	(5,063)
EUR	30,730	CZK	769,213	State Street Bank & Trust Company	15/6/2022	(322)
						(5,385)
<b>USD Hedged Share Class</b>						
EUR	3,487	USD	3,682	State Street Bank & Trust Company	15/6/2022	51
USD	315,007	EUR	297,158	State Street Bank & Trust Company	15/6/2022	(3,279)
						(3,228)
Total (Gross underlying exposure - EUR 377,329,136)						613,127

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	34.23
Government	27.33
Consumer, Non-cyclical	10.31
Utilities	5.70
Industrial	4.05
Consumer, Cyclical	3.65
Energy	3.37
Communications	2.52
Mortgage Securities	1.85
Collective Investment Schemes	1.73
Technology	1.29
Basic Materials	1.06
Asset Backed Securities	0.59
Exchange Traded Funds	0.06
Securities portfolio at market value	97.74
Other Net Assets	2.26
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock European Unconstrained Equity Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United Kingdom</b>			
<b>COMMON STOCKS</b>				294,078	Auto Trader Group Plc	2,029,314	3.44
<b>Denmark</b>				43,522	London Stock Exchange Group Plc	3,805,243	6.44
45,928	Novo Nordisk A/S 'B'	4,747,509	8.04	53,519	RELX Plc	1,430,207	2.42
		4,747,509	8.04	21,666	Spirax-Sarco Engineering Plc	2,702,709	4.57
<b>Finland</b>						9,967,473	16.87
36,128	Kone Oyj 'B'	1,725,835	2.92	<b>United States</b>			
		1,725,835	2.92	5,738	ANSYS Inc	1,375,138	2.33
<b>France</b>				8,228	Mastercard Inc 'A'	2,738,033	4.63
2,161	Hermes International	2,372,778	4.02	7,421	S&P Global Inc	2,453,346	4.15
7,038	L'Oreal SA	2,315,854	3.92	14,981	VeriSign Inc	2,426,328	4.11
6,421	LVMH Moet Hennessy Louis Vuitton SE	3,838,474	6.50			8,992,845	15.22
4,663	Sartorius Stedim Biotech	1,518,739	2.57	Total Common Stocks		58,735,481	99.43
		10,045,845	17.01	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		58,735,481	99.43
<b>Germany</b>				<b>Collective Investment Schemes</b>			
2,336	Rational AG	1,419,120	2.40	<b>Ireland</b>			
19,967	Symrise AG	2,049,613	3.47	3,083	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc)~	302,917	0.51
		3,468,733	5.87			302,917	0.51
<b>Ireland</b>				Total Collective Investment Schemes		302,917	0.51
27,385	Kingspan Group Plc	2,111,384	3.57	Securities portfolio at market value		59,038,398	99.94
		2,111,384	3.57	Other Net Assets		32,645	0.06
<b>Netherlands</b>				Total Net Assets (EUR)		59,071,043	100.00
9,489	ASML Holding NV	5,125,009	8.68				
14,289	Ferrari NV	2,594,168	4.39				
		7,719,177	13.07				
<b>Sweden</b>							
95,949	Assa Abloy AB 'B'	2,217,011	3.75				
220,408	Hexagon AB 'B'	2,532,772	4.29				
		4,749,783	8.04				
<b>Switzerland</b>							
4,219	Lonza Group AG Reg	2,374,937	4.02				
24,892	Nestle SA Reg	2,831,960	4.80				
		5,206,897	8.82				

Total Common Stocks

Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market

### Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
3,083	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc)~	302,917	0.51
		302,917	0.51
	Total Collective Investment Schemes	302,917	0.51
	Securities portfolio at market value	59,038,398	99.94
	Other Net Assets	32,645	0.06
	Total Net Assets (EUR)	59,071,043	100.00

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation/ EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
EUR	354,545	GBP	302,736	State Street Bank & Trust Company	15/6/2022	(1,077)
GBP	2,031,447	EUR	2,372,787	State Street Bank & Trust Company	15/6/2022	13,546
						12,469
<b>USD Hedged Share Class</b>						
EUR	489,675	USD	516,145	State Street Bank & Trust Company	15/6/2022	8,150
USD	4,427,785	EUR	4,175,901	State Street Bank & Trust Company	15/6/2022	(45,110)
						(36,960)
						(24,491)
						(24,491)

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Consumer, Non-cyclical	29.92
Industrial	19.10
Consumer, Cyclical	17.31
Financial	11.07
Technology	11.01
Communications	7.55
Basic Materials	3.47
Collective Investment Schemes	0.51
Securities portfolio at market value	99.94
Other Net Assets	0.06
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Belgium</b>							
1,500	Solvay SA	136,200	0.04				
		136,200	0.04				
<b>Italy</b>							
23,999	ACEA SpA	407,263	0.11				
187,211	Iren SpA	456,420	0.12				
		863,683	0.23				
Total Common Stocks						999,883	0.27
<b>BONDS</b>							
<b>Australia</b>							
EUR 925,000	APA Infrastructure Ltd RegS 0.75% 15/3/2029	786,907	0.21				
EUR 1,907,000	APA Infrastructure Ltd RegS 2.00% 15/7/2030	1,704,400	0.46				
EUR 600,000	Australia & New Zealand Banking Group Ltd RegS 0.25% 17/3/2025	583,278	0.16				
EUR 591,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	511,989	0.14				
		3,586,574	0.97				
<b>Austria</b>							
EUR 2,300,000	BAWAG Group AG RegS FRN 26/3/2029	2,274,447	0.62				
EUR 800,000	Erste Group Bank AG RegS 0.05% 16/9/2025	752,256	0.21				
EUR 400,000	Erste Group Bank AG RegS 0.01% 12/7/2028	362,384	0.10				
EUR 500,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	483,950	0.13				
EUR 500,000	Raiffeisen Bank International AG RegS 1.50% 24/5/2027	494,190	0.13				
EUR 1,395,000	Republic of Austria Government Bond RegS 0.90% 20/2/2032	1,300,600	0.35				
EUR 960,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	941,175	0.26				
		6,609,002	1.80				
<b>Belgium</b>							
EUR 600,000	Ageas SA RegS FRN 31/12/2099	521,784	0.14				
EUR 1,700,000	Argenta Spaarbank NV RegS FRN 8/2/2029	1,526,974	0.42				
EUR 600,000	FLUVIUS System Operator CVBA RegS 0.25% 2/12/2030	494,826	0.13				
EUR 2,000,000	KBC Group NV RegS FRN 10/9/2026	1,864,420	0.51				
		4,408,004	1.20				
<b>Canada</b>							
EUR 910,000	Bank of Nova Scotia RegS 0.01% 15/12/2027	831,285	0.22				
EUR 600,000	Canadian Imperial Bank of Commerce RegS 0.375% 10/3/2026	576,618	0.16				
		1,407,903	0.38				
<b>Cyprus</b>							
EUR 623,000	Cyprus Government International Bond RegS 0.95% 20/1/2032	529,164	0.14				
		529,164	0.14				
				<b>Denmark</b>			
				EUR 900,000	Danske Bank A/S RegS FRN 9/6/2029	791,325	0.21
				EUR 4,347,000	Danske Bank A/S RegS FRN 15/5/2031	3,923,689	1.07
				DKK 6,330,000	Nykredit Realkredit A/S 1.00% 1/1/2027	818,313	0.22
				DKK 6,330,000	Nykredit Realkredit A/S RegS 1.00% 1/7/2026	826,174	0.22
				DKK 12,133,357	Nykredit Realkredit A/S RegS 0.50% 1/10/2035	1,491,512	0.41
				DKK 1	Nykredit Realkredit A/S RegS 1.00% 1/10/2053	—	0.00
				DKK 1	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00
				EUR 119,000	Orsted A/S RegS FRN 9/12/3019	106,921	0.03
				DKK 7,166,999	Realkredit Danmark A/S 0.50% 1/10/2035	880,783	0.24
				DKK 1	Realkredit Danmark A/S RegS 0.50% 1/10/2050	—	0.00
						8,838,717	2.40
				<b>Estonia</b>			
				EUR 800,000	Elering AS RegS 0.875% 3/5/2023	799,396	0.22
						799,396	0.22
				<b>Finland</b>			
				EUR 765,000	Finland Government Bond RegS 1.50% 15/9/2032	750,840	0.20
				EUR 1,895,000	Finland Government Bond RegS 1.375% 15/4/2047	1,715,240	0.47
				EUR 725,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027	658,967	0.18
				EUR 527,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	458,991	0.12
				EUR 462,000	OP Mortgage Bank RegS 0.625% 15/2/2029	431,568	0.12
						4,015,606	1.09
				<b>France</b>			
				EUR 800,000	Agence Francaise de Developpement EPIC RegS 1.625% 25/5/2032	777,768	0.21
				EUR 700,000	Agence France Locale RegS 0.20% 20/3/2029	638,309	0.17
				EUR 400,000	Arkea Home Loans SFH SA RegS 1.75% 16/5/2032	393,232	0.11
				EUR 600,000	AXA SA RegS FRN 10/3/2043	599,592	0.16
				EUR 300,000	AXA SA RegS FRN 4/7/2043	312,198	0.09
				EUR 1,500,000	Banque Federative du Credit Mutuel SA RegS 0.25% 29/6/2028	1,332,780	0.36
				GBP 200,000	BNP Paribas SA RegS 1.875% 14/12/2027	215,496	0.06
				EUR 1,000,000	BNP Paribas SA RegS FRN 30/5/2028	899,460	0.24
				EUR 500,000	BNP Paribas SA RegS FRN 11/7/2030	435,510	0.12
				GBP 100,000	BNP Paribas SA RegS FRN 24/5/2031	107,165	0.03
				EUR 1,600,000	BNP Paribas SA RegS FRN 31/3/2032	1,525,088	0.41
				GBP 400,000	BPCE SA RegS FRN 30/11/2032	424,476	0.12
				EUR 1,800,000	BPCE SA RegS FRN 13/10/2046	1,413,324	0.38
				EUR 900,000	BPCE SFH SA RegS 0.01% 21/1/2027	840,474	0.23
				EUR 1,200,000	BPCE SFH SA RegS 0.01% 10/11/2027	1,102,212	0.30

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 500,000	BPCE SFH SA RegS 1.125% 12/4/2030	475,910	0.13	EUR 300,000	Commerzbank AG RegS 1.25% 23/10/2023	299,262	0.08
EUR 300,000	BPCE SFH SA RegS 0.125% 3/12/2030	260,448	0.07	EUR 1,800,000	Commerzbank AG RegS FRN 29/12/2031	1,541,898	0.42
EUR 800,000	BPCE SFH SA RegS 1.75% 27/5/2032	785,904	0.21	EUR 1,000,000	Deutsche Bahn Finance GmbH RegS 0.625% 8/12/2050	601,270	0.16
EUR 2,500,000	Coentreprise de Transport d'Electricite SA RegS 1.50% 29/7/2028	2,355,700	0.64	EUR 400,000	Deutsche Bahn Finance GmbH RegS FRN 31/12/2099^	377,000	0.10
EUR 900,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029^	814,599	0.22	EUR 738,000	Deutsche Bahn Finance GMBH RegS 1.375% 16/4/2040^	602,134	0.16
EUR 700,000	Credit Mutuel Home Loan SFH SA RegS 0.625% 4/3/2027	672,385	0.18	GBP 100,000	Deutsche Bank AG RegS 2.625% 16/12/2024	113,909	0.03
EUR 1,400,000	Electricite de France SA RegS FRN 31/12/2099	1,353,660	0.37	GBP 800,000	Deutsche Bank AG RegS FRN 24/6/2026	933,245	0.25
GBP 800,000	Electricite de France SA RegS FRN 31/12/2099	908,312	0.25	EUR 1,900,000	Deutsche Bank AG RegS FRN 24/5/2028	1,893,445	0.52
EUR 800,000	Engie SA RegS 1.375% 27/3/2025	793,296	0.22	EUR 3,000,000	Deutsche Bank AG RegS FRN 24/6/2032	2,881,440	0.78
EUR 3,500,000	Engie SA RegS 0.375% 11/6/2027^	3,195,850	0.87	EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	288,606	0.08
EUR 1,900,000	Engie SA RegS 1.25% 24/10/2041	1,319,949	0.36	EUR 1,200,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	1,117,428	0.30
EUR 1,050,000	Faurecia SE RegS 2.75% 15/2/2027	903,493	0.25	EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.01% 25/8/2026	282,627	0.08
EUR 2,092,000	Faurecia SE RegS 3.75% 15/6/2028	1,834,747	0.50	EUR 397,000	Deutsche Telekom AG RegS 1.75% 9/12/2049^	300,600	0.08
EUR 4,000,000	La Banque Postale SA RegS 3.00% 9/6/2028^	3,818,800	1.04	EUR 268,000	DZ HYP AG RegS 0.01% 26/10/2026	251,850	0.07
EUR 600,000	Orange SA RegS 1.25% 7/7/2027	577,680	0.16	EUR 500,000	Eurogrid GmbH RegS 1.113% 15/5/2032	433,075	0.12
EUR 1,400,000	Orange SA RegS 0.75% 29/6/2034	1,111,278	0.30	EUR 1,700,000	Eurogrid GmbH RegS 0.741% 21/4/2033	1,356,651	0.37
EUR 800,000	Orange SA RegS FRN 29/12/2049	840,568	0.23	EUR 800,000	Evonik Industries AG RegS 0.625% 18/9/2025	762,528	0.21
EUR 500,000	PSA Banque France SA RegS 22/1/2025 (Zero Coupon)	475,560	0.13	EUR 1,800,000	Fresenius SE & Co KGaA RegS 1.125% 28/1/2033^	1,438,524	0.39
EUR 500,000	Societe Du Grand Paris EPIC RegS 1.625% 8/4/2042	442,920	0.12	EUR 1,000,000	Hamburg Commercial Bank AG RegS 0.75% 23/11/2023	999,330	0.27
EUR 500,000	Societe Generale SA FRN 24/11/2030	457,100	0.12	EUR 1,900,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	1,768,159	0.48
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	186,424	0.05	EUR 2,000,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	1,935,980	0.53
EUR 1,800,000	Societe Generale SA RegS FRN 23/2/2028	1,788,660	0.49	EUR 752,000	Kreditanstalt fuer Wiederauf- bau RegS 0.000% 10/1/2031	656,571	0.18
EUR 500,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	468,605	0.13	EUR 673,000	Kreditanstalt fuer Wiederauf- bau RegS 0.125% 9/1/2032	582,475	0.16
EUR 1,200,000	Terega SA RegS 0.875% 17/9/2030^	966,288	0.26	EUR 281,000	Kreditanstalt fuer Wiederauf- bau RegS 0.375% 20/5/2036	228,636	0.06
EUR 1,500,000	TotalEnergies SE RegS FRN 29/12/2049^	1,469,925	0.40	EUR 1,473,000	Kreditanstalt fuer Wiederauf- bau RegS 1.125% 31/3/2037^	1,322,342	0.36
EUR 4,350,000	TotalEnergies SE RegS FRN 31/12/2099	3,828,522	1.04	EUR 477,000	Kreditanstalt fuer Wiederauf- bau RegS 1.125% 15/6/2037	426,586	0.12
EUR 600,000	UNEDIC ASSEO RegS 1.75% 25/11/2032	591,786	0.16	EUR 450,000	Landesbank Baden- Wuerttemberg RegS 0.875% 15/9/2025	443,956	0.12
EUR 1,600,000	Veolia Environnement SA RegS FRN 31/12/2099	1,397,072	0.38	EUR 2,100,000	Landesbank Baden- Wuerttemberg RegS 2.20% 9/5/2029^	1,806,819	0.49
		45,112,525	12.27	EUR 600,000	Landesbank Hessen- Thuringen Girozentrale RegS 0.01% 19/7/2027	556,182	0.15
<b>Germany</b>				EUR 500,000	LANXESS AG RegS 0.625% 1/12/2029^	411,395	0.11
EUR 400,000	Allianz SE RegS FRN 31/12/2099^	322,588	0.09	EUR 361,000	Muenchener Hypothekbank eG RegS 1.25% 14/2/2030	349,538	0.10
EUR 400,000	Allianz SE RegS FRN 31/12/2099	331,352	0.09				
EUR 3,800,000	Bayer AG RegS FRN 25/3/2082	3,716,780	1.01				
EUR 2,600,000	Bayerische Landesbank RegS FRN 22/11/2032	2,290,106	0.62				
EUR 512,000	Berlin Hyp AG RegS 0.01% 24/8/2026	482,826	0.13				
EUR 2,700,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	2,702,052	0.74				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Italy continued</b>			
EUR 3,300,000	State of North Rhine-Westphalia Germany RegS 0.125% 4/6/2031	2,877,996	0.78	EUR 900,000	Iren SpA RegS 0.25% 17/1/2031^	703,980	0.19
EUR 781,000	State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041	605,400	0.17	EUR 1,000,000	Italgas SpA RegS 0.875% 24/4/2030	856,100	0.23
EUR 670,000	State of North Rhine-Westphalia Germany RegS 1.95% 26/9/2078	603,255	0.16	EUR 1,100,000	Italgas SpA RegS 1.00% 11/12/2031	917,433	0.25
EUR 600,000	UniCredit Bank AG RegS 0.50% 23/2/2027	573,078	0.16	EUR 1,225,000	Snam SpA RegS 15/8/2025 (Zero Coupon)^	1,157,172	0.32
EUR 3,000,000	Volkswagen Financial Services AG RegS 0.375% 12/2/2030	2,450,550	0.67	EUR 513,000	Snam SpA RegS 0.75% 17/6/2030	439,077	0.12
EUR 609,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026	558,691	0.15	EUR 200,000	UniCredit SpA RegS FRN 16/6/2026	191,712	0.05
EUR 442,000	Volkswagen Leasing GmbH RegS 0.50% 12/1/2029	381,623	0.10	EUR 1,500,000	UniCredit SpA RegS 1.625% 18/1/2032	1,251,795	0.34
EUR 1,158,000	Volkswagen Leasing GmbH RegS 0.625% 19/7/2029	991,931	0.27			17,048,264	4.64
EUR 1,200,000	Vonovia SE RegS 1.00% 16/6/2033	911,976	0.25	<b>Japan</b>			
EUR 2,400,000	ZF Finance GmbH RegS 2.75% 25/5/2027^	2,078,952	0.57	EUR 1,500,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040^	1,195,530	0.32
EUR 900,000	ZF Finance GmbH RegS 2.25% 3/5/2028	745,371	0.20			1,195,530	0.32
EUR 600,000	ZF Finance GmbH RegS 3.75% 21/9/2028	529,686	0.14	<b>Jersey</b>			
		50,117,674	13.63	USD 2,000,000	Aptiv Plc 4.15% 1/5/2052	1,487,874	0.40
<b>Hungary</b>						1,487,874	0.40
EUR 2,800,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026^	2,660,084	0.72	<b>Luxembourg</b>			
		2,660,084	0.72	EUR 1,750,000	Becton Dickinson Euro Finance Sarl 0.334% 13/8/2028^	1,525,842	0.41
<b>Ireland</b>				EUR 600,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	558,588	0.15
EUR 600,000	AIB Group Plc RegS 1.50% 29/3/2023^	603,966	0.16	EUR 600,000	HeidelbergCement Finance Luxembourg SA RegS 2.50% 9/10/2024^	608,016	0.17
EUR 2,200,000	AIB Group Plc RegS FRN 4/4/2028	2,122,120	0.58	EUR 1,224,000	Holcim Finance Luxembourg SA RegS 0.625% 19/1/2033	927,621	0.25
EUR 200,000	AIB Group Plc RegS FRN 31/12/2099	199,520	0.06	EUR 1,800,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	1,356,372	0.37
EUR 1,500,000	Bank of Ireland Group Plc RegS FRN 25/11/2025^	1,449,615	0.39	EUR 504,000	Nestle Finance International Ltd RegS 0.375% 3/12/2040^	336,380	0.09
EUR 251,000	GAS Networks Ireland RegS 0.125% 4/12/2024	241,939	0.07	EUR 925,000	P3 Group Sarl RegS 1.625% 26/1/2029	740,139	0.20
EUR 880,000	Glencore Capital Finance DAC RegS 1.25% 1/3/2033	687,165	0.19	EUR 750,000	Segro Capital Sarl RegS 1.875% 23/3/2030	696,218	0.19
EUR 1,400,000	Linde Plc RegS 1.00% 30/9/2051	859,362	0.23	EUR 1,417,000	SES SA RegS FRN 31/12/2099	1,278,091	0.35
		6,163,687	1.68	EUR 2,000,000	Swiss Re Finance Luxembourg SA RegS FRN 30/4/2050^	1,805,980	0.49
<b>Italy</b>				EUR 2,400,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033	1,876,656	0.51
EUR 1,660,000	ASTM SpA RegS 1.625% 8/2/2028	1,502,964	0.41			11,709,903	3.18
EUR 2,147,000	Eni SpA RegS 3.625% 29/1/2029	2,298,836	0.63	<b>Montenegro</b>			
EUR 3,138,000	Eni SpA RegS FRN 31/12/2099	2,769,756	0.75	EUR 601,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	494,229	0.13
EUR 529,000	Eni SpA RegS FRN 31/12/2099	468,070	0.13			494,229	0.13
EUR 650,000	Hera SpA RegS 0.25% 3/12/2030	516,613	0.14	<b>Netherlands</b>			
EUR 100,000	Intesa Sanpaolo SpA RegS 2.125% 26/5/2025	99,809	0.03	EUR 1,875,000	Adecco International Financial Services BV RegS 0.125% 21/9/2028^	1,601,137	0.44
EUR 2,415,000	Intesa Sanpaolo SpA RegS 0.75% 16/3/2028	2,141,501	0.58	EUR 172,000	Athora Netherlands NV RegS FRN 15/7/2031	156,255	0.04
EUR 413,000	Intesa Sanpaolo SpA RegS 1.75% 20/3/2028	387,034	0.11	EUR 950,000	BP Capital Markets BV RegS 1.467% 21/9/2041	695,771	0.19
EUR 200,000	Intesa Sanpaolo SpA RegS FRN 31/12/2099	190,950	0.05	EUR 1,275,000	Coloplast Finance BV RegS 2.25% 19/5/2027	1,272,157	0.35
EUR 1,400,000	Intesa Sanpaolo Vita SpA RegS 2.375% 22/12/2030	1,155,462	0.31	EUR 900,000	de Volksbank NV RegS FRN 4/5/2027	888,570	0.24

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Netherlands continued</b>				<b>New Zealand continued</b>		
EUR 600,000	de Volksbank NV RegS FRN 22/10/2030	569,604	0.15	EUR 2,350,000	Chorus Ltd RegS 1.125% 18/10/2023	2,346,240	0.64
EUR 2,625,000	ELM BV for Firmenich International SA RegS FRN 31/12/2099	2,618,857	0.71	NZD 61,000	New Zealand Government Inflation Linked Bond RegS 3.00% 20/9/2030	48,318	0.01
EUR 1,075,000	Enel Finance International NV RegS 28/5/2026 (Zero Coupon)^	987,764	0.27	NZD 125,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	94,554	0.03
EUR 2,775,000	Enel Finance International NV RegS 17/6/2027 (Zero Coupon)	2,484,457	0.68			3,013,645	0.82
EUR 1,586,000	Enel Finance International NV RegS 0.875% 28/9/2034^	1,208,659	0.33		<b>Norway</b>		
EUR 1,449,000	Enel Finance International NV RegS 1.125% 17/10/2034	1,154,433	0.31	EUR 450,000	DNB Bank ASA RegS FRN 18/1/2028	415,733	0.11
EUR 660,000	Heineken NV RegS 1.75% 7/5/2040^	525,961	0.14	EUR 500,000	SpareBank 1 Boligkredit AS RegS 1.75% 11/5/2032	489,505	0.14
GBP 276,000	Holcim Sterling Finance Netherlands BV RegS 3.00% 12/5/2032	296,025	0.08			905,238	0.25
EUR 4,500,000	Iberdrola International BV RegS FRN 31/12/2099^	4,174,515	1.14		<b>Poland</b>		
EUR 800,000	Iberdrola International BV RegS FRN 31/12/2099	802,872	0.22	EUR 775,000	Republic of Poland Government International Bond RegS 2.75% 25/5/2032	775,727	0.21
EUR 600,000	ING Groep NV RegS FRN 3/9/2025	574,890	0.16			775,727	0.21
EUR 300,000	ING Groep NV RegS FRN 15/2/2029	300,312	0.08		<b>Portugal</b>		
EUR 1,700,000	ING Groep NV RegS FRN 18/2/2029	1,472,829	0.40	EUR 1,300,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	1,204,749	0.33
EUR 1,200,000	ING Groep NV RegS FRN 16/2/2031	1,097,688	0.30	EUR 1,100,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	937,343	0.25
EUR 2,200,000	ING Groep NV RegS FRN 26/5/2031	2,104,080	0.57	EUR 600,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	470,610	0.13
EUR 2,000,000	Koninklijke DSM NV RegS 0.625% 23/6/2032^	1,668,980	0.45	EUR 347,115	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	344,426	0.09
EUR 2,800,000	Naturgy Finance BV RegS FRN 31/12/2099	2,454,816	0.67			2,957,128	0.80
EUR 221,389	Netherlands Government Bond RegS 2.75% 15/1/2047	274,575	0.07		<b>Romania</b>		
EUR 400,000	Redexis Gas Finance BV RegS 1.875% 28/5/2025	395,540	0.11	EUR 300,000	Romanian Government International Bond RegS 2.125% 7/3/2028	264,938	0.07
EUR 2,828,000	Repsol International Finance BV RegS FRN 31/12/2099	2,747,289	0.75			264,938	0.07
EUR 700,000	Stellantis NV RegS 1.25% 20/6/2033	531,776	0.14		<b>Singapore</b>		
EUR 300,000	Telefonica Europe BV RegS FRN 31/12/2099	300,900	0.08	EUR 2,962,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	2,959,179	0.80
EUR 1,375,000	TenneT Holding BV RegS 0.50% 9/6/2031	1,164,075	0.32			2,959,179	0.80
EUR 2,600,000	TenneT Holding BV RegS 0.875% 16/6/2035	2,049,528	0.56		<b>Slovakia</b>		
EUR 1,000,000	TenneT Holding BV RegS 1.125% 9/6/2041^	734,680	0.20	EUR 425,000	Slovakia Government Bond RegS 1.00% 13/10/2051	283,943	0.08
EUR 2,250,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	2,064,555	0.56			283,943	0.08
EUR 900,000	Toyota Motor Finance Netherlands BV RegS 27/10/2025 (Zero Coupon)	846,405	0.23		<b>Spain</b>		
EUR 1,000,000	Vonovia Finance BV RegS 1.00% 28/1/2041	621,590	0.17	EUR 1,300,000	Banco de Sabadell SA RegS FRN 24/3/2026	1,269,008	0.35
EUR 1,100,000	Wintershall Dea Finance 2 BV RegS FRN 31/12/2099	884,092	0.24	EUR 1,000,000	Banco de Sabadell SA RegS FRN 11/3/2027	945,930	0.26
		41,725,637	11.35	EUR 1,300,000	Banco de Sabadell SA RegS FRN 16/6/2028	1,121,263	0.30
	<b>New Zealand</b>			EUR 2,500,000	Banco de Sabadell SA RegS 2.50% 15/4/2031	2,225,475	0.61
EUR 610,000	ASB Finance Ltd RegS 0.25% 21/5/2031	524,533	0.14	EUR 2,000,000	Banco Santander SA RegS FRN 31/12/2099	1,601,740	0.44
				EUR 1,000,000	CaixaBank SA RegS 0.375% 3/2/2025	962,800	0.26
				GBP 1,000,000	CaixaBank SA RegS FRN 6/4/2028	1,147,823	0.31
				EUR 600,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028	505,554	0.14

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>United Kingdom continued</b>			
EUR 1,500,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	1,118,790	0.30	GBP 100,000	Dignity Finance Plc RegS 4.696% 31/12/2049	113,715	0.03
EUR 300,000	Cellnex Telecom SA RegS 1.75% 23/10/2030	237,027	0.06	EUR 700,000	Investec Bank Plc RegS FRN 17/2/2027	643,321	0.17
		11,135,410	3.03	GBP 1,113,000	Lloyds Bank Plc RegS 7.625% 22/4/2025^	1,446,098	0.39
<b>Supranational</b>				GBP 403,000	Lloyds Banking Group Plc FRN 15/12/2031	427,442	0.12
EUR 411,000	European Investment Bank RegS 1.50% 15/6/2032	403,951	0.11	EUR 475,000	Motability Operations Group Plc RegS 0.125% 20/7/2028	420,731	0.11
EUR 200,000	European Union RegS 0.70% 6/7/2051	141,344	0.04	EUR 725,000	Nationwide Building Society RegS 1.125% 31/5/2028	702,692	0.19
		545,295	0.15	EUR 659,000	Nationwide Building Society RegS 0.25% 14/9/2028	573,185	0.16
<b>Sweden</b>				EUR 500,000	NatWest Group Plc RegS FRN 2/3/2026	490,255	0.13
EUR 2,100,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 31/10/2028	2,084,103	0.57	GBP 275,000	NatWest Group Plc RegS FRN 29/3/2029	317,768	0.09
EUR 500,000	Svenska Handelsbanken AB RegS 1.375% 23/2/2029	465,120	0.13	EUR 600,000	NatWest Group Plc RegS FRN 26/2/2030	512,952	0.14
EUR 2,025,000	Svenska Handelsbanken AB RegS FRN 1/6/2033	2,020,889	0.55	GBP 1,650,000	NatWest Group Plc RegS FRN 14/8/2030	1,882,468	0.51
EUR 1,055,000	Swedbank AB RegS 0.25% 2/11/2026	976,497	0.26	GBP 205,000	NatWest Group Plc RegS FRN 28/11/2031	217,614	0.06
EUR 1,200,000	Swedbank AB RegS 1.30% 17/2/2027	1,135,572	0.31	EUR 3,000,000	NatWest Group Plc RegS FRN 14/9/2032	2,584,440	0.70
EUR 834,000	Volvo Car AB RegS 2.00% 24/1/2025^	808,188	0.22	GBP 783,000	NGG Finance Plc RegS FRN 18/6/2073	925,844	0.25
		7,490,369	2.04	EUR 751,000	NGG Finance Plc RegS FRN 5/9/2082	658,702	0.18
<b>Switzerland</b>				EUR 1,500,000	OTE Plc RegS 2.375% 18/7/2022	1,504,785	0.41
EUR 3,083,000	Credit Suisse AG RegS 0.25% 1/9/2028	2,582,691	0.70	EUR 2,300,000	Santander UK Group Holdings Plc RegS FRN 28/2/2025	2,245,099	0.61
EUR 300,000	Credit Suisse Group AG RegS FRN 14/1/2028	263,814	0.07	GBP 875,000	Santander UK Group Holdings Plc RegS FRN 17/1/2029	949,559	0.26
GBP 800,000	Credit Suisse Group AG RegS FRN 15/11/2029	814,157	0.22	EUR 2,600,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	2,237,508	0.61
EUR 2,400,000	Credit Suisse Group AG RegS FRN 2/4/2032	2,209,752	0.60	EUR 500,000	Sky Ltd RegS 2.50% 15/9/2026	512,830	0.14
EUR 200,000	UBS Group AG RegS FRN 17/4/2025	198,182	0.06	GBP 200,000	SP Transmission Plc RegS 2.00% 13/11/2031	209,540	0.06
EUR 1,400,000	UBS Group AG RegS FRN 29/1/2026	1,332,072	0.36	EUR 875,000	SSE Plc RegS FRN 31/12/2099	846,799	0.23
EUR 1,300,000	UBS Group AG RegS FRN 3/11/2026	1,213,004	0.33	EUR 416,000	Tesco Corporate Treasury Ser- vices Plc RegS 0.375% 27/7/2029	342,098	0.09
EUR 4,900,000	UBS Group AG RegS FRN 5/11/2028	4,315,920	1.18	GBP 866,000	Tesco Corporate Treasury Ser- vices Plc RegS 2.75% 27/4/2030	938,998	0.26
		12,929,592	3.52	GBP 138,000	Travis Perkins Plc RegS 4.50% 7/9/2023	161,556	0.04
<b>United Kingdom</b>				GBP 280,000	Yorkshire Building Society RegS FRN 11/10/2030	315,392	0.09
EUR 1,500,000	Barclays Plc RegS FRN 9/6/2025	1,458,135	0.40			36,614,594	9.96
GBP 150,000	Barclays Plc RegS 3.00% 8/5/2026	171,749	0.05	<b>United States</b>			
GBP 484,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	483,055	0.13	EUR 1,650,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,395,405	0.38
EUR 500,000	BP Capital Markets Plc RegS 1.594% 3/7/2028	481,715	0.13	EUR 1,758,000	American Tower Corp 0.95% 5/10/2030	1,447,467	0.39
EUR 2,828,000	BP Capital Markets Plc RegS FRN 31/12/2099^	2,754,217	0.75	EUR 1,177,000	American Tower Corp 1.00% 15/1/2032	933,514	0.25
EUR 1,424,000	BP Capital Markets Plc RegS FRN 31/12/2099	1,330,002	0.36	USD 1,120,000	American Tower Corp 4.05% 15/3/2032	985,040	0.27
EUR 3,400,000	British American Tobacco Plc RegS FRN 31/12/2099	2,860,284	0.78	EUR 530,000	American Tower Corp 1.25% 21/5/2033^	418,817	0.11
EUR 2,325,000	Cadent Finance Plc RegS 0.625% 19/3/2030	1,953,814	0.53	EUR 299,000	Bank of America Corp RegS FRN 24/8/2028	271,391	0.07
EUR 1,225,000	Chanel Ceres Plc RegS 0.50% 31/7/2026	1,139,458	0.31	GBP 590,000	Bank of America Corp RegS FRN 27/4/2031	688,617	0.19
EUR 1,825,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	1,560,284	0.42				
EUR 250,000	Channel Link Enterprises Fi- nance Plc RegS FRN 30/6/2050	240,490	0.07				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>EXCHANGE TRADED FUNDS</b>			
EUR 2,650,000	Bank of America Corp RegS FRN 27/4/2033	2,621,640	0.71	<b>Ireland</b>			
USD 2,000,000	Citigroup Inc FRN 17/3/2033	1,750,733	0.48	EUR 28,331	iShares EUR Corp Bond 1-5yr UCITS ETF <sup>^</sup>	2,989,487	0.82
EUR 796,000	Coca-Cola Co 0.375% 15/3/2033	633,138	0.17	EUR 17,869	iShares EUR Corp Bond Large Cap UCITS ETF <sup>~</sup>	2,250,690	0.61
EUR 1,845,000	Coca-Cola Co 0.95% 6/5/2036	1,481,389	0.40			5,240,177	1.43
EUR 4,000,000	Eli Lilly & Co 1.375% 14/9/2061	2,500,640	0.68	Total Exchange Traded Funds		5,240,177	1.43
EUR 1,100,000	Equinix Inc 0.25% 15/3/2027	987,591	0.27	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		341,504,414	92.86
EUR 562,000	Fidelity National Information Services Inc 1.10% 15/7/2024	554,829	0.15	<b>Collective Investment Schemes</b>			
EUR 900,000	Fidelity National Information Services Inc 0.625% 3/12/2025	854,523	0.23	<b>Ireland</b>			
EUR 1,734,000	Fidelity National Information Services Inc 1.50% 21/5/2027	1,654,930	0.45	74,724	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	7,341,297	1.99
EUR 150,000	Fidelity National Information Services Inc 1.00% 3/12/2028	134,804	0.04			7,341,297	1.99
GBP 810,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	929,366	0.25	Total Collective Investment Schemes		7,341,297	1.99
EUR 3,000,000	General Motors Financial Co Inc RegS 0.65% 7/9/2028 <sup>^</sup>	2,516,520	0.68	Securities portfolio at market value		348,845,711	94.85
EUR 2,500,000	Goldman Sachs Group Inc RegS 2.00% 1/11/2028 <sup>^</sup>	2,399,500	0.65	Other Net Assets		18,927,129	5.15
EUR 2,000,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	1,758,960	0.48	Total Net Assets (EUR)		367,772,840	100.00
GBP 690,000	Goldman Sachs Group Inc RegS FRN 29/10/2029	809,975	0.22	<sup>^</sup> All or a portion of this security represents a security on loan.			
EUR 496,000	International Flavors & Fra- grances Inc 1.80% 25/9/2026	485,237	0.13	<sup>~</sup> Investment in related party fund.			
USD 560,000	JPMorgan Chase & Co FRN 26/4/2033	533,018	0.15				
GBP 350,000	JPMorgan Chase & Co RegS FRN 28/4/2026	384,858	0.10				
EUR 3,700,000	JPMorgan Chase & Co RegS FRN 23/3/2030	3,557,036	0.97				
EUR 909,000	Levi Strauss & Co 3.375% 15/3/2027	873,176	0.24				
EUR 675,000	Morgan Stanley FRN 7/5/2032	680,613	0.19				
EUR 1,775,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026 <sup>^</sup>	1,525,151	0.42				
EUR 500,000	Netflix Inc 4.625% 15/5/2029	506,263	0.14				
EUR 1,200,000	Netflix Inc RegS 3.625% 15/6/2030	1,137,768	0.31				
USD 3,195,000	Oracle Corp 2.875% 25/3/2031	2,527,687	0.69				
USD 1,435,000	Oracle Corp 3.60% 1/4/2050	967,546	0.26				
EUR 1,800,000	PepsiCo Inc 0.875% 16/10/2039 <sup>^</sup>	1,301,886	0.35				
EUR 3,500,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	2,675,225	0.73				
USD 134,205	United States Treasury Infla- tion Indexed Bonds 0.125% 15/2/2052	106,900	0.03				
EUR 1,500,000	Verizon Communications Inc 2.625% 1/12/2031	1,507,830	0.41				
EUR 1,000,000	Verizon Communications Inc 2.875% 15/1/2038	980,540	0.27				
		47,479,523	12.91				
Total Bonds		335,264,354	91.16				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised (depreciation) EUR
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Portugal</b>			
(39,005)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	(9,946)
			(9,946)
<b>Sweden</b>			
(25,671)	Volvo AB 'B'	Bank of America Merrill Lynch	(24,010)
			(24,010)
Total (Gross underlying exposure - EUR 602,648)			(33,956)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 15,590,000	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2027	462,029	(197,236)
CCCDS	EUR 14,550,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 37 Version 1	Bank of America Merrill Lynch	20/6/2027	(79,014)	85,194
CCCDS	EUR 8,944,487	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2027	(172,019)	221,028
CCILS	EUR 494,003	Fund receives Fixed 2.452% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2038	(10,456)	(10,439)
CCILS	EUR 405,000	Fund receives Fixed 2.481% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2037	(7,120)	(7,110)
CCILS	GBP 666,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2030	(48,672)	(140,011)
CCILS	GBP 306,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(21,562)	(63,540)
CCILS	GBP 960,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(69,344)	(179,842)
CCILS	GBP 200,000	Fund receives Fixed 3.721% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(14,457)	(37,373)
CCILS	GBP 90,000	Fund receives Fixed 3.730% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(6,449)	(17,712)
CCILS	GBP 930,000	Fund receives Fixed 3.805% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(68,387)	(163,226)
CCILS	GBP 114,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(8,391)	(19,931)
CCILS	GBP 888,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(65,895)	(150,424)
CCILS	GBP 300,000	Fund receives Fixed 3.880% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2031	(22,221)	(47,283)
CCILS	GBP 300,000	Fund receives Fixed 4.328% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(18,306)	(18,299)
CCILS	EUR 1,130,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.005%	Bank of America Merrill Lynch	15/5/2027	14,887	14,901
CCILS	EUR 227,800	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.080%	Bank of America Merrill Lynch	15/5/2027	2,234	2,099
CCILS	EUR 112,200	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.115%	Bank of America Merrill Lynch	15/5/2027	883	825
CCILS	GBP 450,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.100%	Bank of America Merrill Lynch	15/3/2027	6,766	6,795
CCILS	GBP 192,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.472%	Bank of America Merrill Lynch	15/4/2024	3,035	3,036
CCILS	GBP 480,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.560%	Bank of America Merrill Lynch	15/4/2024	6,580	6,584
CCILS	GBP 384,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.620%	Bank of America Merrill Lynch	15/4/2024	4,710	4,713
CCILS	GBP 384,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.625%	Bank of America Merrill Lynch	15/4/2024	4,664	4,667
CCILS	GBP 768,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.632%	Bank of America Merrill Lynch	15/4/2024	9,191	9,197
CCILS	GBP 80,000	Fund receives Fixed 4.262% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2031	(6,524)	(6,255)
CCIRS	EUR 1,600,000	Fund receives Fixed 0.088% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(189,144)	(229,821)
CCIRS	EUR 2,070,000	Fund receives Fixed -0.094% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2026	(115,484)	(129,857)
CCIRS	EUR 2,372,848	Fund receives Fixed -0.134% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/10/2026	(134,376)	(158,686)
CCIRS	EUR 800,000	Fund receives Fixed 0.180% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(96,122)	(108,716)
CCIRS	EUR 467,500	Fund receives Fixed 0.222% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/10/2031	(58,158)	(64,976)
CCIRS	EUR 900,000	Fund receives Fixed 0.424% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	(43,976)	(43,967)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 1,404,000	Fund receives Fixed 0.462% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/10/2026	(58,476)	(58,462)
CCIRS	EUR 500,000	Fund receives Fixed 0.730% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(44,994)	(44,970)
CCIRS	EUR 1,407,812	Fund receives Fixed 0.745% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	11/3/2052	(266,003)	(319,466)
CCIRS	EUR 549,000	Fund receives Fixed 0.749% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2046	(101,508)	(118,592)
CCIRS	EUR 244,550	Fund receives Fixed 0.768% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(20,067)	(20,063)
CCIRS	EUR 1,534,500	Fund receives Fixed 0.784% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(123,945)	(123,922)
CCIRS	EUR 8,756,000	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(818,714)	(816,812)
CCIRS	EUR 720,000	Fund receives Fixed 0.813% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(56,397)	(56,384)
CCIRS	EUR 1,130,000	Fund receives Fixed 0.817% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(88,155)	(88,137)
CCIRS	EUR 2,276,000	Fund receives Fixed 0.825% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(176,191)	(176,156)
CCIRS	EUR 1,484,000	Fund receives Fixed 0.828% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(114,469)	(114,446)
CCIRS	EUR 645,000	Fund receives Fixed 0.840% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(49,139)	(49,129)
CCIRS	EUR 1,600,000	Fund receives Fixed 0.906% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2037	(228,643)	(228,609)
CCIRS	EUR 566,330	Fund receives Fixed 0.983% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/3/2032	(41,615)	(43,759)
CCIRS	EUR 1,498,548	Fund receives Fixed 1.122% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(59,429)	(85,517)
CCIRS	EUR 1,531,000	Fund receives Fixed 1.331% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(44,539)	(60,481)
CCIRS	EUR 3,800,000	Fund receives Fixed 1.439% and pays Floating EUR 3 Month EURIBOR	Bank of America Merrill Lynch	26/4/2052	(303,140)	(304,501)
CCIRS	EUR 255,500	Fund receives Fixed 1.536% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(5,078)	(5,074)
CCIRS	GBP 426,532	Fund receives Fixed 1.541% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/4/2052	(51,149)	(51,142)
CCIRS	EUR 255,500	Fund receives Fixed 1.546% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(4,875)	(4,871)
CCIRS	EUR 219,000	Fund receives Fixed 1.593% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(3,337)	(3,334)
CCIRS	EUR 1,083,750	Fund receives Fixed 1.642% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(14,545)	(14,529)
CCIRS	EUR 400,000	Fund receives Fixed 1.762% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(597)	(591)
CCIRS	EUR 3,170,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.474%	Bank of America Merrill Lynch	8/2/2023	534	538
CCIRS	EUR 3,170,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.482%	Bank of America Merrill Lynch	8/2/2023	499	503
CCIRS	EUR 2,070,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.094%	Bank of America Merrill Lynch	15/8/2026	77,949	129,857
CCIRS	EUR 720,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.358%	Bank of America Merrill Lynch	2/2/2072	267,657	267,688
CCIRS	EUR 941,037	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.450%	Bank of America Merrill Lynch	11/3/2072	247,111	320,755
CCIRS	EUR 421,194	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	111,816	113,984
CCIRS	EUR 2,400,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.538%	Bank of America Merrill Lynch	23/2/2027	104,166	104,189
CCIRS	EUR 260,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.581%	Bank of America Merrill Lynch	23/2/2072	77,125	77,136

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/(depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 840,595	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.713%	Bank of America Merrill Lynch	16/3/2027	28,506	30,218
CCIRS	EUR 159,375	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.742%	Bank of America Merrill Lynch	23/4/2052	4,149	4,153
CCIRS	EUR 159,375	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.749%	Bank of America Merrill Lynch	23/4/2052	4,081	4,086
CCIRS	EUR 227,800	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.760%	Bank of America Merrill Lynch	22/4/2052	5,676	5,682
CCIRS	EUR 224,400	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.775%	Bank of America Merrill Lynch	22/4/2052	5,422	5,381
CCIRS	EUR 3,123,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	676,201	671,031
CCIRS	EUR 115,313	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.817%	Bank of America Merrill Lynch	16/3/2052	22,454	24,246
CCIRS	EUR 3,800,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.400%	Bank of America Merrill Lynch	26/4/2052	283,780	285,413
CCIRS	EUR 647,960	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.818%	Bank of America Merrill Lynch	25/7/2038	13,259	16,905
CCIRS	GBP 279,197	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.360%	Bank of America Merrill Lynch	8/4/2072	49,319	49,339
CCIRS	GBP 70,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.542%	Bank of America Merrill Lynch	21/4/2072	7,619	7,624
CDS	EUR 1,500,000	Fund receives default protection on WPP Finance SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	7,774	7,774
CDS	EUR 443,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	11,747	6,814
CDS	EUR 204,937	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	4,128	3,152
Total (Gross underlying exposure - EUR 7,079,158)					(1,405,131)	(2,088,144)

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

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/(depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
4	GBP	3 Month SONIA Futures June 2022	September 2022	1,158,130	113
118	AUD	90 Day Bank Bill Futures December 2022	December 2022	78,482,153	(277,394)
(736)	EUR	Euro BOBL Futures June 2022	June 2022	93,030,400	3,961,735
(82)	EUR	Euro BTP Futures June 2022	June 2022	10,403,340	1,173,523
(498)	EUR	Euro Bund Futures June 2022	June 2022	75,442,020	4,016,626
(11)	EUR	Euro Bund Futures September 2022	September 2022	1,670,680	7,172
(94)	EUR	Euro BUXL 30 Year Bond Futures June 2022	June 2022	15,288,160	2,995,739
49	EUR	Euro Schatz Futures June 2022	June 2022	5,394,655	(59,636)
(181)	EUR	Euro-OAT Futures June 2022	June 2022	26,067,620	763,196
(52)	GBP	UK Long Gilt Bond Futures September 2022	September 2022	7,102,068	115,423
(63)	USD	US Treasury 10 Year Note Futures September 2022	September 2022	7,549,709	78,140
53	USD	US Treasury 10 Year Note Futures September 2022	September 2022	5,906,068	(36,455)
(2)	USD	US Treasury 2 Year Note Futures September 2022	September 2022	393,918	(641)
77	USD	US Treasury 5 Year Note Futures September 2022	September 2022	8,113,864	20,664
(27)	USD	US Ultra Bond Futures September 2022	September 2022	3,912,165	18,427
Total					12,776,632

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
500	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,900.00	17/06/2022	(365,106)	604,500
338	Put	STOXX Europe 600 Oil & Gas Index	Exchange Traded	EUR 300.00	16/12/2022	(95,992)	200,265
11,180,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.06	04/08/2022	47,906	258,325
Total (Gross underlying exposure - EUR 16,469,550)						(413,192)	1,063,090

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
19,000,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Series 37 Version 1 from 15/6/2022	Barclays Bank	EUR 0.90	15/06/2022	8,576	39,926
Total (Gross underlying exposure - EUR 9,087,309)						8,576	39,926

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(21,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 12/10/2023; and pays 1.37% Fixed annually from 6/4/2023	Goldman Sachs	EUR 1.37	06/04/2023	236,699	(171,751)
(21,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.37% Fixed annually from 6/4/2023; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 12/10/2023	Goldman Sachs	EUR 1.37	06/04/2023	(215,779)	(624,229)
(19,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Series 37 Version 1 from 15/6/2022	Barclays Bank	EUR 1.10	15/06/2022	37,660	(3,684)
Total (Gross underlying exposure - EUR 22,348,729)						58,580	(799,664)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	660,000	EUR	445,409	Morgan Stanley	14/7/2022	(3,832)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CNH	2,700,000	USD	411,883	Citibank	15/6/2022	(7,032)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	87,530	AUD	130,000	Bank of America Merrill Lynch	14/7/2022	553
EUR	142,032	AUD	210,000	Morgan Stanley	14/7/2022	1,531
EUR	280,573	AUD	410,000	Royal Bank of Canada	14/7/2022	6,258
EUR	4,215,057	DKK	31,350,000	Morgan Stanley	14/7/2022	1,033
EUR	350,850	GBP	295,000	Bank of America Merrill Lynch	15/6/2022	4,315
EUR	345,804	GBP	295,000	Barclays Bank	15/6/2022	(732)
EUR	691,235	GBP	590,000	Deutsche Bank	15/6/2022	(1,836)
EUR	344,945	GBP	295,000	HSBC	15/6/2022	(1,590)
EUR	554,923	GBP	470,000	Citibank	14/7/2022	3,606
EUR	81,599	GBP	70,000	HSBC	14/7/2022	(512)
EUR	14,682,615	GBP	12,270,000	Morgan Stanley	14/7/2022	289,726
EUR	1,189,857	GBP	1,010,000	Standard Chartered Bank	14/7/2022	5,112
EUR	718,663	GBP	610,000	UBS	14/7/2022	3,125
EUR	868,289	NOK	8,400,000	Deutsche Bank	15/6/2022	36,433
EUR	105,984	NOK	1,020,000	Morgan Stanley	14/7/2022	5,104
EUR	334,097	NZD	530,000	Morgan Stanley	14/7/2022	13,060
EUR	81,384	SEK	840,000	Morgan Stanley	14/7/2022	1,613
EUR	560,000	USD	619,862	Barclays Bank	15/6/2022	(18,284)
EUR	1,420,000	USD	1,562,529	HSBC	15/6/2022	(37,722)
EUR	850,000	USD	923,644	Morgan Stanley	15/6/2022	(11,691)
EUR	10,383,569	USD	11,340,000	Morgan Stanley	14/7/2022	(179,131)
EUR	367,582	USD	390,000	Societe Generale	14/7/2022	4,315
EUR	193,687	USD	210,000	Standard Chartered Bank	14/7/2022	(1,919)
GBP	300,000	EUR	353,163	Barclays Bank	15/6/2022	(755)
GBP	292,500	EUR	342,884	Deutsche Bank	15/6/2022	715
NOK	8,400,000	EUR	853,979	Natwest Markets	15/6/2022	(22,123)
NOK	8,400,000	USD	926,917	Deutsche Bank	15/6/2022	(32,888)
NZD	1,800,000	USD	1,241,847	Bank of America Merrill Lynch	15/6/2022	(66,047)
USD	848,658	CNH	5,400,000	Standard Chartered Bank	15/6/2022	37,285

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	591,960	EUR	560,000	Deutsche Bank	15/6/2022	(7,745)
USD	1,496,658	EUR	1,410,000	HSBC	15/6/2022	(13,730)
USD	908,252	EUR	860,000	JP Morgan	15/6/2022	(12,669)
USD	916,767	NOK	8,125,252	Barclays Bank	15/6/2022	50,627
USD	31,003	NOK	274,748	Deutsche Bank	15/6/2022	1,715
USD	623,703	NZD	900,000	HSBC	15/6/2022	35,616
USD	587,736	NZD	900,000	Morgan Stanley	15/6/2022	2,062
Total (Gross underlying exposure - EUR 53,687,264)						83,566

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	44.47
Utilities	13.21
Consumer, Non-cyclical	8.29
Consumer, Cyclical	6.29
Energy	5.37
Communications	4.26
Government	3.76
Basic Materials	2.45
Collective Investment Schemes	1.99
Technology	1.82
Exchange Traded Funds	1.43
Industrial	1.42
Asset Backed Securities	0.09
Securities portfolio at market value	94.85
Other Net Assets	5.15
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>British Virgin Islands <i>continued</i></b>			
<b>BONDS</b>							
<b>Australia</b>							
EUR 5,454,000	APA Infrastructure Ltd RegS 0.75% 15/3/2029 <sup>A</sup>	4,639,772	0.11	USD 450,000	NWD Finance BVI Ltd RegS FRN 31/12/2099	367,181	0.01
EUR 6,971,000	APA Infrastructure Ltd RegS 2.00% 15/7/2030	6,230,401	0.14	USD 417,000	Peak RE Bvi Holding Ltd RegS FRN 31/12/2099	379,004	0.01
EUR 38,800,000	Australia & New Zealand Banking Group Ltd RegS 0.25% 17/3/2025 <sup>A</sup>	37,718,644	0.87	USD 450,000	Sino-Ocean Land Treasure Finance II Ltd RegS 5.95% 4/2/2027	312,755	0.01
EUR 6,497,000	Macquarie Group Ltd RegS 0.35% 3/3/2028 <sup>A</sup>	5,628,416	0.13	USD 169,476	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033	157,085	0.00
EUR 34,700,000	National Australia Bank Ltd RegS 0.625% 16/3/2027	33,136,071	0.76			2,993,456	0.07
		87,353,304	2.01	<b>Canada</b>			
<b>Austria</b>							
EUR 1,000,000	ams-OSRAM AG RegS 5/3/2025 (Zero Coupon)	815,000	0.02	EUR 21,500,000	Bank of Montreal RegS 1.00% 5/4/2026	21,145,250	0.49
EUR 500,000	ams-OSRAM AG RegS 2.125% 3/11/2027	402,965	0.01	EUR 13,100,000	Bank of Nova Scotia RegS 0.01% 15/12/2027	11,966,850	0.27
EUR 12,700,000	BAWAG Group AG RegS FRN 26/3/2029 <sup>A</sup>	12,558,903	0.29	EUR 17,900,000	Canadian Imperial Bank of Commerce RegS 0.375% 10/3/2026	17,202,437	0.40
EUR 7,500,000	Erste Group Bank AG RegS 0.05% 16/9/2025 <sup>A</sup>	7,052,400	0.16	EUR 4,730,000	CPPIB Capital Inc RegS 0.75% 15/7/2049	3,395,851	0.08
EUR 5,100,000	Erste Group Bank AG RegS 0.01% 12/7/2028	4,620,396	0.11	EUR 12,400,000	Toronto-Dominion Bank RegS 0.864% 24/3/2027 <sup>A</sup>	11,992,660	0.27
EUR 1,600,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	1,548,640	0.03			65,703,048	1.51
EUR 5,300,000	Raiffeisen Bank International AG RegS 1.50% 24/5/2027	5,238,414	0.12	<b>Cayman Islands</b>			
EUR 50,644,000	Republic of Austria Government Bond RegS 0.90% 20/2/2032	47,216,920	1.09	USD 450,000	AAC Technologies Holdings Inc RegS 2.625% 2/6/2026	371,598	0.01
EUR 33,567,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	32,908,751	0.76	USD 275,000	Agile Group Holdings Ltd RegS 5.50% 21/4/2025	100,117	0.00
EUR 14,815,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	13,784,617	0.32	USD 341,000	China Aoyuan Group Ltd RegS 6.35% 8/2/2024	64,999	0.00
		126,147,006	2.91	USD 227,000	China SCE Group Holdings Ltd RegS 7.25% 19/4/2023	144,093	0.01
<b>Belgium</b>				USD 227,000	Country Garden Holdings Co Ltd RegS 4.20% 6/2/2026	134,558	0.00
EUR 5,800,000	Ageas SA RegS FRN 31/12/2099	5,043,912	0.12	USD 200,000	Fantasia Holdings Group Co Ltd RegS 6.95% 17/12/2022	20,804	0.00
EUR 2,100,000	Argenta Spaarbank NV RegS 1.00% 13/10/2026	1,965,978	0.04	USD 398,000	Fantasia Holdings Group Co Ltd RegS 10.875% 9/1/2023	44,283	0.00
EUR 7,700,000	Argenta Spaarbank NV RegS FRN 8/2/2029	6,916,294	0.16	USD 630,000	Fantasia Holdings Group Co Ltd RegS 11.75% 17/4/2023	58,810	0.00
EUR 4,300,000	KBC Group NV RegS FRN 10/9/2026	4,008,503	0.09	USD 227,000	Fantasia Holdings Group Co Ltd RegS 11.875% 1/6/2023	24,731	0.00
EUR 26,176,141	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	22,494,729	0.52	USD 227,000	Fantasia Holdings Group Co Ltd RegS 9.25% 28/7/2023	24,445	0.00
		40,429,416	0.93	USD 575,000	Haidilao International Holding Ltd RegS 2.15% 14/1/2026	437,456	0.01
<b>British Virgin Islands</b>				USD 320,000	Hilong Holding Ltd RegS 9.75% 18/11/2024	181,070	0.01
USD 533,000	Elect Global Investments Ltd RegS FRN 31/12/2099	478,106	0.01	USD 454,000	Kaisa Group Holdings Ltd RegS 11.95% 12/11/2023	70,775	0.00
USD 511,000	Fortune Star BVI Ltd RegS 6.85% 2/7/2024	456,616	0.01	USD 200,000	KWG Group Holdings Ltd RegS 5.875% 10/11/2024	52,275	0.00
USD 200,000	Fortune Star BVI Ltd RegS 5.05% 27/1/2027	156,451	0.00	USD 260,000	Logan Group Co Ltd RegS 4.85% 14/12/2026 <sup>A</sup>	57,036	0.00
USD 340,000	Greenland Global Investment Ltd RegS 6.75% 26/9/2023	95,216	0.00	USD 330,000	Modern Land China Co Ltd RegS 9.80% 11/4/2023	52,369	0.00
USD 200,000	Huarong Finance 2017 Co Ltd RegS 4.75% 27/4/2027	179,075	0.00	USD 227,000	Redsun Properties Group Ltd RegS 10.50% 3/10/2022	76,230	0.00
USD 300,000	Huarong Finance 2019 Co Ltd RegS 3.625% 30/9/2030 <sup>A</sup>	231,506	0.01	USD 254,000	Ronshine China Holdings Ltd RegS 7.35% 15/12/2023	38,177	0.00
USD 315,000	New Metro Global Ltd RegS 4.80% 15/12/2024	180,461	0.01	USD 300,000	Ronshine China Holdings Ltd RegS 6.75% 5/8/2024	43,407	0.00
				USD 4,670,000	Seagate HDD Cayman 4.091% 1/6/2029	4,140,552	0.10
				USD 227,000	Shimao Group Holdings Ltd RegS 3.45% 11/1/2031	26,514	0.00
				USD 215,000	Shui On Development Holding Ltd RegS 5.50% 29/6/2026	170,093	0.01

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Cayman Islands continued</b>				<b>Finland</b>			
USD 310,000	Sinic Holdings Group Co Ltd RegS 10.50% 18/6/2022	11,575	0.00	EUR 26,638,000	Finland Government Bond RegS 1.50% 15/9/2032	26,144,931	0.60
USD 284,000	Sunac China Holdings Ltd RegS 7.95% 11/10/2023	46,395	0.00	EUR 63,311,000	Finland Government Bond RegS 1.375% 15/4/2047	57,305,318	1.32
USD 284,000	Sunac China Holdings Ltd RegS 7.50% 1/2/2024	45,069	0.00	EUR 10,250,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027	9,316,430	0.22
USD 390,000	Times China Holdings Ltd RegS 6.20% 22/3/2026	112,859	0.00	EUR 700,000	SBB Treasury Oyj RegS 0.75% 14/12/2028	496,979	0.01
GBP 350,000	Trafford Centre Finance Ltd RegS FRN 28/7/2035	303,875	0.01	EUR 200,000	SBB Treasury Oyj RegS 1.125% 26/11/2029	137,548	0.00
USD 284,000	Yuzhou Group Holdings Co Ltd RegS 7.70% 20/2/2025	35,790	0.00			93,401,206	2.15
USD 225,000	Zhenro Properties Group Ltd RegS 7.10% 10/9/2024	19,953	0.00	<b>France</b>			
		6,909,908	0.16	EUR 20,700,000	Agence Francaise de Devel- oppement EPIC RegS 1.625% 25/5/2032	20,124,747	0.46
<b>China</b>				EUR 38,300,000	Agence France Locale RegS 0.20% 20/3/2029	34,924,621	0.81
EUR 3,214,000	China Government Interna- tional Bond RegS 0.50% 12/11/2031	2,695,742	0.06	EUR 1,000,000	Altice France SA RegS 2.125% 15/2/2025	922,980	0.02
USD 200,000	Guoren Property & Casualty Insurance Co Ltd RegS 3.35% 1/6/2026	174,342	0.00	EUR 1,280,000	Altice France SA RegS 4.125% 15/1/2029	1,074,931	0.03
USD 267,000	ZhongAn Online P&C Insur- ance Co Ltd RegS 3.125% 16/7/2025	230,303	0.01	EUR 733,000	Altice France SA RegS 4.25% 15/10/2029	616,438	0.01
USD 250,000	ZhongAn Online P&C Insur- ance Co Ltd RegS 3.50% 8/3/2026	213,536	0.01	EUR 9,100,000	Arkea Home Loans SFH SA RegS 1.75% 16/5/2032	8,946,028	0.21
		3,313,923	0.08	EUR 7,120,000	AXA SA RegS FRN 10/3/2043	7,115,158	0.16
				EUR 6,600,000	Banque Federative du Credit Mutuel SA RegS 0.25% 29/6/2028	5,864,232	0.14
<b>Cyprus</b>				USD 300,000	BNP Paribas SA FRN 29/9/2049^	215,224	0.01
EUR 1,207,000	Bank of Cyprus PCL RegS FRN 24/6/2027	1,001,267	0.02	EUR 353,554	BNP Paribas SA 29/10/2049 (Zero Coupon)	286,379	0.01
EUR 25,694,000	Cyprus Government Interna- tional Bond RegS 3.75% 26/7/2023	26,667,546	0.61	EUR 8,900,000	BNP Paribas SA RegS FRN 15/7/2025^	8,654,271	0.20
EUR 35,975,000	Cyprus Government Interna- tional Bond RegS 2.75% 27/6/2024	37,336,294	0.86	GBP 2,500,000	BNP Paribas SA RegS FRN 24/5/2031	2,679,123	0.06
EUR 57,967,000	Cyprus Government Interna- tional Bond RegS 0.625% 3/12/2024^	56,832,586	1.31	EUR 13,400,000	BNP Paribas SA RegS FRN 31/3/2032	12,772,612	0.29
EUR 36,517,000	Cyprus Government Interna- tional Bond RegS 0.95% 20/1/2032	31,016,809	0.72	EUR 1,200,000	BPCE SA RegS 0.625% 26/9/2023	1,197,036	0.03
		152,854,502	3.52	EUR 4,200,000	BPCE SA RegS 0.125% 4/12/2024^	4,086,180	0.09
<b>Denmark</b>				GBP 4,600,000	BPCE SA RegS FRN 30/11/2032	4,881,474	0.11
EUR 10,200,000	Danske Bank A/S RegS FRN 10/11/2024	10,024,764	0.23	EUR 10,000,000	BPCE SA RegS FRN 13/10/2046	7,851,800	0.18
EUR 26,700,000	Danske Bank A/S RegS FRN 15/5/2031	24,099,954	0.55	EUR 13,800,000	BPCE SFH SA RegS 0.01% 21/1/2027^	12,887,268	0.30
DKK 307,074,665	Nordea Kredit Realkreditaktie- selskab 0.50% 1/10/2050	31,930,902	0.74	EUR 16,000,000	BPCE SFH SA RegS 0.01% 10/11/2027	14,696,160	0.34
DKK 116,661,294	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	12,882,387	0.30	EUR 19,100,000	BPCE SFH SA RegS 1.125% 12/4/2030	18,179,762	0.42
DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00	EUR 7,200,000	BPCE SFH SA RegS 0.125% 3/12/2030	6,250,752	0.14
DKK 123,147,783	Nykredit Realkredit A/S RegS 2.00% 1/10/2053	14,442,887	0.33	EUR 9,700,000	BPCE SFH SA RegS 1.75% 27/5/2032	9,529,086	0.22
EUR 879,000	Orsted A/S RegS FRN 9/12/3019^	789,781	0.02	EUR 2,331,000	Casino Guichard Perrachon SA FRN 29/1/2049	634,498	0.01
DKK 99,194,133	Realkredit Danmark A/S RegS 0.50% 1/10/2050	10,304,352	0.24	EUR 1,100,000	Casino Guichard Perrachon SA RegS FRN 31/12/2049	470,063	0.01
		104,475,027	2.41	EUR 1,100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	1,099,010	0.03
<b>Estonia</b>				EUR 3,600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024^	3,553,956	0.08
EUR 5,700,000	Elering AS RegS 0.875% 3/5/2023	5,695,696	0.13	EUR 5,400,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	5,317,866	0.12
		5,695,696	0.13	EUR 7,600,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029^	6,878,836	0.16

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 34,900,000	Credit Mutuel Home Loan SFH SA RegS 0.625% 4/3/2027	33,523,195	0.77	EUR 1,000,000	Harmony French Home Loans FCT '2022-1 B' RegS FRN 27/5/2062	996,445	0.02
EUR 242,914	E-Carat SA 'B' RegS FRN 20/12/2028	242,060	0.01	EUR 12,500,000	HSBC SFH France SA RegS 0.50% 17/4/2025^	12,227,125	0.28
EUR 60,729	E-Carat SA 'C' RegS FRN 20/12/2028	60,269	0.00	EUR 711,000	Korian SA RegS FRN 31/12/2099	258,953	0.01
EUR 60,728	E-Carat SA 'D' RegS FRN 20/12/2028	60,240	0.00	GBP 300,000	Korian SA RegS FRN 31/12/2099	323,395	0.01
EUR 91,093	E-Carat SA 'E' RegS FRN 20/12/2028	90,600	0.00	EUR 7,300,000	La Banque Postale SA RegS FRN 2/8/2032	6,198,284	0.14
EUR 500,000	Electricite de France SA RegS 4.50% 12/11/2040	557,620	0.01	EUR 920,000	La Financiere Atalian SASU RegS 4.00% 15/5/2024^	821,100	0.02
GBP 500,000	Electricite de France SA RegS FRN 22/7/2049	545,320	0.01	GBP 200,000	La Financiere Atalian SASU RegS 6.625% 15/5/2025	208,750	0.01
EUR 800,000	Electricite de France SA RegS 2.00% 9/12/2049	553,344	0.01	EUR 3,600,000	Orange SA RegS 0.75% 29/6/2034	2,857,572	0.07
GBP 150,000	Electricite de France SA RegS 5.125% 22/9/2050	190,707	0.00	EUR 755,000	Picard Groupe SAS RegS 3.875% 1/7/2026^	672,584	0.02
EUR 600,000	Electricite de France SA RegS FRN 31/12/2099^	512,610	0.01	EUR 4,500,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)^	4,471,380	0.10
EUR 1,200,000	Electricite de France SA RegS FRN 31/12/2099	950,460	0.02	EUR 22,500,000	Societe Du Grand Paris EPIC RegS 1.625% 8/4/2042^	19,931,400	0.46
GBP 10,500,000	Electricite de France SA RegS FRN 31/12/2099	11,921,597	0.28	EUR 13,000,000	Societe Generale SA FRN 24/11/2030	11,884,600	0.27
EUR 3,600,000	Engie SA RegS 0.375% 26/10/2029	3,097,548	0.07	EUR 43,100,000	Societe Generale SFH SA RegS 0.01% 2/12/2026^	40,393,751	0.93
EUR 3,600,000	Engie SA RegS 1.25% 24/10/2041	2,500,956	0.06	USD 600,000	TotalEnergies SE RegS 0.50% 2/12/2022	602,381	0.01
EUR 7,600,000	Faurecia SE RegS 2.75% 15/2/2027	6,539,572	0.15	EUR 295,000	TotalEnergies SE RegS FRN 29/12/2049	297,213	0.01
EUR 2,500,000	Faurecia SE RegS 3.75% 15/6/2028	2,192,575	0.05	EUR 300,000	TotalEnergies SE RegS FRN 31/12/2099	244,737	0.01
EUR 2,050,410	FCT Autonomia '2019-1 B' RegS FRN 25/9/2035	2,033,292	0.05	EUR 13,500,000	UNEDIC ASSEO RegS 1.75% 25/11/2032	13,315,185	0.31
EUR 151,882	FCT Autonomia '2019-1 C' RegS FRN 25/9/2035	150,177	0.00	EUR 3,700,000	Veolia Environnement SA RegS FRN 31/12/2099	3,503,345	0.08
EUR 114,083	FCT Autonomia '2019-1 D' RegS FRN 25/9/2035	111,885	0.00	EUR 5,800,000	Veolia Environnement SA RegS FRN 31/12/2099	5,064,386	0.12
EUR 151,654	FCT Autonomia '2019-1 E' RegS FRN 25/9/2035	148,034	0.00	EUR 1,400,000	Verallia SA RegS 1.875% 10/11/2031	1,172,500	0.03
EUR 151,882	FCT Autonomia '2019-1 F' RegS FRN 25/9/2035	148,572	0.00			450,333,250	10.38
EUR 611,333	FCT Noria '2018-1 B' RegS FRN 25/6/2038	609,163	0.01	<b>Germany</b>			
EUR 539,411	FCT Noria '2018-1 C' RegS FRN 25/6/2038	536,056	0.01	EUR 200,000	ADLER Real Estate AG RegS 1.875% 27/4/2023	162,046	0.00
EUR 251,725	FCT Noria '2018-1 D' RegS FRN 25/6/2038	248,023	0.01	EUR 200,000	ADLER Real Estate AG RegS 2.125% 6/2/2024	152,228	0.00
EUR 269,706	FCT Noria '2018-1 E' RegS FRN 25/6/2038	264,553	0.01	EUR 100,000	ADLER Real Estate AG RegS 3.00% 27/4/2026	73,447	0.00
EUR 2,100,000	FCT Noria '2021-1 C' RegS FRN 25/10/2049	2,046,295	0.05	EUR 5,400,000	Allianz SE RegS FRN 31/12/2099	4,354,938	0.10
EUR 900,000	FCT Noria '2021-1 D' RegS FRN 25/10/2049	866,730	0.02	EUR 5,200,000	Allianz SE RegS FRN 31/12/2099	4,307,576	0.10
EUR 300,000	FCT Pixel '2021-1 D' RegS FRN 25/2/2038	292,016	0.01	EUR 4,400,000	Bayerische Landesbank RegS FRN 22/11/2032^	3,875,564	0.09
EUR 28,869,726	France Government Bond OAT RegS 0.10% 25/7/2038	31,167,468	0.72	EUR 17,166,000	Berlin Hyp AG RegS 0.01% 24/8/2026	16,187,881	0.37
EUR 1,415,000	Goldstory SASU RegS 5.375% 1/3/2026^	1,287,650	0.03	EUR 7,404,000	Commerzbank AG RegS 0.50% 15/3/2027	7,066,452	0.16
EUR 7,423,180	Harmony French Home Loans FCT '2020-2 A' RegS FRN 27/8/2061	7,415,113	0.17	EUR 5,000,000	Deutsche Bahn Finance GMBH RegS 1.125% 29/5/2051	3,476,900	0.08
EUR 4,500,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	4,516,701	0.10	GBP 9,000,000	Deutsche Bank AG RegS 2.625% 16/12/2024	10,251,828	0.24
EUR 7,198,909	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	7,198,952	0.17	GBP 9,000,000	Deutsche Bank AG RegS FRN 24/6/2026	10,499,001	0.24
EUR 600,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	598,320	0.01	EUR 9,600,000	Deutsche Bank AG RegS FRN 24/5/2028	9,566,880	0.22
				EUR 300,000	Deutsche Bank AG RegS FRN 19/5/2031	311,133	0.01

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Germany continued</b>			
EUR 11,200,000	Deutsche Bank AG RegS FRN 24/6/2032	10,757,376	0.25	EUR 500,000	Red & Black Auto Germany 8 UG 'B' RegS FRN 15/9/2030	493,466	0.01
EUR 400,000	Deutsche Lufthansa AG RegS 2.875% 11/2/2025	389,252	0.01	EUR 400,000	Red & Black Auto Germany 8 UG 'C' RegS FRN 15/9/2030	390,616	0.01
EUR 100,000	Deutsche Lufthansa AG RegS 3.75% 11/2/2028	90,753	0.00	EUR 100,000	Red & Black Auto Germany 8 UG 'D' RegS FRN 15/9/2030	96,358	0.00
EUR 1,200,000	Deutsche Lufthansa AG RegS 3.50% 14/7/2029	1,039,788	0.03	EUR 29,267,000	State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041^	22,686,608	0.52
EUR 7,300,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	6,797,687	0.16	EUR 9,190,000	State of North Rhine-Westphalia Germany RegS 1.95% 26/9/2078	8,274,492	0.19
EUR 9,600,000	Deutsche Pfandbriefbank AG RegS 0.01% 25/8/2026	9,044,064	0.21	EUR 3,015,000	Tele Columbus AG RegS 3.875% 2/5/2025^	2,686,365	0.06
EUR 6,283,000	Deutsche Telekom AG RegS 1.75% 9/12/2049^	4,757,362	0.11	EUR 22,800,000	UniCredit Bank AG RegS 0.50% 23/2/2027	21,776,964	0.50
EUR 600,000	DIC Asset AG RegS 2.25% 22/9/2026	488,250	0.01	EUR 12,000,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	12,037,200	0.28
EUR 20,263,000	DZ HYP AG RegS 0.01% 26/10/2026	19,041,952	0.44	EUR 8,012,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026	7,350,129	0.17
EUR 15,875,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	14,551,501	0.34	EUR 3,122,000	Volkswagen Leasing GmbH RegS 0.50% 12/1/2029	2,695,535	0.06
EUR 6,000,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	5,583,660	0.13	EUR 8,178,000	Volkswagen Leasing GmbH RegS 0.625% 19/7/2029	7,005,193	0.16
EUR 180,000	INEOS Styrolution Group GmbH RegS 2.25% 16/1/2027	157,865	0.00	EUR 6,200,000	Vonovia SE RegS 1.00% 16/6/2033^	4,711,876	0.11
EUR 25,000,000	Kreditanstalt fuer Wiederaufbau RegS 0.01% 5/5/2027	23,588,000	0.54	EUR 6,700,000	ZF Finance GmbH RegS 2.75% 25/5/2027	5,803,741	0.13
EUR 25,923,000	Kreditanstalt fuer Wiederaufbau RegS 0.000% 10/1/2031	22,633,371	0.52	EUR 2,500,000	ZF Finance GmbH RegS 3.75% 21/9/2028	2,207,025	0.05
EUR 24,413,000	Kreditanstalt fuer Wiederaufbau RegS 0.125% 9/1/2032	21,129,207	0.49			454,130,771	10.47
EUR 10,260,000	Kreditanstalt fuer Wiederaufbau RegS 0.375% 20/5/2036	8,348,049	0.19	<b>Greece</b>			
EUR 55,966,000	Kreditanstalt fuer Wiederaufbau RegS 1.125% 31/3/2037^	50,241,798	1.16	EUR 10,225,000	Alpha Bank SA RegS 2.50% 5/2/2023	10,359,663	0.24
EUR 15,748,000	Kreditanstalt fuer Wiederaufbau RegS 1.125% 15/6/2037^	14,083,594	0.33	EUR 5,220,000	Hellenic Republic Government Bond RegS 3.875% 12/3/2029	5,506,474	0.13
EUR 5,750,000	Landesbank Baden-Wuerttemberg RegS 0.875% 15/9/2025	5,672,777	0.13	EUR 10,849,000	Hellenic Republic Government Bond RegS 1.50% 18/6/2030	9,443,729	0.22
EUR 11,200,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029^	9,636,368	0.22	EUR 16,730,000	Hellenic Republic Government Bond RegS 1.875% 24/1/2052	10,631,915	0.24
EUR 7,900,000	Landesbank Hessen-Thueringen Girozentrale RegS 0.01% 19/7/2027	7,323,063	0.17			35,941,781	0.83
EUR 3,100,000	LANXESS AG RegS 0.625% 1/12/2029^	2,550,649	0.06	<b>Hong Kong</b>			
EUR 8,700,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023^	8,606,388	0.20	USD 250,000	Bank of East Asia Ltd RegS FRN 22/4/2032	233,180	0.00
EUR 11,014,000	Muenchener Hypothekbank eG RegS 1.25% 14/2/2030^	10,664,305	0.25	USD 284,000	Bank of East Asia Ltd RegS FRN 31/12/2099	266,768	0.01
EUR 4,040,000	Nidda Healthcare Holding GmbH RegS 3.50% 30/9/2024^	3,764,391	0.09	USD 284,000	Bank of East Asia Ltd RegS FRN 31/12/2099	267,958	0.01
EUR 28,233,000	NRW Bank RegS 0.25% 26/1/2032	24,483,940	0.57	USD 227,000	Nanyang Commercial Bank Ltd RegS FRN 31/12/2099	211,997	0.00
EUR 102,934	Red & Black Auto Germany 6 UG 'C' RegS FRN 15/10/2028	101,580	0.00	USD 250,000	Nanyang Commercial Bank Ltd RegS FRN 31/12/2099	238,124	0.01
EUR 102,933	Red & Black Auto Germany 6 UG 'D' RegS FRN 15/10/2028	102,339	0.00	USD 227,000	Yango Justice International Ltd 10.25% 15/9/2022	16,869	0.00
				USD 227,000	Yango Justice International Ltd RegS 8.25% 25/11/2023	18,012	0.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Hong Kong continued</b>				<b>International continued</b>			
USD 284,000	Yango Justice International Ltd RegS 7.50% 15/4/2024	22,534	0.00	EUR 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 2.125% 15/8/2026	88,047	0.00
USD 200,000	Yanlord Land HK Co Ltd RegS 5.125% 20/5/2026	164,668	0.00	GBP 400,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 4.75% 15/7/2027	374,075	0.01
		1,440,110	0.03	USD 310,000	Mongolian Mining Corp/Energy Resources LLC RegS 9.25% 15/4/2024	200,244	0.01
<b>Hungary</b>						2,261,070	0.05
EUR 11,800,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	11,210,354	0.26	<b>Ireland</b>			
		11,210,354	0.26	EUR 12,225,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	11,875,756	0.27
<b>Iceland</b>				GBP 5,182,156	Agora Securities UK '2021-1X A' DAC RegS FRN 17/8/2031	5,959,134	0.14
EUR 3,375,000	Iceland Government International Bond RegS 0.625% 3/6/2026 <sup>^</sup>	3,224,239	0.07	EUR 8,775,000	AIB Group Plc RegS FRN 4/4/2028	8,464,365	0.20
EUR 3,275,000	Iceland Government International Bond RegS 15/4/2028 (Zero Coupon)	2,923,658	0.07	EUR 400,000	AlbaCore Euro CLO IV DAC 'D' RegS FRN 15/7/2035	388,131	0.01
		6,147,897	0.14	EUR 150,000	Anchorage Capital Europe CLO '2021-4X E' DAC RegS FRN 25/4/2034	127,769	0.00
<b>India</b>				EUR 150,000	Aurium CLO II DAC 'ERR' RegS FRN 22/6/2034	125,704	0.00
USD 227,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy RegS 6.25% 10/12/2024	212,010	0.00	EUR 100,000	Avoca CLO XIV DAC '14X ER' RegS FRN 12/1/2031	85,367	0.00
USD 300,000	Axis Bank Ltd/Gift City RegS FRN 31/12/2099	250,835	0.01	EUR 100,000	Avoca CLO XIV DAC '14X FR' RegS FRN 12/1/2031	81,526	0.00
USD 184,000	JSW Hydro Energy Ltd RegS 4.125% 18/5/2031	147,760	0.00	EUR 275,000	Avoca CLO XIV DAC '14X SUB' RegS 12/1/2031 (Zero Coupon)	155,548	0.00
USD 284,000	Manappuram Finance Ltd RegS 5.90% 13/1/2023	261,797	0.01	EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	455,242	0.01
USD 600,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	532,458	0.01	USD 1,600,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	1,485,652	0.04
USD 600,000	Power Finance Corp Ltd RegS 3.90% 16/9/2029	511,165	0.01	EUR 150,000	BBAM European CLO I DAC 'ER' RegS FRN 22/7/2034	127,232	0.00
USD 284,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	268,502	0.01	EUR 150,000	BlueMountain EUR '2021-1X E' CLO DAC RegS FRN 15/4/2034	126,469	0.00
USD 227,000	Shriram Transport Finance Co Ltd RegS 5.95% 24/10/2022	212,034	0.00	EUR 150,000	Capital Four CLO II DAC 'E' RegS FRN 15/1/2034	129,613	0.00
USD 341,000	Shriram Transport Finance Co Ltd RegS 5.10% 16/7/2023	311,933	0.01	EUR 150,000	CIFC European Funding CLO III DAC 'E' RegS FRN 15/1/2034	128,732	0.00
USD 375,000	Summit Digital Infrastructure Pvt Ltd RegS 2.875% 12/8/2031	280,382	0.01	EUR 150,000	CVC Cordatus Loan Fund XX DAC 'E' RegS FRN 22/6/2034	124,664	0.00
		2,988,876	0.07	EUR 10,550,000	Eaton Capital Unlimited Co RegS 0.128% 8/3/2026	9,798,840	0.23
<b>Indonesia</b>				EUR 1,600,000	eircom Finance DAC RegS 1.75% 1/11/2024 <sup>^</sup>	1,552,000	0.04
USD 227,000	Bank Tabungan Negara Persero Tbk PT RegS 4.20% 23/1/2025	206,075	0.00	EUR 5,513,000	Glencore Capital Finance DAC RegS 1.25% 1/3/2033	4,304,936	0.10
USD 225,000	Perusahaan Penerbit SBSN Indonesia III RegS 4.40% 6/6/2027	212,461	0.01	EUR 7,208,917	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	6,979,133	0.16
		418,536	0.01	EUR 1,038,700	Haus European Loan Conduit No 39 DAC 'B' RegS FRN 28/7/2051	1,004,942	0.02
<b>International</b>				EUR 840,757	Haus European Loan Conduit No 39 DAC 'C' RegS FRN 28/7/2051	811,646	0.02
EUR 445,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc RegS 3.00% 1/9/2029	356,253	0.01				
USD 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 30/4/2025	186,535	0.00				
EUR 1,200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 2.125% 15/8/2026	1,055,916	0.02				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Ireland continued</b>			
EUR 969,720	Haus European Loan Conduit No 39 DAC 'D' RegS FRN 28/7/2051	923,658	0.02	GBP 1,602,232	Taurus '2021-UK1X A' DAC RegS FRN 17/5/2031	1,837,234	0.04
EUR 150,000	Invesco Euro CLO '6X E' RegS FRN 15/7/2034	130,010	0.00	GBP 879,540	Taurus '2021-UK1X B' DAC RegS FRN 17/5/2031	1,004,394	0.02
EUR 236,574	Invesco Euro Clo III DAC 'F' RegS FRN 15/7/2032	210,546	0.01	GBP 536,063	Taurus '2021-UK1X C' DAC RegS FRN 17/5/2031	607,678	0.02
EUR 1,349,951	Last Mile Logistics Pan Euro Finance DAC 'C' RegS FRN 17/8/2033	1,303,715	0.03	GBP 546,982	Taurus '2021-UK1X D' DAC RegS FRN 17/5/2031	614,996	0.02
EUR 1,021,423	Last Mile Logistics Pan Euro Finance DAC 'D' RegS FRN 17/8/2033	996,653	0.02	GBP 2,611,577	Taurus '2021-UK4X A' DAC RegS FRN 17/8/2031	3,015,980	0.07
EUR 7,387,479	Last Mile Securities PE '2021-X1 A1' DAC RegS FRN 17/8/2031	7,247,856	0.17	GBP 1,695,469	Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031	1,896,327	0.04
EUR 1,987,591	Last Mile Securities PE '2021-X1 A2' DAC RegS FRN 17/8/2031	1,953,802	0.05	GBP 562,474	Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031	617,146	0.02
EUR 938,807	Last Mile Securities PE '2021-X1 B' DAC RegS FRN 17/8/2031	911,769	0.02	GBP 420,000	Virgin Media Vendor Financing Notes III DAC RegS 4.875% 15/7/2028	438,903	0.01
EUR 1,060,782	Last Mile Securities PE '2021-X1 C' DAC RegS FRN 17/8/2031	1,021,002	0.02	EUR 8,135,000	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	8,100,363	0.19
EUR 3,700,000	Linde Plc RegS 1.00% 30/9/2051	2,271,171	0.05			124,402,645	2.87
EUR 0	LT Autorahoitus DAC 'A' RegS FRN 18/4/2030	—	0.00	<b>Italy</b>			
EUR 150,000	Neuberger Berman Loan Advisers Euro CLO '2021-1X E' RegS FRN 17/4/2034	125,040	0.00	EUR 401,217	Asset-Backed European Securitisation Transaction Seventeen Srl 'B' RegS FRN 15/4/2032	399,856	0.01
EUR 150,000	Northwoods Capital 21 Euro DAC '2020-21X ER' RegS FRN 22/7/2034	125,483	0.00	EUR 197,522	Asset-Backed European Securitisation Transaction Seventeen Srl 'C' RegS FRN 15/4/2032	195,893	0.01
EUR 150,000	Northwoods Capital 23 Euro DAC '2021-23X E' RegS FRN 15/3/2034	125,048	0.00	EUR 185,177	Asset-Backed European Securitisation Transaction Seventeen Srl 'D' RegS FRN 15/4/2032	185,091	0.00
EUR 10,238,261	Pearl Finance '2020-1 A1' DAC RegS FRN 17/11/2032	10,256,434	0.24	EUR 61,726	Asset-Backed European Securitisation Transaction Seventeen Srl 'E' RegS FRN 15/4/2032	61,937	0.00
EUR 1,128,144	Pearl Finance '2020-1 A2' DAC RegS FRN 17/11/2032	1,130,392	0.03	EUR 2,500,000	ASTM SpA RegS 1.625% 8/2/2028 <sup>A</sup>	2,263,500	0.05
EUR 1,354,717	Pearl Finance '2020-1 B' DAC RegS FRN 17/11/2032	1,333,042	0.03	EUR 7,600,000	ASTM SpA RegS 2.375% 25/11/2033 <sup>A</sup>	6,221,740	0.14
EUR 150,000	Providus CLO V DAC 'E' RegS FRN 15/2/2035	123,203	0.00	EUR 3,686,697	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	3,683,955	0.09
EUR 542,512	River Green Finance '2020-1 B' DAC RegS FRN 22/1/2032	540,028	0.01	EUR 529,658	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	532,953	0.01
EUR 322,575	River Green Finance '2020-1 C' DAC RegS FRN 22/1/2032	320,678	0.01	EUR 898,000	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	892,112	0.02
EUR 150,000	Rockford Tower Europe CLO '2021-1X E' DAC RegS FRN 20/4/2034	126,970	0.00	EUR 414,000	Autoflorence 2 Srl 'C' RegS FRN 24/12/2044	396,704	0.01
EUR 1,600,000	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	1,592,896	0.04	EUR 222,000	Autoflorence 2 Srl 'D' RegS FRN 24/12/2044	216,755	0.01
EUR 150,000	Sound Point Euro CLO V Funding DAC 'E' RegS FRN 25/7/2035	124,862	0.00	EUR 400,000	Autostrade per l'Italia SpA RegS 1.875% 26/9/2029	341,108	0.01
EUR 1,150,610	Taurus '2019-1FR A' DAC RegS FRN 2/2/2031	1,137,378	0.03	EUR 908,000	Autostrade per l'Italia SpA RegS 2.00% 15/1/2030	774,615	0.02
EUR 329,770	Taurus '2019-1FR B' DAC RegS FRN 2/2/2031	325,087	0.01	EUR 1,440,000	Banco BPM SpA RegS FRN 29/6/2031	1,302,696	0.03
EUR 307,574	Taurus '2019-1FR C' DAC RegS FRN 2/2/2031	301,914	0.01	EUR 800,000	Banco BPM SpA RegS 3.375% 19/1/2032	721,000	0.02
GBP 9,429,042	Taurus '2019-UK2 A' DAC RegS FRN 17/11/2029	10,969,917	0.25	EUR 143,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	139,632	0.00
GBP 3,342,241	Taurus '2019-UK2 B' DAC RegS FRN 17/11/2029	3,904,380	0.09	EUR 100,000	Brignole Co '2021 D' Srl RegS FRN 24/7/2036	95,349	0.00
GBP 2,089,499	Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029	2,444,289	0.06	EUR 2,317,000	Cassia '2022-1X A' SRL RegS FRN 22/5/2034	2,311,497	0.05
				EUR 1,108,000	Cassia '2022-1X B' SRL RegS FRN 22/5/2034	1,108,482	0.03
				EUR 6,044,000	Eni SpA RegS FRN 31/12/2099	5,755,520	0.13
				EUR 993,000	Eni SpA RegS FRN 31/12/2099	878,626	0.02

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Luxembourg</b>			
EUR 1,550,000	Gamma Bidco SpA RegS 5.125% 15/7/2025	1,491,425	0.03	EUR 300,000	ADLER Group SA RegS 2.00% 23/11/2023	205,803	0.00
EUR 500,000	Gamma Bidco SpA RegS 6.25% 15/7/2025	492,840	0.01	EUR 900,000	ADLER Group SA RegS 3.25% 5/8/2025^	526,950	0.01
USD 3,185,000	Intesa Sanpaolo SpA FRN 1/6/2032	2,438,069	0.06	EUR 200,000	ADLER Group SA RegS 2.75% 13/11/2026	111,674	0.00
EUR 5,000,000	Intesa Sanpaolo SpA RegS 2.125% 26/5/2025	4,990,450	0.12	EUR 300,000	ADLER Group SA RegS 2.25% 27/4/2027	157,995	0.00
EUR 2,025,000	Intesa Sanpaolo SpA RegS FRN 31/12/2099^	1,933,369	0.05	EUR 1,075,000	Altice Financing SA RegS 2.25% 15/1/2025	1,014,757	0.02
EUR 8,500,000	Intesa Sanpaolo Vita SpA RegS 2.375% 22/12/2030	7,015,305	0.16	EUR 2,298,000	Altice Financing SA RegS 3.00% 15/1/2028^	1,954,081	0.05
EUR 36,499,315	Italy Buoni Poliennali Del Te- soro RegS 1.30% 15/5/2028	39,193,694	0.90	EUR 931,000	Altice Financing SA RegS 4.25% 15/8/2029	803,751	0.02
EUR 600,000	Nexi SpA RegS 24/2/2028 (Zero Coupon)	457,626	0.01	EUR 200,000	Altice Finco SA RegS 4.75% 15/1/2028	168,500	0.00
EUR 3,249,213	Progetto Quinto Srl 'A' RegS FRN 27/10/2036	3,226,306	0.07	EUR 5,668,000	Becton Dickinson Euro Fi- nance Sarl 0.632% 4/6/2023	5,660,915	0.13
EUR 599,000	Red & Black Auto Italy Srl 'D' RegS FRN 28/12/2031	575,199	0.01	EUR 4,060,000	BL Consumer Credit' 2021-1 A' RegS FRN 25/9/2038	4,064,672	0.09
EUR 4,381,000	Snam SpA RegS 0.75% 17/6/2030^	3,749,698	0.09	EUR 528,000	BL Consumer Credit '2021-1 C' RegS FRN 25/9/2038	519,924	0.01
EUR 1,974,000	Snam SpA RegS 1.00% 12/9/2034	1,531,271	0.04	EUR 681,000	BL Consumer Credit '2021-1 D' RegS FRN 25/9/2038	670,639	0.02
EUR 1,800,000	Societa Cattolica Di Assi- curazione SPA RegS FRN 14/12/2047	1,786,572	0.04	EUR 355,000	BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038	349,580	0.01
EUR 552,633	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	552,761	0.01	EUR 586,777	Cirsa Finance International Sarl RegS 6.25% 20/12/2023	585,298	0.01
EUR 1,300,000	Telecom Italia SpA RegS 1.625% 18/1/2029	1,059,500	0.03	EUR 1,340,000	DH Europe Finance II Sarl 1.35% 18/9/2039	1,009,435	0.02
EUR 10,100,000	UniCredit SpA RegS 6.95% 31/10/2022	10,350,379	0.24	EUR 1,949,000	DH Europe Finance II Sarl 1.80% 18/9/2049	1,441,734	0.03
EUR 14,200,000	UniCredit SpA RegS FRN 16/6/2026	13,611,552	0.31	EUR 60,140,000	European Financial Stability Facility RegS 19/4/2024 (Zero Coupon)^	59,393,663	1.37
EUR 4,900,000	UniCredit SpA RegS 1.625% 18/1/2032^	4,089,197	0.09	EUR 1,300,000	European TopSoho Sarl RegS 4.00% 21/9/2022	1,163,123	0.03
		127,024,234	2.93	EUR 800,000	FACT Master SA '2021-1 B' RegS FRN 20/7/2028	777,814	0.02
<b>Japan</b>				EUR 1,083,657	FACT SA '2018-1 A' RegS 20/11/2025 (Zero Coupon)	1,083,260	0.02
USD 470,000	Asahi Mutual Life Insurance Co RegS FRN 31/12/2099	446,471	0.01	EUR 2,540,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025^	2,411,197	0.06
GBP 10,400,000	Development Bank of Japan Inc RegS 1.25% 31/1/2025	11,934,553	0.27	EUR 300,000	Kleopatra Finco Sarl RegS 4.25% 1/3/2026	257,535	0.01
EUR 637,000	Rakuten Group Inc RegS FRN 31/12/2099	514,435	0.01	EUR 550,000	Kleopatra Holdings 2 SCA RegS 6.50% 1/9/2026	374,347	0.01
EUR 700,000	SoftBank Group Corp RegS 2.125% 6/7/2024^	660,170	0.02	EUR 0	Limes Funding SA - Compart- ment '2021-1 A' FRN 22/9/2030	—	0.00
EUR 529,000	SoftBank Group Corp RegS 5.00% 15/4/2028	481,147	0.01	EUR 5,100,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	4,904,976	0.11
EUR 1,686,000	SoftBank Group Corp RegS 4.00% 19/9/2029	1,402,799	0.03	EUR 730,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	704,202	0.02
USD 400,000	SoftBank Group Corp RegS FRN 31/12/2099	352,131	0.01	EUR 300,000	Monitchem HoldCo 3 SA RegS 5.25% 15/3/2025^	290,520	0.01
EUR 2,071,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040^	1,650,628	0.04	EUR 1,600,000	Motion Finco Sarl RegS 7.00% 15/5/2025	1,627,520	0.04
		17,442,334	0.40	EUR 7,525,000	Nestle Finance International Ltd RegS 0.375% 3/12/2040^	5,022,335	0.12
<b>Jersey</b>				EUR 5,375,000	P3 Group Sarl RegS 1.625% 26/1/2029	4,300,806	0.10
USD 6,520,000	Aptiv Plc 4.15% 1/5/2052	4,850,469	0.11				
GBP 400,000	Cornwall Jersey Ltd RegS 0.75% 16/4/2026	347,963	0.01				
GBP 700,000	Galaxy Bidco Ltd RegS 6.50% 31/7/2026	792,807	0.02				
GBP 600,000	Intu Jersey 2 Ltd RegS 2.875% 1/11/2022	174,470	0.00				
EUR 787,000	Kane Bidco Ltd RegS 5.00% 15/2/2027^	731,997	0.02				
		6,897,706	0.16				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 4,146,040	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	4,127,158	0.10	EUR 6,000,000	de Volksbank NV RegS FRN 4/5/2027	5,923,800	0.14
EUR 1,884,563	SC Germany SA Compartment Consumer '2020-1 C' RegS FRN 14/11/2034	1,866,712	0.04	EUR 3,600,000	de Volksbank NV RegS FRN 22/10/2030	3,417,624	0.08
EUR 1,055,356	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	1,042,371	0.02	EUR 4,524,975	Domi '2021-1 A' BV RegS FRN 15/6/2053	4,489,583	0.10
EUR 4,450,000	Segro Capital Sarl RegS 1.875% 23/3/2030	4,130,890	0.10	EUR 9,924,000	Domi '2022-1 A' BV RegS FRN 15/4/2054	9,914,937	0.23
EUR 7,400,000	SES SA RegS FRN 31/12/2099	6,674,578	0.15	EUR 5,060,756	Dutch Property Finance '2020-2 A' BV RegS FRN 28/1/2058	5,038,116	0.12
EUR 3,100,000	Silver Arrow SA Compartment 10 'B' RegS FRN 15/3/2027	3,079,629	0.07	EUR 290,000	Dutch Property Finance '2020-2 B' BV RegS FRN 28/1/2058	288,619	0.01
EUR 300,000	Silver Arrow SA Compartment 10 'C' RegS FRN 15/3/2027	298,487	0.01	EUR 6,284,822	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	6,224,795	0.14
EUR 300,000	Silver Arrow SA Compartment 10 'D' RegS FRN 15/3/2027	298,191	0.01	EUR 739,000	Dutch Property Finance '2021-1 B' BV RegS FRN 28/7/2058	728,286	0.02
EUR 897,000	Summer BC Holdco B Sarl RegS 5.75% 31/10/2026	871,211	0.02	EUR 820,000	Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059	798,431	0.02
EUR 6,400,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033	5,004,416	0.12	EUR 504,000	Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059	484,813	0.01
EUR 1,100,000	Vivion Investments Sarl RegS 3.00% 8/8/2024^	997,150	0.02	EUR 3,725,000	ELM BV for Firmenich International SA RegS FRN 31/12/2099	3,716,284	0.09
		129,947,799	3.00	EUR 13,550,000	Enel Finance International NV RegS 28/5/2026 (Zero Coupon)	12,450,417	0.29
<b>Malaysia</b>				EUR 7,475,000	Enel Finance International NV RegS 0.875% 28/9/2034	5,696,548	0.13
USD 280,000	Dua Capital Ltd RegS 2.78% 11/5/2031	220,570	0.00	EUR 13,800,000	Iberdrola International BV RegS FRN 31/12/2099	12,801,846	0.29
USD 400,000	Misc Capital Two Labuan Ltd RegS 3.75% 6/4/2027	359,195	0.01	EUR 3,500,000	Iberdrola International BV RegS FRN 31/12/2099	3,512,565	0.08
		579,765	0.01	EUR 3,600,000	ING Groep NV RegS FRN 3/9/2025	3,449,340	0.08
<b>Mauritius</b>				EUR 14,700,000	ING Groep NV RegS FRN 18/2/2029^	12,735,639	0.29
USD 200,000	CA Magnum Holdings RegS 5.375% 31/10/2026	170,595	0.00	EUR 4,900,000	ING Groep NV RegS FRN 16/2/2031	4,482,226	0.10
USD 200,000	Greenko Solar Mauritius Ltd RegS 5.95% 29/7/2026	182,607	0.00	EUR 8,000,000	ING Groep NV RegS FRN 26/5/2031	7,651,200	0.18
USD 200,000	Greenko Wind Projects Mauritius Ltd RegS 5.50% 6/4/2025	183,151	0.01	EUR 2,542,584	Jubilee Place '2020-1 A' BV RegS FRN 17/10/2057	2,533,933	0.06
USD 250,000	India Green Energy Holdings RegS 5.375% 29/4/2024	226,143	0.01	EUR 5,179,043	Jubilee Place '2021-1 A' BV RegS FRN 17/7/2058	5,134,002	0.12
USD 511,000	Network i2i Ltd RegS FRN 31/12/2099	471,682	0.01	EUR 6,014,511	Jubilee Place 'A' RegS FRN 17/1/2059	5,986,393	0.14
		1,234,178	0.03	EUR 407,000	Jubilee Place 'B' RegS FRN 17/1/2059	399,002	0.01
<b>Montenegro</b>				EUR 201,000	Jubilee Place 'C' RegS FRN 17/1/2059	197,081	0.00
EUR 2,000,000	Montenegro Government International Bond RegS 3.375% 21/4/2025^	1,860,860	0.04	EUR 300,000	Just Eat Takeaway.com NV RegS 9/8/2025 (Zero Coupon)	222,390	0.01
EUR 39,793,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	32,723,574	0.76	EUR 200,000	Just Eat Takeaway.com NV RegS 0.625% 9/2/2028	128,296	0.00
EUR 4,900,000	Montenegro Government International Bond RegS 2.55% 3/10/2029	3,620,059	0.08	EUR 254,466	Magoi '2019-1 B' BV RegS FRN 27/7/2039	253,435	0.01
		38,204,493	0.88	EUR 84,758	Magoi '2019-1 C' BV RegS FRN 27/7/2039	84,244	0.00
<b>Netherlands</b>				EUR 42,484	Magoi '2019-1 D' BV RegS FRN 27/7/2039	42,253	0.00
EUR 6,050,000	Adecco International Financial Services BV RegS 0.125% 21/9/2028^	5,166,337	0.12	EUR 42,483	Magoi '2019-1 E' BV RegS FRN 27/7/2039	42,481	0.00
EUR 915,000	Athora Netherlands NV RegS FRN 15/7/2031^	831,241	0.02	EUR 11,000,000	Naturgy Finance BV RegS FRN 31/12/2099^	9,643,920	0.22
EUR 8,275,000	Athora Netherlands NV RegS FRN 31/8/2032	8,418,489	0.19				
EUR 4,150,000	Coloplast Finance BV RegS 2.25% 19/5/2027	4,140,746	0.10				
EUR 12,700,000	de Volksbank NV RegS 0.75% 25/6/2023	12,716,256	0.29				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Norway continued</b>			
EUR 7,396,700	Netherlands Government Bond RegS 2.75% 15/1/2047	9,173,683	0.21	USD 3,205,000	Norske Skogindustrier ASA 7.125% 15/10/2033	539	0.00
EUR 500,000	Saipem Finance International BV RegS 3.375% 15/7/2026	437,280	0.01	EUR 18,240,000	SpareBank 1 Boligkreditt AS RegS 1.75% 11/5/2032	17,857,142	0.41
EUR 4,200,000	Silver Arrow Athlon NL '2021-1 A' BV RegS FRN 26/4/2031	4,198,742	0.10	EUR 7,200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	7,121,520	0.16
EUR 750,000	Stellantis NV RegS 2.75% 1/4/2032	685,755	0.02			46,643,055	1.07
EUR 375,000	Sudzucker International Finance BV RegS FRN 29/6/2049	322,031	0.01	<b>Pakistan</b>			
EUR 1,048,750	Summer BidCo BV RegS 9.00% 15/11/2025 <sup>^</sup>	975,935	0.02	USD 300,000	Pakistan Water & Power Development Authority RegS 7.50% 4/6/2031	161,027	0.00
EUR 3,300,000	Telefonica Europe BV RegS FRN 31/12/2099	3,309,900	0.08			161,027	0.00
EUR 7,975,000	TenneT Holding BV RegS 0.875% 16/6/2035 <sup>^</sup>	6,286,533	0.14	<b>Panama</b>			
EUR 716,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	656,987	0.02	EUR 1,100,000	Carnival Corp RegS 10.125% 1/2/2026	1,183,325	0.03
EUR 6,218,000	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	4,846,744	0.11			1,183,325	0.03
EUR 1,067,000	Titan Holdings II BV RegS 5.125% 15/7/2029	932,003	0.02	<b>Philippines</b>			
EUR 1,000,000	Trivium Packaging Finance BV RegS 3.75% 15/8/2026 <sup>^</sup>	965,150	0.02	USD 200,000	Globe Telecom Inc RegS FRN 31/12/2099	176,429	0.00
EUR 300,000	United Group BV RegS 4.875% 1/7/2024	291,006	0.01	USD 227,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	205,860	0.01
EUR 713,000	United Group BV RegS 4.625% 15/8/2028	605,351	0.01			382,289	0.01
EUR 1,178,000	United Group BV RegS 5.25% 1/2/2030	977,540	0.02	<b>Poland</b>			
EUR 200,000	Vonovia Finance BV RegS 2.125% 22/3/2030	184,908	0.00	EUR 19,025,000	Republic of Poland Government International Bond RegS 2.75% 25/5/2032	19,042,836	0.44
EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	93,117	0.00			19,042,836	0.44
EUR 2,700,000	Vonovia Finance BV RegS 1.00% 28/1/2041	1,678,293	0.04	<b>Portugal</b>			
EUR 1,650,000	VZ Vendor Financing II BV RegS 2.875% 15/1/2029	1,376,579	0.03	EUR 171,317	Ares Lusitani-STC SA / Pelican Finance 2 'C' RegS FRN 25/1/2035	168,559	0.00
EUR 1,100,000	Ziggo BV RegS 2.875% 15/1/2030 <sup>^</sup>	923,109	0.02	EUR 1,199,217	Ares Lusitani-STC SA / Pelican Finance 2 'D' RegS FRN 25/1/2035	1,184,080	0.03
		198,666,214	4.58	EUR 6,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	6,520,735	0.15
<b>New Zealand</b>				EUR 1,300,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	1,107,769	0.03
EUR 9,270,000	ASB Finance Ltd RegS 0.25% 21/5/2031	7,971,180	0.18	EUR 3,000,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082 <sup>^</sup>	2,353,050	0.05
EUR 10,000,000	Chorus Ltd RegS 1.125% 18/10/2023	9,984,000	0.23	EUR 2,737,066	Portugal Obrigacoes do Tesouro OT RegS 1.00% 12/4/2052	1,700,211	0.04
NZD 65,107,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	48,803,251	1.13	EUR 500,000	SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 'B' RegS FRN 20/3/2033	501,543	0.01
NZD 2,276,000	New Zealand Government Inflation Linked Bond RegS 3.00% 20/9/2030	1,802,810	0.04	EUR 55,745	SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 'A' RegS FRN 20/3/2033	55,786	0.00
NZD 4,926,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	3,726,182	0.09	EUR 800,000	SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 'C' RegS FRN 20/3/2033	794,770	0.02
		72,287,423	1.67	EUR 900,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 'D' RegS FRN 23/9/2038	884,102	0.02
<b>Norway</b>				EUR 200,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	197,397	0.00
USD 40,000	DNB Bank ASA FRN 29/8/2049	26,327	0.00				
EUR 15,100,000	DNB Bank ASA RegS 0.05% 14/11/2023	14,908,230	0.34				
EUR 6,350,000	DNB Bank ASA RegS FRN 18/1/2028 <sup>^</sup>	5,866,447	0.14				
EUR 1,000,000	Explorer II AS 3.375% 24/2/2025 <sup>^</sup>	862,850	0.02				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Portugal continued</b>				<b>Spain continued</b>			
EUR 700,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'C' RegS FRN 28/10/2040	668,500	0.02	EUR 2,800,000	Banco de Sabadell SA RegS FRN 11/3/2027^	2,648,604	0.06
EUR 2,039,048	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	2,042,851	0.05	EUR 7,100,000	Banco de Sabadell SA RegS FRN 16/6/2028^	6,123,821	0.14
EUR 11,917,608	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	11,825,301	0.27	EUR 13,200,000	Banco Santander SA RegS FRN 31/12/2099	10,571,484	0.24
		30,004,654	0.69	EUR 4,376,625	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	4,389,694	0.10
<b>Romania</b>				GBP 4,200,000	CaixaBank SA RegS FRN 6/4/2028	4,820,859	0.11
EUR 25,225,000	Romanian Government International Bond RegS 2.125% 7/3/2028	22,276,828	0.51	EUR 2,500,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028	2,106,475	0.05
EUR 9,877,000	Romanian Government International Bond RegS 3.624% 26/5/2030^	9,006,935	0.21	EUR 6,900,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	5,146,434	0.12
		31,283,763	0.72	EUR 500,000	Cellnex Telecom SA RegS 1.50% 16/1/2026	721,225	0.02
<b>Singapore</b>				EUR 2,100,000	Cellnex Telecom SA RegS 1.75% 23/10/2030^	1,659,189	0.04
USD 200,000	ABJA Investment Co Pte Ltd RegS 5.95% 31/7/2024	192,765	0.01	EUR 3,500,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	2,736,650	0.06
USD 200,000	GLP Pte Ltd RegS FRN 31/12/2099	163,888	0.00	EUR 543,000	Food Service Project SA RegS 5.50% 21/1/2027	500,038	0.01
USD 200,000	LMIRT Capital Pte Ltd RegS 7.25% 19/6/2024	184,831	0.01	EUR 2,528,163	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 20/3/2033	2,527,291	0.06
USD 200,000	TML Holdings Pte Ltd RegS 4.35% 9/6/2026	171,930	0.00	EUR 632,041	FT Santander Consumer Spain Auto '2020-1 B' RegS FRN 20/3/2033	618,563	0.01
		713,414	0.02	EUR 189,612	FT Santander Consumer Spain Auto '2020-1 C' RegS FRN 20/3/2033	184,910	0.00
<b>South Korea</b>				EUR 316,020	FT Santander Consumer Spain Auto '2020-1 D' RegS 3.50% 20/3/2033	308,557	0.01
USD 400,000	Hana Bank RegS 3.25% 30/3/2027	365,401	0.01	EUR 300,000	International Consolidated Airlines Group SA RegS 2.75% 25/3/2025	279,633	0.01
USD 450,000	Shinhan Financial Group Co Ltd RegS FRN 31/12/2099	380,111	0.01	EUR 500,000	International Consolidated Airlines Group SA RegS 1.125% 18/5/2028	392,025	0.01
USD 400,000	Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099	363,594	0.01	EUR 500,000	International Consolidated Airlines Group SA RegS 3.75% 25/3/2029	414,865	0.01
		1,109,106	0.03	EUR 2,190,000	Kaixo Bondco Telecom SA RegS 5.125% 30/9/2029	1,850,572	0.04
<b>Spain</b>				EUR 680,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	638,758	0.02
EUR 273,000	Almirall SA RegS 2.125% 30/9/2026^	260,153	0.01	EUR 5,300,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	5,272,811	0.12
EUR 313,525	Autonomia Spain '2019-SP B' RegS FRN 25/12/2035	310,490	0.01	EUR 1,397,000	Tendam Brands SAU RegS 5.00% 15/9/2024^	1,369,060	0.03
EUR 261,271	Autonomia Spain '2019-SP C' RegS FRN 25/12/2032	258,129	0.01			77,865,751	1.79
EUR 156,763	Autonomia Spain '2019-SP D' RegS FRN 25/12/2035	152,670	0.00	<b>Supranational</b>			
EUR 156,763	Autonomia Spain '2019-SP E' RegS FRN 25/12/2035	152,456	0.00	EUR 40,420,000	European Investment Bank RegS 15/11/2027 (Zero Coupon)	37,809,272	0.87
EUR 104,508	Autonomia Spain '2019-SP F' RegS FRN 25/12/2032	102,260	0.00	EUR 13,234,000	European Investment Bank RegS 0.05% 15/11/2029	11,920,129	0.27
EUR 7,600,000	Autonomia Spain 2021 FT 'A' RegS FRN 31/1/2039	7,579,035	0.18	EUR 16,152,000	European Investment Bank RegS 1.50% 15/6/2032	15,874,993	0.37
EUR 2,300,000	Autonomia Spain 2021 FT 'B' RegS FRN 31/1/2039	2,259,040	0.05	EUR 9,515,000	European Stability Mechanism RegS 0.125% 22/4/2024^	9,411,858	0.22
EUR 2,100,000	Autonomia Spain 2021 FT 'C' RegS FRN 31/1/2039	2,027,489	0.05				
EUR 900,000	Autonomia Spain 2021 FT 'D' RegS FRN 31/1/2039	867,034	0.02				
EUR 500,000	Autonomia Spain 2021 FT 'E' RegS FRN 31/1/2039	486,475	0.01				
EUR 200,000	Autonomia Spain 2021 FT 'F' RegS FRN 31/1/2039	193,818	0.00				
EUR 2,800,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	2,663,920	0.06				
EUR 5,400,000	Banco de Sabadell SA RegS FRN 24/3/2026	5,271,264	0.12				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Supranational continued</b>				<b>United Kingdom</b>			
EUR 7,700,000	European Union RegS 0.70% 6/7/2051	5,441,744	0.13	GBP 732,398	Albion NO 4 Plc 'A' RegS FRN 17/8/2062	862,701	0.02
EUR 7,039,000	International Bank for Recon- struction & Development 0.20% 21/1/2061	3,700,754	0.08	GBP 2,911,176	Atlas Funding '2021-1 A' Plc RegS FRN 25/7/2058	3,414,227	0.08
		84,158,750	1.94	GBP 306,000	Atlas Funding '2021-1 B' Plc RegS FRN 25/7/2058	356,527	0.01
<b>Sweden</b>				GBP 100,000	Atlas Funding '2021-1 C' Plc RegS FRN 25/7/2058	115,356	0.00
EUR 400,000	Heimstaden Bostad AB RegS FRN 14/10/2027	314,948	0.01	GBP 100,000	Atlas Funding '2021-1 D' Plc RegS FRN 25/7/2058	115,635	0.00
EUR 6,800,000	Kommuninvest I Sverige AB RegS 0.875% 1/9/2029 <sup>A</sup>	6,443,204	0.15	GBP 764,893	Auto ABS UK Loans '2019-UK1 A' Plc RegS FRN 27/11/2027	898,721	0.02
EUR 5,825,000	Svenska Handelsbanken AB RegS FRN 1/6/2033	5,813,175	0.13	GBP 826,465	Azure Finance NO 2 Plc 'A' RegS FRN 20/7/2030	971,288	0.02
EUR 4,844,000	Swedbank AB RegS 0.25% 2/11/2026	4,483,558	0.10	GBP 555,000	Azure Finance NO 2 Plc 'C' RegS FRN 20/7/2030	651,175	0.01
EUR 4,550,000	Swedbank AB RegS 1.30% 17/2/2027	4,305,710	0.10	USD 5,600,000	Barclays Plc FRN 31/12/2099	5,340,351	0.12
EUR 1,000,000	Verisure Holding AB RegS 3.50% 15/5/2023 <sup>A</sup>	995,600	0.02	GBP 1,198,000	Barley Hill NO 2 Plc 'B' RegS FRN 27/8/2058	1,402,294	0.03
EUR 648,000	Verisure Holding AB RegS FRN 15/4/2025 <sup>A</sup>	647,022	0.02	GBP 286,000	Barley Hill NO 2 Plc 'C' RegS FRN 27/8/2058	333,704	0.01
EUR 400,000	Verisure Holding AB RegS 3.25% 15/2/2027	355,800	0.01	GBP 6,121,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	6,109,053	0.14
		23,359,017	0.54	GBP 300,000	Bellis Acquisition Co Plc RegS 4.50% 16/2/2026	308,320	0.01
<b>Switzerland</b>				GBP 100,000	Bellis Finco Plc RegS 4.00% 16/2/2027	90,139	0.00
EUR 5,408,000	Credit Suisse AG RegS 0.25% 5/1/2026	4,976,766	0.12	GBP 200,000	BP Capital Markets Plc RegS 1.00% 28/4/2023	252,676	0.01
EUR 6,050,000	Credit Suisse AG RegS 0.25% 1/9/2028	5,068,206	0.12	EUR 10,111,000	BP Capital Markets Plc RegS FRN 31/12/2099	9,443,573	0.22
GBP 8,860,000	Credit Suisse Group AG RegS FRN 12/9/2025	9,998,647	0.23	GBP 3,468,077	Brass No 10 Plc 'A2' RegS FRN 16/4/2069	4,054,300	0.09
EUR 25,675,000	Credit Suisse Group AG RegS FRN 14/1/2028	22,578,082	0.52	GBP 1,197,000	Brass NO 6 Plc 'A' RegS FRN 16/12/2060	1,406,314	0.03
GBP 5,130,000	Credit Suisse Group AG RegS FRN 15/11/2029	5,220,785	0.12	GBP 2,615,340	Brass NO 7 Plc 'A' RegS FRN 16/10/2059	3,075,495	0.07
EUR 8,600,000	Credit Suisse Group AG RegS FRN 2/4/2032	7,918,278	0.18	GBP 947,084	Brass NO 8 Plc 'A2' RegS FRN 16/11/2066	1,113,541	0.03
EUR 9,300,000	UBS AG RegS 0.01% 29/6/2026	8,585,388	0.20	USD 2,400,000	British Telecommunications Plc FRN 23/11/2081	2,036,344	0.05
EUR 15,450,000	UBS Group AG RegS FRN 3/11/2026	14,416,086	0.33	EUR 9,325,000	Cadent Finance Plc RegS 0.625% 19/3/2030	7,836,264	0.18
		78,762,238	1.82	GBP 382,000	Canada Square Funding '2021-2 B' Plc RegS FRN 17/6/2058	437,849	0.01
<b>Thailand</b>				GBP 102,000	Canada Square Funding '2021-2 C' Plc RegS FRN 17/6/2058	116,847	0.00
USD 227,000	Bangkok Bank PCL RegS FRN 25/9/2034	190,392	0.00	GBP 317,000	Canada Square Funding 'C' RegS FRN 17/1/2059	356,659	0.01
USD 398,000	Bangkok Bank PCL RegS FRN 31/12/2099	357,136	0.01	GBP 178,000	Canada Square Funding 'D' RegS FRN 17/1/2059	199,391	0.00
USD 475,000	GC Treasury Center Co Ltd RegS 4.40% 30/3/2032	421,179	0.01	GBP 300,000	Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037	298,787	0.01
USD 227,000	Kasikornbank PCL RegS FRN 2/10/2031	194,897	0.00	GBP 2,051,000	Canary Wharf Finance II Plc 'D2' RegS FRN 22/10/2037	2,030,655	0.05
USD 398,000	Kasikornbank PCL RegS FRN 31/12/2099	359,966	0.01	EUR 400,000	Carnival Plc 1.00% 28/10/2029	259,606	0.01
USD 200,000	Krung Thai Bank PCL RegS FRN 31/12/2099	169,264	0.00	EUR 10,250,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	8,763,237	0.20
USD 200,000	Minor International PCL RegS FRN 31/12/2099	172,691	0.00	EUR 5,125,000	Channel Link Enterprises Fi- nance Plc RegS FRN 30/6/2050	4,930,045	0.11
USD 295,000	Muang Thai Life Assurance PCL RegS FRN 27/1/2037	253,060	0.01	GBP 1,625,000	Channel Link Enterprises Fi- nance Plc RegS FRN 30/6/2050	1,783,136	0.04
USD 227,000	TMBThanachart Bank PCL RegS FRN 31/12/2099	202,186	0.01	GBP 2,769,332	CMF '2020-1 A' Plc RegS FRN 16/1/2057	3,236,161	0.07
		2,320,771	0.05	GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	254,677	0.01
<b>United Arab Emirates</b>							
USD 700,000	Abu Dhabi Commercial Bank PJSC RegS 3.50% 31/3/2027	646,091	0.01				
		646,091	0.01				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	115,572	0.00	GBP 669,000	Gemgarto '2021-1X B' Plc RegS FRN 16/12/2067	779,945	0.02
GBP 3,404,000	Dignity Finance Plc RegS 4.696% 31/12/2049	3,870,869	0.09	GBP 218,000	Gemgarto '2021-1X C' Plc RegS FRN 16/12/2067	253,015	0.01
GBP 1,600,000	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	1,855,800	0.04	GBP 1,142,896	Gemgarto '2021-1X X' Plc RegS FRN 16/12/2067	1,349,970	0.03
GBP 1,300,000	Dowson '2021-2 C' Plc RegS FRN 20/10/2028	1,491,873	0.03	EUR 11,050,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)^	10,942,152	0.25
GBP 1,746,143	Dowson '2022-1 A' Plc RegS FRN 20/1/2029	2,047,495	0.05	GBP 4,164,746	Gosforth Funding '2017-1X A2' Plc RegS FRN 19/12/2059	4,895,807	0.11
GBP 1,868,000	Dowson '2022-1 B' Plc RegS FRN 20/1/2029	2,188,286	0.05	GBP 3,428,073	Gosforth Funding '2018-1X A2' Plc RegS FRN 25/8/2060	4,036,146	0.09
GBP 407,000	Dowson '2022-1 C' Plc RegS FRN 20/1/2029	469,348	0.01	GBP 1,000,000	Greene King Finance Plc FRN 15/12/2034	973,628	0.02
GBP 213,000	Dowson '2022-1 D' Plc RegS FRN 20/1/2029	241,975	0.01	GBP 2,612,789	Greene King Finance Plc RegS FRN 15/12/2033	2,935,630	0.07
EUR 1,625,000	EC Finance Plc RegS 3.00% 15/10/2026	1,523,600	0.04	GBP 1,615,000	Greene King Finance Plc RegS 3.593% 15/3/2035^	1,828,891	0.04
GBP 4,696,000	E-Carat 12 Plc 'A' RegS FRN 18/8/2029	5,483,999	0.13	GBP 849,655	Greene King Finance Plc RegS 4.064% 15/3/2035	980,416	0.02
GBP 1,166,667	Economic Master Issuer '2020-1X A1' Plc RegS FRN 25/6/2072	1,369,012	0.03	GBP 741,000	Harben Finance '2017-1RX C' RegS FRN 28/9/2055	825,693	0.02
GBP 4,444,000	Economic Master Issuer Plc '2021-1X A' RegS FRN 25/6/2073	5,168,357	0.12	GBP 441,000	Harben Finance '2017-1RX D' RegS FRN 28/9/2055	488,347	0.01
EUR 230,000	eG Global Finance Plc RegS 3.625% 7/2/2024^	220,225	0.01	GBP 3,329,782	Hops Hill No 1 Plc 'A' RegS FRN 27/5/2054	3,892,906	0.09
EUR 300,000	eG Global Finance Plc RegS 4.375% 7/2/2025	284,112	0.01	GBP 345,980	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	403,882	0.01
EUR 722,000	eG Global Finance Plc RegS 6.25% 30/10/2025^	696,716	0.02	GBP 199,992	Hops Hill No 1 Plc 'C' RegS FRN 27/5/2054	232,334	0.01
GBP 2,237,622	Elvet Mortgages '2018-1 A' Plc RegS FRN 22/10/2058	2,630,593	0.06	GBP 99,997	Hops Hill No 1 Plc 'D' RegS FRN 27/5/2054	116,609	0.00
GBP 3,000,527	Elvet Mortgages '2021-1 A' Plc FRN 22/10/2063	3,505,766	0.08	USD 230,000	HSBC Bank Plc FRN 29/6/2049	171,030	0.00
GBP 155,000	Finsbury Square '2019-2 C' Plc RegS FRN 16/9/2069	181,923	0.00	USD 920,000	HSBC Bank Plc FRN 29/6/2049	683,750	0.02
GBP 145,000	Finsbury Square '2019-2 D' Plc RegS FRN 16/9/2069	169,965	0.00	USD 600,000	HSBC Bank Plc FRN 30/9/2049	445,874	0.01
GBP 1,023,318	Finsbury Square '2019-3 A' Plc RegS FRN 16/12/2069	1,201,446	0.03	EUR 19,200,000	HSBC Holdings Plc RegS FRN 24/9/2029^	16,572,288	0.38
GBP 348,998	Finsbury Square '2019-3 C' Plc RegS FRN 16/12/2069	409,066	0.01	EUR 1,500,000	Jaguar Land Rover Automotive Plc RegS 2.20% 15/1/2024^	1,418,910	0.03
GBP 2,075,247	Finsbury Square '2020-1X A' Plc RegS FRN 16/3/2070	2,429,548	0.06	GBP 3,618,428	Jupiter Mortgage NO 1 Plc 'A' RegS FRN 20/7/2060	4,217,887	0.10
GBP 214,960	Finsbury Square '2020-1X C' Plc RegS FRN 16/3/2070	250,379	0.01	GBP 3,092,712	Kenrick NO 3 Plc 'A' RegS FRN 11/10/2054	3,632,609	0.08
GBP 1,354,419	Finsbury Square '2020-2X A' Plc RegS FRN 16/6/2070	1,592,924	0.04	GBP 4,108,200	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	4,830,239	0.11
GBP 7,132,972	Finsbury Square '2021-1GRX AGRN' RegS FRN 16/12/2067	8,127,207	0.19	GBP 6,900,000	Lanark Master Issuer Plc '2018-1X 2A' RegS FRN 22/12/2069	8,103,610	0.19
GBP 3,573,000	Finsbury Square '2021-1GRX B' RegS FRN 16/12/2067	4,053,401	0.09	GBP 1,099,000	Lanark Master Issuer Plc '2020-1X 2A' RegS FRN 22/12/2069	1,291,894	0.03
GBP 1,045,000	Finsbury Square '2021-1GRX C' RegS FRN 16/12/2067	1,163,635	0.03	GBP 8,248,121	Lanebrook Mortgage Transaction '2020-1 A1' Plc RegS FRN 12/6/2057	9,671,209	0.22
GBP 371,000	Finsbury Square '2021-2X C' Plc RegS FRN 16/12/2071	412,314	0.01	GBP 630,000	Lanebrook Mortgage Transaction '2020-1 B' Plc RegS FRN 12/6/2057	742,755	0.02
GBP 201,000	Finsbury Square '2021-2X D' Plc RegS FRN 16/12/2071	221,765	0.01	GBP 370,000	Lanebrook Mortgage Transaction '2020-1 C' Plc RegS FRN 12/6/2057	434,300	0.01
GBP 10,155,786	Gemgarto '2018-1 A' Plc RegS FRN 16/9/2065	11,941,915	0.28	GBP 266,000	Lanebrook Mortgage Transaction '2021-1 B' Plc Regs FRN 20/7/2058	302,561	0.01
GBP 1,585,629	Gemgarto '2018-1 B' Plc RegS FRN 16/9/2065	1,857,206	0.04	GBP 159,000	Lanebrook Mortgage Transaction '2021-1 C' Plc Regs FRN 20/7/2058	178,051	0.00
GBP 654,847	Gemgarto '2018-1 C' Plc RegS FRN 16/9/2065	769,034	0.02				
GBP 234,945	Gemgarto '2018-1 D' Plc RegS FRN 16/9/2065	275,740	0.01				
GBP 5,850,153	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	6,840,588	0.16				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 103,000	Lanebrook Mortgage Transaction '2021-1 D' Plc Regs FRN 20/7/2058	115,807	0.00	GBP 1,096,000	Ocado Group Plc RegS 3.875% 8/10/2026^	1,059,652	0.02
GBP 20,517,000	LCR Finance Plc RegS 4.50% 7/12/2028	27,524,827	0.63	GBP 648,345	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	761,402	0.02
GBP 13,388,000	Lloyds Bank Plc RegS 7.625% 22/4/2025	17,394,752	0.40	EUR 12,670,000	OTE Plc RegS 0.875% 24/9/2026^	12,241,501	0.28
GBP 4,562,000	Lloyds Banking Group Plc FRN 15/12/2031	4,838,683	0.11	EUR 701,169	Paragon Mortgages No 12 Plc 'A2B' RegS 15/11/2038 (Zero Coupon)	675,531	0.02
GBP 3,297,849	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	3,826,440	0.09	GBP 5,617,860	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	6,581,770	0.15
GBP 934,000	Market Bidco Finco Plc RegS 5.50% 4/11/2027	952,175	0.02	GBP 975,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	1,138,529	0.03
GBP 600,000	Marks & Spencer Plc RegS 4.25% 8/12/2023	702,415	0.02	GBP 770,000	Paragon Mortgages No 25 Plc 'C' RegS FRN 15/5/2050	898,176	0.02
GBP 107,312	Metrocentre Finance Plc 8.75% 6/12/2023	64,593	0.00	GBP 5,730,000	PCL Funding IV Plc '2020-1 A' RegS FRN 15/9/2024	6,734,969	0.16
GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,567,108	0.06	GBP 605,000	PCL Funding IV Plc '2020-1 B' RegS FRN 15/9/2024	710,640	0.02
GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	898,380	0.02	GBP 230,000	PCL Funding IV Plc '2020-1 C' RegS FRN 15/9/2024	270,362	0.01
GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	1,110,989	0.03	GBP 4,402,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	5,155,411	0.12
GBP 4,783,560	Mortimer BTL '2021-1 A' Plc RegS FRN 23/6/2053	5,478,440	0.13	GBP 486,000	PCL Funding V Plc '2021-1 B' RegS FRN 15/10/2025	564,160	0.01
GBP 334,000	Mortimer BTL '2021-1 B' Plc RegS FRN 23/6/2053	384,591	0.01	GBP 115,000	PCL Funding V Plc '2021-1 C' RegS FRN 15/10/2025	133,631	0.00
GBP 110,000	Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053	124,757	0.00	GBP 5,305,000	Penarth Master Issuer Plc '2018-1X A2' RegS FRN 18/3/2025	6,232,901	0.14
GBP 172,606	Motor '2016-1 D' Plc RegS 4.25% 25/11/2025	202,931	0.00	GBP 2,973,750	Permanent Master Issuer Plc '2019-1X 1A2' RegS FRN 15/7/2058	3,495,261	0.08
GBP 285,000	Motor '2016-1 E' Plc RegS 5.25% 25/11/2025	334,164	0.01	GBP 1,815,000	Polaris '2022-1 B' Plc RegS FRN 23/10/2059	2,115,750	0.05
EUR 5,575,000	National Grid Plc RegS 2.949% 30/3/2030	5,560,226	0.13	GBP 421,000	Polaris '2022-1 C' Plc RegS FRN 23/10/2059	488,005	0.01
EUR 12,500,000	National Westminster Bank Plc RegS 0.50% 15/5/2024	12,358,250	0.28	GBP 307,000	Polaris '2022-1 D' Plc RegS FRN 23/10/2059	358,081	0.01
EUR 6,598,000	Nationwide Building Society RegS 0.25% 14/9/2028	5,738,808	0.13	GBP 538,000	Polaris '2022-1 E' Plc RegS FRN 23/10/2059	621,806	0.01
GBP 3,330,000	NatWest Group Plc RegS FRN 29/3/2029	3,847,884	0.09	GBP 4,453,000	Precise Mortgage Funding '2019-1B A2' Plc RegS FRN 12/12/2055	5,230,523	0.12
GBP 19,747,000	NatWest Group Plc RegS FRN 14/8/2030	22,529,155	0.52	GBP 115,000	Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056	133,615	0.00
GBP 6,873,000	NatWest Group Plc RegS FRN 28/11/2031	7,295,901	0.17	GBP 100,000	Precise Mortgage Funding '2020-1B C' Plc RegS FRN 16/10/2056	116,012	0.00
USD 1,877,000	Neptune Energy Bondco Plc 6.625% 15/5/2025^	1,733,971	0.04	GBP 100,000	Precise Mortgage Funding '2020-1B D' Plc RegS FRN 16/10/2056	115,714	0.00
GBP 3,121,000	Newday Funding Master Issuer Plc '2021-1X A1' RegS FRN 15/3/2029	3,643,932	0.08	GBP 127,318	Premiertel Plc 6.175% 8/5/2032	160,862	0.00
GBP 775,000	Newday Funding Master Issuer Plc '2021-1X B' RegS FRN 15/3/2029	903,000	0.02	GBP 5,200,000	Prs Finance Plc RegS 2.00% 23/1/2029	5,941,244	0.14
GBP 677,000	Newday Funding Master Issuer Plc '2021-3X B' RegS FRN 15/11/2029	787,680	0.02	GBP 4,360,146	Residential Mortgage Securities 32 Plc 'A' RegS FRN 20/6/2070	5,125,449	0.12
GBP 6,800,000	Newday Partnership Funding '2017-1 A' Plc RegS FRN 15/12/2027	7,965,982	0.18	GBP 525,000	Residential Mortgage Securities 32 Plc 'C' RegS FRN 20/6/2070	611,874	0.01
EUR 295,759	Newgate Funding Plc '2006-1 BB' RegS 1/12/2050 (Zero Coupon)	294,071	0.01	GBP 3,969,947	RMAC NO 2 Plc '2018-2 A' RegS FRN 12/6/2046	4,664,428	0.11
GBP 9,683,000	NGG Finance Plc RegS FRN 18/6/2073	11,449,491	0.26	GBP 410,000	RMAC NO 2 Plc '2018-2 B' RegS FRN 12/6/2046	482,118	0.01
EUR 1,536,000	NGG Finance Plc RegS FRN 5/9/2082^	1,347,226	0.03	GBP 420,000	RMAC NO 2 Plc '2018-2 C' RegS FRN 12/6/2046	493,531	0.01
GBP 8,817,521	Oat Hill NO 2 Plc 'A' RegS FRN 27/5/2046	10,352,573	0.24				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
EUR 2,032,873	RMAC Securities No 1 Plc '2006-NS1X M1C' RegS 12/6/2044 (Zero Coupon)	1,976,611	0.05	GBP 5,261,245	Tower Bridge Funding '2021-1 A' Plc RegS FRN 21/7/2064	6,176,905	0.14
GBP 3,345,000	Sage AR Funding No 1 Plc 'A' RegS FRN 17/11/2030	3,901,461	0.09	GBP 382,999	Tower Bridge Funding '2021-1 B' Plc RegS FRN 21/7/2064	448,300	0.01
GBP 1,085,000	Sage AR Funding No 1 Plc 'B' RegS FRN 17/11/2030	1,256,252	0.03	GBP 364,999	Tower Bridge Funding '2021-1 C' Plc RegS FRN 21/7/2064	427,788	0.01
GBP 535,000	Sage AR Funding No 1 Plc 'C' RegS FRN 17/11/2030	625,321	0.01	GBP 253,000	Tower Bridge Funding '2021-1 D' Plc RegS FRN 21/7/2064	295,980	0.01
EUR 13,400,000	Santander UK Group Holdings Plc RegS FRN 28/2/2025	13,080,142	0.30	GBP 3,020,113	Tower Bridge Funding '2021-2 A' Plc RegS FRN 20/11/2063	3,521,351	0.08
GBP 12,170,000	Santander UK Group Holdings Plc RegS FRN 17/1/2029	13,207,011	0.30	GBP 252,999	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	287,936	0.01
EUR 8,175,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	7,035,241	0.16	GBP 139,999	Tower Bridge Funding '2021-2 C' Plc RegS FRN 20/11/2063	158,584	0.00
GBP 123,000	Satus '2021-1 D' Plc RegS FRN 17/8/2028	139,560	0.00	GBP 168,999	Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063	191,602	0.00
GBP 247,000	Satus '2021-1 E' Plc RegS FRN 17/8/2028	284,954	0.01	GBP 4,357,000	Tower Bridge Funding '2022-1X A' Plc RegS FRN 20/11/2063	5,037,466	0.12
GBP 500,000	Sherwood Financing Plc RegS 6.00% 15/11/2026	514,689	0.01	GBP 378,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/11/2063	429,400	0.01
GBP 5,433,641	Silk Road Finance Number Six Plc '2019-2 A' RegS FRN 21/9/2067	6,394,294	0.15	GBP 264,000	Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/11/2063	297,525	0.01
GBP 4,441,500	Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070	5,218,392	0.12	GBP 422,000	Travis Perkins Plc RegS 4.50% 7/9/2023	494,032	0.01
GBP 4,500,000	Silverstone Master Issuer Plc '2020-1X 1A' RegS FRN 21/1/2070	5,284,038	0.12	GBP 4,739,551	Turbo Finance 9 Plc 'A' RegS FRN 20/8/2028	5,569,556	0.13
USD 5,195,000	Standard Chartered Plc RegS FRN 23/3/2025	4,619,513	0.11	GBP 1,594,000	Turbo Finance 9 Plc 'B' RegS FRN 20/8/2028	1,858,704	0.04
GBP 924,000	Stanlington No 2 Plc 'A' RegS FRN 12/6/2056	1,075,378	0.02	GBP 4,671,113	Twin Bridges '2018-1 A' Plc RegS FRN 12/9/2050	5,478,812	0.13
GBP 2,261,000	Stanlington No 2 Plc 'B' RegS FRN 12/6/2056	2,608,833	0.06	GBP 1,685,000	Twin Bridges '2018-1 B' Plc RegS FRN 12/9/2050	1,965,211	0.05
GBP 280,000	Stanlington No 2 Plc 'C' RegS FRN 12/6/2056	316,244	0.01	GBP 3,483,000	Twin Bridges '2018-1 C' Plc RegS FRN 12/9/2050	4,069,315	0.09
GBP 259,000	Stanlington No 2 Plc 'D' RegS FRN 12/6/2056	290,170	0.01	GBP 2,040,000	Twin Bridges '2018-1 D' Plc RegS FRN 12/9/2050	2,368,575	0.05
GBP 450,000	Stanlington No 2 Plc 'E' RegS FRN 12/6/2056	506,640	0.01	GBP 1,910,695	Twin Bridges '2019-1 A' Plc RegS FRN 12/12/2052	2,246,522	0.05
GBP 1,741,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025	2,004,458	0.05	GBP 385,000	Twin Bridges '2019-1 B' Plc RegS FRN 12/12/2052	452,439	0.01
GBP 950,000	Stonegate Pub Co Financing Plc RegS 8.00% 13/7/2025	1,091,080	0.03	GBP 550,000	Twin Bridges '2019-1 C' Plc RegS FRN 12/12/2052	646,570	0.01
GBP 245,000	Telereal Securitisation Plc FRN 10/9/2031	243,415	0.01	GBP 1,620,078	Twin Bridges '2019-2 A' Plc RegS FRN 12/6/2053	1,905,337	0.04
GBP 496,719	Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039	737,191	0.02	GBP 1,196,000	Twin Bridges '2019-2 B' Plc RegS FRN 12/6/2053	1,404,792	0.03
GBP 4,590,355	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	5,999,326	0.14	GBP 565,000	Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053	663,265	0.02
GBP 1,321,612	Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040	1,728,590	0.04	GBP 250,000	Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053	293,184	0.01
GBP 156,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	176,974	0.00	GBP 5,939,959	Twin Bridges '2020-1 A' Plc RegS FRN 12/12/2054	6,987,426	0.16
GBP 107,000	Together Asset Backed Securitisation '2021-1ST1 C' Plc RegS FRN 12/7/2063	120,531	0.00	GBP 1,145,000	Twin Bridges '2020-1 B' Plc RegS FRN 12/12/2054	1,343,349	0.03
GBP 3,641,486	Tower Bridge Funding '2020-1 A' Plc RegS FRN 20/9/2063	4,289,814	0.10	GBP 390,000	Twin Bridges '2020-1 C' Plc RegS FRN 12/12/2054	452,038	0.01
GBP 695,000	Tower Bridge Funding '2020-1 B' Plc RegS FRN 20/9/2063	819,505	0.02	GBP 225,000	Twin Bridges '2020-1 D' Plc RegS FRN 12/12/2054	264,465	0.01
GBP 145,000	Tower Bridge Funding '2020-1 C' Plc RegS FRN 20/9/2063	170,962	0.00	GBP 4,012,045	Twin Bridges '2021-1 A' Plc RegS FRN 12/3/2055	4,648,590	0.11
GBP 115,000	Tower Bridge Funding '2020-1 D' Plc RegS FRN 20/9/2063	136,147	0.00	GBP 1,310,000	Twin Bridges '2021-1 B' Plc RegS FRN 12/3/2055	1,483,820	0.03

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 436,000	Twin Bridges '2021-1 C' Plc RegS FRN 12/3/2055	489,029	0.01	GBP 4,390,000	Bank of America Corp RegS FRN 2/6/2029	4,668,375	0.11
GBP 220,000	Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055	246,645	0.01	GBP 6,960,000	Bank of America Corp RegS FRN 27/4/2031	8,123,342	0.19
GBP 986,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	1,099,139	0.03	EUR 7,800,000	Bank of America Corp RegS FRN 27/4/2033	7,716,526	0.18
GBP 435,000	Twin Bridges '2021-2 C' Plc RegS FRN 12/9/2055	488,473	0.01	EUR 2,556,000	Becton Dickinson and Co 1.401% 24/5/2023	2,567,553	0.06
GBP 187,000	Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055	204,793	0.00	EUR 23,768,000	Booking Holdings Inc 0.10% 8/3/2025	22,721,970	0.52
GBP 244,563	Twin Bridges '2021-2 X1' Plc RegS FRN 12/9/2055	286,876	0.01	USD 5,000,000	Cargo Aircraft Management Inc 4.75% 1/2/2028	4,538,974	0.11
GBP 8,725,000	Twin Bridges '2022-1 A' Plc RegS FRN 1/12/2055	10,020,479	0.23	USD 5,857,000	Citigroup Inc FRN 25/1/2033	4,834,970	0.11
GBP 2,097,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	2,354,668	0.05	USD 14,600,000	Citigroup Inc FRN 17/3/2033	12,780,350	0.29
GBP 830,000	Twin Bridges '2022-1 C' Plc RegS FRN 1/12/2055	922,281	0.02	EUR 2,172,000	Coca-Cola Co 0.375% 15/3/2033	1,727,609	0.04
GBP 365,000	Twin Bridges '2022-1 D' Plc RegS FRN 1/12/2055	402,150	0.01	EUR 3,879,000	Coca-Cola Co 0.95% 6/5/2036	3,114,531	0.07
GBP 187,789	Unique Pub Finance Co Plc RegS 7.395% 28/3/2024	228,569	0.01	EUR 6,812,000	Coca-Cola Co 1.10% 2/9/2036	5,542,924	0.13
GBP 897,173	Unique Pub Finance Co Plc RegS 5.659% 30/6/2027	1,121,386	0.03	EUR 951,000	Comcast Corp 14/9/2026 (Zero Coupon)	877,326	0.02
GBP 371,000	Unique Pub Finance Co Plc RegS 6.464% 30/3/2032	493,702	0.01	USD 6,500,000	Commercial Metals Co 4.875% 15/5/2023	6,159,209	0.14
GBP 1,784,000	Very Group Funding Plc RegS 6.50% 1/8/2026^	1,767,310	0.04	USD 4,414,000	Delta Air Lines '2019-1 AA' Pass Through Trust 3.204% 25/4/2024	4,050,414	0.09
GBP 1,813,000	Vmed O2 UK Financing I Plc RegS 4.00% 31/1/2029^	1,833,878	0.04	EUR 17,846,000	Eli Lilly & Co 1.375% 14/9/2061	11,156,605	0.26
EUR 1,300,000	Vodafone Group Plc RegS FRN 27/8/2080	1,109,953	0.03	GBP 528,000	Encore Capital Group Inc RegS 4.25% 1/6/2028	546,496	0.01
GBP 3,425,000	Yorkshire Building Society RegS FRN 11/10/2030	3,857,921	0.09	EUR 3,235,000	Fidelity National Information Services Inc 0.75% 21/5/2023	3,232,412	0.07
		645,839,978	14.89	USD 5,500,000	FirstEnergy Transmission LLC 4.35% 15/1/2025	5,135,049	0.12
<b>United States</b>				USD 6,500,000	Ford Motor Credit Co LLC 3.35% 1/11/2022	6,098,260	0.14
EUR 11,050,000	Air Products and Chemicals Inc 0.80% 5/5/2032	9,344,985	0.22	USD 6,500,000	Ford Motor Credit Co LLC 3.087% 9/1/2023	6,045,853	0.14
USD 2,776,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.50% 15/2/2023	2,592,661	0.06	GBP 9,746,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	11,182,221	0.26
USD 6,404,778	American Airlines '2013-2 A' Pass Through Trust 4.95% 15/1/2023	5,971,974	0.14	USD 4,000,000	GLP Capital LP / GLP Financ- ing II Inc 5.25% 1/6/2025	3,731,085	0.09
USD 2,612,255	American Airlines '2015-2 B' Pass Through Trust 4.40% 22/9/2023	2,352,017	0.05	USD 9,000,000	GLP Capital LP / GLP Financ- ing II Inc 5.375% 15/4/2026	8,432,609	0.19
USD 3,733,938	American Airlines '2016-3 AA' Pass Through Trust 3.00% 15/10/2028	3,180,078	0.07	USD 1,000,000	GLP Capital LP / GLP Financ- ing II Inc 5.30% 15/1/2029	925,003	0.02
USD 5,214,261	American Airlines '2017-2 B' Pass Through Trust 3.70% 15/10/2025	4,468,518	0.10	USD 5,312,000	Goldman Sachs Group Inc FRN 24/2/2033	4,405,010	0.10
EUR 876,000	American Tower Corp 0.95% 5/10/2030	721,263	0.02	EUR 9,425,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	9,330,467	0.22
EUR 520,000	American Tower Corp 1.00% 15/1/2032	412,428	0.01	EUR 12,500,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	10,993,500	0.25
USD 3,300,000	American Tower Corp 4.05% 15/3/2032	2,902,349	0.07	GBP 8,250,000	Goldman Sachs Group Inc RegS FRN 29/10/2029	9,684,485	0.22
EUR 1,562,000	American Tower Corp 1.25% 21/5/2033	1,234,324	0.03	USD 1,015,000	Gray Oak Pipeline LLC 2.00% 15/9/2023	929,462	0.02
USD 2,000,000	Amkor Technology Inc 6.625% 15/9/2027	1,857,289	0.04	USD 7,010,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	6,193,384	0.14
USD 9,497,000	Bank of America Corp FRN 27/4/2028	8,935,117	0.21	USD 5,970,000	Intercontinental Exchange Inc 4.60% 15/3/2033	5,687,537	0.13
USD 4,841,000	Bank of America Corp FRN 27/4/2033	4,566,957	0.11	EUR 9,606,000	International Flavors & Fra- grances Inc 1.80% 25/9/2026	9,397,550	0.22
USD 14,438,000	Bank of America Corp FRN 31/12/2099	11,892,292	0.27	USD 15,379,000	JPMorgan Chase & Co FRN 26/4/2026	14,422,768	0.33
EUR 5,751,000	Bank of America Corp RegS FRN 24/8/2028	5,219,970	0.12	USD 10,136,000	JPMorgan Chase & Co FRN 25/1/2033	8,448,563	0.20
				USD 3,315,000	JPMorgan Chase & Co FRN 26/4/2033	3,155,277	0.07
				GBP 5,330,000	JPMorgan Chase & Co RegS FRN 28/4/2026	5,860,839	0.14

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
EUR 5,950,000	JPMorgan Chase & Co RegS FRN 11/3/2027	5,710,810	0.13	USD 4,666,222	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	3,716,844	0.09
EUR 10,925,000	JPMorgan Chase & Co RegS FRN 23/3/2030	10,502,869	0.24	USD 1,887,000	VICI Properties LP 4.375% 15/5/2025	1,758,068	0.04
USD 11,750,000	Kraft Heinz Foods Co 5.00% 4/6/2042	10,499,013	0.24	USD 5,357,000	VICI Properties LP 4.75% 15/2/2028	4,966,396	0.11
USD 1,345,000	Level 3 Financing Inc 3.75% 15/7/2029	1,063,476	0.02	USD 3,812,000	VICI Properties LP 4.95% 15/2/2030	3,491,365	0.08
EUR 3,639,000	Levi Strauss & Co 3.375% 15/3/2027	3,495,587	0.08	EUR 703,000	WMG Acquisition Corp RegS 2.25% 15/8/2031	583,202	0.01
USD 7,438,000	Lowe's Cos Inc 1.70% 15/10/2030	5,730,860	0.13			483,072,018	11.13
USD 2,895,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	2,668,955	0.06	Total Bonds		3,897,384,011	89.83
EUR 14,700,000	Morgan Stanley FRN 26/7/2024	14,620,473	0.34	<b>EXCHANGE TRADED FUNDS</b>			
USD 17,332,000	Morgan Stanley FRN 17/4/2025	16,170,279	0.37	<b>Ireland</b>			
USD 4,107,000	Morgan Stanley FRN 20/4/2028	3,843,387	0.09	EUR 17,247	iShares Core EUR Corp Bond UCITS ETF <sup>^</sup>	2,095,166	0.05
EUR 8,290,000	Morgan Stanley FRN 7/5/2032	8,358,931	0.19	EUR 338,413	iShares EUR Corp Bond 1-5yr UCITS ETF <sup>^</sup>	35,709,340	0.82
USD 1,329,000	Morgan Stanley FRN 21/1/2033	1,104,890	0.03	EUR 22,992	iShares EUR High Yield Corp Bond UCITS ETF <sup>^</sup>	2,124,001	0.05
EUR 5,550,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	4,768,782	0.11	USD 300,744	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>^</sup>	12,784,955	0.30
EUR 8,800,000	National Grid North America Inc RegS 0.75% 8/8/2023 <sup>^</sup>	8,770,168	0.20	USD 5,174	iShares JP Morgan USD EM Bond UCITS ETF 'D' <sup>^</sup>	436,620	0.01
EUR 3,000,000	Netflix Inc 4.625% 15/5/2029	3,037,581	0.07	Total Exchange Traded Funds		53,150,082	1.23
EUR 7,300,000	Netflix Inc RegS 3.625% 15/6/2030	6,921,422	0.16	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,950,534,093	91.06
USD 21,500,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	20,101,122	0.46	<b>Collective Investment Schemes</b>			
USD 12,800,000	Oracle Corp 2.875% 25/3/2031	10,126,571	0.23	<b>Ireland</b>			
USD 18,550,000	Oracle Corp 3.60% 1/4/2050	12,507,309	0.29	601,792	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	59,123,152	1.36
USD 2,030,000	T-Mobile USA Inc 2.70% 15/3/2032	1,631,375	0.04			59,123,152	1.36
USD 5,000,000	Trans-Allegheny Interstate Line Co 3.85% 1/6/2025	4,652,500	0.11	Total Collective Investment Schemes		59,123,152	1.36
USD 1,846,624	United Airlines '2014-1 A' Pass Through Trust 4.00% 11/4/2026	1,663,246	0.04	Securities portfolio at market value		4,009,657,245	92.42
USD 1,720,145	United Airlines '2014-2 B' Pass Through Trust 4.625% 3/9/2022	1,608,306	0.04	Other Net Assets		328,950,527	7.58
USD 7,688,475	United Airlines '2020-1 A' Pass Through Trust 5.875% 15/10/2027	7,265,099	0.17	Total Net Assets (EUR)		4,338,607,772	100.00
USD 1,834,300	United Airlines '2020-1 B' Pass Through Trust 4.875% 15/1/2026	1,662,402	0.04				

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 1,100,000	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2027	32,550	(13,917)
CCCDS	USD 58,414,079	Fund receives default protection on Markit CDX.NA.IG.37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2026	492,464	(587,144)
CCCDS	USD 21,020,000	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	118,719	(179,217)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 2,916,890	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	9,978	108,222
CCCDS	EUR 117,660,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 37 Version 1	Bank of America Merrill Lynch	20/6/2027	(94,063)	688,931
CCCDS	EUR 107,211,006	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2027	284,767	2,649,293
CCILS	EUR 17,102,106	Fund receives Fixed 2.452% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2038	(361,977)	(361,382)
CCILS	EUR 14,207,000	Fund receives Fixed 2.481% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2037	(249,775)	(249,409)
CCILS	GBP 33,942,000	Fund receives Fixed 3.456% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2030	(7,573,832)	(7,572,982)
CCILS	GBP 48,635,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2030	(10,225,561)	(10,224,342)
CCILS	GBP 8,573,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(1,748,621)	(1,748,407)
CCILS	GBP 11,000,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(2,284,418)	(2,284,129)
CCILS	GBP 14,340,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(2,835,031)	(2,880,219)
CCILS	GBP 17,030,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(3,190,776)	(3,190,325)
CCILS	GBP 9,000,000	Fund receives Fixed 3.721% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(1,682,018)	(1,681,780)
CCILS	GBP 6,680,000	Fund receives Fixed 3.730% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(1,311,159)	(1,314,649)
CCILS	GBP 42,847,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(5,585,823)	(5,585,823)
CCILS	GBP 16,850,000	Fund receives Fixed 3.805% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(2,957,831)	(2,957,382)
CCILS	GBP 5,500,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(961,733)	(961,587)
CCILS	GBP 17,440,400	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(2,954,813)	(2,954,346)
CCILS	GBP 9,100,000	Fund receives Fixed 3.880% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2031	(1,434,494)	(1,434,249)
CCILS	GBP 55,000,000	Fund receives Fixed 4.185% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2026	(5,947,732)	(5,946,760)
CCILS	GBP 12,109,000	Fund receives Fixed 4.193% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(966,982)	(966,680)
CCILS	GBP 8,813,000	Fund receives Fixed 4.245% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(710,821)	(710,605)
CCILS	GBP 4,970,000	Fund receives Fixed 4.262% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(405,328)	(388,580)
CCILS	GBP 1,340,000	Fund receives Fixed 4.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2032	(78,607)	(78,574)
CCILS	GBP 12,480,000	Fund receives Fixed 4.328% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(761,529)	(761,217)
CCILS	GBP 9,422,000	Fund receives Fixed 4.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2031	(764,549)	(764,299)
CCILS	GBP 1,470,000	Fund receives Fixed 4.388% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(89,018)	(88,982)
CCILS	GBP 9,700,000	Fund receives Fixed 4.435% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(522,787)	(522,550)
CCILS	GBP 27,594,000	Fund receives Fixed 4.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(1,820,299)	(1,819,804)
CCILS	EUR 39,750,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.005%	Bank of America Merrill Lynch	15/5/2027	523,697	524,167
CCILS	EUR 39,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.018%	Bank of America Merrill Lynch	15/5/2027	488,033	488,494

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	EUR 7,885,900	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.080%	Bank of America Merrill Lynch	15/5/2027	77,331	72,670
CCILS	EUR 3,884,100	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.115%	Bank of America Merrill Lynch	15/5/2027	30,572	28,579
CCILS	GBP 1,300,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.728%	Bank of America Merrill Lynch	15/3/2052	(122,705)	(122,634)
CCILS	GBP 1,312,859	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.750%	Bank of America Merrill Lynch	15/3/2052	(140,764)	(140,694)
CCILS	GBP 55,000,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.492%	Bank of America Merrill Lynch	15/9/2023	5,315,386	5,315,991
CCILS	GBP 1,340,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.585%	Bank of America Merrill Lynch	15/2/2027	72,785	72,804
CCILS	GBP 27,594,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.070%	Bank of America Merrill Lynch	15/11/2024	1,926,182	1,926,490
CCILS	GBP 16,250,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.100%	Bank of America Merrill Lynch	15/3/2027	244,317	245,363
CCILS	GBP 6,809,600	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.472%	Bank of America Merrill Lynch	15/4/2024	107,635	107,683
CCILS	GBP 17,024,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.560%	Bank of America Merrill Lynch	15/4/2024	233,382	233,503
CCILS	GBP 13,619,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.620%	Bank of America Merrill Lynch	15/4/2024	167,053	167,148
CCILS	GBP 13,619,400	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.625%	Bank of America Merrill Lynch	15/4/2024	165,434	165,529
CCILS	GBP 27,238,400	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.632%	Bank of America Merrill Lynch	15/4/2024	325,988	326,178
CCILS	USD 2,430,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.693%	Bank of America Merrill Lynch	15/12/2031	138,299	138,344
CCIRS	USD 5,000,000	Fund receives Fixed 0.056% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2022	(28,257)	(28,257)
CCIRS	EUR 75,000,000	Fund receives Fixed 0.088% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(10,774,147)	(10,772,857)
CCIRS	EUR 104,120,000	Fund receives Fixed -0.103% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2026	(6,573,062)	(6,571,704)
CCIRS	EUR 106,040,232	Fund receives Fixed -0.134% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/10/2026	(7,092,548)	(7,091,509)
CCIRS	USD 2,500,000	Fund receives Fixed 0.176% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2025	(185,582)	(185,582)
CCIRS	EUR 51,040,000	Fund receives Fixed 0.180% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(6,937,047)	(6,936,067)
CCIRS	EUR 17,538,900	Fund receives Fixed 0.222% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/10/2031	(2,434,469)	(2,437,674)
CCIRS	EUR 98,180,000	Fund receives Fixed 0.424% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	(4,797,266)	(4,796,304)
CCIRS	EUR 50,942,500	Fund receives Fixed 0.462% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/10/2026	(2,121,738)	(2,121,239)
CCIRS	EUR 5,170,000	Fund receives Fixed 0.655% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(474,246)	(474,166)
CCIRS	EUR 56,000,000	Fund receives Fixed 0.674% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(5,023,859)	(5,022,994)
CCIRS	EUR 8,180,000	Fund receives Fixed 0.690% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(726,093)	(726,750)
CCIRS	EUR 56,650,000	Fund receives Fixed 0.730% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(5,097,774)	(5,095,065)
CCIRS	EUR 49,195,803	Fund receives Fixed 0.745% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	11/3/2052	(9,326,221)	(11,163,685)
CCIRS	EUR 20,804,000	Fund receives Fixed 0.749% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2046	(3,809,200)	(4,493,963)
CCIRS	EUR 9,038,300	Fund receives Fixed 0.768% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(741,652)	(741,512)
CCIRS	EUR 56,193,500	Fund receives Fixed 0.784% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(4,538,888)	(4,538,020)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 53,680,000	Fund receives Fixed 0.813% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(4,204,690)	(4,203,767)
CCIRS	EUR 54,100,000	Fund receives Fixed 0.817% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(4,220,503)	(4,219,667)
CCIRS	EUR 83,352,000	Fund receives Fixed 0.825% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(6,452,502)	(6,451,214)
CCIRS	EUR 48,672,000	Fund receives Fixed 0.828% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(3,754,335)	(3,753,583)
CCIRS	EUR 24,050,000	Fund receives Fixed 0.840% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(1,832,231)	(1,831,860)
CCIRS	EUR 0	Fund receives Fixed 0.870% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	25/3/2027	642,213	1,067,800
CCIRS	EUR 99,695,000	Fund receives Fixed 0.906% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2037	(14,246,621)	(14,244,503)
CCIRS	EUR 228,620,000	Fund receives Fixed 0.928% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	7/4/2027	(1,155,801)	(1,447,947)
CCIRS	EUR 228,630,000	Fund receives Fixed 0.940% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	7/4/2027	(1,399,998)	(1,421,828)
CCIRS	EUR 30,643,109	Fund receives Fixed 0.983% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/3/2032	(2,251,702)	(2,367,742)
CCIRS	EUR 360,190,000	Fund receives Fixed 1.005% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/3/2027	(2,014,811)	(2,012,451)
CCIRS	EUR 51,991,806	Fund receives Fixed 1.122% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(2,044,563)	(2,967,012)
CCIRS	EUR 15,320,000	Fund receives Fixed 1.240% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(674,926)	(674,690)
CCIRS	EUR 52,691,000	Fund receives Fixed 1.331% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(1,554,036)	(2,081,532)
CCIRS	EUR 36,576,000	Fund receives Fixed 1.365% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	5/5/2027	(183,755)	(183,396)
CCIRS	EUR 99,890,000	Fund receives Fixed 1.370% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/4/2027	(219,064)	(214,232)
CCIRS	EUR 44,000,000	Fund receives Fixed 1.439% and pays Floating EUR 3 Month EURIBOR	Bank of America Merrill Lynch	26/4/2052	(3,510,037)	(3,525,798)
CCIRS	EUR 16,770,000	Fund receives Fixed 1.465% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(427,658)	(430,202)
CCIRS	EUR 22,250,000	Fund receives Fixed 1.532% and pays Floating EUR 3 Month EURIBOR	Bank of America Merrill Lynch	5/5/2052	(1,271,106)	(1,298,196)
CCIRS	EUR 10,076,500	Fund receives Fixed 1.536% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(200,257)	(200,101)
CCIRS	GBP 15,353,991	Fund receives Fixed 1.541% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/4/2052	(1,841,210)	(1,840,979)
CCIRS	EUR 10,076,500	Fund receives Fixed 1.546% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(192,262)	(192,107)
CCIRS	EUR 8,637,000	Fund receives Fixed 1.593% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(131,619)	(131,486)
CCIRS	EUR 33,270,000	Fund receives Fixed 1.613% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(452,232)	(451,718)
CCIRS	EUR 37,509,750	Fund receives Fixed 1.642% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(503,433)	(502,853)
CCIRS	EUR 148,900,000	Fund receives Fixed 1.673% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	12/5/2027	123,354	105,647
CCIRS	EUR 50,000,000	Fund receives Fixed 1.699% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(330,250)	(329,477)
CCIRS	EUR 122,585,000	Fund receives Fixed 1.762% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(182,968)	(181,074)
CCIRS	EUR 11,920,000	Fund receives Fixed 1.904% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	121,194	121,378
CCIRS	EUR 200,000,000	Fund receives Fixed 2.026% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/5/2032	(1,642,840)	(1,640,250)
CCIRS	GBP 51,840,000	Fund receives Fixed 2.138% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	3/5/2027	(372,329)	(374,163)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	GBP 75,750,000	Fund receives Fixed 2.804% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	21/4/2024	120,350	120,779
CCIRS	EUR 114,607,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.474%	Bank of America Merrill Lynch	8/2/2023	19,290	19,450
CCIRS	EUR 114,607,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.482%	Bank of America Merrill Lynch	8/2/2023	18,042	18,203
CCIRS	EUR 47,110,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.520%	Bank of America Merrill Lynch	20/2/2025	441,286	438,188
CCIRS	EUR 94,210,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.604%	Bank of America Merrill Lynch	20/2/2025	826,584	798,291
CCIRS	EUR 131,690,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.642%	Bank of America Merrill Lynch	20/2/2025	1,055,786	1,065,455
CCIRS	EUR 214,150,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.732%	Bank of America Merrill Lynch	27/3/2025	2,853,762	2,854,779
CCIRS	EUR 111,550,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.981%	Bank of America Merrill Lynch	4/4/2025	575,703	948,230
CCIRS	EUR 111,550,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.050%	Bank of America Merrill Lynch	4/4/2025	798,164	796,049
CCIRS	EUR 60,310,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.148%	Bank of America Merrill Lynch	5/5/2027	307,058	307,649
CCIRS	EUR 171,120,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.157%	Bank of America Merrill Lynch	3/5/2024	371,900	419,705
CCIRS	EUR 178,470,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.190%	Bank of America Merrill Lynch	25/4/2024	336,069	361,611
CCIRS	EUR 22,740,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.277%	Bank of America Merrill Lynch	14/4/2024	15,083	23,311
CCIRS	EUR 45,750,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.310%	Bank of America Merrill Lynch	25/4/2025	97,349	102,131
CCIRS	EUR 59,620,704	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.320%	Bank of America Merrill Lynch	14/4/2024	51,376	35,265
CCIRS	EUR 59,629,296	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.325%	Bank of America Merrill Lynch	14/4/2024	38,175	32,278
CCIRS	EUR 143,100,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.345%	Bank of America Merrill Lynch	5/5/2024	84,556	85,236
CCIRS	EUR 89,430,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.347%	Bank of America Merrill Lynch	14/4/2024	70,764	28,666
CCIRS	EUR 120,980,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.447%	Bank of America Merrill Lynch	11/5/2024	(48,271)	(43,770)
CCIRS	EUR 4,730,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.004%	Bank of America Merrill Lynch	25/9/2050	1,850,869	1,851,049
CCIRS	EUR 6,944,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	3,160,455	3,160,719
CCIRS	EUR 9,900,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.358%	Bank of America Merrill Lynch	2/2/2072	3,680,282	3,680,708
CCIRS	EUR 32,884,419	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.450%	Bank of America Merrill Lynch	11/3/2072	8,651,832	11,208,752
CCIRS	EUR 13,769,797	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	3,726,402	3,726,402
CCIRS	EUR 143,275,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.538%	Bank of America Merrill Lynch	23/2/2027	6,218,479	6,219,883
CCIRS	EUR 16,270,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.581%	Bank of America Merrill Lynch	23/2/2072	4,826,217	4,826,917
CCIRS	EUR 30,755,803	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.713%	Bank of America Merrill Lynch	16/3/2027	1,042,972	1,105,631
CCIRS	EUR 5,628,750	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.742%	Bank of America Merrill Lynch	23/4/2052	146,516	146,674
CCIRS	EUR 5,628,750	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.749%	Bank of America Merrill Lynch	23/4/2052	144,142	144,299
CCIRS	EUR 7,865,800	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.760%	Bank of America Merrill Lynch	22/4/2052	195,991	196,211
CCIRS	EUR 7,748,400	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.775%	Bank of America Merrill Lynch	22/4/2052	187,208	185,796

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 4,374,281	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.817%	Bank of America Merrill Lynch	16/3/2052	851,779	919,751
CCIRS	EUR 44,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.400%	Bank of America Merrill Lynch	26/4/2052	3,285,870	3,304,777
CCIRS	EUR 22,250,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.463%	Bank of America Merrill Lynch	5/5/2052	1,321,084	1,349,765
CCIRS	EUR 22,428,909	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.818%	Bank of America Merrill Lynch	25/7/2038	458,947	585,158
CCIRS	GBP 995,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.280%	Bank of America Merrill Lynch	1/4/2072	205,593	205,663
CCIRS	GBP 10,050,348	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.360%	Bank of America Merrill Lynch	8/4/2072	1,775,326	1,776,064
CCIRS	GBP 2,390,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.542%	Bank of America Merrill Lynch	21/4/2072	260,111	260,301
CCIRS	GBP 78,150,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 2.388%	Bank of America Merrill Lynch	22/4/2025	(2,878)	(2,436)
CCIRS	USD 5,000,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.051%	Bank of America Merrill Lynch	20/10/2022	29,165	29,165
CCIRS	USD 2,500,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.182%	Bank of America Merrill Lynch	20/10/2025	186,996	186,996
CCIRS	USD 12,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(999)	(999)
CCIRS	USD 28,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(139,938)	(139,938)
CCIRS	USD 5,340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(31,260)	(31,260)
CCIRS	USD 1,903,567	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	10/5/2028	(15,158)	(15,158)
CDS	EUR 70,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	192	(1,153)
CDS	USD 2,000,000	Fund receives default protection on Republic of Italy Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(129,986)	(9,583)
CDS	EUR 600,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(1,061)	(17,478)
CDS	EUR 300,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(537)	(8,739)
CDS	EUR 1,200,000	Fund receives default protection on Telenor ASA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(5,070)	(34,765)
CDS	EUR 308,333	Fund receives default protection on Telia Co AB and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(3,577)	(8,601)
CDS	EUR 308,334	Fund receives default protection on Telia Co AB and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(2,279)	(8,601)
CDS	EUR 900,000	Fund receives Fixed 1.000% and provides default protection on BP Capital Markets Plc	Bank of America Merrill Lynch	20/6/2027	1,527	8,071
CDS	EUR 1,500,000	Fund receives Fixed 1.000% and provides default protection on BP Capital Markets Plc	Bank of America Merrill Lynch	20/6/2027	2,545	13,451
CDS	USD 2,000,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy Government International Bond	Bank of America Merrill Lynch	20/6/2025	100,465	31,559
CDS	EUR 144,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Bank of America Merrill Lynch	20/6/2026	(666)	6,655
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Bank of America Merrill Lynch	20/12/2026	(3,662)	(8,260)
CDS	JPY 29,468,456	Fund receives default protection on Rakuten Group Inc and pays Fixed 1.000%	Barclays Bank	20/6/2027	(4,626)	8,300
CDS	JPY 17,681,073	Fund receives default protection on Rakuten Group Inc and pays Fixed 1.000%	Barclays Bank	20/6/2027	(2,776)	4,980
CDS	EUR 695,000	Fund receives default protection on Renault SA and pays Fixed 1.000%	Barclays Bank	20/6/2027	558	84,476
CDS	JPY 60,019,919	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Barclays Bank	20/6/2027	(195)	57,651
CDS	EUR 1,300,000	Fund receives default protection on Telenor ASA and pays Fixed 1.000%	Barclays Bank	20/6/2027	1,032	(37,662)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 308,333	Fund receives default protection on Telia Co AB and pays Fixed 1.000%	Barclays Bank	20/6/2027	(2,848)	(8,601)
CDS	EUR 308,333	Fund receives default protection on Telia Co AB and pays Fixed 1.000%	Barclays Bank	20/6/2027	(3,172)	(8,601)
CDS	EUR 150,000	Fund receives default protection on Wendel SE and pays Fixed 5.000%	Barclays Bank	20/6/2027	1,593	(27,583)
CDS	EUR 300,000	Fund receives default protection on Wendel SE and pays Fixed 5.000%	Barclays Bank	20/6/2027	(983)	(55,166)
CDS	EUR 300,000	Fund receives default protection on Wendel SE and pays Fixed 5.000%	Barclays Bank	20/6/2027	(1,547)	(55,166)
CDS	EUR 420,000	Fund receives default protection on WPP Finance SA and pays Fixed 1.000%	Barclays Bank	20/6/2027	(239)	2,177
CDS	EUR 40,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Barclays Bank	20/6/2026	(211)	1,848
CDS	EUR 16,010	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Barclays Bank	20/6/2027	36	516
CDS	EUR 192,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Barclays Bank	20/12/2026	(14,865)	884
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	Barclays Bank	20/6/2027	(3,163)	(5,563)
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	Barclays Bank	20/6/2027	1,037	(5,563)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	Barclays Bank	20/6/2027	1,436	(15,954)
CDS	EUR 600,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/6/2027	(3,974)	21,055
CDS	EUR 600,000	Fund receives default protection on NatWest Group Plc and pays Fixed 1.000%	BNP Paribas	20/6/2027	(5,730)	19,023
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	BNP Paribas	20/6/2027	(7,503)	(17,664)
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	BNP Paribas	20/6/2027	(7,862)	(11,187)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	BNP Paribas	20/6/2027	(213)	(15,954)
CDS	EUR 350,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	Citibank	20/6/2027	4,603	40,168
CDS	EUR 350,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	Citibank	20/6/2027	5,321	40,168
CDS	EUR 590,000	Fund receives default protection on Eni SpA and pays Fixed 1.000%	Citibank	20/6/2027	359	(5,016)
CDS	EUR 1,900,000	Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000%	Citibank	20/12/2025	(33,396)	5,593
CDS	EUR 300,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/6/2027	(3,768)	(21,541)
CDS	EUR 300,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/6/2027	(2,945)	(21,541)
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2027	(5,851)	(26,251)
CDS	EUR 180,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2027	(6,526)	(39,376)
CDS	EUR 330,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	Citibank	20/12/2026	(21,804)	(7,871)
CDS	EUR 310,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/12/2025	6,344	16,018
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/6/2026	(245)	6,932
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/12/2026	(16,481)	15,591
CDS	EUR 88,287	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/6/2027	(6)	2,847
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Credit Suisse	20/12/2026	(8,337)	552

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2026	(15,853)	(10,325)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on K+S AG	Credit Suisse	20/12/2026	6,698	35,567
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	Credit Suisse	20/12/2026	(18,290)	(8,234)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	Credit Suisse	20/12/2026	(18,037)	(8,234)
CDS	EUR 330,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	Credit Suisse	20/12/2026	(27,482)	(13,587)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	Credit Suisse	20/12/2026	(14,194)	(8,234)
CDS	EUR 391,792	Fund receives Fixed 5.000% and provides default protection on Monitchem HoldCo 3 SA	Credit Suisse	20/12/2025	(7,443)	29,418
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Credit Suisse	20/6/2026	(36,346)	(76,346)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Credit Suisse	20/12/2026	(21,806)	(40,056)
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	Credit Suisse	20/6/2027	(3,163)	(5,563)
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	Credit Suisse	20/6/2027	(763)	(5,563)
CDS	EUR 600,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Deutsche Bank	20/6/2027	1,331	(9,885)
CDS	EUR 900,000	Fund receives default protection on Bertelsmann SE & Co KGaA and pays Fixed 1.000%	Deutsche Bank	20/6/2027	(2,397)	(26,262)
CDS	EUR 620,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Deutsche Bank	20/6/2024	3,358	(3,145)
CDS	EUR 620,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Deutsche Bank	20/6/2024	3,069	(3,145)
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Deutsche Bank	20/6/2026	(11,473)	2,044
CDS	USD 3,900,000	Fund receives default protection on ERP Operating LP and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(6,730)	(88,734)
CDS	EUR 600,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2027	(5,610)	12,730
CDS	JPY 58,000,000	Fund receives default protection on Rakuten Group Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2027	4,698	16,336
CDS	EUR 180,000	Fund receives default protection on Renault SA and pays Fixed 1.000%	Goldman Sachs	20/6/2027	(1,481)	21,879
CDS	EUR 120,000	Fund receives default protection on Vue International Bidco Plc and pays Fixed 5.000%	Goldman Sachs	20/12/2024	7,409	19,409
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Goldman Sachs	20/12/2026	(19,519)	(19,928)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Goldman Sachs	20/12/2026	(26,856)	(39,856)
CDS	EUR 290,323	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Goldman Sachs	20/12/2026	(40,073)	(57,855)
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	Goldman Sachs	20/6/2027	643	(6,748)
CDS	EUR 180,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Goldman Sachs	20/12/2026	(13,439)	829
CDS	EUR 480,904	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Goldman Sachs	20/12/2026	(49,109)	(33,104)
CDS	EUR 165,829	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Goldman Sachs	20/12/2026	(17,610)	(11,415)
CDS	EUR 76,433	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Goldman Sachs	20/6/2023	(636)	(5,987)
CDS	EUR 43,567	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Goldman Sachs	20/6/2023	(145)	(3,412)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 153,440	Fund receives Fixed 5.000% and provides default protection on TK Elevator Holdco GmbH	Goldman Sachs	20/12/2026	(3,537)	(1,349)
CDS	EUR 142,857	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Goldman Sachs	20/6/2026	(20,796)	(27,225)
CDS	EUR 900,000	Fund receives default protection on Bertelsmann SE & Co KGaA and pays Fixed 1.000%	JP Morgan	20/6/2027	(2,967)	(26,262)
CDS	EUR 600,000	Fund receives default protection on Enel SpA and pays Fixed 1.000%	JP Morgan	20/6/2027	1,076	(101)
CDS	USD 2,500,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	JP Morgan	20/6/2025	28,679	(52,976)
CDS	EUR 630,000	Fund receives default protection on Galp Energia SGPS SA and pays Fixed 5.000%	JP Morgan	20/6/2027	4,941	(114,685)
CDS	EUR 5,533,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	146,715	85,110
CDS	EUR 2,564,294	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	51,656	39,444
CDS	EUR 535,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	JP Morgan	20/12/2025	3,683	(3,963)
CDS	EUR 535,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	JP Morgan	20/12/2025	2,086	(3,963)
CDS	JPY 79,000,000	Fund receives default protection on Rakuten Group Inc and pays Fixed 1.000%	JP Morgan	20/6/2027	6,152	22,251
CDS	EUR 120,000	Fund receives default protection on Renault SA and pays Fixed 1.000%	JP Morgan	20/6/2027	2,275	14,586
CDS	EUR 2,000,000	Fund receives default protection on Stellantis NV and pays Fixed 5.000%	JP Morgan	20/6/2027	24,128	(302,530)
CDS	EUR 900,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	JP Morgan	20/6/2027	159	(26,217)
CDS	EUR 308,334	Fund receives default protection on Telia Co AB and pays Fixed 1.000%	JP Morgan	20/6/2027	(2,693)	(8,601)
CDS	USD 2,500,000	Fund receives default protection on United Parcel Service of America Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	25,979	(53,570)
CDS	EUR 600,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	JP Morgan	20/6/2027	3,273	10,525
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2025	(118,454)	(68,859)
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/6/2026	(48,081)	(29,662)
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/6/2026	(106,674)	(69,212)
CDS	EUR 330,000	Fund receives Fixed 5.000% and provides default protection on Cirs Finance International Sarl	JP Morgan	20/6/2026	4,199	(50)
CDS	EUR 277,122	Fund receives Fixed 5.000% and provides default protection on Cirs Finance International Sarl	JP Morgan	20/6/2026	1,742	(42)
CDS	EUR 132,000	Fund receives Fixed 5.000% and provides default protection on Cirs Finance International Sarl	JP Morgan	20/6/2026	(20)	(20)
CDS	EUR 152,903	Fund receives Fixed 5.000% and provides default protection on Cirs Finance International Sarl	JP Morgan	20/6/2027	(896)	(3,439)
CDS	EUR 330,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/12/2025	3,273	17,052
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/6/2026	(9,204)	16,175
CDS	EUR 88,718	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/6/2027	(243)	2,861
CDS	EUR 83,394	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/6/2027	(229)	2,689
CDS	EUR 23,591	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/6/2027	(51)	761
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	JP Morgan	20/6/2026	(11,496)	2,044
CDS	EUR 155,000	Fund receives Fixed 5.000% and provides default protection on K+S AG	JP Morgan	20/12/2026	2,951	18,376

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	JP Morgan	20/12/2026	(12,485)	(4,941)
CDS	EUR 183,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	JP Morgan	20/6/2027	(5,229)	(10,775)
CDS	EUR 427,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	JP Morgan	20/6/2027	(12,200)	(25,142)
CDS	EUR 60,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	JP Morgan	20/6/2027	(1,539)	(2,782)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	JP Morgan	20/6/2027	3,604	(15,954)
CDS	USD 2,500,000	Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	12,677	(45,997)
CDS	EUR 2,890,000	Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%	Morgan Stanley	20/6/2027	50,928	(329,131)
CDS	USD 2,500,000	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	62,367	(9,837)
CDS	EUR 1,190,000	Fund receives default protection on Eni SpA and pays Fixed 1.000%	Morgan Stanley	20/6/2027	(6,073)	(10,117)
CDS	USD 2,500,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Morgan Stanley	20/6/2025	29,501	(43,750)
CDS	USD 3,900,000	Fund receives default protection on Johnson & Johnson and pays Fixed 1.000%	Morgan Stanley	20/12/2025	33,545	(102,782)
CDS	EUR 1,090,000	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	Morgan Stanley	20/6/2027	6,717	18,068
CDS	USD 3,900,000	Fund receives default protection on McDonald's Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2025	39,887	(86,999)
CDS	USD 2,500,000	Fund receives default protection on McKesson Corp and pays Fixed 1.000%	Morgan Stanley	20/6/2025	11,432	(52,430)
CDS	USD 3,900,000	Fund receives default protection on Pfizer Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	35,933	(91,809)
CDS	EUR 180,000	Fund receives default protection on Renault SA and pays Fixed 1.000%	Morgan Stanley	20/6/2027	2,538	21,879
CDS	EUR 600,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Morgan Stanley	20/6/2027	(2,799)	(1,779)
CDS	USD 2,500,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	28,595	(41,519)
CDS	USD 2,500,000	Fund receives default protection on UnitedHealth Group Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	29,156	(49,341)
CDS	EUR 1,290,000	Fund receives default protection on WPP Finance SA and pays Fixed 1.000%	Morgan Stanley	20/6/2027	17,983	6,685
CDS	EUR 60,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2025	(20,080)	(11,804)
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Morgan Stanley	20/12/2026	(16,904)	(10,325)
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Morgan Stanley	20/6/2026	(19,680)	(26,680)
ILS	EUR 42,995,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	(5,896,051)	(5,896,052)
IRS	KRW 95,711,775,000	Fund receives Fixed 1.590% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	21/9/2023	(1,062,775)	(1,062,775)
IRS	KRW 38,763,286,800	Fund receives Fixed 1.630% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	21/9/2023	(418,893)	(418,893)
IRS	KRW 79,759,775,000	Fund receives Fixed 1.632% and pays Floating KRW 3 Month KWDC	BNP Paribas	21/9/2023	(860,732)	(860,732)
IRS	KRW 40,996,563,200	Fund receives Fixed 1.642% and pays Floating KRW 3 Month KWDC	HSBC	21/9/2023	(439,216)	(439,216)
TRS	EUR 500,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Corporate Index	BNP Paribas	20/6/2022	25,144	25,144
TRS	EUR 5,600,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Corporate Index	Goldman Sachs	20/6/2022	499,919	499,919
TRS	EUR 2,300,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Corporate Index	Goldman Sachs	20/9/2022	(22,888)	(24,778)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	GBP 402,381	Fund receives Fixed -0.350% and pays Anheuser-Busch InBev SA	JP Morgan	10/3/2023	30,975	30,975
TRS	GBP 405,489	Fund receives Fixed -0.350% and pays Tesco Corporate Treasury Services Plc	JP Morgan	8/3/2023	38,951	38,951
TRS	EUR 708,738	Fund receives Fixed -0.580% and pays easyJet Plc	JP Morgan	8/7/2022	62,581	62,581
TRS	EUR 381,670	Fund receives Fixed -1.280% and pays Enel Finance International NV	JP Morgan	10/3/2023	37,999	37,999
TRS	EUR 389,795	Fund receives Fixed -1.280% and pays Infrastrutture Wireless Italiane SpA	JP Morgan	10/3/2023	29,779	29,779
TRS	EUR 315,267	Fund receives Fixed -1.280% and pays MMS USA Holdings Inc	JP Morgan	27/12/2022	31,590	31,590
TRS	EUR 761,906	Fund receives Fixed -1.280% and pays Neinor Homes SLU	JP Morgan	12/12/2022	83,138	83,138
TRS	EUR 404,929	Fund receives Fixed -1.280% and pays Ryanair DAC	JP Morgan	21/11/2022	30,137	30,137
TRS	EUR 326,396	Fund receives Fixed -1.280% and pays Volkswagen International Finance NV	JP Morgan	27/12/2022	44,385	44,385
TRS	EUR 326,693	Fund receives Fixed -1.280% and pays WPP Finance	JP Morgan	27/12/2022	47,244	47,244
TRS	EUR 362,571	Fund receives Fixed -1.300% and pays Erste Group Bank AG	JP Morgan	8/5/2023	15,534	15,534
TRS	EUR 99,540	Fund receives Fixed -1.350% and pays Danone SA	JP Morgan	20/2/2023	10,326	10,326
TRS	EUR 282,001	Fund receives Fixed -1.350% and pays easyJet Plc	JP Morgan	11/5/2023	5,076	5,076
TRS	EUR 361,419	Fund receives Fixed -1.350% and pays Erste Group Bank AG	JP Morgan	12/5/2023	14,382	14,382
TRS	EUR 495,942	Fund receives Fixed -1.400% and pays Banco Bilbao Vizcaya Argentaria SA	JP Morgan	9/1/2023	31,151	31,151
TRS	EUR 295,474	Fund receives Fixed -1.500% and pays Engie SA	JP Morgan	20/2/2023	43,675	43,675
TRS	EUR 330,917	Fund receives Fixed -1.500% and pays Infineon Technologies AG	JP Morgan	27/12/2022	42,396	42,396
TRS	EUR 294,884	Fund receives Fixed -1.600% and pays OMV AG	JP Morgan	8/4/2023	23,718	23,718
TRS	EUR 293,930	Fund receives Fixed -1.600% and pays OMV AG	JP Morgan	9/4/2023	22,764	22,764
TRS	EUR 198,947	Fund receives Fixed -1.700% and pays Danone SA	JP Morgan	21/2/2023	20,519	20,519
TRS	EUR 190,068	Fund receives Fixed -1.800% and pays Wendel SE	JP Morgan	24/3/2023	26,815	26,815
TRS	EUR 141,288	Fund receives Fixed -1.950% and pays Infrastrutture Wireless Italiane SpA	JP Morgan	14/4/2023	6,282	6,282
TRS	EUR 493,744	Fund receives Fixed -2.150% and pays PCF GmbH	JP Morgan	11/4/2023	12,478	12,478
Total (Gross underlying exposure - EUR 286,778,522)					(131,760,874)	(132,413,167)

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

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(1,350)	EUR	3 Month EURIBOR Futures June 2023	June 2023	332,386,875	510,018
(130)	USD	3 Month SOFR Futures December 2022	March 2023	29,499,536	(61,159)
1,447	GBP	3 Month SONIA Futures December 2022	March 2023	414,893,560	(1,266,185)
121	GBP	3 Month SONIA Futures June 2022	September 2022	35,033,425	3,555
5,839	AUD	90 Day Bank Bill Futures December 2022	December 2022	3,883,536,360	(12,085,428)
67	AUD	Australian 10 Year Bond Futures June 2022	June 2022	5,487,222	(22,444)
(209)	AUD	Australian 3 Year Bond Futures June 2022	June 2022	15,231,434	18,928
40	EUR	Euro BOBL Futures June 2022	June 2022	5,056,000	(31,260)
(8,500)	EUR	Euro BOBL Futures June 2022	June 2022	1,074,400,000	9,490,771
(2,187)	EUR	Euro BTP Futures June 2022	June 2022	277,464,690	6,123,325

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(5,552)	EUR	Euro Bund Futures June 2022	June 2022	841,072,480	13,592,809
(1,614)	EUR	Euro BUXL 30 Year Bond Futures June 2022	June 2022	262,500,960	16,965,393
(17)	EUR	Euro BUXL 30 Year Bond Futures September 2022	September 2022	2,966,160	65,580
(7,445)	EUR	Euro Schatz Futures June 2022	June 2022	819,657,275	528,807
(5,065)	EUR	Euro-OAT Futures June 2022	June 2022	729,461,300	16,955,420
(162)	JPY	Japan 10 Year Bond Futures June 2022	June 2022	175,753,146	(109,758)
(524)	GBP	UK Long Gilt Bond Futures September 2022	September 2022	71,566,989	1,035,301
(116)	USD	US Long Bond Futures September 2022	September 2022	15,061,728	162,123
(649)	USD	US Treasury 10 Year Note Futures September 2022	September 2022	77,773,986	772,332
32	USD	US Treasury 10 Year Note Futures September 2022	September 2022	3,565,928	(21,914)
(35)	USD	US Treasury 10 Year Note Futures September 2022	September 2022	3,900,234	28,014
(2,991)	USD	US Treasury 2 Year Note Futures September 2022	September 2022	589,104,030	295,637
(5,747)	USD	US Treasury 5 Year Note Futures September 2022	September 2022	605,589,345	161,607
(153)	USD	US Ultra Bond Futures September 2022	September 2022	22,168,934	104,665
Total					53,216,137

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
193,250,000	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.19	05/08/2022	(1,462,516)	15,846
1,940,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 105.00	28/03/2023	(69,331)	36,801
1,940,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 105.00	28/03/2023	(69,331)	36,801
2,760,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 110.00	19/04/2023	(58,722)	128,249
61,080,000	Put	OTC USD/JPY	Barclays Bank	USD 115.00	21/09/2022	(370,443)	76,232
113,630,000	Call	OTC EUR/USD	Credit Suisse	EUR 1.21	10/08/2022	(443,044)	4,091
54,780,000	Call	OTC USD/CNH	HSBC	USD 6.90	18/08/2022	(97,685)	196,773
113,630,000	Call	OTC EUR/USD	JP Morgan	EUR 1.21	10/08/2022	(450,429)	4,091
Total (Gross underlying exposure - EUR 16,334,624)						(3,021,501)	498,884

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(61,080,000)	Put	OTC USD/JPY	Barclays Bank	USD 112.00	21/09/2022	212,376	(45,728)
(54,780,000)	Call	OTC USD/CNH	HSBC	USD 7.10	18/08/2022	36,668	(75,733)
Total (Gross underlying exposure - EUR 5,498,925)						249,044	(121,461)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
5,200,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 20/7/2022	Bank of America Merrill Lynch	EUR 4.00	20/07/2022	5,732	18,420
4,900,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 15/6/2022; and provides 5% Fixed quarterly from 20/6/2022	Bank of America Merrill Lynch	EUR 4.25	15/06/2022	3,144	58,538
2,350,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 21/9/2022; and provides 5% Fixed quarterly from 20/6/2022	Bank of America Merrill Lynch	EUR 6.50	21/09/2022	(25,811)	21,307
2,350,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 21/9/2022; and provides 5% Fixed quarterly from 20/6/2022	Bank of America Merrill Lynch	EUR 6.50	21/09/2022	(3,885)	21,307
52,000,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Series 37 Version 1 from 15/6/2022	Barclays Bank	EUR 0.90	15/06/2022	23,471	109,271
4,800,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 15/6/2022; and provides 5% Fixed quarterly from 20/6/2022	Barclays Bank	EUR 4.50	15/06/2022	(28,396)	31,844
4,730,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 20/7/2022; and provides 5% Fixed quarterly from 20/6/2022	Barclays Bank	EUR 4.75	20/07/2022	(33,991)	55,879
31,060,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 20/3/2023; and pays 1.36% Fixed annually from 16/9/2022	Goldman Sachs	EUR 1.36	16/09/2022	1,345,905	1,774,318
Total (Gross underlying exposure - EUR 60,444,603)						1,286,169	2,090,884

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(31,060,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.66% Fixed annually from 16/9/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 20/3/2023	Goldman Sachs	EUR 1.66	16/09/2022	(859,253)	(1,081,739)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(4,730,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 20/7/2022	Barclays Bank	EUR 5.50	20/07/2022	32,254	(26,161)
(5,200,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 17/8/2022; and provides 5% Fixed quarterly from 20/6/2022	Goldman Sachs	EUR 4.75	17/08/2022	(13,380)	(111,920)
(4,900,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 20/7/2022; and provides 5% Fixed quarterly from 20/6/2022	Barclays Bank	EUR 4.50	20/07/2022	(6,668)	(64,733)
(52,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Series 37 Version 1 from 15/6/2022	Barclays Bank	EUR 1.10	15/06/2022	103,069	(10,083)
(2,500,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 17/8/2022; and provides 5% Fixed quarterly from 20/6/2022	Goldman Sachs	EUR 4.62	17/08/2022	(987)	(45,987)
(2,350,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 21/9/2022	Barclays Bank	EUR 6.00	21/09/2022	23,398	(27,397)
(2,500,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 15/6/2022; and provides 5% Fixed quarterly from 20/6/2022	Goldman Sachs	EUR 4.50	15/06/2022	4,723	(21,777)
(4,800,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 15/6/2022	Barclays Bank	EUR 5.50	15/06/2022	13,373	(4,051)
(4,800,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 17/8/2022; and provides 5% Fixed quarterly from 20/6/2022	Barclays Bank	EUR 4.13	17/08/2022	13,307	(35,653)
(2,400,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 20/7/2022; and provides 5% Fixed quarterly from 20/6/2022	Goldman Sachs	EUR 4.37	20/07/2022	8,554	(24,890)
(2,350,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 21/9/2022; and provides 5% Fixed quarterly from 20/6/2022	Bank of America Merrill Lynch	EUR 4.37	21/09/2022	(8,756)	(34,841)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(2,500,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 17/8/2022; and provides 5% Fixed quarterly from 20/6/2022	Barclays Bank	EUR 4.38	17/08/2022	(4,020)	(31,707)
(5,200,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 20/7/2022; and provides 5% Fixed quarterly from 20/6/2022	Bank of America Merrill Lynch	EUR 4.75	20/07/2022	(29,605)	(102,145)
(4,700,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 21/9/2022; and provides 5% Fixed quarterly from 20/6/2022	Barclays Bank	EUR 4.38	21/09/2022	(3,318)	(69,682)
Total (Gross underlying exposure - EUR 40,792,986)						(727,309)	(1,692,766)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	16,660,000	EUR	11,276,283	JP Morgan	14/7/2022	(129,787)
CHF	44,596,380	EUR	43,820,000	Barclays Bank	15/6/2022	(430,398)
CHF	46,145,281	EUR	44,680,000	BNP Paribas	15/6/2022	216,588
CNH	150,832,910	USD	22,314,772	BNP Paribas	15/6/2022	255,262
CNH	45,000,000	USD	6,864,716	Citibank	15/6/2022	(117,195)
CNH	27,817,090	USD	4,114,924	HSBC	15/6/2022	47,485
DKK	35,580,000	EUR	4,782,244	Morgan Stanley	14/7/2022	371
EUR	2,723,233	AUD	4,030,000	Bank of America Merrill Lynch	14/7/2022	26,931
EUR	322,940	AUD	480,000	HSBC	14/7/2022	1,792
EUR	10,188,425	AUD	15,200,000	Morgan Stanley	14/7/2022	18,753
EUR	1,918,678	AUD	2,840,000	Royal Bank of Canada	14/7/2022	18,554
EUR	320,719	AUD	480,000	UBS	14/7/2022	(429)
EUR	95,420	CHF	100,000	Bank of America Merrill Lynch	14/6/2022	(1,874)
EUR	33,710,353	CHF	34,580,486	Barclays Bank	15/6/2022	65,616
EUR	17,769,647	CHF	18,257,957	HSBC	15/6/2022	5,751
EUR	14,680,000	CHF	15,080,896	JP Morgan	15/6/2022	7,193
EUR	22,340,000	CHF	22,980,153	Morgan Stanley	15/6/2022	(18,309)
EUR	388,454	DKK	2,890,000	Deutsche Bank	14/7/2022	(16)
EUR	75,924,806	DKK	564,700,000	Morgan Stanley	14/7/2022	18,604
EUR	994,585	GBP	850,000	Deutsche Bank	14/6/2022	(3,960)
EUR	17,426,968	GBP	14,940,000	UBS	14/6/2022	(123,930)
EUR	50,157,605	GBP	42,073,445	Bank of America Merrill Lynch	15/6/2022	734,086
EUR	5,368,750	GBP	4,580,000	Barclays Bank	15/6/2022	(11,359)
EUR	10,920,000	GBP	9,236,464	BNP Paribas	15/6/2022	69,961
EUR	98,694,555	GBP	82,938,666	Deutsche Bank	15/6/2022	1,266,812
EUR	55,440,000	GBP	46,161,953	Goldman Sachs	15/6/2022	1,213,727
EUR	5,355,422	GBP	4,580,000	HSBC	15/6/2022	(24,687)
EUR	2,137,042	GBP	1,810,000	Citibank	14/7/2022	13,886

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	19,138,689	GBP	16,250,000	HSBC	14/7/2022	77,203
EUR	15,713,872	GBP	13,230,000	JP Morgan	14/7/2022	194,888
EUR	677,135,283	GBP	565,770,000	Morgan Stanley	14/7/2022	13,478,816
EUR	13,307,082	GBP	11,280,000	Standard Chartered Bank	14/7/2022	75,477
EUR	7,402,084	GBP	6,180,000	UBS	14/7/2022	152,854
EUR	110,714	JPY	15,210,000	Deutsche Bank	14/6/2022	465
EUR	13,479,151	NOK	130,400,000	Deutsche Bank	15/6/2022	565,573
EUR	63,919,716	NZD	101,400,000	Morgan Stanley	14/7/2022	2,498,634
EUR	6,243,622	SEK	66,140,000	Barclays Bank	14/7/2022	(37,420)
EUR	6,625,063	SEK	68,380,000	Morgan Stanley	14/7/2022	131,298
EUR	6,358,371	USD	6,720,000	Barclays Bank	14/6/2022	88,778
EUR	18,916	USD	20,000	Deutsche Bank	14/6/2022	256
EUR	316,627	USD	340,000	Morgan Stanley	14/6/2022	(585)
EUR	19,197	USD	20,000	UBS	14/6/2022	538
EUR	49,680,000	USD	53,242,544	Bank of America Merrill Lynch	15/6/2022	8,696
EUR	73,544,298	USD	80,140,023	Barclays Bank	15/6/2022	(1,220,339)
EUR	39,620,000	USD	41,760,504	BNP Paribas	15/6/2022	660,579
EUR	43,790,000	USD	47,119,400	Citibank	15/6/2022	(168,870)
EUR	111,560,000	USD	121,614,764	Deutsche Bank	15/6/2022	(1,897,464)
EUR	39,820,000	USD	44,253,093	Goldman Sachs	15/6/2022	(1,464,820)
EUR	72,145,702	USD	78,093,099	HSBC	15/6/2022	(709,308)
EUR	85,070,000	USD	91,948,573	JP Morgan	15/6/2022	(711,129)
EUR	74,670,000	USD	80,399,856	Morgan Stanley	15/6/2022	(337,042)
EUR	22,830,000	USD	23,779,363	Natwest Markets	15/6/2022	645,636
EUR	28,220,000	USD	29,505,585	Societe Generale	15/6/2022	693,500
EUR	274,496,159	USD	299,780,000	Morgan Stanley	14/7/2022	(4,735,435)
EUR	227,996	USD	240,000	Royal Bank of Canada	14/7/2022	4,446
EUR	43,397,792	USD	46,710,000	Standard Chartered Bank	14/7/2022	(110,473)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	429,720	USD	460,000	State Street Bank & Trust Company	14/7/2022	1,251
				Toronto Dominion Bank	14/7/2022	(110,389)
EUR	12,566,714	USD	13,610,000	UBS	14/7/2022	62,944
EUR	4,887,881	USD	5,180,000	Deutsche Bank	14/6/2022	859
GBP	360,000	EUR	422,055	Bank of America Merrill Lynch	15/6/2022	(883,317)
GBP	44,961,991	EUR	53,700,000	Barclays Bank	15/6/2022	(11,595)
GBP	4,610,000	EUR	5,426,945	BNP Paribas	15/6/2022	31,904
GBP	18,610,686	EUR	21,830,000	Deutsche Bank	15/6/2022	(1,127,170)
GBP	71,155,770	EUR	84,713,590	HSBC	15/6/2022	(509,279)
GBP	18,464,961	EUR	22,200,000	JP Morgan	15/6/2022	(513,347)
GBP	18,461,498	EUR	22,200,000	Deutsche Bank	14/7/2022	(83,267)
GBP	4,410,000	EUR	5,256,261	JP Morgan	14/7/2022	(586,050)
GBP	36,490,000	EUR	43,389,352	Morgan Stanley	14/7/2022	(48,641)
GBP	4,800,000	EUR	5,679,111	UBS	14/7/2022	2,763
GBP	4,600,000	EUR	5,393,105	Barclays Bank	15/6/2022	389,164
GBP	30,633,817	USD	38,155,547	Deutsche Bank	15/6/2022	897,195
GBP	32,160,000	USD	39,532,690	HSBC	15/6/2022	577,113
GBP	29,250,000	USD	36,211,646	JP Morgan	15/6/2022	(699,171)
GBP	12,830,000	USD	16,904,385	State Street Bank & Trust Company	15/6/2022	(267,001)
GBP	4,656,182	USD	6,149,048	Natwest Markets	15/6/2022	(343,433)
NOK	130,400,000	EUR	13,257,011	Deutsche Bank	15/6/2022	(515,244)
NOK	131,600,000	USD	14,521,700	Bank of America Merrill Lynch	15/6/2022	(1,035,830)
NZD	28,220,000	USD	19,469,791	Morgan Stanley	15/6/2022	98,240
NZD	35,530,000	USD	23,009,956	Deutsche Bank	14/7/2022	56,848
SEK	69,250,000	EUR	6,519,538	Morgan Stanley	15/6/2022	12,170
USD	22,995,568	AUD	32,010,000	HSBC	15/6/2022	(544,599)
USD	26,170,456	CNH	178,650,000	Standard Chartered Bank	15/6/2022	621,341
USD	14,144,205	CNH	90,000,000	Morgan Stanley	1/6/2022	1,395
USD	310,000	EUR	287,986	Bank of America Merrill Lynch	15/6/2022	(683,503)
USD	110,380,244	EUR	103,660,000	Barclays Bank	15/6/2022	1,235,111
USD	45,614,714	EUR	41,320,000	BNP Paribas	15/6/2022	(133,011)
USD	43,590,842	EUR	40,800,000	Deutsche Bank	15/6/2022	1,308,520
USD	104,002,905	EUR	95,718,397	Goldman Sachs	15/6/2022	169,290
USD	35,446,888	EUR	32,900,000	HSBC	15/6/2022	170,319
USD	49,650,633	EUR	46,150,000	JP Morgan	15/6/2022	140,164
USD	218,099,147	EUR	203,330,000	Morgan Stanley	15/6/2022	589,688
USD	32,521,034	EUR	29,750,000	Citibank	15/6/2022	44,430
USD	31,425,740	GBP	24,920,000	Deutsche Bank	15/6/2022	(69,260)
USD	17,616,873	GBP	14,050,000	Goldman Sachs	15/6/2022	(1,143,477)
USD	48,989,369	GBP	39,880,000	HSBC	15/6/2022	(62,239)
USD	18,367,300	GBP	14,640,000	JP Morgan	15/6/2022	961,583
USD	24,790,953	GBP	18,870,000	Morgan Stanley	15/6/2022	(1,330,013)
USD	62,174,227	GBP	50,510,000	State Street Bank & Trust Company	15/6/2022	(44,669)
USD	18,852,020	GBP	15,010,000	Barclays Bank	15/6/2022	793,161
USD	14,362,685	NOK	127,295,613	Deutsche Bank	15/6/2022	26,865
USD	485,709	NOK	4,304,387	HSBC	15/6/2022	555,612
USD	9,729,762	NZD	14,040,000	Morgan Stanley	15/6/2022	32,486
USD	9,260,107	NZD	14,180,000			
						9,040,091

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	113,110,732	EUR	108,668,747	State Street Bank & Trust Company	15/6/2022	1,381,208
EUR	6,423,157	CHF	6,696,352	State Street Bank & Trust Company	15/6/2022	(91,994)
						1,289,214
<b>GBP Hedged Share Class</b>						
EUR	209,181	GBP	179,558	State Street Bank & Trust Company	15/6/2022	(1,744)
GBP	5,948,191	EUR	6,942,058	State Street Bank & Trust Company	15/6/2022	45,259
						43,515
<b>JPY Hedged Share Class</b>						
EUR	107	JPY	14,741	State Street Bank & Trust Company	15/6/2022	—
JPY	576,372	EUR	4,179	State Street Bank & Trust Company	15/6/2022	(1)
						(1)
<b>USD Hedged Share Class</b>						
EUR	4,388,362	USD	4,633,568	State Street Bank & Trust Company	15/6/2022	65,589
USD	161,477,482	EUR	152,296,151	State Street Bank & Trust Company	15/6/2022	(1,649,758)
						(1,584,169)
						8,788,650
Total (Gross underlying exposure - EUR 4,507,823,010)						8,788,650

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	38.32
Government	20.55
Mortgage Securities	10.03
Utilities	4.10
Consumer, Cyclical	3.63
Consumer, Non-cyclical	3.50
Asset Backed Securities	3.32
Communications	2.62
Industrial	1.42
Collective Investment Schemes	1.36
Exchange Traded Funds	1.23
Basic Materials	0.91
Technology	0.76
Energy	0.67
Diversified	0.00
Securities portfolio at market value	92.42
Other Net Assets	7.58
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>British Virgin Islands</b>			
<b>COMMON STOCKS</b>				USD 200,000	Fortune Star BVI Ltd RegS 5.95% 29/1/2023	184,780	0.12
	<b>Belgium</b>			USD 200,000	Peak RE Bvi Holding Ltd RegS FRN 31/12/2099	181,777	0.11
221	Telenet Group Holding NV	5,512	0.00	USD 200,000	RKPF Overseas '2019 A' Ltd RegS 6.70% 30/9/2024	140,490	0.09
		5,512	0.00	USD 200,000	Sino-Ocean Land Treasure Finance II Ltd RegS 5.95% 4/2/2027	139,002	0.09
	<b>France</b>			USD 164,540	Star Energy Geothermal Way-ang Windu Ltd RegS 6.75% 24/4/2033	152,510	0.10
798	Electricite de France SA	6,595	0.00			798,559	0.51
		6,595	0.00	<b>Canada</b>			
	<b>United Kingdom</b>			USD 30,000	Bausch Health Cos Inc 5.50% 1/11/2025	26,491	0.02
363	Liberty Global Plc 'A'	8,444	0.01	USD 35,000	Bausch Health Cos Inc 5.75% 15/8/2027	28,169	0.02
		8,444	0.01	USD 45,000	Canadian Pacific Railway Co 1.35% 2/12/2024	39,999	0.02
		8,444	0.01	USD 40,000	Enbridge Inc 2.50% 15/1/2025	36,172	0.02
Total Common Stocks		20,551	0.01			130,831	0.08
<b>BONDS</b>				<b>Cayman Islands</b>			
	<b>Argentina</b>			USD 250,000	AGL CLO 3 LTD '2020-3A D' FRN 15/1/2033	224,794	0.15
USD 108,000	Argentine Republic Government International Bond 1.125% 9/7/2035	27,674	0.02	USD 250,000	Apidos CLO XXVI '2017-26A BR' FRN 18/7/2029	224,473	0.14
USD 9,230	Genneia SA 8.75% 2/9/2027	8,494	0.00	USD 133,000	Avolon Holdings Funding Ltd 2.528% 18/11/2027	107,167	0.07
USD 24,000	YPF SA 7.00% 15/12/2047	12,854	0.01	USD 250,000	Bain Capital Credit CLO '2021-3A D' Ltd FRN 24/7/2034	219,716	0.14
		49,022	0.03	USD 250,000	Carbone Clo Ltd '2017-1A A1' FRN 20/1/2031	229,865	0.15
	<b>Australia</b>			USD 200,000	China SCE Group Holdings Ltd RegS 7.25% 19/4/2023	126,955	0.08
GBP 100,000	APA Infrastructure Ltd RegS 4.25% 26/11/2024	120,706	0.08	USD 200,000	CIFI Holdings Group Co Ltd RegS 6.45% 7/11/2024	147,958	0.10
GBP 280,000	BHP Billiton Finance Ltd RegS FRN 22/10/2077	332,335	0.21	USD 500,000	Deer Creek Clo Ltd '2017-1A A' FRN 20/10/2030	461,602	0.30
USD 75,000	Macquarie Bank Ltd 2.10% 17/10/2022	69,950	0.05	USD 200,000	Fantasia Holdings Group Co Ltd RegS 15.00% 18/12/2022	20,363	0.01
		522,991	0.34	USD 200,000	Grupo Aval Ltd 4.375% 4/2/2030	153,522	0.10
	<b>Austria</b>			USD 200,000	Kaisa Group Holdings Ltd RegS 11.95% 22/10/2022	30,581	0.02
EUR 100,000	ams-OSRAM AG RegS 2.125% 3/11/2027	80,593	0.05	USD 250,000	Madison Park Funding XIII Ltd '2014-13A BR2' FRN 19/4/2030	231,833	0.15
EUR 400,000	BAWAG Group AG RegS FRN 26/3/2029	395,556	0.26	USD 250,000	Marble Point CLO XVII Ltd '2020-1A D' FRN 20/4/2033	226,547	0.15
EUR 300,000	BAWAG Group AG RegS FRN 23/9/2030	282,807	0.18	USD 200,000	Modern Land China Co Ltd RegS 12.85% 25/10/2022	34,819	0.02
USD 200,000	Klabn Austria GmbH 3.20% 12/1/2031	152,969	0.10	USD 250,000	MP CLO VII Ltd '2015-1A CRR' FRN 18/10/2028	224,741	0.15
EUR 100,000	Lenzing AG RegS FRN 31/12/2099	101,045	0.07	USD 250,000	Neuberger Berman Loan Advisers CLO 26 Ltd '2017-26A BR' FRN 18/10/2030	231,236	0.15
EUR 708,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	658,759	0.42	USD 300,000	Neuberger Berman Loan Advisers CLO 33 Ltd '2019-33A AR' FRN 16/10/2033	274,016	0.18
USD 25,000	Suzano Austria GmbH 3.125% 15/1/2032	19,632	0.01	USD 300,000	Peace Park CLO Ltd '2021-1A A' FRN 20/10/2034	271,004	0.17
		1,691,361	1.09	USD 200,000	Powerlong Real Estate Holdings Ltd RegS 7.125% 8/11/2022	61,610	0.04
	<b>Belgium</b>			USD 250,000	Regatta VIII Funding Ltd '2017-1A D' FRN 17/10/2030	219,510	0.14
EUR 685,268	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	588,892	0.38				
EUR 100,000	Solvay SA RegS FRN 31/12/2099	92,169	0.06				
EUR 100,000	Solvay SA RegS FRN 31/12/2099	100,772	0.06				
		781,833	0.50				
	<b>Bermuda</b>						
USD 120,000	Enstar Group Ltd 3.10% 1/9/2031	93,941	0.06				
		93,941	0.06				
	<b>Brazil</b>						
USD 12,000	Oi SA 10.00% 27/7/2025	8,477	0.01				
		8,477	0.01				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Cayman Islands continued</b>				<b>France continued</b>			
USD 355,000	Ronshine China Holdings Ltd RegS 8.75% 25/10/2022	125,928	0.08	GBP 100,000	BNP Paribas SA RegS FRN 24/5/2031	107,165	0.07
USD 250,000	RR 19 Ltd '2021-19A A2' FRN 15/10/2035	224,741	0.14	USD 200,000	BPCE SA 5.70% 22/10/2023	191,095	0.12
USD 130,000	Seagate HDD Cayman 4.091% 1/6/2029	115,262	0.07	USD 200,000	BPCE SA 4.875% 1/4/2026	187,853	0.12
USD 200,000	Seazen Group Ltd RegS 6.45% 11/6/2022	182,096	0.12	GBP 100,000	BPCE SA RegS FRN 30/11/2032	106,119	0.07
USD 200,000	Shui On Development Holding Ltd RegS 5.75% 12/11/2023	176,896	0.11	EUR 200,000	BPCE SA RegS FRN 13/10/2046	157,036	0.10
USD 200,000	Sunac China Holdings Ltd RegS 7.25% 14/6/2022	38,273	0.02	GBP 400,000	Credit Agricole SA 7.375% 18/12/2023^	497,304	0.32
USD 110,973	Treman Park CLO Ltd '2015-1A ARR' FRN 20/10/2028	103,449	0.07	USD 200,000	Credit Agricole SA FRN 31/12/2099	160,133	0.10
USD 200,000	Yuzhou Group Holdings Co Ltd RegS 8.50% 4/2/2023	24,271	0.02	EUR 100,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029	97,300	0.06
		4,713,228	3.04	GBP 400,000	Electricite de France SA RegS FRN 31/12/2099	454,156	0.29
<b>China</b>				EUR 100,000	Engie SA RegS FRN 31/12/2099	77,077	0.05
CNY 2,430,000	China Government Bond 3.72% 12/4/2051 (traded in China)	365,309	0.23	EUR 100,000	Engie SA RegS FRN 31/12/2099	99,456	0.06
CNY 270,000	China Government Bond 3.72% 12/4/2051 (traded in Hong Kong)	40,590	0.03	EUR 100,000	Faurecia SE RegS 2.75% 15/2/2027	86,047	0.06
USD 200,000	Guoren Property & Casualty Insurance Co Ltd RegS 3.35% 1/6/2026	174,342	0.11	EUR 189,853	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	188,268	0.12
USD 200,000	ZhongAn Online P&C Insur- ance Co Ltd RegS 3.125% 16/7/2025	172,512	0.11	EUR 35,961	FCT Noria '2018-1 C' RegS FRN 25/6/2038	35,737	0.02
		752,753	0.48	EUR 1,000,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	1,003,711	0.65
<b>Colombia</b>				EUR 300,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	299,160	0.19
USD 231,000	Colombia Government Interna- tional Bond 4.50% 15/3/2029	199,874	0.13	EUR 100,000	Holding d'Infrastructures des Metiers de l'Environnement RegS 0.625% 16/9/2028	84,349	0.06
USD 31,000	Ecopetrol SA 6.875% 29/4/2030	29,155	0.02	EUR 100,000	Iliad SA RegS 1.875% 11/2/2028	85,645	0.06
		229,029	0.15	GBP 100,000	Korian SA RegS FRN 31/12/2099	107,798	0.07
<b>Denmark</b>				EUR 100,000	La Financiere Atalian SASU RegS 5.125% 15/5/2025	88,019	0.06
EUR 150,000	Danske Bank A/S RegS FRN 12/2/2030	141,672	0.09	EUR 100,000	La Poste SA RegS FRN 31/12/2099	94,705	0.06
EUR 300,000	Danske Bank A/S RegS FRN 2/9/2030	279,351	0.18	EUR 100,000	Loxam SAS RegS 5.75% 15/7/2027	90,038	0.06
		421,023	0.27	GBP 250,000	Orange SA RegS FRN 29/10/2049	298,044	0.19
<b>Dominican Republic</b>				USD 600,000	Societe Generale SA FRN 21/1/2026	527,420	0.34
USD 150,000	Dominican Republic Interna- tional Bond 5.50% 22/2/2029	133,055	0.09	EUR 200,000	Societe Generale SA RegS FRN 30/6/2031	178,996	0.12
		133,055	0.09	EUR 300,000	Teleperformance RegS 1.50% 3/4/2024	299,778	0.19
<b>France</b>				EUR 100,000	Tereos Finance Groupe I SA RegS 7.50% 30/10/2025	101,041	0.07
EUR 27,000	Accor SA RegS 0.70% 7/12/2027	12,855	0.01	EUR 100,000	TotalEnergies SE RegS FRN 29/12/2049	98,039	0.06
EUR 100,000	Air France-KLM RegS 3.875% 1/7/2026	90,847	0.06	EUR 100,000	TotalEnergies SE RegS FRN 31/12/2099	82,750	0.05
EUR 100,000	Altice France SA RegS 5.875% 1/2/2027	95,774	0.06	EUR 24,000	Vallourec SA RegS 8.50% 30/6/2026	24,181	0.02
EUR 100,000	Altice France SA RegS 4.25% 15/10/2029	84,098	0.05			7,462,809	4.81
EUR 355,000	AXA SA RegS FRN 10/3/2043	354,759	0.23	<b>Germany</b>			
EUR 300,000	Banque Federative du Credit Mutuel SA RegS 3.00% 21/5/2024^	307,461	0.20	EUR 200,000	Allianz SE RegS FRN 31/12/2099	161,294	0.10
USD 400,000	BNP Paribas SA 3.80% 10/1/2024	374,594	0.24	EUR 200,000	Allianz SE RegS FRN 31/12/2099	165,676	0.11
USD 250,000	BNP Paribas SA 4.375% 28/9/2025	234,001	0.15	EUR 83,000	Bayer AG RegS FRN 1/7/2074	83,425	0.05
				EUR 300,000	Bayer AG RegS FRN 12/11/2079	283,983	0.18

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Greece continued</b>			
EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	100,076	0.06	EUR 212,000	Hellenic Republic Government Bond RegS 1.50% 18/6/2030	184,540	0.12
EUR 100,000	Cheplapharm Arzneimittel GmbH RegS 4.375% 15/1/2028	93,669	0.06	EUR 305,000	Hellenic Republic Government Bond RegS 1.875% 24/1/2052	193,827	0.13
EUR 200,000	Commerzbank AG RegS FRN 31/3/2099	198,488	0.13			4,518,982	2.91
EUR 100,000	Deutsche Bahn Finance GMBH RegS 1.125% 29/5/2051	69,538	0.04	<b>Hong Kong</b>			
GBP 100,000	Deutsche Bank AG RegS 3.875% 12/2/2024	117,464	0.08	USD 250,000	Bank of East Asia Ltd RegS FRN 31/12/2099	234,831	0.15
GBP 300,000	Deutsche Bank AG RegS 2.625% 16/12/2024	341,728	0.22			234,831	0.15
GBP 300,000	Deutsche Bank AG RegS FRN 24/6/2026	349,967	0.23	<b>India</b>			
EUR 200,000	Deutsche Bank AG RegS FRN 30/4/2027	176,332	0.11	USD 200,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	177,486	0.12
EUR 100,000	Deutsche Bank AG RegS FRN 24/5/2028	99,655	0.06	USD 200,000	ReNew Power Pvt Ltd RegS 6.45% 27/9/2022	187,631	0.12
EUR 100,000	Deutsche Bank AG RegS FRN 24/6/2032	96,048	0.06			365,117	0.24
EUR 100,000	Deutsche Lufthansa AG RegS 3.50% 14/7/2029	86,649	0.06	<b>Indonesia</b>			
EUR 200,000	EnBW Energie Baden- Wuerttemberg AG RegS FRN 31/8/2081	150,728	0.10	USD 200,000	Sarana Multi Infrastruktur Per- sero PT RegS 2.05% 11/5/2026	168,278	0.11
EUR 100,000	Gruenthal GmbH RegS 4.125% 15/5/2028	92,638	0.06			168,278	0.11
EUR 100,000	HeidelbergCement AG RegS 2.25% 3/6/2024	101,033	0.07	<b>International</b>			
EUR 344,000	Kreditanstalt fuer Wiederauf- bau RegS 1.375% 7/6/2032	335,293	0.22	USD 85,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/1/2024	79,727	0.05
EUR 100,000	LANXESS AG RegS FRN 6/12/2076	101,623	0.07	USD 59,000	Clarios Global LP / Clarios US Finance Co 6.25% 15/5/2026^	54,592	0.04
EUR 100,000	LEG Immobilien SE RegS 1.50% 17/1/2034	77,157	0.05	USD 115,000	NXP BV / NXP Funding LLC 4.875% 1/3/2024	109,218	0.07
EUR 64,000	MTU Aero Engines AG RegS 3.00% 1/7/2025	65,564	0.04			243,537	0.16
EUR 200,000	Nidda Healthcare Holding GmbH RegS 3.50% 30/9/2024	186,356	0.12	<b>Ireland</b>			
EUR 200,000	Red & Black Auto Germany 8 UG 'B' RegS FRN 15/9/2030	197,386	0.13	USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.15% 29/10/2023	134,414	0.09
EUR 100,000	RWE AG RegS 2.75% 24/5/2030	99,398	0.06	EUR 300,000	AIB Group Plc RegS FRN 19/11/2029	285,021	0.18
EUR 90,000	TK Elevator Holdco GmbH RegS 6.625% 15/7/2028	81,026	0.05	EUR 100,000	AIB Group Plc RegS FRN 30/5/2031	94,545	0.06
EUR 161,000	Volkswagen Leasing GmbH RegS 0.625% 19/7/2029	137,911	0.09	EUR 200,000	AIB Group Plc RegS FRN 31/12/2099	199,520	0.13
EUR 100,000	Vonovia SE RegS 1.50% 14/6/2041	68,552	0.04	EUR 300,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd RegS FRN 2/10/2043	309,465	0.20
EUR 100,000	Vonovia SE RegS 1.625% 1/9/2051	61,159	0.04	EUR 100,000	Aurium CLO II DAC 'ERR' RegS FRN 22/6/2034	83,803	0.05
EUR 100,000	ZF Finance GmbH RegS 3.75% 21/9/2028	88,281	0.06	GBP 350,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	408,628	0.26
		4,268,097	2.75	EUR 200,000	Bank of Ireland Group Plc RegS FRN 11/8/2031	178,154	0.12
<b>Greece</b>				EUR 100,000	BBAM European CLO I DAC 'ER' RegS FRN 22/7/2034	84,821	0.05
EUR 2,772,000	Hellenic Republic Government Bond RegS 12/2/2026 (Zero Coupon)	2,534,162	1.63	EUR 100,000	CVC Cordatus Loan Fund XX DAC 'E' RegS FRN 22/6/2034	83,109	0.05
EUR 1,244,000	Hellenic Republic Government Bond RegS 2.00% 22/4/2027	1,226,696	0.79	EUR 556,839	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	539,090	0.35
EUR 360,000	Hellenic Republic Government Bond RegS 3.875% 12/3/2029	379,757	0.24	EUR 100,000	Kerry Group Financial Ser- vices Unltd Co RegS 2.375% 10/9/2025	101,673	0.07

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Italy continued</b>			
EUR 537,889	Last Mile Securities PE '2021-X1 A1' DAC RegS FRN 17/8/2031	527,723	0.34	EUR 100,000	Rekeep SpA RegS 7.25% 1/2/2026	98,473	0.06
EUR 100,000	Linde Plc RegS 1.00% 30/9/2051	61,383	0.04	GBP 300,000	Telecom Italia SpA 5.875% 19/5/2023	358,766	0.23
EUR 100,000	Northwoods Capital 21 Euro DAC '2020-21X ER' RegS FRN 22/7/2034	83,655	0.05			2,712,769	1.75
EUR 100,000	Northwoods Capital 23 Euro DAC '2021-23X E' RegS FRN 15/3/2034	83,365	0.05	<b>Japan</b>			
EUR 100,000	OCP Euro CLO '2019-3X ER' DAC RegS FRN 20/4/2033	85,282	0.06	GBP 300,000	Development Bank of Japan Inc RegS 1.25% 31/1/2025	344,266	0.22
EUR 736,362	Pearl Finance '2020-1 A1' DAC RegS FRN 17/11/2032	737,669	0.48	USD 125,000	Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023	117,417	0.08
EUR 250,000	Penta CLO 6 DAC '2019-6A B1R' FRN 25/7/2034	239,611	0.15	USD 200,000	Mizuho Financial Group Inc FRN 8/9/2024	180,602	0.12
EUR 250,000	Permanent TSB Group Holdings Plc RegS FRN 26/9/2024	246,090	0.16	USD 200,000	Nissan Motor Co Ltd 4.81% 17/9/2030	175,050	0.11
EUR 350,000	Rockford Tower Europe CLO '2019-1X B1' DAC RegS FRN 20/1/2033	334,800	0.22	EUR 200,000	Rakuten Group Inc RegS FRN 31/12/2099	161,518	0.10
EUR 700,000	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	696,892	0.45	USD 200,000	SoftBank Group Corp RegS FRN 31/12/2099	176,065	0.11
USD 70,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	65,144	0.04	USD 100,000	Sumitomo Mitsui Financial Group Inc 3.748% 19/7/2023	94,293	0.06
EUR 151,531	Taurus '2019-1FR A' DAC RegS FRN 2/2/2031	149,789	0.10			1,249,211	0.80
GBP 191,258	Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029	223,734	0.14	<b>Jersey</b>			
GBP 124,089	Taurus '2021-UK1X A' DAC RegS FRN 17/5/2031	142,289	0.09	USD 40,000	Aptiv Plc 2.396% 18/2/2025	36,034	0.02
		6,179,669	3.98	GBP 190,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	219,344	0.14
<b>Italy</b>				GBP 100,000	Kane Bidco Ltd RegS 6.50% 15/2/2027	107,918	0.07
EUR 321,000	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	318,895	0.21			363,296	0.23
EUR 100,000	Autostrade per l'Italia SpA RegS 1.625% 25/1/2028	87,895	0.06	<b>Kuwait</b>			
EUR 100,000	Autostrade per l'Italia SpA RegS 2.00% 4/12/2028	87,525	0.06	USD 200,000	Burgan Bank SAK RegS FRN 15/12/2031	158,903	0.10
EUR 100,000	Banca Monte dei Paschi di Siena SpA RegS 2.625% 28/4/2025	92,102	0.06			158,903	0.10
EUR 100,000	Centurion Bidco SpA RegS 5.875% 30/9/2026	94,289	0.06	<b>Luxembourg</b>			
EUR 100,000	doValue SpA RegS 3.375% 31/7/2026	92,971	0.06	USD 7,000	Atento Luxco 1 SA 8.00% 10/2/2026	5,240	0.00
USD 200,000	Enel SpA FRN 24/9/2073	196,500	0.13	EUR 100,000	Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041	69,528	0.05
EUR 100,000	Enel SpA RegS FRN 31/12/2099	85,222	0.05	GBP 100,000	Blackstone Property Partners Europe Holdings Sarl RegS 2.625% 20/10/2028	104,481	0.07
EUR 250,000	Eni SpA RegS 0.625% 19/9/2024	245,085	0.16	EUR 100,000	Cidron Aida Finco Sarl RegS 5.00% 1/4/2028	90,583	0.06
EUR 150,000	Eni SpA RegS FRN 31/12/2099	142,841	0.09	EUR 100,000	European TopSoho Sarl RegS 4.00% 21/9/2022	89,471	0.06
EUR 100,000	Gamma Bidco SpA RegS 5.125% 15/7/2025	96,221	0.06	EUR 100,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025	94,929	0.06
EUR 100,000	Hera SpA RegS 2.50% 25/5/2029	99,009	0.06	USD 40,000	Gol Finance SA 7.00% 31/1/2025	30,159	0.02
USD 200,000	Intesa Sanpaolo SpA 3.25% 23/9/2024	183,098	0.12	EUR 100,000	Herens Midco Sarl RegS 5.25% 15/5/2029	76,606	0.05
EUR 200,000	Intesa Sanpaolo SpA RegS FRN 31/12/2099	198,700	0.13	EUR 100,000	Lune Holdings Sarl RegS 5.625% 15/11/2028	89,500	0.06
EUR 236,847	Progetto Quinto Srl 'A' RegS FRN 27/10/2036	235,177	0.15	EUR 100,000	Rossini Sarl RegS 6.75% 30/10/2025	101,628	0.07
				EUR 452,295	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	450,235	0.29
				EUR 300,000	SES SA RegS FRN 31/12/2099	270,591	0.17
				EUR 100,000	Silver Arrow SA Compartment 10 'B' RegS FRN 15/3/2027	99,343	0.06

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 200,000	Traton Finance Luxembourg SA RegS 14/6/2024 (Zero Coupon)	192,676	0.12	EUR 100,000	Iberdrola International BV RegS FRN 31/12/2099	100,359	0.06
EUR 100,000	Traton Finance Luxembourg SA RegS 0.125% 24/3/2025	94,679	0.06	EUR 170,000	IMCD NV RegS 2.125% 31/3/2027	161,471	0.10
		1,859,649	1.20	EUR 400,000	ING Groep NV RegS FRN 23/5/2026	398,488	0.26
<b>Marshall Islands</b>				EUR 300,000	ING Groep NV RegS FRN 16/2/2027	286,779	0.19
USD 107,000	Danaos Corp 8.50% 1/3/2028	104,108	0.07	USD 300,000	ING Groep NV RegS FRN 22/3/2028	280,559	0.18
		104,108	0.07	EUR 230,495	Jubilee Place '2020-1 A' BV RegS FRN 17/10/2057	229,710	0.15
<b>Mauritius</b>				EUR 215,000	Jubilee Place 'B' RegS FRN 17/1/2059	210,775	0.14
USD 196,000	Clean Renewable Power Mauritius Pte Ltd RegS 4.25% 25/3/2027	163,787	0.10	USD 42,000	LYB International Finance BV 4.00% 15/7/2023	39,661	0.03
USD 200,000	Network i2i Ltd RegS FRN 31/12/2099	184,612	0.12	EUR 42,411	Magoi '2019-1 B' BV RegS FRN 27/7/2039	42,239	0.03
		348,399	0.22	EUR 300,000	Naturgy Finance BV RegS FRN 29/11/2049	301,949	0.19
<b>Mexico</b>				EUR 200,000	NN Group NV RegS FRN 8/4/2044	206,708	0.13
USD 8,000	Grupo Televisa SAB 6.625% 15/1/2040	8,336	0.01	EUR 160,000	Novo Nordisk Finance Netherlands BV RegS 0.75% 31/3/2025	157,790	0.10
MXN 1,000,000	Mexican Bonos 7.75% 13/11/2042	42,952	0.03	EUR 100,000	Repsol International Finance BV RegS FRN 31/12/2099	90,104	0.06
USD 200,000	Mexico Government International Bond 4.40% 12/2/2052	155,246	0.10	EUR 100,000	Repsol International Finance BV RegS FRN 31/12/2099	94,269	0.06
MXN 501,300	Petroleos Mexicanos 7.19% 12/9/2024	22,166	0.01	EUR 280,000	Stellantis NV RegS 3.375% 7/7/2023	285,961	0.18
USD 12,000	Petroleos Mexicanos 6.875% 16/10/2025	11,256	0.01	EUR 300,000	Telefonica Europe BV RegS FRN 31/12/2099	245,013	0.16
USD 371,000	Petroleos Mexicanos 6.70% 16/2/2032	301,378	0.19	EUR 400,000	Telefonica Europe BV RegS FRN 31/12/2099	405,584	0.26
USD 34,000	Petroleos Mexicanos 6.75% 21/9/2047	22,883	0.02	EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 1/3/2025	99,941	0.06
EUR 770,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	763,821	0.49	EUR 100,000	United Group BV RegS 4.875% 1/7/2024	97,002	0.06
		1,328,038	0.86	EUR 120,000	Viterra Finance BV RegS 0.375% 24/9/2025	110,399	0.07
<b>Netherlands</b>				EUR 300,000	Viterra Finance BV RegS 1.00% 24/9/2028	255,687	0.17
EUR 140,000	ABB Finance BV RegS 0.625% 31/3/2024	138,852	0.09	GBP 200,000	Volkswagen Financial Services NV RegS 1.625% 30/11/2022	234,030	0.15
EUR 100,000	ABN AMRO Bank NV RegS 2.375% 1/6/2027	99,368	0.06	GBP 200,000	Volkswagen Financial Services NV RegS 1.125% 18/9/2023	229,257	0.15
USD 400,000	ABN AMRO Bank NV RegS FRN 27/3/2028	373,489	0.24	EUR 300,000	Volkswagen International Finance NV RegS FRN 31/12/2099	301,215	0.19
EUR 100,000	Achmea BV RegS FRN 4/4/2043	103,000	0.07	EUR 100,000	Volkswagen International Finance NV RegS FRN 31/12/2099	94,519	0.06
EUR 300,000	Aegon NV RegS FRN 25/4/2044	307,785	0.20	EUR 100,000	Volkswagen International Finance NV RegS FRN 31/12/2099	95,806	0.06
EUR 100,000	Conti-Gummi Finance BV 2.125% 27/11/2023	101,138	0.07	EUR 100,000	VZ Secured Financing BV RegS 3.50% 15/1/2032	84,338	0.05
EUR 200,000	de Volksbank NV RegS FRN 4/5/2027	197,460	0.13	EUR 200,000	Wintershall Dea Finance BV RegS 0.452% 25/9/2023	196,330	0.13
EUR 336,687	Domi '2021-1 A' BV RegS FRN 15/6/2053	334,054	0.22	EUR 100,000	Wintershall Dea Finance BV RegS FRN 31/12/2099	83,000	0.05
EUR 483,879	Dutch Property Finance '2020-2 A' BV RegS FRN 28/1/2058	481,715	0.31	EUR 100,000	Wolters Kluwer NV RegS 0.75% 3/7/2030	87,042	0.06
EUR 458,871	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	454,488	0.29			8,635,916	5.57
EUR 100,000	ELM BV for Firmenich International SA RegS FRN 31/12/2099	99,766	0.06				
USD 194,000	Greenko Dutch BV RegS 3.85% 29/3/2026	166,593	0.11				
EUR 200,000	Iberdrola International BV RegS FRN 31/12/2099	185,534	0.12				
EUR 100,000	Iberdrola International BV RegS FRN 31/12/2099	86,689	0.06				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>New Zealand</b>				<b>Spain continued</b>			
NZD 60,000	New Zealand Government Inflation Linked Bond RegS 3.00% 20/9/2030	47,526	0.03	EUR 100,000	eDreams ODIGEO SA RegS 5.50% 15/7/2027	90,949	0.06
		47,526	0.03	EUR 100,000	Food Service Project SA RegS 5.50% 21/1/2027	92,088	0.06
<b>Norway</b>				EUR 252,816	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 20/3/2033	252,729	0.16
EUR 100,000	Aker BP ASA RegS 1.125% 12/5/2029	88,471	0.06	EUR 100,000	International Consolidated Airlines Group SA RegS 1.125% 18/5/2028	78,405	0.05
		88,471	0.06	EUR 100,000	Kaixo Bondco Telecom SA RegS 5.125% 30/9/2029	84,501	0.06
<b>Philippines</b>				EUR 100,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	93,935	0.06
USD 200,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	181,374	0.12			4,299,460	2.77
		181,374	0.12	<b>Supranational</b>			
<b>Portugal</b>				EUR 76,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	39,957	0.03
EUR 75,813	Portugal Obrigacoes do Tesouro OT RegS 1.00% 12/4/2052	47,094	0.03			39,957	0.03
EUR 200,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	197,397	0.13	<b>Sweden</b>			
		244,491	0.16	EUR 200,000	Skandinaviska Enskilda Banken AB RegS FRN 31/10/2028	198,486	0.13
<b>Russia</b>				EUR 150,000	Svenska Handelsbanken AB RegS FRN 5/3/2029	148,094	0.10
RUB 7,502,000	Russian Federal Bond - OFZ 6.10% 18/7/2035	7,527	0.00	EUR 100,000	Verisure Holding AB RegS 3.875% 15/7/2026	93,583	0.06
		7,527	0.00	EUR 300,000	Volvo Treasury AB RegS FRN 15/11/2023	301,884	0.19
<b>Singapore</b>				EUR 160,000	Volvo Treasury AB RegS 1.625% 18/9/2025	159,430	0.10
USD 200,000	GLP Pte Ltd RegS FRN 31/12/2099	163,888	0.10			901,477	0.58
USD 200,000	LMIRT Capital Pte Ltd RegS 7.25% 19/6/2024	184,831	0.12	<b>Switzerland</b>			
		348,719	0.22	USD 250,000	Credit Suisse AG 0.495% 2/2/2024	222,938	0.14
<b>South Korea</b>				GBP 271,000	Credit Suisse Group AG RegS FRN 12/9/2025	305,828	0.20
USD 200,000	Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099	181,797	0.12	EUR 350,000	Credit Suisse Group AG RegS FRN 2/4/2026	351,981	0.23
		181,797	0.12	EUR 750,000	Credit Suisse Group AG RegS FRN 13/10/2026	726,060	0.47
<b>Spain</b>				GBP 250,000	Credit Suisse Group AG RegS FRN 9/6/2028	266,978	0.17
EUR 400,000	Amadeus IT Group SA RegS FRN 25/1/2024	400,424	0.26	GBP 165,000	Credit Suisse Group AG RegS FRN 15/11/2029	167,920	0.11
EUR 400,000	Autonoria Spain 2021 FT 'B' RegS FRN 31/1/2039	392,877	0.25	USD 200,000	Credit Suisse Group AG RegS FRN 29/12/2049	181,463	0.12
EUR 200,000	Banco Bilbao Vizcaya Argentina SA RegS 1.125% 28/2/2024	199,784	0.13	USD 350,000	UBS AG RegS 5.125% 15/5/2024	332,138	0.21
EUR 100,000	Banco Bilbao Vizcaya Argentina SA RegS FRN 16/1/2030	93,702	0.06			2,555,306	1.65
EUR 500,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	475,700	0.31	<b>Thailand</b>			
EUR 100,000	Banco de Sabadell SA RegS FRN 24/3/2026	97,616	0.06	USD 200,000	Bangkok Bank PCL RegS FRN 25/9/2034	167,746	0.11
GBP 400,000	Banco Santander SA RegS 2.75% 12/9/2023	467,802	0.30			167,746	0.11
EUR 249,412	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	250,157	0.16	<b>United Kingdom</b>			
EUR 400,000	CaixaBank SA RegS 1.00% 25/6/2024	394,636	0.25	GBP 300,000	Annington Funding Plc RegS 2.308% 6/10/2032	300,335	0.19
EUR 200,000	CaixaBank SA RegS FRN 15/2/2029	201,966	0.13	GBP 238,838	Atlas Funding '2021-1 A' Plc RegS FRN 25/7/2058	280,110	0.18
EUR 400,000	Cellnex Finance Co SA RegS 2.25% 12/4/2026	387,140	0.25	USD 27,532	Avianca Midco 2 Ltd 9.00% 1/12/2028	23,427	0.02
EUR 100,000	Cellnex Finance Co SA RegS 0.75% 15/11/2026	88,669	0.06	GBP 200,000	Aviva Plc FRN 29/9/2049	236,771	0.15
EUR 200,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	156,380	0.10	GBP 73,016	Azure Finance NO 2 Plc 'A' RegS FRN 20/7/2030	85,810	0.06

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United Kingdom continued</b>				<b>United Kingdom continued</b>		
USD 300,000	Barclays Bank Plc 7.625% 21/11/2022	284,935	0.18	GBP 444,000	Lloyds Bank Plc RegS 7.625% 22/4/2025 <sup>^</sup>	576,880	0.37
EUR 260,000	Barclays Plc RegS FRN 31/1/2027	260,473	0.17	USD 200,000	Lloyds Banking Group Plc 4.582% 10/12/2025	187,636	0.12
EUR 100,000	Barclays Plc RegS FRN 9/8/2029	85,398	0.06	GBP 218,000	Lloyds Banking Group Plc FRN 15/12/2031	231,222	0.15
GBP 100,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	99,805	0.06	GBP 300,000	Lloyds Banking Group Plc RegS 2.25% 16/10/2024	343,875	0.22
GBP 54,941	Brass NO 8 Plc 'A2' RegS FRN 16/11/2066	64,598	0.04	GBP 277,555	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	322,042	0.21
EUR 170,000	British American Tobacco Plc RegS FRN 31/12/2099	143,014	0.09	GBP 250,000	Market Bidco Finco Plc RegS 5.50% 4/11/2027	254,865	0.16
EUR 200,000	British Telecommunications Plc RegS 1.00% 21/11/2024	196,844	0.13	GBP 283,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	266,221	0.17
EUR 100,000	British Telecommunications Plc RegS FRN 18/8/2080	92,762	0.06	GBP 412,173	Mortimer BTL '2021-1 A' Plc RegS FRN 23/6/2053	472,047	0.30
GBP 100,000	BUPA Finance Plc RegS 5.00% 25/4/2023	119,480	0.08	USD 200,000	NatWest Group Plc 3.875% 12/9/2023	187,725	0.12
GBP 133,173	CMF '2020-1 A' Plc RegS FRN 16/1/2057	155,622	0.10	USD 250,000	NatWest Group Plc FRN 25/6/2024	235,625	0.15
USD 300,000	Coca-Cola Europacific Partners Plc 0.80% 3/5/2024	266,203	0.17	GBP 110,000	NatWest Group Plc RegS FRN 29/3/2029	127,107	0.08
GBP 100,000	Constellation Automotive Financing Plc RegS 4.875% 15/7/2027	95,500	0.06	GBP 873,000	NatWest Group Plc RegS FRN 14/8/2030	995,997	0.64
GBP 400,000	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	463,950	0.30	GBP 215,000	NatWest Group Plc RegS FRN 28/11/2031	228,229	0.15
EUR 100,000	eG Global Finance Plc RegS 6.25% 30/10/2025	96,498	0.06	GBP 312,000	Newday Funding Master Issuer Plc '2021-1X A1' RegS FRN 15/3/2029	364,277	0.23
GBP 720,538	Elvet Mortgages '2020-1 A' Plc FRN 22/3/2065	844,538	0.54	GBP 350,000	NGG Finance Plc RegS FRN 18/6/2073	413,851	0.27
GBP 102,723	Finsbury Square '2020-2X A' Plc RegS FRN 16/6/2070	120,812	0.08	EUR 100,000	NGG Finance Plc RegS FRN 5/12/2079	95,678	0.06
GBP 0	Friary No 4 Plc 'A' RegS FRN 21/1/2050	—	0.00	GBP 765,811	Oat Hill NO 2 Plc 'A' RegS FRN 27/5/2046	899,132	0.58
GBP 565,594	Gemgarto '2018-1 A' Plc RegS FRN 16/9/2065	665,067	0.43	GBP 100,000	Ocado Group Plc RegS 3.875% 8/10/2026	96,684	0.06
GBP 432,250	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	505,430	0.33	GBP 85,105	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	99,945	0.06
GBP 314,240	Gosforth Funding '2018-1X A2' Plc RegS FRN 25/8/2060	369,980	0.24	GBP 260,000	PCL Funding IV Plc '2020-1 B' RegS FRN 15/9/2024	305,399	0.20
GBP 100,000	GSK Consumer Healthcare Capital UK Plc RegS 2.875% 29/10/2028	115,834	0.07	GBP 370,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	433,326	0.28
GBP 274,323	Hops Hill No 1 Plc 'A' RegS FRN 27/5/2054	320,716	0.21	GBP 100,000	Phoenix Group Holdings Plc RegS 4.125% 20/7/2022	117,705	0.08
GBP 99,994	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	116,729	0.08	GBP 577,166	Pierpont BTL '2021-1 A' Plc RegS FRN 22/12/2053	666,296	0.43
USD 30,000	HSBC Bank Plc FRN 29/6/2049	22,296	0.01	GBP 802,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	916,238	0.59
USD 200,000	HSBC Holdings Plc 4.25% 14/3/2024	189,227	0.12	GBP 370,000	Precise Mortgage Funding '2019-1B A2' Plc RegS FRN 12/12/2055	434,604	0.28
GBP 150,000	HSBC Holdings Plc RegS 5.75% 20/12/2027	187,081	0.12	GBP 402,058	Prs Finance Plc RegS 1.75% 24/11/2026	461,751	0.30
EUR 100,000	Informa Plc RegS 1.50% 5/7/2023	100,167	0.06	GBP 300,000	Prs Finance Plc RegS 2.00% 23/1/2029	342,764	0.22
EUR 100,000	Informa Plc RegS 2.125% 6/10/2025	99,100	0.06	GBP 348,502	Residential Mortgage Securities 32 Plc 'A' RegS FRN 20/6/2070	409,672	0.26
EUR 100,000	Jaguar Land Rover Automotive Plc RegS 4.50% 15/7/2028	81,626	0.05	GBP 135,000	RMAC NO 2 Plc '2018-2 B' RegS FRN 12/6/2046	158,746	0.10
GBP 100,000	Jerrold Finco Plc RegS 5.25% 15/1/2027	110,205	0.07	GBP 385,000	Sage AR Funding No 1 Plc 'B' RegS FRN 17/11/2030	445,767	0.29
GBP 94,500	Lanark Master Issuer Plc '2020-1X 2A' RegS FRN 22/12/2069	111,086	0.07	GBP 395,000	Santander UK Group Holdings Plc RegS FRN 17/1/2029	428,658	0.28
GBP 345,000	Lanebrook Mortgage Transaction '2020-1 B' Plc RegS FRN 12/6/2057	406,747	0.26	USD 193,082	SCC Power Plc 8.00% 31/12/2028	86,515	0.06
GBP 173,000	Lanebrook Mortgage Transaction '2021-1 B' Plc Regs FRN 20/7/2058	196,778	0.13	GBP 100,000	Sherwood Financing Plc RegS 6.00% 15/11/2026	102,938	0.07

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 237,722	Silk Road Finance Number Six Plc '2019-2 A' RegS FRN 21/9/2067	279,750	0.18	USD 288,786	American Airlines '2017-1 B' Pass Through Trust 4.95% 15/2/2025	249,306	0.16
GBP 431,100	Silverstone Master Issuer Plc '2020-1X 1A' RegS FRN 21/1/2070	506,211	0.33	USD 60,000	American Express Co 3.375% 3/5/2024	56,215	0.04
GBP 300,000	SSE Plc RegS FRN 16/9/2077	352,304	0.23	USD 85,000	American Honda Finance Corp 3.55% 12/1/2024	80,063	0.05
USD 350,000	Standard Chartered Plc FRN 30/3/2026	323,964	0.21	USD 50,000	American International Group Inc 2.50% 30/6/2025	45,096	0.03
USD 450,000	Standard Chartered Plc RegS FRN 12/2/2030	405,342	0.26	USD 75,000	American Tower Corp 3.00% 15/6/2023	70,325	0.05
EUR 200,000	Standard Chartered Plc RegS FRN 23/9/2031	179,524	0.12	USD 40,000	American Tower Corp 0.60% 15/1/2024	35,861	0.02
GBP 100,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025	115,133	0.07	USD 160,000	Amkor Technology Inc 6.625% 15/9/2027	148,583	0.10
GBP 83,749	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	109,455	0.07	USD 15,000	Analog Devices Inc FRN 1/10/2024	13,896	0.01
GBP 150,000	Thames Water Utilities Finance Plc FRN 13/9/2030	177,587	0.11	EUR 100,000	Apple Inc 0.50% 15/11/2031	87,054	0.06
GBP 157,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	178,109	0.12	USD 250,000	Ares Capital Corp 4.25% 1/3/2025	229,455	0.15
GBP 171,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/11/2063	194,252	0.13	USD 150,000	Ares Capital Corp 3.20% 15/11/2031	109,171	0.07
GBP 100,000	Travis Perkins Plc RegS 4.50% 7/9/2023	117,069	0.08	USD 205,000	AT&T Inc 0.90% 25/3/2024	184,490	0.12
GBP 376,635	Turbo Finance 9 Plc 'A' RegS FRN 20/8/2028	442,592	0.29	USD 65,000	Atmos Energy Corp 0.625% 9/3/2023	59,886	0.04
GBP 183,593	Twin Bridges '2018-1 A' Plc RegS FRN 12/9/2050	215,338	0.14	USD 200,000	BAMLL Commercial Mortgage Securities Trust '2015-200P B' 3.49% 14/4/2033	183,919	0.12
GBP 146,672	Twin Bridges '2019-1 A' Plc RegS FRN 12/12/2052	172,451	0.11	USD 74,000	BANK '2017-BNK5 C' FRN 15/6/2060	65,287	0.04
GBP 274,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	305,440	0.20	USD 65,000	BANK '2017-BNK8 B' FRN 15/11/2050	57,956	0.04
GBP 100,000	Very Group Funding Plc RegS 6.50% 1/8/2026	99,065	0.06	USD 315,000	Bank of America Corp FRN 23/7/2024	295,671	0.19
EUR 100,000	Virgin Money UK Plc RegS FRN 27/5/2024	98,811	0.06	USD 55,000	Bank of America Corp FRN 22/4/2025	50,973	0.03
EUR 150,000	Virgin Money UK Plc RegS FRN 24/6/2025	150,656	0.10	USD 70,000	Bank of America Corp FRN 2/4/2026	64,272	0.04
EUR 100,000	Vmed O2 UK Financing I Plc RegS 3.25% 31/1/2031	85,332	0.06	USD 341,000	Bank of America Corp FRN 27/4/2028	320,825	0.21
EUR 100,000	Vodafone Group Plc RegS FRN 3/1/2079	100,161	0.06	USD 165,000	Bank of America Corp FRN 27/4/2033	155,660	0.10
GBP 115,000	Yorkshire Building Society RegS FRN 11/10/2030	129,536	0.08	USD 460,000	Bank of America Corp FRN 31/12/2099	378,893	0.24
		24,362,453	15.70	EUR 500,000	Bank of America Corp RegS FRN 22/9/2026	501,375	0.32
				GBP 225,000	Bank of America Corp RegS FRN 27/4/2031	262,608	0.17
				EUR 100,000	Bank of America Corp RegS FRN 27/4/2033	98,930	0.06
				USD 55,000	BAT Capital Corp 3.222% 15/8/2024	51,015	0.03
				USD 125,000	AbbVie Inc 3.25% 1/10/2022	116,906	0.08
				USD 30,000	BAT Capital Corp 2.789% 6/9/2024	27,514	0.02
				USD 200,000	AbbVie Inc 1.375% 17/5/2024	200,196	0.13
				USD 60,000	BAT Capital Corp 2.259% 25/3/2028	48,362	0.03
				USD 95,000	AbbVie Inc 2.60% 21/11/2024	87,344	0.06
				USD 100,000	Air Lease Corp FRN 15/12/2022	93,306	0.06
				USD 70,000	BAT Capital Corp 4.906% 2/4/2030	63,414	0.04
				USD 35,000	Air Lease Corp 0.80% 18/8/2024	30,494	0.02
				USD 35,000	Baxter International Inc 1.322% 29/11/2024	31,021	0.02
				USD 82,136	Ajax Mortgage Loan Trust '2021-G A' FRN 25/6/2061	71,247	0.05
				USD 76,000	Baylor Scott & White Holdings 2.839% 15/11/2050	53,029	0.03
				USD 85,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.50% 15/2/2023	79,386	0.05
				USD 100,000	BBCMS '2017-DELC E' Mortgage Trust FRN 15/8/2036	89,618	0.06
				USD 100,000	BBCMS '2017-DELC F' Mortgage Trust FRN 15/8/2036	89,390	0.06
				USD 330,000	Altria Group Inc 2.45% 4/2/2032	248,484	0.16
				USD 14,262	American Airlines '2013-2 A' Pass Through Trust 4.95% 15/1/2023	13,298	0.01
				USD 14,000	Becton Dickinson and Co 3.734% 15/12/2024	13,204	0.01
				USD 160,000	BHMS '2018-ATLS A' FRN 15/7/2035	146,285	0.09
				USD 147,625	American Airlines '2016-1 AA' Pass Through Trust 3.575% 15/1/2028	129,898	0.08
				USD 224,000	BHMS '2018-ATLS B' FRN 15/7/2035	204,450	0.13

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 166,000	BHMS '2018-ATLS C' FRN 15/7/2035	150,760	0.10	USD 168,122	COMM '2015-CR27 B' Mort- gage Trust FRN 10/10/2048	152,388	0.10
USD 35,000	BMW US Capital LLC 0.75% 12/8/2024	31,006	0.02	USD 200,000	Commercial Metals Co 4.875% 15/5/2023	189,514	0.12
EUR 100,000	Boxer Parent Co Inc RegS 6.50% 2/10/2025	97,965	0.06	USD 5,000	Commonwealth Financing Au- thority 4.144% 1/6/2038	4,470	0.00
USD 15,000	BP Capital Markets America Inc 3.79% 6/2/2024	14,204	0.01	USD 75,000	Commonwealth of Massachu- setts 2.90% 1/9/2049	54,098	0.04
USD 145,000	Broadcom Inc 4.11% 15/9/2028	131,651	0.09	USD 10,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	9,039	0.01
USD 100,000	BX Trust '2018-BILT D' FRN 15/5/2030	89,889	0.06	USD 120,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	112,896	0.07
USD 100,000	Capital One Financial Corp FRN 6/12/2024	90,113	0.06	USD 472,741	Credit Suisse First Boston Mortgage Securities Corp '2005-12 2A1' 6.50% 25/1/2036	322,988	0.21
USD 20,000	Capital One Financial Corp FRN 3/3/2026	17,980	0.01	USD 100,000	Crown Castle International Corp 3.15% 15/7/2023	93,492	0.06
USD 357,000	Cargo Aircraft Management Inc 4.75% 1/2/2028	324,083	0.21	USD 50,000	Crown Castle International Corp 3.20% 1/9/2024	46,395	0.03
USD 25,000	Caterpillar Financial Services Corp 3.40% 13/5/2025	23,488	0.02	USD 50,000	Crown Castle International Corp 3.30% 1/7/2030	42,465	0.03
USD 100,000	Central Puget Sound Regional Transit Authority 'S1' 5.00% 1/11/2041	102,073	0.07	USD 40,000	CSAIL '2015-C4 C' Commer- cial Mortgage Trust FRN 15/11/2048	35,404	0.02
USD 5,326,403	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	245,617	0.16	USD 29,000	CSAIL '2015-C4 D' Commer- cial Mortgage Trust FRN 15/11/2048	24,164	0.02
USD 100,000	CFCRE Commercial Mortgage Trust '2018-TAN E' FRN 15/2/2033	92,433	0.06	USD 160,000	CSAIL '2018-CX12 C' Com- mercial Mortgage Trust FRN 15/8/2051	144,244	0.09
USD 40,000	Charles Schwab Corp FRN 13/5/2026	36,744	0.02	USD 150,000	Daimler Finance North America LLC 0.75% 1/3/2024	134,338	0.09
USD 82,000	Charter Communications Op- erating LLC / Charter Com- munications Operating Cap- ital 4.464% 23/7/2022	76,557	0.05	USD 70,000	Dell International LLC / EMC Corp 5.85% 15/7/2025	68,555	0.04
USD 160,000	Charter Communications Op- erating LLC / Charter Com- munications Operating Cap- ital 4.50% 1/2/2024	151,682	0.10	USD 280,000	Dell International LLC / EMC Corp 6.02% 15/6/2026	275,828	0.18
USD 65,430	Chase Mortgage Finance Corp '2016-SH1 M3' FRN 25/4/2045	60,668	0.04	USD 87,631	Delta Air Lines '2015-1 B' Pass Through Trust 4.25% 30/7/2023	80,969	0.05
USD 90,000	Cheniere Corpus Christi Hold- ings LLC 5.875% 31/3/2025	87,467	0.06	USD 142,000	Delta Air Lines '2019-1 AA' Pass Through Trust 3.204% 25/4/2024	130,303	0.08
USD 120,000	Cheniere Corpus Christi Hold- ings LLC 3.70% 15/11/2029	105,751	0.07	GBP 100,000	Discovery Communications LLC 2.50% 20/9/2024	116,389	0.08
USD 40,000	Cigna Corp 4.125% 15/11/2025	38,059	0.02	USD 190,000	District of Columbia 5.591% 1/12/2034	198,294	0.13
USD 43,000	Citgo Holding Inc 9.25% 1/8/2024	40,115	0.03	USD 25,000	Dominion Energy Inc FRN 15/9/2023	23,345	0.02
USD 100,000	Citigroup Commercial Mort- gage Trust '2016-P6 B' FRN 10/12/2049	89,656	0.06	USD 10,000	DuPont de Nemours Inc 4.205% 15/11/2023	9,498	0.01
USD 100,000	Citigroup Commercial Mort- gage Trust '2018-B2 A4' 4.009% 10/3/2051	93,439	0.06	EUR 200,000	Eli Lilly & Co 1.375% 14/9/2061	125,032	0.08
USD 450,000	Citigroup Inc 3.50% 15/5/2023	423,424	0.27	GBP 100,000	Encore Capital Group Inc RegS 4.25% 1/6/2028	103,503	0.07
USD 90,000	Citigroup Inc FRN 24/7/2023	84,035	0.05	USD 120,000	Energy Transfer LP 3.60% 1/2/2023	112,209	0.07
USD 175,000	Citigroup Inc FRN 30/10/2024	157,093	0.10	USD 100,000	Energy Transfer LP 4.25% 15/3/2023	93,950	0.06
USD 40,000	Citigroup Inc FRN 25/1/2026	35,536	0.02	USD 230,000	Energy Transfer LP 5.875% 15/1/2024	221,068	0.14
USD 50,000	Citigroup Inc FRN 25/1/2033	41,275	0.03	USD 80,000	Energy Transfer LP 7.60% 1/2/2024	78,241	0.05
USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	12,767	0.01	USD 105,000	Energy Transfer LP / Regency Energy Finance Corp 4.50% 1/11/2023	99,138	0.06
USD 1,000,000	CityLine Commercial Mortgage Trust '2016-CLNE A' FRN 10/11/2031	921,300	0.59	USD 40,000	Equinix Inc 1.45% 15/5/2026	33,805	0.02
USD 160,000	COMM '2014-UBS5 B' Mort- gage Trust FRN 10/9/2047	148,188	0.10	USD 150,000	Extra Space Storage LP 2.35% 15/3/2032	114,827	0.07
USD 100,000	COMM '2015-CR23 B' Mort- gage Trust FRN 10/5/2048	90,761	0.06				
USD 92,000	COMM '2015-CR25 C' Mort- gage Trust FRN 10/8/2048	81,827	0.05				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 1,036	Fannie Mae Pool 4.00% 1/5/2026	990	0.00	USD 150,000	FS KKR Capital Corp 3.40% 15/1/2026	130,839	0.08
USD 2,717	Fannie Mae Pool 4.00% 1/9/2026	2,638	0.00	USD 10,000	General Motors Co 5.40% 2/10/2023	9,586	0.01
USD 282	Fannie Mae Pool 4.00% 1/1/2027	271	0.00	USD 140,000	General Motors Financial Co Inc 3.25% 5/1/2023	131,064	0.08
USD 18,545	Fannie Mae Pool 4.00% 1/3/2027	18,006	0.01	USD 50,000	General Motors Financial Co Inc 3.70% 9/5/2023	46,949	0.03
USD 19,829	Fannie Mae Pool 4.00% 1/5/2027	18,647	0.01	USD 100,000	General Motors Financial Co Inc 4.15% 19/6/2023	94,343	0.06
USD 51,088	Fannie Mae Pool 4.00% 1/8/2027	48,785	0.03	USD 40,000	Georgia-Pacific LLC 3.734% 15/7/2023	37,687	0.02
USD 5,198	Fannie Mae Pool 4.00% 1/3/2031	4,964	0.00	USD 150,000	Gilead Sciences Inc 0.75% 29/9/2023	136,302	0.09
USD 15,939	Fannie Mae Pool 4.00% 1/4/2033	15,176	0.01	USD 5,000	Global Payments Inc 3.75% 1/6/2023	4,695	0.00
USD 12,692	Fannie Mae Pool 4.00% 1/6/2033	12,084	0.01	USD 20,000	Global Payments Inc 4.00% 1/6/2023	18,828	0.01
USD 5,248	Fannie Mae Pool 4.00% 1/9/2033	4,996	0.00	USD 60,000	Global Payments Inc 1.50% 15/11/2024	53,208	0.03
USD 6,589	Fannie Mae Pool 4.00% 1/2/2034	6,389	0.00	USD 75,000	GLP Capital LP / GLP Financ- ing II Inc 5.375% 1/11/2023	70,779	0.05
USD 3,444	Fannie Mae Pool 4.00% 1/3/2034	3,297	0.00	USD 355,000	GLP Capital LP / GLP Financ- ing II Inc 5.25% 1/6/2025	331,134	0.21
USD 3,300	Fannie Mae Pool 4.00% 1/3/2034	3,142	0.00	USD 50,000	GLP Capital LP / GLP Financ- ing II Inc 5.375% 15/4/2026	46,848	0.03
USD 25,000	Fidelity National Information Services Inc 0.60% 1/3/2024	22,264	0.01	USD 35,000	Golden State Tobacco Securiti- zation Corp 'B' 2.746% 1/6/2034	28,458	0.02
EUR 150,000	Fidelity National Information Services Inc 1.10% 15/7/2024	148,086	0.10	USD 45,000	Goldman Sachs Group Inc 3.20% 23/2/2023	42,202	0.03
USD 40,000	Fiserv Inc 3.80% 1/10/2023	37,735	0.02	USD 350,000	Goldman Sachs Group Inc FRN 5/6/2023	326,750	0.21
USD 105,000	Fiserv Inc 2.75% 1/7/2024	96,702	0.06	USD 75,000	Goldman Sachs Group Inc FRN 17/11/2023	69,187	0.04
USD 85,000	Flex Intermediate Holdco LLC 4.317% 30/12/2039	65,943	0.04	USD 90,000	Goldman Sachs Group Inc 1.217% 6/12/2023	82,181	0.05
USD 200,000	Ford Motor Credit Co LLC 3.35% 1/11/2022	187,639	0.12	USD 30,000	Goldman Sachs Group Inc 3.625% 20/2/2024	28,214	0.02
USD 200,000	Ford Motor Credit Co LLC 3.087% 9/1/2023	186,026	0.12	USD 70,000	Goldman Sachs Group Inc FRN 8/3/2024	64,033	0.04
GBP 340,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	390,104	0.25	USD 70,000	Goldman Sachs Group Inc FRN 10/9/2024	63,066	0.04
USD 100,000	Fortinet Inc 2.20% 15/3/2031	77,571	0.05	USD 335,000	Goldman Sachs Group Inc FRN 5/6/2028	305,095	0.20
USD 132,610	Freddie Mac Gold Pool 3.00% 1/8/2030	123,838	0.08	USD 51,000	Goldman Sachs Group Inc FRN 24/2/2033	42,292	0.03
USD 17,235	Freddie Mac Gold Pool 4.00% 1/2/2034	16,475	0.01	GBP 500,000	Goldman Sachs Group Inc RegS FRN 16/12/2025	553,134	0.36
USD 20,946	Freddie Mac Gold Pool 4.00% 1/2/2034	20,342	0.01	EUR 300,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	263,844	0.17
USD 19,533	Freddie Mac Gold Pool 4.00% 1/3/2034	18,808	0.01	GBP 280,000	Goldman Sachs Group Inc RegS FRN 29/10/2029	328,686	0.21
USD 35,781	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	33,614	0.02	USD 1,845,976	Government National Mort- gage Association '2017-64 IO' FRN 16/11/2057	77,498	0.05
USD 32,007	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	29,521	0.02	USD 300,000	Grant County Public Utility Dis- trict No 2 4.584% 1/1/2040	277,458	0.18
USD 7,744	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	7,259	0.00	USD 135,000	Graphic Packaging Interna- tional LLC 4.125% 15/8/2024	124,955	0.08
USD 70,000	Freddie Mac STACR REMIC Trust '2022-DNA1 M1B' FRN 25/1/2042	60,333	0.04	USD 70,000	Gray Oak Pipeline LLC 2.00% 15/9/2023	64,101	0.04
USD 170,000	Freeport-McMoRan Inc 5.00% 1/9/2027	160,363	0.10	USD 155,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	136,944	0.09
USD 54,551,943	FREMF '2015-K151 X2A' Mortgage Trust 0.10% 25/4/2030	297,521	0.19	USD 60,000	GS Mortgage Securities Trust '2015-GC32 C' FRN 10/7/2048	54,268	0.04
USD 5,261,000	FREMF '2016-KC01 X2B' Mortgage Trust 0.10% 25/1/2023	1,691	0.00				
USD 100,000	FREMF '2018-W5FX CFX' Trust FRN 25/4/2028	87,790	0.06				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 125,000	GS Mortgage Securities Trust '2015-GS1 A3' 3.734% 10/11/2048	117,011	0.08	USD 340,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	275,664	0.18
USD 17,387	GS Mortgage-Backed Securities Trust '2014-EB1A 2A1' FRN 25/7/2044	16,112	0.01	USD 35,000	Martin Marietta Materials Inc 0.65% 15/7/2023	31,914	0.02
USD 160,000	HCA Inc 4.125% 15/6/2029	144,751	0.09	USD 26,811	Mastr Asset Backed Securities Trust '2005-WF1 M7' FRN 25/6/2035	25,119	0.02
USD 100,000	Houston Galleria Mall Trust '2015-HGLR D' 3.982% 5/3/2037	85,635	0.06	USD 98,137	Mastr Asset Backed Securities Trust '2005-WF1 M8' FRN 25/6/2035	92,658	0.06
USD 125,809	HSI Asset Securitization Corp Trust '2007-NC1 A2' FRN 25/4/2037	82,670	0.05	USD 123,983	Merrill Lynch First Franklin Mortgage Loan Trust '2007-H1 1A2' FRN 25/10/2037	102,870	0.07
USD 150,000	Hyundai Capital America 1.65% 17/9/2026	125,273	0.08	USD 20,000	Michigan Finance Authority 5.00% 15/11/2028	20,220	0.01
EUR 100,000	Illinois Tool Works Inc 0.25% 5/12/2024	97,292	0.06	USD 90,000	Michigan Finance Authority 5.00% 15/11/2041	88,295	0.06
USD 30,000	Intercontinental Exchange Inc 3.45% 21/9/2023	28,428	0.02	USD 150,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	138,288	0.09
USD 10,000	Intercontinental Exchange Inc 4.00% 15/9/2027	9,368	0.01	USD 100,000	Morgan Stanley FRN 10/11/2023	92,373	0.06
USD 220,000	Intercontinental Exchange Inc 4.60% 15/3/2033	209,591	0.14	USD 25,000	Morgan Stanley FRN 5/4/2024	22,860	0.01
USD 25,000	International Flavors & Fragrances Inc 0.697% 15/9/2022	23,184	0.02	EUR 450,000	Morgan Stanley FRN 26/7/2024	447,565	0.29
USD 25,000	International Flavors & Fragrances Inc 1.23% 1/10/2025	21,388	0.01	USD 633,000	Morgan Stanley FRN 17/4/2025	590,572	0.38
USD 220,487	JP Morgan Mortgage Trust '2017-2 B3' FRN 25/5/2047	200,903	0.13	USD 140,000	Morgan Stanley FRN 30/5/2025	123,422	0.08
USD 10,362	JP Morgan Mortgage Trust '2018-4 A1' FRN 25/10/2048	9,657	0.01	USD 40,000	Morgan Stanley FRN 28/4/2026	35,672	0.02
USD 136,837	JP Morgan Mortgage Trust '2018-4 B4' FRN 25/10/2048	125,304	0.08	USD 148,000	Morgan Stanley FRN 20/4/2028	138,500	0.09
USD 35,000	JPMorgan Chase & Co 3.625% 13/5/2024	33,085	0.02	USD 140,000	Morgan Stanley FRN 23/1/2030	131,402	0.08
USD 125,000	JPMorgan Chase & Co FRN 1/6/2024	115,113	0.07	EUR 100,000	Morgan Stanley FRN 7/2/2031	84,524	0.05
USD 50,000	JPMorgan Chase & Co FRN 23/7/2024	46,952	0.03	EUR 405,000	Morgan Stanley FRN 7/5/2032	408,368	0.26
USD 170,000	JPMorgan Chase & Co FRN 1/6/2025	150,313	0.10	USD 13,000	Morgan Stanley FRN 21/1/2033	10,808	0.01
USD 533,000	JPMorgan Chase & Co FRN 26/4/2026	499,859	0.32	USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' 3.912% 9/9/2032	468,186	0.30
USD 100,000	JPMorgan Chase & Co FRN 25/1/2033	83,352	0.05	USD 170,000	Morgan Stanley Capital I Trust 2017-CLS 'E' FRN 15/11/2034	157,334	0.10
USD 43,000	JPMorgan Chase & Co FRN 26/4/2033	40,928	0.03	USD 32,782	Morgan Stanley Capital I Trust '2017-H1 C' FRN 15/6/2050	29,398	0.02
GBP 175,000	JPMorgan Chase & Co RegS FRN 28/4/2026	192,429	0.12	USD 365,000	Morgan Stanley Capital I Trust '2018-H3 A5' 4.177% 15/7/2051	342,419	0.22
USD 208,000	Kaiser Foundation Hospitals 2.81% 1/6/2041	152,372	0.10	USD 144,931	Morgan Stanley Capital I Trust '2018-H3 B' FRN 15/7/2051	131,647	0.09
USD 35,000	Keurig Dr Pepper Inc 0.75% 15/3/2024	31,333	0.02	USD 160,000	Morgan Stanley Capital I Trust '2018-H3 C' FRN 15/7/2051	143,383	0.09
USD 30,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	28,284	0.02	USD 250,000	Morgan Stanley Capital I Trust '2018-H4 A4' 4.31% 15/12/2051	234,973	0.15
USD 380,000	Kraft Heinz Foods Co 5.00% 4/6/2042	339,543	0.22	USD 100,000	Morgan Stanley Capital I Trust '2018-L1 A4' FRN 15/10/2051	94,704	0.06
USD 45,000	Level 3 Financing Inc 3.75% 15/7/2029	35,581	0.02	USD 63,825	Mosaic Solar Loan Trust '2020-2A A' 1.44% 20/8/2046	53,832	0.03
USD 103,021	Loanpal Solar Loan Ltd '2020-3GS A' 2.47% 20/12/2047	88,083	0.06	USD 35,302	Mosaic Solar Loans '2017-2A A' LLC 3.82% 22/6/2043	32,097	0.02
USD 70,000	Los Angeles Department of Water & Power System Revenue 5.716% 1/7/2039	77,064	0.05	USD 275,000	Motorola Solutions Inc 2.30% 15/11/2030	208,725	0.13
USD 15,000	Lowe's Cos Inc 2.50% 15/4/2026	13,435	0.01	USD 30,000	MPLX LP 3.50% 1/12/2022	28,115	0.02
USD 256,000	Lowe's Cos Inc 1.70% 15/10/2030	197,244	0.13	USD 20,000	MPLX LP 3.375% 15/3/2023	18,755	0.01
				USD 35,000	MPLX LP 4.875% 1/12/2024	33,414	0.02
				USD 300,000	MPLX LP 2.65% 15/8/2030	242,334	0.16

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
EUR 170,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	146,071	0.09	USD 10,000	Oregon School Boards Association 'B' 5.68% 30/6/2028	10,107	0.01
USD 150,000	MSCG Trust '2018-SELF E' FRN 15/10/2037	136,542	0.09	USD 80,000	Pacific Gas and Electric Co 1.367% 10/3/2023	72,973	0.05
USD 50,000	Navient Corp 6.125% 25/3/2024	46,678	0.03	USD 50,000	Par Pharmaceutical Inc 7.50% 1/4/2027	36,604	0.02
USD 306,664	Navient Private Education Refi Loan Trust '2020-CA A2A' 2.15% 15/11/2068	279,507	0.18	USD 75,000	Penske Truck Leasing Co Lp / PTL Finance Corp 2.70% 14/3/2023	69,852	0.05
USD 120,000	New Jersey Economic Development Authority 3.72% 15/6/2030	107,359	0.07	USD 172,000	Piedmont Healthcare Inc 2.719% 1/1/2042	121,035	0.08
USD 38,154	New Residential Mortgage Loan Trust '2018-1A A1A' FRN 25/12/2057	34,743	0.02	USD 35,000	Pioneer Natural Resources Co 0.55% 15/5/2023	31,996	0.02
USD 55,000	New York City Municipal Water Finance Authority 5.724% 15/6/2042	62,151	0.04	USD 55,000	Port Authority of New York & New Jersey 5.647% 1/11/2040	58,005	0.04
USD 45,000	New York City Municipal Water Finance Authority 5.44% 15/6/2043	49,401	0.03	USD 120,000	Reliance Steel & Aluminum Co 2.15% 15/8/2030	94,909	0.06
USD 95,000	New York City Transitional Finance Authority Future Tax Secured Revenue 2.90% 1/11/2032	78,943	0.05	USD 30,000	Reynolds American Inc 4.45% 12/6/2025	28,376	0.02
USD 15,000	New York State Dormitory Authority 3.19% 15/2/2043	11,627	0.01	USD 20,000	Rockwell Automation Inc 0.35% 15/8/2023	18,197	0.01
USD 525,000	New York State Dormitory Authority 'C' 2.252% 15/3/2032	413,941	0.27	USD 10,000	Roper Technologies Inc 0.45% 15/8/2022	9,307	0.01
USD 420,000	New York State Thruway Authority 'M' 2.90% 1/1/2035	344,918	0.22	USD 60,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	46,464	0.03
USD 170,000	New York Transportation Development Corp 'A' 5.00% 1/7/2046	160,944	0.10	USD 100,000	Ryder System Inc 3.65% 18/3/2024	93,370	0.06
USD 10,000	New York Transportation Development Corp 'A' 5.25% 1/1/2050	9,539	0.01	USD 40,000	Salt River Project Agricultural Improvement & Power District 4.839% 1/1/2041	40,639	0.03
USD 62,504	Newcastle Mortgage Securities Trust '2007-1 2A3' FRN 25/4/2037	57,396	0.04	USD 3,000	Sherwin-Williams Co 2.75% 1/6/2022	2,800	0.00
USD 195,000	NextEra Energy Capital Holdings Inc 0.65% 1/3/2023	179,038	0.12	USD 50,000	Simon Property Group LP 3.375% 1/10/2024	46,825	0.03
USD 595,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	556,287	0.36	USD 105,000	Sirius XM Radio Inc 5.00% 1/8/2027	96,426	0.06
USD 213,000	Nissan Motor Acceptance Co LLC 3.875% 21/9/2023	199,329	0.13	USD 110,000	SMB Private Education Loan Trust '2020-PTB B' 2.50% 15/9/2054	94,174	0.06
USD 20,000	Nissan Motor Acceptance Co LLC 1.05% 8/3/2024	17,707	0.01	USD 7,000	South Carolina Public Service Authority 'D' 2.388% 1/12/2023	6,455	0.00
USD 205,000	Nissan Motor Acceptance Co LLC 2.00% 9/3/2026	171,540	0.11	USD 35,000	Southern California Edison Co 1.10% 1/4/2024	31,431	0.02
USD 15,000	Nucor Corp 4.30% 23/5/2027	14,211	0.01	USD 45,000	Stanley Black & Decker Inc 2.30% 24/2/2025	41,114	0.03
USD 125,000	NVIDIA Corp 0.584% 14/6/2024	111,564	0.07	USD 160,000	Structured Asset Securities Corp Mortgage Loan Trust '2007-BC3 2A4' FRN 25/5/2047	135,110	0.09
USD 100,000	ONE Gas Inc 1.10% 11/3/2024	89,446	0.06	USD 15,000	Synchrony Financial 3.70% 4/8/2026	13,501	0.01
USD 148,760	OneMain Financial Issuance Trust '2020-1A A' 3.84% 14/5/2032	139,058	0.09	USD 115,000	Teleflex Inc 4.625% 15/11/2027	106,345	0.07
USD 370,000	ONEOK Inc 4.35% 15/3/2029	336,886	0.22	USD 105,000	Texas Municipal Gas Acquisition & Supply Corp I 'D' 6.25% 15/12/2026	105,518	0.07
USD 150,000	ONEOK Partners LP 4.90% 15/3/2025	143,160	0.09	USD 40,000	Thermo Fisher Scientific Inc 1.215% 18/10/2024	35,765	0.02
USD 130,000	Oracle Corp 2.625% 15/2/2023	121,251	0.08	USD 25,000	T-Mobile USA Inc 1.50% 15/2/2026	21,379	0.01
USD 105,000	Oracle Corp 2.95% 15/11/2024	96,284	0.06	USD 160,000	UBS Commercial Mortgage Trust '2018-C12 B' FRN 15/8/2051	146,063	0.09
USD 260,000	Oracle Corp 3.60% 1/4/2050	175,305	0.11	USD 149,240	United Airlines '2019-2 A' Pass Through Trust 2.90% 1/5/2028	125,424	0.08
USD 10,000	Oregon School Boards Association 'B' 5.55% 30/6/2028	9,954	0.01				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Ireland continued</b>			
USD 169,810	United Airlines '2019-2 B' Pass Through Trust 3.50% 1/5/2028	143,555	0.09	EUR 8,163	iShares EUR High Yield Corp Bond UCITS ETF <sup>^</sup>	754,098	0.48
USD 237,116	United Airlines '2020-1 A' Pass Through Trust 5.875% 15/10/2027	224,059	0.14	GBP 63,389	iShares GBP Corp Bond 0-5yr UCITS ETF <sup>~</sup>	7,525,266	4.85
USD 20,750	United Airlines '2020-1 B' Pass Through Trust 4.875% 15/1/2026	18,805	0.01			10,167,285	6.55
USD 260,000	UnitedHealth Group Inc 2.30% 15/5/2031	215,679	0.14	Total Exchange Traded Funds		10,167,285	6.55
USD 5,000	University of California 5.77% 15/5/2043	5,398	0.00	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		130,983,721	84.42
USD 94,000	University of Minnesota 4.048% 1/4/2052	85,264	0.06	<b>Other Transferable Securities and Money Market Instruments</b>			
USD 30,000	Verizon Communications Inc FRN 22/3/2024	27,879	0.02	<b>BONDS</b>			
USD 25,000	Verizon Communications Inc 1.45% 20/3/2026	21,663	0.01	<b>United Kingdom</b>			
USD 66,000	VICI Properties LP 4.375% 15/5/2025	61,490	0.04	USD 104,586	SCC Power Plc 4.00% 17/5/2032	16,597	0.01
USD 180,000	VICI Properties LP 4.75% 15/2/2028	166,875	0.11			16,597	0.01
USD 126,000	VICI Properties LP 4.95% 15/2/2030	115,402	0.07	<b>United States</b>			
USD 55,000	VMware Inc 1.00% 15/8/2024	48,457	0.03	USD 65,000	Broadcom Inc 4.926% 15/5/2037	57,390	0.04
USD 10,000	VMware Inc 1.40% 15/8/2026	8,361	0.01	USD 350,000	California Pollution Control Financing Authority 5.00% 21/11/2045	327,877	0.21
USD 115,000	Wells Fargo & Co 3.75% 24/1/2024	108,809	0.07	USD 260,000	Colorado Health Facilities Authority 5.00% 1/8/2044	253,325	0.16
USD 55,000	Wells Fargo & Co 3.30% 9/9/2024	51,521	0.03	USD 170,000	Connecticut State Health & Educational Facilities Authority 'L' 5.00% 1/7/2045	163,933	0.11
USD 499,000	Wells Fargo & Co FRN 2/3/2033	430,307	0.28	USD 145,000	East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040	162,319	0.10
USD 98,000	Wells Fargo & Co FRN 25/4/2053	89,600	0.06			964,844	0.62
GBP 200,000	Wells Fargo Bank NA RegS 5.25% 1/8/2023	240,585	0.16	Total Bonds		981,441	0.63
USD 9,001,211	Wells Fargo Commercial Mortgage Trust '2017-C41 XA' FRN 15/11/2050	439,784	0.28	Total Other Transferable Securities and Money Market Instruments		981,441	0.63
USD 30,000	Wells Fargo Commercial Mortgage Trust '2018-C45 C' 4.727% 15/6/2051	26,535	0.02	<b>Collective Investment Schemes</b>			
USD 200,000	Wells Fargo Commercial Mortgage Trust '2018-C48 C' FRN 15/1/2052	178,897	0.12	<b>Ireland</b>			
GBP 100,000	Welltower Inc 4.80% 20/11/2028	125,818	0.08	5,665	Blackrock Funds I ICAV - BlackRock Systematic Multi-Strategy ESG Screened Fund 'U' <sup>~</sup>	547,076	0.36
USD 6,352	WinWater Mortgage Loan Trust '2015-3 A3' FRN 20/3/2045	5,928	0.00			547,076	0.36
USD 25,000	WRKCo Inc 3.75% 15/3/2025	23,396	0.02	Total Collective Investment Schemes		547,076	0.36
		36,841,869	23.75	Securities portfolio at market value		132,512,238	85.41
Total Bonds		120,795,885	77.86	Other Net Assets		22,641,375	14.59
<b>EXCHANGE TRADED FUNDS</b>				Total Net Assets (EUR)		155,153,613	100.00
<b>Ireland</b>				<sup>^</sup> All or a portion of this security represents a security on loan.			
EUR 15,541	iShares Core EUR Corp Bond UCITS ETF <sup>^</sup>	1,887,921	1.22	<sup>~</sup> Investment in related party fund, see further information in Note 9.			

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 506,500	Fund receives default protection on Markit CDX.NA.IG.37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2026	4,287	(5,091)
CCCDS	USD 700,000	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	3,954	(5,968)
CCCDS	EUR 6,705,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2027	16,028	(165,688)
CCILS	EUR 261,000	Fund receives Fixed 2.481% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2037	(4,589)	(4,582)
CCILS	USD 690,000	Fund receives Fixed 3.030% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	17/3/2032	(7,363)	(7,350)
CCILS	USD 2,330,000	Fund receives Fixed 3.086% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	23/3/2032	(10,462)	(10,418)
CCILS	USD 2,450,000	Fund receives Fixed 3.134% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	25/3/2032	680	727
CCILS	GBP 200,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(44,022)	(44,017)
CCILS	GBP 150,000	Fund receives Fixed 3.535% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(32,717)	(32,713)
CCILS	GBP 526,000	Fund receives Fixed 3.618% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(111,802)	(111,788)
CCILS	GBP 667,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(145,237)	(136,030)
CCILS	GBP 460,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(95,530)	(95,518)
CCILS	GBP 266,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(52,588)	(53,427)
CCILS	GBP 330,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(61,830)	(61,821)
CCILS	GBP 48,000	Fund receives Fixed 3.735% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(9,415)	(9,414)
CCILS	GBP 1,418,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(185,336)	(184,860)
CCILS	GBP 125,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(21,858)	(21,854)
CCILS	GBP 230,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(40,218)	(40,212)
CCILS	GBP 160,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(27,108)	(27,103)
CCILS	GBP 105,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(17,789)	(17,787)
CCILS	GBP 105,000	Fund receives Fixed 4.110% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2031	(12,508)	(12,505)
CCILS	GBP 704,000	Fund receives Fixed 4.193% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(56,219)	(56,201)
CCILS	GBP 294,000	Fund receives Fixed 4.245% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(23,713)	(23,706)
CCILS	GBP 2,030,000	Fund receives Fixed 4.248% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(146,725)	(146,675)
CCILS	GBP 300,000	Fund receives Fixed 4.261% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(23,526)	(23,518)
CCILS	GBP 190,000	Fund receives Fixed 4.262% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2031	(15,495)	(14,855)
CCILS	GBP 40,000	Fund receives Fixed 4.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2032	(2,347)	(2,345)
CCILS	GBP 290,000	Fund receives Fixed 4.324% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2032	(15,409)	(15,402)
CCILS	GBP 230,000	Fund receives Fixed 4.328% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(14,035)	(14,029)
CCILS	GBP 311,000	Fund receives Fixed 4.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2031	(25,236)	(25,228)
CCILS	GBP 240,000	Fund receives Fixed 4.371% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2032	(11,184)	(11,178)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	GBP 470,000	Fund receives Fixed 4.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(31,005)	(30,996)
CCILS	EUR 490,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.067%	Bank of America Merrill Lynch	15/2/2032	43,856	43,866
CCILS	EUR 570,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.018%	Bank of America Merrill Lynch	15/5/2027	7,133	7,140
CCILS	EUR 710,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.018%	Bank of America Merrill Lynch	15/5/2027	8,885	8,893
CCILS	GBP 200,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.428%	Bank of America Merrill Lynch	15/11/2025	32,966	32,969
CCILS	GBP 44,299	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.750%	Bank of America Merrill Lynch	15/3/2052	(4,750)	(4,747)
CCILS	GBP 560,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.485%	Bank of America Merrill Lynch	15/2/2032	17,037	17,051
CCILS	GBP 40,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.585%	Bank of America Merrill Lynch	15/2/2027	2,173	2,173
CCILS	GBP 165,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.620%	Bank of America Merrill Lynch	15/1/2027	9,659	9,661
CCILS	GBP 168,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.824%	Bank of America Merrill Lynch	15/10/2026	11,408	11,411
CCILS	GBP 470,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.070%	Bank of America Merrill Lynch	15/11/2024	32,808	32,813
CCILS	GBP 270,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.100%	Bank of America Merrill Lynch	15/3/2027	4,059	4,077
CCILS	GBP 820,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.405%	Bank of America Merrill Lynch	17/5/2027	(11,273)	(11,262)
CCILS	GBP 590,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 6.496%	Bank of America Merrill Lynch	15/4/2024	8,807	8,982
CCILS	USD 1,485,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.682%	Bank of America Merrill Lynch	24/2/2032	67,516	67,543
CCILS	USD 3,727,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 3.310%	Bank of America Merrill Lynch	5/8/2022	175,631	175,654
CCIRS	EUR 770,000	Fund receives Fixed 0.088% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(110,615)	(110,601)
CCIRS	EUR 3,320,000	Fund receives Fixed -0.103% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2026	(209,591)	(209,547)
CCIRS	EUR 13,567,500	Fund receives Fixed 0.143% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/6/2024	(262,921)	(260,489)
CCIRS	EUR 830,000	Fund receives Fixed 0.180% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(112,809)	(112,793)
CCIRS	EUR 4,690,000	Fund receives Fixed 0.258% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/6/2025	(142,421)	(148,311)
CCIRS	EUR 1,620,000	Fund receives Fixed 0.424% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	(79,156)	(79,140)
CCIRS	EUR 1,610,000	Fund receives Fixed 0.614% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/6/2025	(27,416)	(34,032)
CCIRS	EUR 520,000	Fund receives Fixed 0.652% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(25,353)	(25,131)
CCIRS	EUR 90,000	Fund receives Fixed 0.655% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(8,256)	(8,254)
CCIRS	EUR 140,000	Fund receives Fixed 0.690% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(12,427)	(12,438)
CCIRS	EUR 1,050,000	Fund receives Fixed 0.730% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	(94,487)	(94,436)
CCIRS	EUR 13,900,000	Fund receives Fixed 0.757% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/6/2032	(1,432,917)	(1,423,634)
CCIRS	EUR 818,500	Fund receives Fixed 0.767% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(67,217)	(67,204)
CCIRS	EUR 840,000	Fund receives Fixed 0.790% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(67,437)	(67,424)
CCIRS	EUR 880,000	Fund receives Fixed 0.813% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(68,929)	(68,914)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 303,175	Fund receives Fixed 0.816% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(23,677)	(23,673)
CCIRS	EUR 450,000	Fund receives Fixed 0.817% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(35,106)	(35,099)
CCIRS	EUR 0	Fund receives Fixed 0.870% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	25/3/2027	13,548	22,526
CCIRS	EUR 230,000	Fund receives Fixed 0.880% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(8,598)	(8,595)
CCIRS	EUR 100,000	Fund receives Fixed 0.906% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(3,611)	(3,609)
CCIRS	EUR 1,100,000	Fund receives Fixed 0.906% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2037	(157,192)	(157,169)
CCIRS	EUR 3,930,000	Fund receives Fixed 0.928% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	7/4/2027	(19,867)	(24,890)
CCIRS	EUR 3,920,000	Fund receives Fixed 0.940% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	7/4/2027	(24,004)	(24,378)
CCIRS	EUR 2,700,000	Fund receives Fixed 0.970% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/6/2025	(28,674)	(28,724)
CCIRS	EUR 60,000	Fund receives Fixed 0.980% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(1,781)	(1,952)
CCIRS	GBP 1,420,000	Fund receives Fixed 0.998% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	4/1/2032	(163,216)	(163,224)
CCIRS	EUR 6,580,000	Fund receives Fixed 1.005% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/3/2027	(36,807)	(36,764)
CCIRS	EUR 200,000	Fund receives Fixed 1.015% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(6,479)	(6,169)
CCIRS	EUR 220,000	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(5,965)	(6,449)
CCIRS	EUR 390,000	Fund receives Fixed 1.237% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(17,264)	(17,258)
CCIRS	EUR 270,000	Fund receives Fixed 1.240% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(11,895)	(11,891)
CCIRS	EUR 110,000	Fund receives Fixed 1.264% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(1,792)	(2,072)
CCIRS	EUR 110,000	Fund receives Fixed 1.305% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(1,858)	(1,856)
CCIRS	SEK 7,610,000	Fund receives Fixed 1.330% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	21/9/2027	(40,821)	(41,236)
CCIRS	GBP 3,800,000	Fund receives Fixed 1.350% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2032	(178,818)	(313,509)
CCIRS	EUR 40,180,000	Fund receives Fixed 1.358% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	24/4/2027	(89,932)	(91,560)
CCIRS	EUR 1,285,000	Fund receives Fixed 1.365% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	5/5/2027	(6,456)	(6,443)
CCIRS	EUR 1,730,000	Fund receives Fixed 1.370% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/4/2027	(3,794)	(3,710)
CCIRS	EUR 780,000	Fund receives Fixed 1.465% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(19,891)	(20,009)
CCIRS	EUR 70,000	Fund receives Fixed 1.506% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(672)	(503)
CCIRS	EUR 190,000	Fund receives Fixed 1.519% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(1,250)	(1,248)
CCIRS	EUR 100,000	Fund receives Fixed 1.522% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(646)	(645)
CCIRS	EUR 110,000	Fund receives Fixed 1.539% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(618)	(617)
CCIRS	EUR 110,000	Fund receives Fixed 1.606% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	(263)	(262)
CCIRS	EUR 1,150,000	Fund receives Fixed 1.613% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(15,632)	(15,614)
CCIRS	EUR 1,880,000	Fund receives Fixed 1.631% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(22,810)	(22,781)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	SEK 590,000	Fund receives Fixed 1.640% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	21/9/2027	(2,384)	(2,384)
CCIRS	EUR 2,970,000	Fund receives Fixed 1.673% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	12/5/2027	2,460	2,107
CCIRS	EUR 1,960,000	Fund receives Fixed 1.685% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(15,122)	(15,092)
CCIRS	EUR 1,285,000	Fund receives Fixed 1.699% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(8,487)	(8,468)
CCIRS	EUR 1,870,000	Fund receives Fixed 1.699% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(12,351)	(12,322)
CCIRS	EUR 140,000	Fund receives Fixed 1.762% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	191	722
CCIRS	EUR 940,000	Fund receives Fixed 1.762% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(1,403)	(1,388)
CCIRS	EUR 110,000	Fund receives Fixed 1.780% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2027	662	663
CCIRS	GBP 12,215,000	Fund receives Fixed 1.783% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2024	(163,032)	(161,560)
CCIRS	GBP 1,550,000	Fund receives Fixed 1.786% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2032	(39,540)	(57,314)
CCIRS	SEK 1,820,000	Fund receives Fixed 1.799% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	21/9/2027	(5,993)	(6,060)
CCIRS	USD 240,000	Fund receives Fixed 1.850% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	8/6/2032	(8,169)	(15,819)
CCIRS	EUR 260,000	Fund receives Fixed 1.904% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	2,644	2,648
CCIRS	SEK 710,000	Fund receives Fixed 1.910% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	21/9/2027	(2,014)	(2,014)
CCIRS	AUD 1,670,000	Fund receives Fixed 2.010% and pays Floating AUD 3 Month BBSW	Bank of America Merrill Lynch	15/6/2025	(39,446)	(39,435)
CCIRS	GBP 1,800,000	Fund receives Fixed 2.138% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	3/5/2027	(12,928)	(12,992)
CCIRS	GBP 120,000	Fund receives Fixed 2.143% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	21/9/2027	(1,060)	(1,097)
CCIRS	GBP 7,400,000	Fund receives Fixed 2.214% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/6/2024	(7,504)	(25,072)
CCIRS	HKD 540,000	Fund receives Fixed 2.297% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	(1,879)	(1,878)
CCIRS	HKD 780,000	Fund receives Fixed 2.300% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	(2,701)	(2,700)
CCIRS	HKD 810,000	Fund receives Fixed 2.308% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	(2,771)	(2,770)
CCIRS	HKD 1,380,000	Fund receives Fixed 2.480% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	(3,401)	(3,399)
CCIRS	HKD 970,000	Fund receives Fixed 2.544% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	(2,049)	(2,048)
CCIRS	USD 3,500,000	Fund receives Fixed 2.768% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	8/6/2032	42,400	33,328
CCIRS	GBP 2,630,000	Fund receives Fixed 2.804% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	21/4/2024	4,178	4,193
CCIRS	HKD 480,000	Fund receives Fixed 2.845% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	(211)	(211)
CCIRS	HKD 480,000	Fund receives Fixed 2.855% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	(185)	(184)
CCIRS	HKD 870,000	Fund receives Fixed 2.892% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	(156)	(155)
CCIRS	HKD 750,000	Fund receives Fixed 3.094% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	705	706
CCIRS	HKD 750,000	Fund receives Fixed 3.100% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	730	731
CCIRS	MXN 1,344,000	Fund receives Fixed 7.530% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	23/1/2032	(3,773)	(3,772)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	ZAR 980,000	Fund receives Fixed 7.538% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	21/9/2027	(330)	(329)
CCIRS	MXN 2,270,000	Fund receives Fixed 7.565% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	12/1/2032	(6,110)	(6,108)
CCIRS	MXN 1,979,000	Fund receives Fixed 7.600% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	1/1/2032	(5,096)	(5,094)
CCIRS	ZAR 1,540,000	Fund receives Fixed 7.660% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	21/9/2027	(56)	(55)
CCIRS	ZAR 2,390,000	Fund receives Fixed 7.810% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	21/9/2027	792	794
CCIRS	ZAR 1,630,000	Fund receives Fixed 7.840% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	21/9/2027	660	661
CCIRS	ZAR 2,210,000	Fund receives Fixed 8.000% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	21/9/2027	1,761	1,763
CCIRS	ZAR 2,030,000	Fund receives Fixed 8.080% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	21/9/2027	2,016	2,017
CCIRS	MXN 1,156,000	Fund receives Fixed 8.290% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	17/3/2032	(500)	(499)
CCIRS	MXN 868,000	Fund receives Fixed 8.955% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	21/4/2032	1,459	1,460
CCIRS	AUD 150,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.537%	Bank of America Merrill Lynch	21/9/2027	497	498
CCIRS	AUD 150,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.614%	Bank of America Merrill Lynch	21/9/2027	144	145
CCIRS	AUD 110,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.646%	Bank of America Merrill Lynch	21/9/2027	(3)	(2)
CCIRS	CAD 8,290,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.095%	Bank of America Merrill Lynch	15/6/2025	182,275	182,385
CCIRS	CAD 450,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.220%	Bank of America Merrill Lynch	21/9/2027	14,631	15,125
CCIRS	CAD 170,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.824%	Bank of America Merrill Lynch	21/9/2027	2,228	2,229
CCIRS	CAD 360,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.849%	Bank of America Merrill Lynch	21/9/2027	4,405	4,408
CCIRS	CAD 100,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.888%	Bank of America Merrill Lynch	21/9/2027	1,091	1,092
CCIRS	CAD 4,960,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.040%	Bank of America Merrill Lynch	15/6/2025	9,478	9,939
CCIRS	CAD 50,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.187%	Bank of America Merrill Lynch	21/9/2027	37	38
CCIRS	CAD 170,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.270%	Bank of America Merrill Lynch	21/9/2027	(350)	(348)
CCIRS	CAD 250,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.367%	Bank of America Merrill Lynch	21/9/2027	(1,343)	(1,341)
CCIRS	EUR 780,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.520%	Bank of America Merrill Lynch	20/2/2025	7,306	7,255
CCIRS	EUR 10,130,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.542%	Bank of America Merrill Lynch	20/2/2025	92,408	91,970
CCIRS	EUR 1,560,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.604%	Bank of America Merrill Lynch	20/2/2025	13,687	13,219
CCIRS	EUR 2,350,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.642%	Bank of America Merrill Lynch	20/2/2025	18,840	19,013
CCIRS	EUR 15,180,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.676%	Bank of America Merrill Lynch	19/3/2025	114,803	116,814
CCIRS	EUR 110,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.703%	Bank of America Merrill Lynch	24/3/2025	1,526	1,526
CCIRS	EUR 21,630,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.709%	Bank of America Merrill Lynch	19/3/2025	173,434	159,319
CCIRS	EUR 3,820,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.732%	Bank of America Merrill Lynch	27/3/2025	50,905	50,923
CCIRS	EUR 1,910,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 0.981%	Bank of America Merrill Lynch	4/4/2025	9,852	16,236

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 1,920,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.050%	Bank of America Merrill Lynch	4/4/2025	13,738	13,702
CCIRS	EUR 0	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.100%	Bank of America Merrill Lynch	12/4/2024	(2,409)	(3,369)
CCIRS	EUR 2,130,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.148%	Bank of America Merrill Lynch	5/5/2027	10,845	10,865
CCIRS	EUR 3,050,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.157%	Bank of America Merrill Lynch	3/5/2024	6,629	7,481
CCIRS	EUR 3,080,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.190%	Bank of America Merrill Lynch	25/4/2024	5,800	6,241
CCIRS	EUR 400,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.277%	Bank of America Merrill Lynch	14/4/2024	265	410
CCIRS	EUR 790,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.310%	Bank of America Merrill Lynch	25/4/2025	1,681	1,764
CCIRS	EUR 1,029,897	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.320%	Bank of America Merrill Lynch	14/4/2024	888	609
CCIRS	EUR 1,030,103	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.325%	Bank of America Merrill Lynch	14/4/2024	659	558
CCIRS	EUR 38,450,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.325%	Bank of America Merrill Lynch	27/4/2024	20,663	27,282
CCIRS	EUR 38,700,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.340%	Bank of America Merrill Lynch	25/4/2024	15,623	20,342
CCIRS	EUR 5,029,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.345%	Bank of America Merrill Lynch	5/5/2024	2,972	2,995
CCIRS	EUR 1,540,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.347%	Bank of America Merrill Lynch	14/4/2024	1,219	494
CCIRS	EUR 2,470,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.447%	Bank of America Merrill Lynch	11/5/2024	(986)	(894)
CCIRS	EUR 75,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	34,135	34,138
CCIRS	EUR 19,602,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.471%	Bank of America Merrill Lynch	8/6/2027	1,020,964	1,011,159
CCIRS	EUR 1,575,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.538%	Bank of America Merrill Lynch	23/2/2027	68,359	68,374
CCIRS	EUR 175,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.581%	Bank of America Merrill Lynch	23/2/2072	51,911	51,918
CCIRS	EUR 2,330,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.672%	Bank of America Merrill Lynch	8/6/2052	577,513	572,121
CCIRS	EUR 152,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.459%	Bank of America Merrill Lynch	20/5/2027	428	430
CCIRS	GBP 416,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	43,785	43,722
CCIRS	GBP 542,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.884%	Bank of America Merrill Lynch	4/1/2052	155,170	156,879
CCIRS	GBP 35,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.260%	Bank of America Merrill Lynch	1/4/2072	7,493	7,495
CCIRS	GBP 35,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.280%	Bank of America Merrill Lynch	1/4/2072	7,232	7,234
CCIRS	GBP 12,305,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.554%	Bank of America Merrill Lynch	8/6/2027	493,138	485,895
CCIRS	GBP 920,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.689%	Bank of America Merrill Lynch	15/6/2025	16,418	20,994
CCIRS	GBP 6,105,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 2.011%	Bank of America Merrill Lynch	8/6/2027	44,108	87,763
CCIRS	GBP 2,720,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 2.388%	Bank of America Merrill Lynch	22/4/2025	(100)	(85)
CCIRS	MXN 2,370,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.450%	Bank of America Merrill Lynch	15/9/2027	546	547
CCIRS	MXN 5,447,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.810%	Bank of America Merrill Lynch	8/4/2024	648	649
CCIRS	MXN 5,140,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.895%	Bank of America Merrill Lynch	15/9/2027	(3,148)	(3,146)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	MXN 2,570,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.992%	Bank of America Merrill Lynch	15/9/2027	(2,049)	(2,047)
CCIRS	MXN 2,660,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 9.035%	Bank of America Merrill Lynch	15/9/2027	(2,335)	(2,333)
CCIRS	PLN 1,066,000	Fund receives Floating PLN 3 Month WIBOR and pays Fixed 6.150%	Bank of America Merrill Lynch	11/4/2024	2,641	2,642
CCIRS	PLN 2,680,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 4.853%	Bank of America Merrill Lynch	21/9/2027	42,546	42,553
CCIRS	PLN 460,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.130%	Bank of America Merrill Lynch	21/9/2027	6,173	6,175
CCIRS	PLN 190,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.205%	Bank of America Merrill Lynch	21/9/2027	2,424	2,424
CCIRS	PLN 360,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.830%	Bank of America Merrill Lynch	21/9/2027	2,598	2,599
CCIRS	PLN 310,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.995%	Bank of America Merrill Lynch	21/9/2027	1,784	1,785
CCIRS	PLN 410,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 6.230%	Bank of America Merrill Lynch	21/9/2027	1,506	1,507
CCIRS	PLN 480,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 6.295%	Bank of America Merrill Lynch	21/9/2027	1,486	1,487
CCIRS	PLN 520,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 6.320%	Bank of America Merrill Lynch	21/9/2027	1,495	1,496
CCIRS	PLN 132,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 6.785%	Bank of America Merrill Lynch	10/5/2027	(113)	(113)
CCIRS	SGD 97,683	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.359%	Bank of America Merrill Lynch	21/9/2027	434	434
CCIRS	SGD 106,294	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.374%	Bank of America Merrill Lynch	21/9/2027	421	422
CCIRS	SGD 65,123	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.376%	Bank of America Merrill Lynch	21/9/2027	253	253
CCIRS	SGD 120,900	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.378%	Bank of America Merrill Lynch	21/9/2027	464	465
CCIRS	SGD 148,500	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.395%	Bank of America Merrill Lynch	21/9/2027	489	490
CCIRS	SGD 121,500	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.411%	Bank of America Merrill Lynch	21/9/2027	339	339
CCIRS	SGD 110,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.440%	Bank of America Merrill Lynch	21/9/2027	205	206
CCIRS	SGD 180,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.455%	Bank of America Merrill Lynch	21/9/2027	250	251
CCIRS	SGD 130,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.488%	Bank of America Merrill Lynch	21/9/2027	46	47
CCIRS	SGD 80,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.550%	Bank of America Merrill Lynch	21/9/2027	(130)	(130)
CCIRS	SGD 170,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.575%	Bank of America Merrill Lynch	21/9/2027	(412)	(411)
CCIRS	USD 165,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.825%	Bank of America Merrill Lynch	8/6/2027	2,515	5,628
CCIRS	USD 840,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.932%	Bank of America Merrill Lynch	17/3/2032	48,184	48,197
CCIRS	USD 2,800,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.032%	Bank of America Merrill Lynch	23/3/2032	138,274	138,317
CCIRS	USD 2,940,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.170%	Bank of America Merrill Lynch	25/3/2032	112,684	112,730
CCIRS	USD 180,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.454%	Bank of America Merrill Lynch	21/9/2027	1,653	1,655
CCIRS	USD 80,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.537%	Bank of America Merrill Lynch	21/9/2027	446	447
CCIRS	USD 90,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.682%	Bank of America Merrill Lynch	21/9/2027	(67)	(66)
CCIRS	USD 8,570,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.716%	Bank of America Merrill Lynch	9/4/2025	(3,297)	(3,260)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 44,530,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.736%	Bank of America Merrill Lynch	10/4/2025	(25,457)	(25,263)
CCIRS	USD 250,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.798%	Bank of America Merrill Lynch	21/9/2027	(1,442)	(1,440)
CCIRS	USD 6,830,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.841%	Bank of America Merrill Lynch	8/6/2027	(83,645)	(71,034)
CDS	USD 25,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(246)	1,297
CDS	USD 26,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(272)	1,349
CDS	USD 15,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(172)	778
CDS	USD 28,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(309)	1,453
CDS	USD 26,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(187)	165
CDS	USD 25,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(180)	158
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(216)	190
CDS	USD 24,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(166)	152
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(208)	190
CDS	USD 16,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(111)	101
CDS	USD 433,003	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2027	(1,663)	22,472
CDS	USD 50,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2027	(3)	566
CDS	USD 38,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2027	(2)	431
CDS	EUR 3,000,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	Barclays Bank	20/12/2022	36	9,941
CDS	EUR 534	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Barclays Bank	20/6/2027	1	17
CDS	EUR 600,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	BNP Paribas	20/6/2027	3,219	9,587
CDS	USD 200,000	Fund receives default protection on Hess Corp and pays Fixed 1.000%	BNP Paribas	20/6/2025	(41,080)	(675)
CDS	USD 290,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	BNP Paribas	20/12/2023	(591)	(3,172)
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Louis Dreyfus Co Finance BV	BNP Paribas	20/6/2027	245	1,212
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	BNP Paribas	20/6/2027	(341)	(1,391)
CDS	EUR 15,723	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Citibank	20/6/2027	2	(141)
CDS	EUR 7,861	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Citibank	20/6/2027	1	(70)
CDS	EUR 16,416	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Citibank	20/6/2027	(99)	(147)
CDS	EUR 56,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Citibank	20/6/2027	(228)	(501)
CDS	EUR 56,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/6/2027	(230)	(203)
CDS	USD 83,243	Fund receives default protection on Occidental Petroleum Corp and pays Fixed 1.000%	Citibank	20/12/2025	(7,059)	155
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on CNH Industrial Finance Europe SA	Citibank	20/6/2027	(2,588)	45,912
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Louis Dreyfus Co Finance BV	Citibank	20/6/2027	334	2,424

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Louis Dreyfus Co Finance BV	Citibank	20/6/2027	389	2,424
CDS	USD 280,000	Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000%	Credit Suisse	20/12/2023	(1,505)	(2,739)
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/6/2027	(804)	2,257
CDS	EUR 2,943	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/6/2027	—	95
CDS	USD 150,000	Fund receives default protection on Allstate Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,028	(3,503)
CDS	USD 300,000	Fund receives default protection on AutoZone Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	2,895	(5,049)
CDS	USD 150,000	Fund receives default protection on Barrick Gold Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,887	(2,673)
CDS	EUR 84,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Goldman Sachs	20/6/2027	(465)	(751)
CDS	USD 300,000	Fund receives default protection on Bristol-Myers Squibb Co and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,995	(5,864)
CDS	USD 150,000	Fund receives default protection on Campbell Soup Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	3,070	(2,360)
CDS	USD 150,000	Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,656	(2,760)
CDS	USD 150,000	Fund receives default protection on Caterpillar Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,126	(3,146)
CDS	USD 215,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2027	(811)	10,162
CDS	USD 150,000	Fund receives default protection on CSX Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,657	(3,284)
CDS	USD 300,000	Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	4,464	(5,258)
CDS	USD 300,000	Fund receives default protection on ERP Operating LP and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(518)	(6,826)
CDS	USD 150,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,488	(3,179)
CDS	USD 300,000	Fund receives default protection on Home Depot Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	5,221	(5,328)
CDS	USD 225,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2027	(2,521)	7
CDS	USD 150,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,659	(2,625)
CDS	EUR 110,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2027	404	(1,430)
CDS	USD 300,000	Fund receives default protection on Lowe's Cos Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	5,080	(4,505)
CDS	USD 150,000	Fund receives default protection on McKesson Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,631	(3,146)
CDS	USD 150,000	Fund receives default protection on Mondelez International Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,563	(2,649)
CDS	USD 150,000	Fund receives default protection on Motorola Solutions Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,336	(1,864)
CDS	USD 150,000	Fund receives default protection on Newmont Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,575	(2,769)
CDS	USD 150,000	Fund receives default protection on Norfolk Southern Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,361	(3,361)
CDS	USD 56,757	Fund receives default protection on Occidental Petroleum Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(5,027)	105
CDS	USD 156,981	Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2027	(1,152)	(376)
CDS	USD 300,000	Fund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	4,097	(4,938)
CDS	USD 150,000	Fund receives default protection on Southern Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,935	(3,018)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 150,000	Fund receives default protection on United Parcel Service of America Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,058	(3,214)
CDS	USD 300,000	Fund receives default protection on UnitedHealth Group Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,656	(5,243)
CDS	USD 300,000	Fund receives default protection on WestRock MWV LLC and pays Fixed 1.000%	Goldman Sachs	20/12/2024	5,785	(5,041)
CDS	USD 150,000	Fund receives default protection on XLIT Ltd and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,653	(3,604)
CDS	USD 125,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.9.BBB-	Goldman Sachs	17/9/2058	(3,888)	(15,588)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Goldman Sachs	20/6/2022	(257)	(746)
CDS	USD 200,000	Fund receives default protection on Canadian Natural Resources Ltd and pays Fixed 1.000%	JP Morgan	20/6/2025	(27,833)	(2,546)
CDS	EUR 84,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	JP Morgan	20/6/2027	(446)	(304)
CDS	USD 300,000	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	(11,165)	(1,180)
CDS	EUR 250,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/6/2027	1,088	(3,250)
CDS	EUR 10,000	Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc	JP Morgan	20/6/2027	111	(958)
CDS	EUR 80,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2022	205	(228)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	184	(1,716)
CDS	EUR 2,957	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/6/2027	(8)	95
CDS	EUR 2,780	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/6/2027	(8)	90
CDS	EUR 786	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/6/2027	(2)	25
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA	JP Morgan	20/6/2022	(752)	182
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	JP Morgan	20/12/2025	(380)	693
CDS	USD 300,000	Fund receives default protection on Altria Group Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	3,861	(4,261)
CDS	USD 24,081	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2027	169	1,138
CDS	USD 24,081	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2027	149	1,138
CDS	USD 24,081	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2027	157	1,138
CDS	USD 24,082	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2027	149	1,138
CDS	USD 15,948	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2027	99	754
CDS	USD 300,000	Fund receives default protection on Johnson & Johnson and pays Fixed 1.000%	Morgan Stanley	20/12/2025	2,580	(7,906)
CDS	USD 300,000	Fund receives default protection on McDonald's Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2025	3,068	(6,692)
CDS	USD 181,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2027	1,008	2,051
CDS	USD 300,000	Fund receives default protection on Pfizer Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	2,764	(7,062)
CDS	USD 51,510	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2027	(36)	2,895
CDS	USD 20,282	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2027	(14)	1,140
CDS	USD 46,243	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2027	(32)	2,599

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 125,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.9.BBB-	Morgan Stanley	17/9/2058	5,755	(15,588)
CDS	USD 77,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.9.BBB-	Morgan Stanley	17/9/2058	7,798	(9,602)
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2025	(3,347)	(1,967)
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2026	(15,315)	(13,949)
IRS	KRW 21,857,920,000	Fund receives Fixed 1.682% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	21/9/2023	(227,672)	(227,672)
IRS	CNY 8,060,403	Fund receives Fixed 2.312% and pays Floating CNY 3 Month CNRR	Bank of America Merrill Lynch	21/9/2024	2,111	2,111
IRS	CNY 5,140,000	Fund receives Fixed 2.340% and pays Floating CNY 3 Month CNRR	Bank of America Merrill Lynch	21/9/2024	1,727	1,727
IRS	KRW 93,395,000	Fund receives Fixed 2.969% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	21/9/2027	(806)	(806)
IRS	KRW 140,265,000	Fund receives Fixed 3.020% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	21/9/2027	(957)	(957)
IRS	KRW 198,880,000	Fund receives Fixed 3.102% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	21/9/2027	(779)	(779)
IRS	KRW 145,500,000	Fund receives Fixed 3.147% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	21/9/2027	(338)	(338)
IRS	KRW 162,470,000	Fund receives Fixed 3.177% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	21/9/2027	(205)	(205)
IRS	KRW 113,180,000	Fund receives Fixed 3.240% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	21/9/2027	110	110
IRS	CNY 1,052,552	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.525%	Bank of America Merrill Lynch	21/9/2027	(467)	(467)
IRS	CNY 2,200,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.575%	Bank of America Merrill Lynch	21/9/2027	(1,671)	(1,671)
IRS	MYR 8,460,000	Fund receives Floating MYR 3 Month KLIBOR and pays Fixed 2.949%	Bank of America Merrill Lynch	21/9/2024	22,541	22,541
IRS	BRL 337,000	Fund receives Fixed 12.025% and pays Floating BRL 12 Month CETIP	BNP Paribas	2/1/2025	(350)	(350)
IRS	CNY 6,100,000	Fund receives Fixed 2.240% and pays Floating CNY 3 Month CNRR	BNP Paribas	15/6/2024	1,453	1,453
IRS	CNY 8,060,000	Fund receives Fixed 2.276% and pays Floating CNY 3 Month CNRR	BNP Paribas	21/9/2024	1,319	1,319
IRS	CNY 8,059,194	Fund receives Fixed 2.294% and pays Floating CNY 3 Month CNRR	BNP Paribas	21/9/2024	1,710	1,710
IRS	CNY 2,545,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.427%	BNP Paribas	15/6/2027	(212)	(212)
IRS	CNY 1,052,500	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.486%	BNP Paribas	21/9/2027	(208)	(208)
IRS	CNY 1,052,395	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.513%	BNP Paribas	21/9/2027	(387)	(387)
IRS	CNY 6,100,000	Fund receives Fixed 2.238% and pays Floating CNY 3 Month CNRR	Citibank	15/6/2024	1,411	1,411
IRS	KRW 114,035,000	Fund receives Fixed 2.965% and pays Floating KRW 3 Month KWDCD	Citibank	21/9/2027	(1,000)	(1,000)
IRS	CNY 2,545,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.420%	Citibank	15/6/2027	(99)	(99)
IRS	CNY 3,796,380	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.583%	Citibank	21/9/2027	(3,075)	(3,075)
IRS	CNY 3,864,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.591%	Citibank	21/9/2027	(3,324)	(3,324)
IRS	CNY 1,999,620	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.603%	Citibank	21/9/2027	(1,872)	(1,872)
IRS	CNY 8,060,403	Fund receives Fixed 2.315% and pays Floating CNY 3 Month CNRR	Deutsche Bank	21/9/2024	2,165	2,165
IRS	CNY 5,140,000	Fund receives Fixed 2.345% and pays Floating CNY 3 Month CNRR	Deutsche Bank	21/9/2024	1,796	1,796

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	CNY 1,052,553	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.535%	Deutsche Bank	21/9/2027	(534)	(534)
IRS	CNY 2,200,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.585%	Deutsche Bank	21/9/2027	(1,809)	(1,809)
IRS	KRW 114,035,000	Fund receives Fixed 2.985% and pays Floating KRW 3 Month KWDCD	JP Morgan	21/9/2027	(919)	(919)
IRS	KRW 61,025,250	Fund receives Fixed 3.060% and pays Floating KRW 3 Month KWDCD	JP Morgan	21/9/2027	(330)	(330)
IRS	KRW 238,990,000	Fund receives Fixed 3.062% and pays Floating KRW 3 Month KWDCD	JP Morgan	21/9/2027	(1,270)	(1,270)
IRS	KRW 61,025,250	Fund receives Fixed 3.070% and pays Floating KRW 3 Month KWDCD	JP Morgan	21/9/2027	(308)	(308)
IRS	KRW 65,719,500	Fund receives Fixed 3.098% and pays Floating KRW 3 Month KWDCD	JP Morgan	21/9/2027	(268)	(268)
IRS	KRW 93,500,000	Fund receives Fixed 3.206% and pays Floating KRW 3 Month KWDCD	JP Morgan	21/9/2027	(22)	(22)
IRS	KRW 19,850,000,000	Fund receives Fixed 2.325% and pays Floating KRW 3 Month KWDCD	Standard Chartered Bank	21/9/2023	(111,911)	(111,911)
TRS	USD 1,700,000	Fund receives 3 Month SOFR and pays Markit iBoxx US Dollar Liquid High Index	BNP Paribas	20/6/2022	26,712	26,715
TRS	USD 1,900,000	Fund receives 3 Month SOFR and pays Markit iBoxx US Dollar Liquid High Index	BNP Paribas	20/6/2022	(63,688)	(62,947)
TRS	USD 4,100,000	Fund receives 3 Month SOFR and pays Markit iBoxx US Dollar Liquid High Index	Goldman Sachs	20/6/2022	(27,734)	(27,067)
Total (Gross underlying exposure - EUR 17,894,402)					(1,617,532)	(1,983,442)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILs: Centrally Cleared Inflation Linked Swaps  
 CCIRs: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 IRS: Interest Rate Swaps  
 TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(31)	EUR	3 Month EURIBOR Futures June 2023	June 2023	7,632,587	12,500
26	GBP	3 Month SONIA Futures December 2022	March 2023	7,454,895	(22,857)
77	AUD	90 Day Bank Bill Futures December 2022	December 2022	51,212,930	(138,907)
67	AUD	Australian 10 Year Bond Futures June 2022	June 2022	5,487,222	(19,133)
(4)	AUD	Australian 3 Year Bond Futures June 2022	June 2022	291,511	362
(28)	CAD	Canadian 10 Year Bond Futures September 2022	September 2022	2,625,243	26,255
(105)	EUR	Euro BOBL Futures June 2022	June 2022	13,272,000	94,460
(52)	EUR	Euro BTP Futures June 2022	June 2022	6,597,240	146,903
(90)	EUR	Euro Bund Futures June 2022	June 2022	13,634,100	183,310
(14)	EUR	Euro BUXL 30 Year Bond Futures June 2022	June 2022	2,276,960	434,662
(155)	EUR	Euro Schatz Futures June 2022	June 2022	17,064,725	16,884
(67)	EUR	Euro-OAT Futures June 2022	June 2022	9,649,340	217,950
(8)	JPY	Japan 10 Year Bond Futures June 2022	June 2022	8,679,168	(3,552)
55	GBP	UK Long Gilt Bond Futures September 2022	September 2022	7,511,802	(133,946)
(22)	GBP	UK Long Gilt Bond Futures September 2022	September 2022	3,004,721	57,541
1	USD	US Long Bond Futures September 2022	September 2022	129,842	(1,815)
(21)	USD	US Long Bond Futures September 2022	September 2022	2,726,692	37,077
43	USD	US Treasury 10 Year Note Futures September 2022	September 2022	5,152,976	(33,924)
(7)	USD	US Treasury 10 Year Note Futures September 2022	September 2022	838,857	6,373

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
40	USD	US Treasury 10 Year Note Futures September 2022	September 2022	4,457,410	(29,833)
(42)	USD	US Treasury 10 Year Note Futures September 2022	September 2022	4,680,280	30,186
5	USD	US Treasury 2 Year Note Futures September 2022	September 2022	984,794	1,591
(198)	USD	US Treasury 2 Year Note Futures September 2022	September 2022	38,997,860	17,682
21	USD	US Treasury 5 Year Note Futures September 2022	September 2022	2,212,872	(9,626)
(311)	USD	US Treasury 5 Year Note Futures September 2022	September 2022	32,771,583	124,054
(6)	USD	US Ultra Bond Futures September 2022	September 2022	869,370	13,961
Total					1,028,158

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
364	Put	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,738.25	16/09/2022	11,841	45,904
3,160,000	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.19	05/08/2022	(23,915)	259
70,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 105.00	28/03/2023	(2,502)	1,328
70,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 105.00	28/03/2023	(2,502)	1,328
50,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 110.00	19/04/2023	(1,064)	2,323
82,000	Put	OTC USD/BRL	Barclays Bank	USD 4.85	22/07/2022	712	3,013
66,000	Put	OTC USD/CLP	Barclays Bank	USD 815.00	09/06/2022	(963)	215
66,000	Put	OTC USD/CLP	Barclays Bank	USD 845.00	01/06/2022	612	1,375
1,030,000	Put	OTC USD/JPY	Barclays Bank	USD 115.00	21/09/2022	(6,247)	1,286
94,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.05	01/06/2022	(1,092)	—
164,000	Put	OTC USD/JPY	Citibank	USD 126.00	21/07/2022	(865)	1,058
1,870,000	Call	OTC EUR/USD	Credit Suisse	EUR 1.21	10/08/2022	(7,291)	67
12	Call	Cellnex Telecom SA	Exchange Traded	EUR 60.00	17/06/2022	(2,376)	12
8	Call	Cellnex Telecom SA	Exchange Traded	EUR 54.00	16/09/2022	(764)	196
8	Put	DAX Index	Exchange Traded	EUR 12,500.00	17/06/2022	(6,256)	500
28	Put	DAX Index	Exchange Traded	EUR 12,900.00	17/06/2022	(28,789)	3,143
2	Call	easyJet Plc	Exchange Traded	GBP 7.50	17/06/2022	(995)	—
38	Call	Electricite de France SA	Exchange Traded	EUR 12.43	17/06/2022	40	40
2	Put	E-Mini S&P 500 Index	Exchange Traded	USD 4,150.00	17/06/2022	(4,857)	20,593
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,600.00	17/06/2022	(18,578)	82
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,900.00	17/06/2022	(5,883)	16
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 6,000.00	20/01/2023	(516)	96
3	Put	E-Mini S&P 500 Index	Exchange Traded	USD 4,300.00	15/07/2022	32,808	66,959
2	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,750.00	17/06/2022	(12,258)	2,315
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,800.00	19/08/2022	(5,098)	8,399
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,650.00	15/07/2022	(3,456)	2,936
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,400.00	19/08/2022	(2,048)	3,271
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,500.00	21/10/2022	(3,413)	7,748
3	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,300.00	16/09/2022	(3,686)	1,951
3	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,700.00	16/09/2022	(1,790)	549
12	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,400.00	16/09/2022	(9,298)	8,460
5	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,400.00	17/06/2022	(3,467)	375
12	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,700.00	16/09/2022	(10,393)	18,156
10	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,200.00	17/06/2022	(3,691)	65
1	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,000.00	16/12/2022	548	1,327
2	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	16/09/2022	(702)	688
1	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,350.00	16/09/2022	25	92
6	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,400.00	15/07/2022	(3,666)	1,800

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
1	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,850.00	16/09/2022	532	1,400
1	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,750.00	17/06/2022	430	940
6	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,100.00	15/07/2022	(1,787)	588
21	Call	EURO STOXX Banks Index	Exchange Traded	EUR 140.00	16/09/2022	(1,140)	53
25	Call	EURO STOXX Banks Index	Exchange Traded	EUR 130.00	16/09/2022	(625)	125
9	Call	EURO STOXX Banks Index	Exchange Traded	EUR 100.00	17/06/2022	(1,035)	202
7	Call	EURO STOXX Banks Index	Exchange Traded	EUR 95.00	17/06/2022	(509)	402
1	Put	FTSE 100 Index	Exchange Traded	GBP 7,000.00	16/09/2022	(1,948)	1,551
1	Put	FTSE 100 Index	Exchange Traded	GBP 6,200.00	16/09/2022	(856)	552
2	Put	FTSE 100 Index	Exchange Traded	GBP 6,800.00	15/07/2022	(2,454)	682
130,000	Put	OTC USD/JPY	Goldman Sachs	USD 126.50	22/08/2022	(782)	1,435
2,920,000	Call	OTC USD/CNH	HSBC	USD 6.90	18/08/2022	(6,457)	10,489
1,920,000	Call	OTC USD/CNH	HSBC	USD 6.90	18/08/2022	(2,174)	6,897
92,000	Call	OTC AUD/USD	JP Morgan	AUD 0.72	01/06/2022	(529)	—
92,000	Put	OTC AUD/USD	JP Morgan	AUD 0.70	02/06/2022	(457)	3
46,000	Put	OTC EUR/NOK	JP Morgan	EUR 10.05	16/06/2022	(85)	277
1,870,000	Call	OTC EUR/USD	JP Morgan	EUR 1.21	10/08/2022	(7,413)	67
98,000	Call	OTC USD/IDR	Morgan Stanley	USD 14,800.00	15/08/2022	(922)	720
Total (Gross underlying exposure - EUR 3,668,682)						(160,046)	234,308

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(48,000)	Call	OTC USD/BRL	Barclays Bank	USD 5.20	22/07/2022	215	(318)
(130,000)	Put	OTC USD/BRL	Barclays Bank	USD 4.60	22/07/2022	(465)	(1,691)
(66,000)	Call	OTC USD/CLP	Barclays Bank	USD 850.00	09/06/2022	709	(172)
(98,000)	Put	OTC USD/CLP	Barclays Bank	USD 820.00	01/06/2022	370	—
(1,030,000)	Put	OTC USD/JPY	Barclays Bank	USD 112.00	21/09/2022	3,581	(771)
(140,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.02	01/06/2022	523	—
(164,000)	Put	OTC USD/JPY	Citibank	USD 120.00	21/07/2022	337	(153)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,400.00	15/07/2022	1,668	(1,294)
(2)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,600.00	19/08/2022	6,251	(10,735)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,250.00	21/10/2022	2,135	(4,924)
(2)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,200.00	17/06/2022	811	(60)
(24)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,550.00	16/09/2022	17,701	(27,312)
(3)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,400.00	17/06/2022	256	(6)
(3)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	17/06/2022	753	(36)
(5)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,900.00	16/09/2022	1,485	(1,367)
(2)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,100.00	16/09/2022	(406)	(932)
(12)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,250.00	15/07/2022	5,020	(2,172)
(9)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 110.00	17/06/2022	315	(22)
(7)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 105.00	17/06/2022	252	(35)
(2)	Put	FTSE 100 Index	Exchange Traded	GBP 6,400.00	15/07/2022	1,277	(376)
(2)	Put	FTSE 100 Index	Exchange Traded	GBP 6,600.00	16/09/2022	2,617	(1,821)
(48,000)	Put	OTC USD/JPY	Goldman Sachs	USD 126.00	22/06/2022	222	(123)
(48,000)	Call	OTC USD/JPY	Goldman Sachs	USD 130.00	22/06/2022	80	(222)
(130,000)	Put	OTC USD/JPY	Goldman Sachs	USD 121.00	22/08/2022	409	(359)
(32,000)	Call	OTC USD/TRY	Goldman Sachs	USD 17.50	19/07/2022	255	(1,375)
(2,920,000)	Call	OTC USD/CNH	HSBC	USD 7.10	18/08/2022	2,395	(4,037)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(1,920,000)	Call	OTC USD/CNH	HSBC	USD 7.10	18/08/2022	845	(2,654)
(116,000)	Call	OTC AUD/USD	JP Morgan	AUD 0.75	01/07/2022	165	(99)
(92,000)	Put	OTC AUD/USD	JP Morgan	AUD 0.68	02/06/2022	169	—
(23,000)	Call	OTC EUR/NOK	JP Morgan	EUR 10.50	15/07/2022	154	(93)
(64,000)	Put	OTC USD/IDR	Morgan Stanley	USD 14,400.00	15/08/2022	(48)	(399)
(98,000)	Call	OTC USD/IDR	Morgan Stanley	USD 15,200.00	15/08/2022	550	(309)
Total (Gross underlying exposure - EUR 1,033,879)						50,601	(63,867)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
1,600,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Series 37 Version 1 from 18/1/2023	Barclays Bank	EUR 1.10	18/01/2023	550	16,870
79,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 17/8/2022	Barclays Bank	EUR 3.25	17/08/2022	16	37
1,040,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 20/3/2023; and pays 1.36% Fixed annually from 16/9/2022	Goldman Sachs	EUR 1.36	16/09/2022	45,066	59,411
Total (Gross underlying exposure - EUR 1,589,416)						45,632	76,318

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(1,040,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.66% Fixed annually from 16/9/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 20/3/2023	Goldman Sachs	EUR 1.66	16/09/2022	(28,771)	(36,220)
(1,600,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Series 37 Version 1 from 18/1/2023	Barclays Bank	EUR 1.55	18/01/2023	2,271	(6,209)
(1,600,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 from 18/1/2023; and provides 1% Fixed quarterly from 20/6/2022	Barclays Bank	EUR 0.90	18/01/2023	64	(7,776)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(79,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 17/8/2022; and provides 5% Fixed quarterly from 20/6/2022	Barclays Bank	EUR 4.37	17/08/2022	(56)	(1,002)
(300,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 from 21/9/2022; and provides 5% Fixed quarterly from 20/6/2022	Barclays Bank	EUR 4.38	21/09/2022	(212)	(4,448)
Total (Gross underlying exposure - EUR 1,790,500)						(26,704)	(55,655)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

AUD	34,000	CAD	30,685	Royal Bank of Canada	21/6/2022	138
AUD	740,000	EUR	498,986	Deutsche Bank	15/6/2022	(3,318)
AUD	240,000	EUR	156,509	HSBC	15/6/2022	4,248
AUD	136,000	USD	95,726	Deutsche Bank	21/6/2022	1,798
BRL	80,989	USD	16,000	Barclays Bank	2/6/2022	1,139
BRL	216,464	USD	43,220	Citibank	2/6/2022	2,620
BRL	158,592	USD	32,000	Deutsche Bank	2/6/2022	1,606
BRL	33,944	USD	6,780	Goldman Sachs	2/6/2022	408
BRL	81,178	USD	16,000	JP Morgan	2/6/2022	1,176
BRL	152,864	USD	32,000	Morgan Stanley	5/7/2022	186
CAD	30,845	USD	24,000	Toronto Dominion Bank	21/6/2022	366
CHF	753,110	EUR	740,000	Barclays Bank	15/6/2022	(7,268)
CHF	774,596	EUR	750,000	BNP Paribas	15/6/2022	3,636
CHF	31,272	GBP	26,000	Deutsche Bank	27/6/2022	(94)
CLP	27,568,000	USD	32,000	Bank of America	2/6/2022	1,260
CLP	27,632,000	USD	32,000	Merrill Lynch	2/6/2022	1,332
CLP	40,820,176	USD	49,494	Citibank	2/6/2022	(200)
CNH	770,000	USD	115,173	BNP Paribas	13/6/2022	(200)
CNH	770,000	USD	115,173	Barclays Bank	15/6/2022	131
CNH	2,583,536	USD	382,218	BNP Paribas	15/6/2022	4,372
CNH	4,240,000	USD	660,262	Deutsche Bank	15/6/2022	(23,594)
CNH	476,464	USD	70,482	HSBC	15/6/2022	813
COP	125,120,000	USD	32,000	BNP Paribas	21/6/2022	1,204
EUR	221,973	AUD	330,000	Morgan Stanley	15/6/2022	932
EUR	206,319	AUD	310,000	Royal Bank of Canada	15/6/2022	(1,326)
EUR	272,236	AUD	400,000	State Street Bank & Trust Company	15/6/2022	4,307
EUR	130,425	AUD	200,000	THE BANK OF NEW YORK MELLON	15/6/2022	(3,540)
EUR	361,710	CAD	500,000	State Street Bank & Trust Company	15/6/2022	(7,182)
EUR	565,695	CHF	580,296	Barclays Bank	15/6/2022	1,102
EUR	294,305	CHF	302,392	HSBC	15/6/2022	95
EUR	250,000	CHF	256,827	JP Morgan	15/6/2022	123
EUR	380,000	CHF	390,889	Morgan Stanley	15/6/2022	(311)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	28,477	CNH	200,000	Royal Bank of Canada	15/6/2022	535
EUR	38,246,016	GBP	32,187,304	Bank of America	15/6/2022	435,710
EUR	180,000	GBP	152,249	Merrill Lynch	15/6/2022	1,153
EUR	1,510,000	GBP	1,266,651	BNP Paribas	15/6/2022	22,069
EUR	930,000	GBP	774,422	Deutsche Bank	15/6/2022	20,289
EUR	639,887	GBP	540,000	Goldman Sachs	15/6/2022	5,551
EUR	689,297	GBP	580,000	JP Morgan	15/6/2022	7,973
EUR	2,378,161	GBP	2,000,000	Morgan Stanley	15/6/2022	7,973
EUR	588,431	GBP	500,000	Royal Bank of Canada	15/6/2022	28,768
EUR	1,191,820	GBP	1,000,000	State Street Bank & Trust Company	15/6/2022	1,083
EUR	165,207	HKD	1,420,000	THE BANK OF NEW YORK MELLON	15/6/2022	17,124
EUR	46,367	HKD	400,000	Royal Bank of Canada	15/6/2022	(3,666)
EUR	46,000	HUF	17,881,946	Westpac	15/6/2022	(1,202)
EUR	60,757	JPY	8,000,000	UBS	21/6/2022	927
EUR	29,535	MXN	700,000	Royal Bank of Canada	15/6/2022	2,770
EUR	186,062	NZD	300,000	HSBC	15/6/2022	(3,686)
EUR	233,504	PLN	1,100,000	Bank of America	15/6/2022	3,978
EUR	28,908	SEK	300,000	Merrill Lynch	15/6/2022	(6,563)
EUR	94,020	SEK	1,000,000	JP Morgan	15/6/2022	(6,563)
EUR	309,874	SEK	3,310,000	Bank of America	15/6/2022	401
EUR	50,067	SGD	75,000	Merrill Lynch	15/6/2022	(966)
EUR	22,872	USD	24,018	Deutsche Bank	15/6/2022	(1,005)
EUR	9,128	USD	9,594	Morgan Stanley	15/6/2022	(4,659)
EUR	22,192,164	USD	24,447,623	THE BANK OF NEW YORK MELLON	15/6/2022	(966)
EUR	1,121,496	USD	1,218,820	BNP Paribas	2/6/2022	452
EUR	1,400,277	USD	1,509,018	UBS	2/6/2022	172
EUR	1,121,496	USD	1,218,820	Bank of America	15/6/2022	(615,635)
EUR	1,400,277	USD	1,509,018	Merrill Lynch	15/6/2022	(15,572)
EUR	1,400,277	USD	1,509,018	Barclays Bank	15/6/2022	(7,524)
EUR	1,400,277	USD	1,509,018	BNP Paribas	15/6/2022	(7,524)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	8,078,541	USD	8,569,268	Citibank	15/6/2022	84,057
EUR	21,239,460	USD	23,329,428	Deutsche Bank	15/6/2022	(525,150)
EUR	670,000	USD	744,593	Goldman Sachs	15/6/2022	(24,649)
EUR	1,181,720	USD	1,262,747	HSBC	15/6/2022	3,671
EUR	1,860,266	USD	2,000,907	JP Morgan	15/6/2022	(6,431)
EUR	9,043,374	USD	9,916,964	Morgan Stanley	15/6/2022	(208,411)
EUR	423,674	USD	441,465	Natwest Markets	15/6/2022	11,821
				Royal Bank of Canada	15/6/2022	(3,484)
EUR	261,885	USD	284,449	Canada	15/6/2022	(3,484)
EUR	694,261	USD	732,783	Societe Generale	15/6/2022	10,629
				Standard Chartered Bank	15/6/2022	(2,804)
EUR	1,756,693	USD	1,886,000	Chartered Bank	15/6/2022	(2,804)
EUR	14,730	USD	16,000	State Street Bank & Trust Company	15/6/2022	(196)
				Toronto Dominion Bank	15/6/2022	(4,607)
EUR	643,776	USD	695,000	Bank	15/6/2022	(4,607)
EUR	324,897	USD	357,561	UBS	15/6/2022	(8,680)
EUR	15,978	ZAR	270,000	Morgan Stanley	15/6/2022	(128)
				Bank of America	15/6/2022	(14,818)
GBP	753,541	EUR	900,000	Merrill Lynch	15/6/2022	(14,818)
GBP	533,961	EUR	626,676	BNP Paribas	15/6/2022	565
GBP	1,141,281	EUR	1,360,000	Deutsche Bank	15/6/2022	(19,342)
GBP	307,749	EUR	370,000	HSBC	15/6/2022	(8,488)
GBP	797,692	EUR	948,245	JP Morgan	15/6/2022	(11,200)
				State Street Bank & Trust Company	15/6/2022	(4,314)
GBP	520,000	EUR	615,157	THE BANK OF NEW YORK MELLON	15/6/2022	(50,833)
GBP	2,620,000	EUR	3,128,538	MELLON	15/6/2022	(50,833)
GBP	542,911	USD	676,094	Barclays Bank	15/6/2022	7,009
GBP	590,000	USD	725,355	Deutsche Bank	15/6/2022	16,369
GBP	520,000	USD	643,763	HSBC	15/6/2022	10,260
GBP	220,000	USD	289,865	JP Morgan	15/6/2022	(11,989)
				State Street Bank & Trust Company	15/6/2022	(4,421)
GBP	77,089	USD	101,805	Standard Chartered Bank	15/6/2022	(4,421)
HKD	1,550,000	EUR	183,890	Chartered Bank	15/6/2022	442
HUF	17,926,430	EUR	46,000	UBS	21/6/2022	(816)
IDR	3,300,000,000	USD	227,853	Barclays Bank	15/6/2022	(860)
INR	2,483,840	USD	32,000	Citibank	21/6/2022	(84)
JPY	6,183,034	USD	48,000	Goldman Sachs	21/6/2022	48
JPY	6,132,708	USD	48,000	JP Morgan	21/6/2022	(316)
KRW	330,000,000	EUR	244,916	JP Morgan	15/6/2022	2,900
MXN	546,018	USD	26,862	Deutsche Bank	1/6/2022	920
MXN	429,566	USD	21,138	Goldman Sachs	1/6/2022	720
MXN	2,046,292	USD	101,858	HSBC	1/6/2022	2,338
MXN	321,215	USD	16,000	Deutsche Bank	16/6/2022	314
MXN	945,370	USD	48,000	Barclays Bank	21/6/2022	30
MYR	750,000	USD	179,340	Barclays Bank	15/6/2022	(7,703)
NZD	1,260,000	USD	816,002	Morgan Stanley	15/6/2022	3,484
PLN	221,714	USD	50,000	Morgan Stanley	21/6/2022	1,700
SEK	2,500,000	EUR	240,242	Morgan Stanley	15/6/2022	(2,679)
SGD	240,000	USD	175,644	Barclays Bank	15/6/2022	(557)
TRY	15,739	USD	988	Barclays Bank	8/6/2022	(32)
TRY	495,048	USD	31,012	UBS	8/6/2022	(944)
USD	818,962	AUD	1,140,000	Morgan Stanley	15/6/2022	434
USD	32,180	AUD	46,000	Deutsche Bank	21/6/2022	(794)
USD	82,000	BRL	403,600	Citibank	2/6/2022	(3,563)
USD	32,000	BRL	154,912	HSBC	2/6/2022	(876)
USD	8,606	CLP	7,407,184	Barclays Bank	2/6/2022	(332)
USD	23,394	CLP	20,159,780	Goldman Sachs	2/6/2022	(928)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	32,000	CLP	27,254,400	UBS	2/6/2022	(906)
USD	49,494	CLP	40,820,176	Barclays Bank	13/6/2022	200
USD	138,446	CNH	890,000	Barclays Bank	15/6/2022	4,815
USD	584,139	CNH	3,727,000	Deutsche Bank	15/6/2022	24,249
USD	275,174	CNH	1,770,000	Goldman Sachs	15/6/2022	9,425
USD	448,260	CNH	3,060,000	HSBC	15/6/2022	(9,328)
USD	32,000	COP	129,568,000	Citibank	21/6/2022	(2,308)
USD	48,422	EUR	46,000	Deutsche Bank	2/6/2022	(798)
				Royal Bank of Canada	2/6/2022	(1,108)
USD	67,372	EUR	64,000	Canada	2/6/2022	(1,108)
USD	24,000	EUR	21,660	ANZ	15/6/2022	730
				Bank of America	15/6/2022	(10,239)
USD	2,235,520	EUR	2,095,812	Merrill Lynch	15/6/2022	(10,239)
USD	758,024	EUR	686,924	Barclays Bank	15/6/2022	20,256
USD	757,662	EUR	710,000	BNP Paribas	15/6/2022	(3,157)
USD	1,356,280	EUR	1,250,000	Deutsche Bank	15/6/2022	15,307
USD	613,851	EUR	570,000	Goldman Sachs	15/6/2022	2,677
USD	560,273	EUR	516,516	HSBC	15/6/2022	6,176
USD	3,574,886	EUR	3,330,000	JP Morgan	15/6/2022	5,101
USD	1,281,572	EUR	1,174,738	Morgan Stanley	15/6/2022	20,873
				Royal Bank of Canada	15/6/2022	7,710
USD	210,000	EUR	188,205	Standard Chartered Bank	15/6/2022	(6,129)
USD	460,000	EUR	435,274	Chartered Bank	15/6/2022	(6,129)
				State Street Bank & Trust Company	15/6/2022	(4,148)
USD	389,000	EUR	367,055	State Street Bank & Trust Company	15/6/2022	(4,148)
USD	2,855,478	EUR	2,721,610	UBS	15/6/2022	(57,662)
USD	580,090	GBP	460,000	Citibank	15/6/2022	820
USD	326,006	GBP	260,000	Deutsche Bank	15/6/2022	(1,282)
USD	884,517	GBP	720,000	Goldman Sachs	15/6/2022	(20,592)
USD	326,195	GBP	260,000	HSBC	15/6/2022	(1,105)
USD	420,408	GBP	320,000	JP Morgan	15/6/2022	16,307
USD	1,132,171	GBP	920,000	Morgan Stanley	15/6/2022	(24,490)
				State Street Bank & Trust Company	15/6/2022	(774)
USD	326,551	GBP	260,000	State Street Bank & Trust Company	15/6/2022	(774)
USD	114,879	IDR	1,650,000,000	BNP Paribas	15/6/2022	1,318
				Nomura International	15/6/2022	1,191
USD	114,743	IDR	1,650,000,000	Nomura International	15/6/2022	1,191
USD	64,000	INR	4,996,352	Citibank	21/6/2022	(174)
USD	48,000	JPY	6,100,914	Citibank	21/6/2022	548
USD	32,000	JPY	4,069,808	JP Morgan	21/6/2022	346
USD	16,000	JPY	2,060,576	UBS	21/6/2022	(12)
USD	51,858	MXN	1,039,208	Deutsche Bank	1/6/2022	(1,066)
USD	32,000	MXN	661,852	Goldman Sachs	1/6/2022	(1,638)
USD	34,000	MXN	697,176	HSBC	1/6/2022	(1,454)
USD	32,000	MXN	652,140	Morgan Stanley	1/6/2022	(1,176)
USD	16,000	MXN	326,728	HSBC	16/6/2022	(576)
USD	48,000	MXN	958,752	HSBC	21/6/2022	(664)
USD	23,780	MXN	482,326	BNP Paribas	24/8/2022	(395)
USD	45,802	MXN	926,000	JP Morgan	24/8/2022	(621)
USD	175,029	MYR	750,000	Goldman Sachs	15/6/2022	3,681
				Bank of America	21/6/2022	(776)
USD	50,000	PLN	217,476	Merrill Lynch	21/6/2022	(776)
USD	176,576	SGD	240,000	Goldman Sachs	15/6/2022	1,426
USD	32,000	TRY	512,000	Citibank	8/6/2022	908
USD	50,000	TRY	773,760	Goldman Sachs	29/6/2022	3,968
USD	16,000	TRY	279,824	Barclays Bank	20/7/2022	(122)
USD	34,000	ZAR	532,650	JP Morgan	17/6/2022	(44)
				Toronto Dominion Bank	17/6/2022	(1,820)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation/ EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	16,000	ZAR	259,032	UBS	17/6/2022	(520)
ZAR	769,671	USD	48,000	BNP Paribas	17/6/2022	1,119
						(904,015)
<b>CHF Hedged Share Class</b>						
CHF	152	EUR	146	State Street Bank & Trust Company	15/6/2022	2
EUR	3	CHF	3	State Street Bank & Trust Company	15/6/2022	—
						2
<b>GBP Hedged Share Class</b>						
EUR	97,658	GBP	83,868	State Street Bank & Trust Company	15/6/2022	(860)
GBP	2,891,847	EUR	3,374,708	State Street Bank & Trust Company	15/6/2022	22,333
						21,473
<b>SEK Hedged Share Class</b>						
EUR	30,575	SEK	321,505	State Street Bank & Trust Company	15/6/2022	24
SEK	14,182,115	EUR	1,353,147	State Street Bank & Trust Company	15/6/2022	(5,492)
						(5,468)
<b>USD Hedged Share Class</b>						
EUR	11,278	USD	11,923	State Street Bank & Trust Company	15/6/2022	155
USD	6,556,006	EUR	6,183,683	State Street Bank & Trust Company	15/6/2022	(67,421)
						(67,266)
Total (Gross underlying exposure - EUR 183,825,213)						(955,274)

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	26.71
Mortgage Securities	15.38
Asset Backed Securities	7.21
Government	6.71
Collective Investment Schemes	5.21
Consumer, Cyclical	4.91
Consumer, Non-cyclical	4.24
Utilities	3.00
Communications	2.98
Energy	2.94
Exchange Traded Funds	1.70
Technology	1.68
Industrial	1.53
Basic Materials	1.21
Securities portfolio at market value	85.41
Other Net Assets	14.59
	100.00

Holding	Description	Market value EUR	% of Net Assets
<b>To be Announced Securities Contracts</b>			
<b>United States</b>			
USD 191,000	Fannie Mae or Freddie Mac 3.000 TBA	170,559	0.11
USD 1,548,000	Fannie Mae or Freddie Mac 5.000 TBA	1,491,102	0.96
USD (191,000)	Fannie Mae or Freddie Mac 3.000 TBA	(170,858)	(0.11)
USD (944,000)	Fannie Mae or Freddie Mac 3.500 TBA	(866,550)	(0.56)
		624,253	0.40
Total (Gross underlying exposure - EUR12,666,703)		624,253	0.40

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States continued</b>			
<b>COMMON STOCKS</b>				5,678	NIKE Inc 'B'	659,727	1.00
	<b>Canada</b>			8,234	ROBLOX Corp 'A'	255,913	0.39
7,660	Canadian National Railway Co	873,507	1.32	1,787	SVB Financial Group	866,695	1.31
2,256	Docebo Inc	78,403	0.12	2,518	Thermo Fisher Scientific Inc	1,438,886	2.18
		951,910	1.44	28,818	WillScot Mobile Mini Holdings Corp	1,046,958	1.59
	<b>Cayman Islands</b>					16,575,486	25.11
48,000	Tencent Holdings Ltd	2,216,754	3.36	Total Common Stocks		44,066,873	66.75
119,500	Wuxi Biologics Cayman Inc	883,251	1.34				
		3,100,005	4.70	<b>BONDS</b>			
	<b>Denmark</b>				<b>United States</b>		
9,299	Ascendis Pharma A/S ADR	814,871	1.24	USD 5,000,000	United States Treasury Bill 18/8/2022 (Zero Coupon)	4,989,979	7.56
18,496	Novo Nordisk A/S 'B'	2,048,127	3.10	USD 3,000,000	United States Treasury Bill 8/9/2022 (Zero Coupon)	2,990,983	4.53
29,842	Vestas Wind Systems A/S	771,511	1.17			7,980,962	12.09
		3,634,509	5.51	Total Bonds		7,980,962	12.09
	<b>France</b>			Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
1,228	Kering SA	662,615	1.00			52,047,835	78.84
9,385	Sanofi	994,812	1.51	<b>Collective Investment Schemes</b>			
		1,657,427	2.51		<b>Ireland</b>		
	<b>Germany</b>			61,905	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	6,191,104	9.38
43,616	Infineon Technologies AG	1,352,416	2.05			6,191,104	9.38
4,773	MTU Aero Engines AG	942,084	1.43	Total Collective Investment Schemes		6,191,104	9.38
		2,294,500	3.48	Securities portfolio at market value		58,238,939	88.22
	<b>Iceland</b>			Other Net Assets		7,775,062	11.78
154,881	Marel HF	726,713	1.10	Total Net Assets (USD)		66,014,001	100.00
		726,713	1.10				
	<b>Italy</b>			<sup>~</sup> Investment in related party fund, see further information in Note 9.			
484,803	Intesa Sanpaolo SpA	1,051,155	1.59				
71,729	UniCredit SpA	832,327	1.26				
		1,883,482	2.85				
	<b>Japan</b>						
54,200	Recruit Holdings Co Ltd	1,992,644	3.02				
17,200	Sony Corp	1,618,281	2.45				
		3,610,925	5.47				
	<b>Netherlands</b>						
2,860	ASML Holding NV	1,654,745	2.50				
13,979	Koninklijke DSM NV	2,335,351	3.54				
		3,990,096	6.04				
	<b>Spain</b>						
49,471	Cellnex Telecom SA	2,259,211	3.42				
		2,259,211	3.42				
	<b>Sweden</b>						
75,349	Epiroc AB 'A'	1,459,989	2.21				
		1,459,989	2.21				
	<b>Switzerland</b>						
5,638	Roche Holding AG	1,922,620	2.91				
		1,922,620	2.91				
	<b>United States</b>						
8,197	Airbnb Inc 'A'	969,377	1.47				
576	Amazon.com Inc	1,345,611	2.04				
4,302	Axon Enterprise Inc	428,952	0.65				
17,336	Baker Hughes Co	645,766	0.98				
6,780	Chart Industries Inc	1,209,755	1.83				
49,638	Comcast Corp 'A'	2,173,648	3.29				
2,456	Equinix Inc (REIT)	1,675,041	2.54				
26,709	GXO Logistics Inc	1,479,679	2.24				
7,720	Live Nation Entertainment Inc	727,533	1.10				
2,635	Mastercard Inc 'A'	939,325	1.42				
2,849	McDonald's Corp	712,620	1.08				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United States <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(2,625)	WD-40 Co	JP Morgan	18,323
<b>France</b>				(8,786)	Williams-Sonoma Inc	UBS	(24,425)
10,242	Air Liquide SA	Goldman Sachs	28,088	Total (Gross underlying exposure - USD 34,497,942)			124,047
			28,088				107,973
<b>Germany</b>							
(9,769)	BASF SE	JP Morgan	(42,069)				
(27,062)	Freenet AG	UBS	(42,036)				
(12,616)	Fresenius Medical Care AG & Co KGaA	UBS	1,351				
			(82,754)				
<b>Japan</b>							
(26,800)	Asics Corp	Goldman Sachs	14,044				
(16,300)	Secom Co Ltd	Goldman Sachs	(7,722)				
(500,500)	Seven Bank Ltd	UBS	(11,661)				
(92,000)	SoftBank Corp	JP Morgan	20,005				
			14,666				
<b>Netherlands</b>							
(5,630)	Heineken NV	Goldman Sachs	7,479				
(20,220)	Randstad NV	UBS	(44,188)				
			(36,709)				
<b>South Korea</b>							
(3,156)	LG Energy Solution	JP Morgan	(156,731)				
			(156,731)				
<b>Spain</b>							
(361,357)	Mapfre SA	JP Morgan	(11,226)				
(241,486)	Telefonica SA	UBS	(77,866)				
			(89,092)				
<b>Sweden</b>							
(92,837)	Volvo Car AB 'B'	Goldman Sachs	(5,104)				
			(5,104)				
<b>United Kingdom</b>							
506,342	Barclays Plc	JP Morgan	155,534				
(39,486)	Bunzl Plc	Goldman Sachs	75,558				
(132,559)	Sage Group Plc	JP Morgan	10,346				
140,663	Standard Chartered Plc	UBS	70,124				
			311,562				
<b>United States</b>							
(28,317)	Abercrombie & Fitch Co 'A'	JP Morgan	378,315				
(12,778)	Affirm Holdings Inc	Goldman Sachs	(32,468)				
(36,291)	Amcor Plc	UBS	(2,388)				
(53,116)	AT&T Inc	Goldman Sachs	(49,663)				
(3,804)	Block Inc	JP Morgan	(1,441)				
(240)	Booking Holdings Inc	JP Morgan	(47,863)				
(15,528)	Brink's Co	UBS	(61,025)				
(7,207)	CarMax Inc	JP Morgan	(36,684)				
(35,387)	Conagra Brands Inc	UBS	113,946				
(2,546)	Expedia Group Inc	JP Morgan	(1,400)				
(38,852)	Fintech Acquisition Corp V 'A'	JP Morgan	(389)				
(36,361)	HP Inc	JP Morgan	(58,178)				
(29,149)	Interpublic Group of Cos Inc	Goldman Sachs	(2,915)				
(16,968)	Janus Henderson Group Plc	UBS	(10,693)				
(21,118)	Molson Coors Beverage Co 'B'	Goldman Sachs	44,348				
(17,062)	Omnicom Group Inc	UBS	45,214				
(6,496)	ON Semiconductor Corp	Goldman Sachs	(31,506)				
(7,384)	Penske Automotive Group Inc	Goldman Sachs	8,196				
(6,547)	Progressive Corp	Goldman Sachs	(58,661)				
(6,841)	Robert Half International Inc	Goldman Sachs	21,341				
(4,880)	Spotify Technology SA	JP Morgan	(85,937)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(48)	EUR	CAC 40 Index Futures June 2022	June 2022	3,320,189	(41,239)
(19)	USD	E-Mini S&P 500 Index Futures June 2022	June 2022	3,909,250	74,100
(8)	HKD	Hang Seng Index Futures June 2022	June 2022	1,090,536	(76,716)
(161)	JPY	Mini-Topix Index Futures June 2022	June 2022	2,386,899	(183,237)
(396)	EUR	STOXX Europe 600 Index Futures June 2022	June 2022	9,396,361	(471,200)
Total					(698,292)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	1,298,384	USD	1,362,321	State Street Bank & Trust Company	17/6/2022	29,562
USD	1,116,422	CAD	1,430,851	UBS	17/6/2022	(15,146)
USD	1,830,951	CHF	1,822,685	State Street Bank & Trust Company	17/6/2022	(70,123)
USD	2,590,280	DKK	18,371,959	UBS	17/6/2022	(57,097)
USD	1,392,300	EUR	1,295,762	Standard Chartered Bank	17/6/2022	3,228
USD	12,488,842	EUR	11,902,706	State Street Bank & Trust Company	17/6/2022	(271,000)
USD	3,249,657	JPY	419,876,782	State Street Bank & Trust Company	17/6/2022	(12,878)
USD	1,330,559	SEK	13,229,287	State Street Bank & Trust Company	17/6/2022	(17,038)
						(410,492)

<b>AUD Hedged Share Class</b>						
AUD	30,778,816	USD	21,857,251	State Street Bank & Trust Company	15/6/2022	241,499
USD	928,039	AUD	1,323,881	State Street Bank & Trust Company	15/6/2022	(22,489)
						219,010

<b>CHF Hedged Share Class</b>						
CHF	435,772	USD	454,431	State Street Bank & Trust Company	15/6/2022	32
USD	290,725	CHF	277,834	State Street Bank & Trust Company	15/6/2022	974
						1,006

<b>EUR Hedged Share Class</b>						
EUR	8,582	USD	9,097	State Street Bank & Trust Company	15/6/2022	100
USD	647	EUR	612	State Street Bank & Trust Company	15/6/2022	(8)
						92

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
GBP	1,347,338	USD	1,667,153	State Street Bank & Trust Company	15/6/2022	29,015
USD	155,252	GBP	125,830	State Street Bank & Trust Company	15/6/2022	(3,157)
						25,858
Total (Gross underlying exposure - USD 51,488,867)						(164,526)

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Consumer, Non-cyclical	17.54
Industrial	13.55
Government	12.09
Communications	10.16
Collective Investment Schemes	9.38
Financial	8.12
Consumer, Cyclical	6.63
Technology	5.06
Basic Materials	3.54
Energy	2.15
Securities portfolio at market value	88.22
Other Net Assets	11.78
<hr/>	
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States <i>continued</i></b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>							
<b>Australia</b>							
292,365	Crown Resorts Ltd	2,694,784	0.05	10,607	Danaher Corp (Pref)	14,940,172	0.27
		2,694,784	0.05	600,940	Definitive Healthcare Corp^	11,411,851	0.21
<b>Belgium</b>				3,881,133	DoubleVerify Holdings Inc	85,889,473	1.56
430,740	Azelis Group NV	11,000,496	0.20	18,335	Duolingo Inc	1,504,020	0.03
		11,000,496	0.20	555,674	DuPont de Nemours Inc	37,741,378	0.68
<b>Bermuda</b>				9,293	Dutch Bros Inc 'A'^	353,413	0.01
366,185	Axalta Coating Systems Ltd^	9,912,628	0.18	1,695,502	Elanco Animal Health Inc^	40,658,138	0.74
		9,912,628	0.18	114,000	Elanco Animal Health Inc (Pref)	4,324,020	0.08
<b>Canada</b>				94,481	Enfusion Inc 'A'	1,012,836	0.02
6,950,000	Bombardier Inc 'B'	6,651,244	0.12	275,297	EngageSmart Inc	5,792,249	0.10
2,136,687	GFL Environmental Inc^	65,874,060	1.20	1,458,653	Envista Holdings Corp^	62,649,146	1.14
7,912	Shopify Inc 'A'	2,927,440	0.05	58,037	Five9 Inc^	5,770,619	0.10
		75,452,744	1.37	341,675	ForgeRock Inc 'A'	6,707,080	0.12
<b>Cayman Islands</b>				189,389	Freshworks Inc 'A'^	2,971,513	0.05
581,019	ATRenew Inc ADR	1,632,663	0.03	74,038	Gitlab Inc 'A'	3,059,250	0.06
1,385,994	GLOBALFOUNDRIES Inc^	81,406,358	1.48	64,427	Hexcel Corp^	3,727,746	0.07
147,468	Gracell Biotechnologies Inc ADR	473,372	0.01	4,015,460	Howmet Aerospace Inc^	142,508,675	2.59
1,610,500	Lufax Holding Ltd ADR	10,113,940	0.18	1,580,909	Informatica Inc 'A'^	32,171,498	0.58
905,551	RLX Technology Inc ADR	1,797,519	0.03	113,963	Innovage Holding Corp	544,743	0.01
126,514	Tuya Inc ADR	326,406	0.01	224,954	International Flavors & Fragrances Inc	29,385,741	0.53
		95,750,258	1.74	134,398	Keysight Technologies Inc	19,513,246	0.35
<b>Israel</b>				466,000	KKR Acquisition Holdings I Corp (Unit)	4,608,740	0.08
29,428	Riskified Ltd 'A'	150,083	0.00	128,493	L Brands Inc	5,286,202	0.10
		150,083	0.00	125,886	Lattice Semiconductor Corp	6,500,753	0.12
<b>Italy</b>				489,458	Legalzoom.com Inc	6,338,481	0.11
198,435	Atlantia SpA	4,787,155	0.09	54,458	Lyell Immunopharma Inc	231,991	0.00
		4,787,155	0.09	29,495	Meta Platforms Inc 'A'	5,716,426	0.10
<b>Netherlands</b>				19,979	Netflix Inc	3,859,543	0.07
35,946	Akzo Nobel NV^	3,120,619	0.06	931,684	Olin Corp	62,143,323	1.13
77,218	Elastic NV	4,775,161	0.09	107,341	ON24 Inc	1,365,378	0.02
1,035,454	QIAGEN NV	48,207,136	0.87	1,835,000	Orion Acquisition Corp (Unit)	17,946,300	0.33
		56,102,916	1.02	133,069	QUALCOMM Inc	18,414,088	0.33
<b>Switzerland</b>				174,769	Remitly Global Inc	1,873,524	0.03
311,625	On Holding AG 'A'^	6,562,822	0.12	225,351	Rivian Automotive Inc 'A'	6,970,106	0.13
217,267	Vifor Pharma AG	37,588,663	0.68	158,551	Robinhood Markets Inc 'A'^	1,634,661	0.03
		44,151,485	0.80	51,576	ROBLOX Corp 'A'	1,602,982	0.03
<b>United States</b>				52,726	Root Inc 'A'	71,971	0.00
8,398	2020 Cash Mandatory Exchangeable Trust (Pref)	9,699,321	0.18	31,763	salesforce.com Inc	5,099,867	0.09
117,319	ACV Auctions Inc 'A'	993,692	0.02	12,311	ServiceNow Inc	5,791,956	0.10
248,082	Allegheny Technologies Inc^	6,730,465	0.12	47,877	Sherwin-Williams Co	12,764,966	0.23
935,669	Arconic Rolled Products Corp^	26,245,515	0.48	26,466	Snowflake Inc 'A'	3,384,737	0.06
30,044	Boeing Co	3,908,724	0.07	1,038,188	Sotera Health Co^	21,532,019	0.39
7,203,846	Brookdale Senior Living Inc^	41,133,961	0.75	367,816	Sovos Brands Inc	5,158,619	0.09
1,288,554	Caesars Entertainment Inc	65,175,061	1.18	873,466	Sterling Check Corp^	15,993,163	0.29
45,165	Carvana Co	1,424,956	0.03	144,426	Sweetgreen Inc 'A'^	2,642,996	0.05
51,736	Charter Communications Inc 'A'	26,212,562	0.48	43,032	Talis Biomedical Corp	45,399	0.00
106,093	Cigna Corp	28,674,816	0.52	146,819	Tenet Healthcare Corp	9,579,940	0.17
69,448	Cloudflare Inc 'A'	3,915,478	0.07	310,229	Thoughtworks Holding Inc	5,320,427	0.10
283,328	Conagra Brands Inc^	9,185,494	0.17	325,922	T-Mobile USA Inc	43,389,996	0.79
145,407	ContextLogic Inc 'A'	250,100	0.00	123,954	Toast Inc 'A'	2,070,032	0.04
10,972,141	Coty Inc 'A'^	77,024,430	1.40	68,059	Unity Software Inc	2,740,736	0.05
38,808	CrowdStrike Holdings Inc 'A'	6,455,323	0.12	548,074	Welltower Inc (REIT)	48,921,085	0.89
170,895	Danaher Corp	44,772,781	0.81	526,132	WESCO International Inc (Pref)	14,836,922	0.27
				28,932	Workday Inc 'A'	4,491,114	0.08
				48,633	Zoom Video Communications Inc 'A'	5,250,419	0.10
						1,218,018,348	22.10
				<b>Total Common Stocks &amp; Preferred Stocks</b>		1,518,020,897	27.55
				<b>BONDS</b>			
				<b>Canada</b>			
				USD 14,000,000	Bombardier Inc 7.50% 15/3/2025	13,394,570	0.24

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Canada continued</b>				<b>United States continued</b>			
USD 22,016,000	Bombardier Inc 7.125% 15/6/2026	19,952,303	0.36	USD 5,411,000	Redfin Corp 15/10/2025 (Zero Coupon)	3,384,959	0.06
USD 3,968,000	Bombardier Inc 6.00% 15/2/2028	3,322,987	0.06	USD 2,235,000	Repay Holdings Corp 1/2/2026 (Zero Coupon)	1,758,218	0.03
USD 3,777,000	Canadian Solar Inc 2.50% 1/10/2025	4,111,680	0.08	USD 13,487,000	RingCentral Inc 15/3/2026 (Zero Coupon)	10,498,754	0.19
		40,781,540	0.74	USD 5,020,000	Shift4 Payments Inc 15/12/2025 (Zero Coupon)	4,618,517	0.08
<b>Cayman Islands</b>				USD 3,252,000	SoFi Technologies Inc 15/10/2026 (Zero Coupon)	2,302,147	0.04
USD 14,000,000	Latam Finance Ltd 6.875% 11/4/2024	13,159,020	0.24	USD 4,013,000	SolarEdge Technologies Inc 15/9/2025 (Zero Coupon)	4,958,881	0.09
		13,159,020	0.24	USD 29,530,000	Sotheby's 7.375% 15/10/2027	28,894,695	0.53
<b>United States</b>				USD 5,446,000	Spotify USA Inc 15/3/2026 (Zero Coupon)	4,437,443	0.08
USD 2,903,000	Allegheny Technologies Inc 3.50% 15/6/2025	5,455,840	0.10	USD 25,894,000	Staples Inc 7.50% 15/4/2026	23,894,775	0.43
USD 10,500,000	AMC Entertainment Holdings Inc 10.00% 15/6/2026	8,261,243	0.15	USD 24,829,000	Staples Inc 10.75% 15/4/2027 <sup>A</sup>	20,660,335	0.38
USD 25,715,000	American Airlines Group Inc 5.00% 1/6/2022	25,715,000	0.47	USD 13,767,000	Tenet Healthcare Corp 4.25% 1/6/2029	12,815,520	0.23
USD 6,808,000	Audacy Capital Corp 6.75% 31/3/2029	4,284,581	0.08	USD 20,320,000	T-Mobile USA Inc 2.625% 15/4/2026	19,207,785	0.35
USD 2,536,000	Bentley Systems Inc 0.125% 15/1/2026	2,230,423	0.04	USD 51,900,000	United States Treasury Bill 9/6/2022 (Zero Coupon)	51,895,761	0.94
USD 12,564,000	Bill.com Holdings Inc 1/12/2025 (Zero Coupon)	13,207,270	0.24	USD 25,000,000	United States Treasury Bill 21/6/2022 (Zero Coupon)	24,993,451	0.45
USD 8,079,000	Block Inc 0.25% 1/11/2027	6,440,072	0.12	USD 75,000,000	United States Treasury Bill 4/8/2022 (Zero Coupon)	74,877,867	1.36
USD 7,587,000	Box Inc 15/1/2026 (Zero Coupon)	9,028,001	0.17	USD 2,739,000	Upwork Inc 0.25% 15/8/2026	2,089,501	0.04
USD 18,588,000	Brookdale Senior Living Inc 2.00% 15/10/2026	19,318,360	0.35	USD 5,746,000	Wayfair Inc 0.625% 1/10/2025	4,128,029	0.08
USD 18,875,000	Bruce Mansfield Unit 1 6.85% 1/6/2034	94,375	0.00	USD 23,400,000	WeWork Cos Inc 7.875% 1/5/2025 <sup>A</sup>	19,354,491	0.35
USD 9,369,000	Caesars Entertainment Inc 6.25% 1/7/2025	9,467,218	0.17			606,377,207	11.00
USD 10,660,000	Caesars Entertainment Inc 8.125% 1/7/2027	10,925,541	0.20	Total Bonds		660,317,767	11.98
USD 16,382,000	Caesars Entertainment Inc 4.625% 15/10/2029	13,972,863	0.25	<b>CERTIFICATE OF DEPOSITS</b>			
USD 26,400,000	Cengage Learning Inc 9.50% 15/6/2024 <sup>A</sup>	24,894,320	0.45	<b>United States</b>			
USD 7,879,000	CHS/Community Health Systems Inc 5.625% 15/3/2027	7,321,403	0.13	USD 13,900,000	Banco Santander SA FRN 1/8/2022	13,900,000	0.25
USD 10,626,000	Coinbase Global Inc 3.625% 1/10/2031	7,168,512	0.13	USD 41,000,000	Canadian Imperial Bank of Commerce FRN 8/6/2022	41,000,000	0.74
USD 27,263,000	Coty Inc 5.00% 15/4/2026	25,920,161	0.47	USD 22,450,000	Canadian Imperial Bank of Commerce FRN 3/11/2022	22,450,000	0.41
USD 2,000,000	Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/8/2026	638,290	0.01	USD 13,000,000	Canadian Imperial Bank of Commerce FRN 12/1/2023	13,000,000	0.24
USD 22,000,000	Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/8/2027	4,166,250	0.08	USD 1,000,000	Canadian Imperial Bank of Commerce FRN 3/3/2023	1,000,000	0.02
USD 12,333,000	Envista Holdings Corp 2.375% 1/6/2025	26,016,421	0.47	USD 4,750,000	Citibank NA FRN 2/2/2023	4,750,000	0.09
USD 1,000,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 15/7/2030	859,230	0.02	USD 26,000,000	Cooperatieve Rabobank UA FRN 18/7/2022	25,998,305	0.47
USD 5,500,000	GrubHub Holdings Inc 5.50% 1/7/2027 <sup>A</sup>	4,479,200	0.08	USD 14,600,000	Kookmin Bank 1.10% 9/2/2023	14,600,000	0.27
USD 6,781,000	LivePerson Inc 15/12/2026 (Zero Coupon)	5,070,998	0.09	USD 17,300,000	Landesbank Baden Wuerttemberg FRN 3/6/2022	17,300,000	0.31
USD 35,000,000	Michaels Cos Inc 7.875% 1/5/2029	24,929,442	0.45	USD 20,000,000	Natixis SA FRN 17/6/2022	20,000,000	0.36
USD 2,707,000	Middleby Corp 1.00% 1/9/2025	3,459,197	0.06	USD 35,000,000	Nordea Bank Abp 1.13% 12/10/2022	35,000,000	0.64
USD 7,194,000	Omniceil Inc 0.25% 15/9/2025	9,010,357	0.16	USD 21,650,000	Norinchukin Bank FRN 3/6/2022	21,650,000	0.39
USD 9,600,000	Palo Alto Networks Inc 0.75% 1/7/2023	18,276,835	0.33	USD 24,250,000	Standard Chartered Bank FRN 22/11/2022	24,250,000	0.44
USD 1,462,000	Peloton Interactive Inc 15/2/2026 (Zero Coupon)	994,675	0.02	USD 20,000,000	Standard Chartered Bank FRN 13/3/2023	20,000,000	0.36
				USD 19,700,000	Standard Chartered Bank FRN 28/7/2023	19,700,000	0.36

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>New Zealand</b>			
USD 25,000,000	Sumitomo Mitsui Banking Corp FRN 29/7/2022	25,000,000	0.45	USD 13,975,000	ASB Finance Ltd 1/8/2022 (Zero Coupon)	13,970,264	0.25
USD 15,900,000	Westpac Banking Corp FRN 9/8/2022	15,900,000	0.29	USD 17,300,000	BNZ International Funding Ltd 15/6/2022 (Zero Coupon)	17,296,704	0.32
		335,498,305	6.09	USD 18,250,000	Westpac Securities NZ Ltd 1/7/2022 (Zero Coupon)	18,244,601	0.33
Total Certificate of Deposits		335,498,305	6.09			49,511,569	0.90
<b>COMMERCIAL PAPER</b>				<b>Singapore</b>			
<b>Australia</b>				USD 42,750,000	DBS Bank Ltd 2/6/2022 (Zero Coupon)	42,749,644	0.78
USD 35,000,000	Commonwealth Bank of Australia 1.21% 3/4/2023	35,000,000	0.64	USD 65,650,000	Sumitomo Mitsui Trust Bank Limited 5/7/2022 (Zero Coupon)	65,589,237	1.19
USD 18,800,000	National Australia Bank Ltd 0.93% 10/8/2022	18,800,000	0.34			108,338,881	1.97
USD 13,200,000	Westpac Banking Corp 30/8/2022 (Zero Coupon)	13,193,565	0.24	<b>Spain</b>			
USD 30,000,000	Westpac Banking Corp 23/3/2023 (Zero Coupon)	30,000,000	0.54	USD 25,000,000	Banco Santander SA 3/8/2022 (Zero Coupon)	24,938,750	0.45
		96,993,565	1.76			24,938,750	0.45
<b>Canada</b>				<b>Sweden</b>			
USD 15,000,000	Bank Of Nova Scotia 5/7/2022 (Zero Coupon)	14,995,750	0.27	USD 18,000,000	Skandinaviska Enskilda Banken AB 24/8/2022 (Zero Coupon)	17,965,980	0.33
USD 12,800,000	Bank Of Nova Scotia 6/9/2022 (Zero Coupon)	12,758,613	0.23			17,965,980	0.33
USD 1,700,000	Export Development Corp 23/6/2022 (Zero Coupon)	1,699,107	0.03	<b>United Kingdom</b>			
USD 21,150,000	National Bank of Canada 31/10/2022 (Zero Coupon)	21,119,638	0.38	USD 40,000,000	Lloyds Bank Plc 15/6/2022 (Zero Coupon)	39,986,155	0.73
USD 12,000,000	Nutrien Ltd 28/6/2022 (Zero Coupon)	11,988,750	0.22	USD 10,600,000	Lloyds Bank Plc 17/6/2022 (Zero Coupon)	10,595,996	0.19
USD 17,500,000	Nutrien Ltd 29/6/2022 (Zero Coupon)	17,482,986	0.32	USD 25,000,000	Lloyds Bank Plc 1/7/2022 (Zero Coupon)	24,978,958	0.45
USD 28,100,000	Nutrien Ltd 30/6/2022 (Zero Coupon)	28,071,705	0.51	USD 35,000,000	Nationwide Building Society 21/6/2022 (Zero Coupon)	34,982,306	0.63
USD 8,000,000	Nutrien Ltd 18/7/2022 (Zero Coupon)	7,985,378	0.15	USD 980,000	Natwest Market Plc 27/7/2022 (Zero Coupon)	979,040	0.02
USD 5,750,000	Toronto-Dominion Bank 3/8/2022 (Zero Coupon)	5,747,987	0.10	USD 12,550,000	Santander UK Plc 11/7/2022 (Zero Coupon)	12,545,119	0.23
		121,849,914	2.21	USD 29,250,000	Standard Chartered Bank 14/11/2022 (Zero Coupon)	28,964,065	0.53
<b>France</b>						153,031,639	2.78
USD 30,425,000	Credit Agricole Corporate & Investment Bank SA 1/8/2022 (Zero Coupon)	30,352,310	0.55	<b>United States</b>			
USD 11,000,000	Natixis SA 11/7/2022 (Zero Coupon)	10,995,661	0.20	USD 15,500,000	ABN Amro Funding USA LLC 21/11/2022 (Zero Coupon)	15,424,769	0.28
USD 13,150,000	Natixis SA 1/8/2022 (Zero Coupon)	13,142,201	0.24	USD 58,200,000	Alinghi Funding Co LLC 15/8/2022 (Zero Coupon)	58,019,338	1.05
		54,490,172	0.99	USD 19,500,000	Amcor Finance Inc 3/6/2022 (Zero Coupon)	19,498,917	0.35
<b>Germany</b>				USD 325,000	Amcor Flexibles North America Inc 6/6/2022 (Zero Coupon)	324,950	0.01
USD 25,950,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 24/8/2022 (Zero Coupon)	25,857,964	0.47	USD 8,500,000	Amcor Flexibles North America Inc 14/6/2022 (Zero Coupon)	8,496,409	0.15
USD 40,000,000	Landesbank Baden Wuerttemberg 15/6/2022 (Zero Coupon)	39,985,844	0.72	USD 5,550,000	AT&T Inc 28/6/2022 (Zero Coupon)	5,544,797	0.10
		65,843,808	1.19	USD 27,500,000	Barton Capital SA 6/6/2022 (Zero Coupon)	27,496,906	0.50
<b>Japan</b>				USD 33,900,000	Barton Capital SA 25/7/2022 (Zero Coupon)	33,835,929	0.61
USD 15,100,000	Mitsubishi UFJ Trust & Banking Corp 6/7/2022 (Zero Coupon)	15,083,851	0.27	USD 64,650,000	Bayerische Landesbank 21/6/2022 (Zero Coupon)	64,616,598	1.17
USD 2,900,000	Mitsubishi UFJ Trust & Banking Corp 25/8/2022 (Zero Coupon)	2,889,181	0.05	USD 15,000,000	Bayerische Landesbank 7/7/2022 (Zero Coupon)	14,985,000	0.27
USD 48,900,000	Mizuho Bank Ltd 15/6/2022 (Zero Coupon)	48,884,597	0.89	USD 4,500,000	Bedford Row Funding Corp 9/6/2022 (Zero Coupon)	4,499,000	0.08
		66,857,629	1.21	USD 34,600,000	Bell Canada International Inc 29/6/2022 (Zero Coupon)	34,563,766	0.63

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 34,400,000	Bennington Stark Capital Co 6/6/2022 (Zero Coupon)	34,395,700	0.62	USD 24,400,000	Legacy Capital LLC 20/7/2022 (Zero Coupon)	24,359,482	0.44
USD 5,000,000	Brighthouse Financial Inc 1/6/2022 (Zero Coupon)	5,000,000	0.09	USD 13,300,000	Lime Funding LLC 9/6/2022 (Zero Coupon)	13,297,281	0.24
USD 54,950,000	Brighthouse Financial Inc 20/7/2022 (Zero Coupon)	54,858,752	1.00	USD 35,350,000	LMA SA 28/7/2022 (Zero Coupon)	35,281,156	0.64
USD 80,000,000	Britannia Funding Company LLC 20/7/2022 (Zero Coupon)	79,872,600	1.45	USD 18,300,000	Macquarie Bank Ltd 15/8/2022 (Zero Coupon)	18,267,975	0.33
USD 9,200,000	Collateralized Commercial Paper V Co LLC 5/7/2022 (Zero Coupon)	9,196,698	0.17	USD 34,000,000	Macquarie Bank Ltd 18/8/2022 (Zero Coupon)	33,890,973	0.61
USD 50,000,000	Collateralized Commercial Paper V Co LLC 16/8/2022 (Zero Coupon)	49,965,167	0.91	USD 7,000,000	Macquarie Bank Ltd 28/10/2022 (Zero Coupon)	6,943,794	0.13
USD 25,400,000	Dominion Resources Services Inc 24/6/2022 (Zero Coupon)	25,378,255	0.46	USD 31,300,000	Metlife Short Term Funding LLC 18/7/2022 (Zero Coupon)	31,253,824	0.57
USD 40,000,000	Enbridge US Inc 22/6/2022 (Zero Coupon)	39,970,133	0.73	USD 4,289,000	Mont Blanc Capital Corp 8/6/2022 (Zero Coupon)	4,288,341	0.08
USD 26,300,000	Enbridge US Inc 30/6/2022 (Zero Coupon)	26,270,975	0.48	USD 19,650,000	National Australia Bank Ltd FRN 24/2/2023	19,650,000	0.36
USD 23,500,000	Enbridge US Inc 5/7/2022 (Zero Coupon)	23,469,029	0.43	USD 56,000,000	Nieuw Amsterdam Receivables Corp 22/6/2022 (Zero Coupon)	55,972,233	1.02
USD 5,100,000	Enel Finance America LLC 18/7/2022 (Zero Coupon)	5,090,013	0.09	USD 10,000,000	Nieuw Amsterdam Receivables Corp 14/7/2022 (Zero Coupon)	9,985,786	0.18
USD 25,700,000	Engie Sa 8/7/2022 (Zero Coupon)	25,665,662	0.47	USD 28,250,000	Regatta Funding Co LLC 25/7/2022 (Zero Coupon)	28,191,946	0.51
USD 24,600,000	Engie SA 8/6/2022 (Zero Coupon)	24,594,475	0.45	USD 25,650,000	Royal Bank of Canada 7/11/2022 (Zero Coupon)	25,468,740	0.46
USD 32,900,000	Evergy Kansas Central Inc 27/6/2022 (Zero Coupon)	32,868,635	0.60	USD 44,300,000	Salisbury Receivables Company LLC 14/7/2022 (Zero Coupon)	44,300,000	0.80
USD 5,000,000	Evergy Missouri West Inc 27/6/2022 (Zero Coupon)	4,995,233	0.09	USD 10,000,000	Sherwin-Williams Co 7/6/2022 (Zero Coupon)	9,998,417	0.18
USD 13,400,000	Eversource Energy 7/6/2022 (Zero Coupon)	13,397,543	0.24	USD 26,900,000	Sherwin-Williams Co 13/6/2022 (Zero Coupon)	26,890,585	0.49
USD 24,500,000	Eversource Energy 21/6/2022 (Zero Coupon)	24,484,892	0.44	USD 20,250,000	Shinhan Bank New York 15/7/2022 (Zero Coupon)	20,222,033	0.37
USD 40,000,000	Federation des Caisses Desjardins 6/6/2022 (Zero Coupon)	39,996,000	0.73	USD 10,350,000	Spire Inc 22/6/2022 (Zero Coupon)	10,343,117	0.19
USD 10,800,000	Federation des Caisses Desjardins 7/6/2022 (Zero Coupon)	10,798,668	0.20	USD 20,000,000	ST Engineering North America Inc 13/7/2022 (Zero Coupon)	19,974,567	0.36
USD 47,500,000	Federation des Caisses Desjardins 17/6/2022 (Zero Coupon)	47,483,305	0.86	USD 36,145,000	Starbird Funding Corp 11/7/2022 (Zero Coupon)	36,100,823	0.65
USD 14,050,000	Federation des Caisses Desjardins 31/8/2022 (Zero Coupon)	13,995,662	0.25	USD 14,800,000	Suncorp Metway Ltd 12/7/2022 (Zero Coupon)	14,783,144	0.27
USD 17,860,000	Fidelity National Information Services Inc 1/6/2022 (Zero Coupon)	17,860,000	0.32	USD 62,200,000	Suncorp Metway Ltd 26/7/2022 (Zero Coupon)	62,084,066	1.13
USD 12,895,000	Fidelity National Information Services Inc 2/6/2022 (Zero Coupon)	12,894,602	0.23	USD 25,600,000	Verizon Communication Inc 11/7/2022 (Zero Coupon)	25,564,444	0.46
USD 5,000,000	Fidelity National Information Services Inc 27/6/2022 (Zero Coupon)	4,994,881	0.09	USD 52,499,000	Versailles Commercial Paper LLC 12/7/2022 (Zero Coupon)	52,435,024	0.95
USD 6,500,000	Goldman Sachs International 10/8/2022 (Zero Coupon)	6,489,889	0.12	USD 15,250,000	Victory Receivables Corp 28/6/2022 (Zero Coupon)	15,239,020	0.28
USD 20,000,000	Hyundai Capital America 22/6/2022 (Zero Coupon)	19,986,350	0.36	USD 54,125,000	Victory Receivables Corp 1/8/2022 (Zero Coupon)	53,995,228	0.98
USD 12,000,000	ING US Funding LLC 8/6/2022 (Zero Coupon)	11,999,347	0.22	USD 16,915,000	Victory Receivables Corp 10/8/2022 (Zero Coupon)	16,868,625	0.31
USD 14,500,000	Korea Development Bank 25/8/2022 (Zero Coupon)	14,443,853	0.26	USD 40,000,000	VW Credit Inc 3/6/2022 (Zero Coupon)	39,997,778	0.73
USD 28,000,000	Legacy Capital LLC 21/6/2022 (Zero Coupon)	27,983,667	0.51				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
USD 36,900,000	VW Credit Inc 7/6/2022 (Zero Coupon)	36,892,989	0.67
USD 27,800,000	VW Credit Inc 21/6/2022 (Zero Coupon)	27,779,304	0.50
		<u>1,816,027,060</u>	<u>32.96</u>
Total Commercial Papers		2,575,848,967	46.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>5,089,685,936</u>	<u>92.37</u>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>COMMON STOCKS</b>			
<b>United States</b>			
476,486	Escrow Altegrity Inc	2,739,794	0.05
1,300,000	Hertz Global Holdings	24,700,000	0.45
112,616	Project Dvorak 'F'	2,095,784	0.04
		<u>29,535,578</u>	<u>0.54</u>
Total Common Stocks		29,535,578	0.54
<b>BONDS</b>			
<b>United States</b>			
USD 6,968,580	Bombardier Inc 31/5/2023 (Zero Coupon)	6,724,680	0.12
USD 4,500,000	MoneyGram International Inc 5.375% 1/8/2026	4,521,970	0.08
		<u>11,246,650</u>	<u>0.20</u>
Total Bonds		11,246,650	0.20
Total Other Transferable Securities and Money Market Instruments		<u>40,782,228</u>	<u>0.74</u>
Securities portfolio at market value		5,130,468,164	93.11
Other Net Assets		379,591,293	6.89
Total Net Assets (USD)		<u>5,510,059,457</u>	<u>100.00</u>

<sup>\*</sup> Security subject to a fair value adjustment as detailed in Note 2(a).

<sup>^</sup> All or a portion of this security represents a security on loan.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United States continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(3,840)	Applied Materials Inc	Morgan Stanley	(27,245)
<b>Australia</b>				1,422,515	Arconic Rolled Products Corp	Morgan Stanley	569,006
3,044,042	Crown Resorts Ltd	Goldman Sachs	284,071	(6,043)	ASML Holding NV Reg	Citibank	(138,385)
4,413,527	Crown Resorts Ltd	JP Morgan	(31,682)	(575)	ASML Holding NV Reg	Morgan Stanley	(13,168)
7,185,349	Crown Resorts Ltd	Morgan Stanley	(103,160)	(39,520)	Avery Dennison Corp	Morgan Stanley	(154,422)
119,591	Crown Resorts Ltd	UBS	11,160	(79,022)	Ball Corp	Morgan Stanley	(44,437)
			160,389	(5,478)	Becton Dickinson and Co	Citibank	22,405
<b>Canada</b>				(14,631)	Bentley Systems Inc 'B'	JP Morgan	8,611
4,611,575	Shaw Communications Inc 'B'	Morgan Stanley	164,133	(39,981)	Berry Global Group Inc	Morgan Stanley	(74,764)
			164,133	(49,746)	Bill.com Holdings Inc	JP Morgan	(579,998)
<b>Italy</b>				26,247	Biohaven Pharmaceutical Holding Co Ltd	Barclays Bank	(3,675)
1,449,100	Atlantia SpA	Barclays Bank	93,141	231,588	Biohaven Pharmaceutical Holding Co Ltd	JP Morgan	314,010
201,264	Atlantia SpA	BNP Paribas	(86,242)	(2,751)	Bio-Rad Laboratories Inc 'A'	Citibank	(27,895)
			6,899	163,011	Black Knight Inc	JP Morgan	(366,775)
<b>Sweden</b>				(11,074)	Block Inc	JP Morgan	(47,870)
2,410,370	Swedish Match AB	BNP Paribas	(45,481)	(36,435)	Boeing Co	Citibank	(219,703)
			(45,481)	(14,146)	Boeing Co	Morgan Stanley	(87,828)
<b>Switzerland</b>				(224,415)	Box Inc 'A'	JP Morgan	530,541
56,393	Vifor Pharma AG	Bank of America Merrill Lynch	(37,272)	(29,704)	Brucker Corp	Citibank	(55,546)
145,279	Vifor Pharma AG	Barclays Bank	(60,687)	(68,599)	Canadian Solar Inc	JP Morgan	(366,215)
65,691	Vifor Pharma AG	BNP Paribas	(447,218)	(16,654)	Carrier Global Corp	Citibank	(11,824)
592,748	Vifor Pharma AG	JP Morgan	(2,443,327)	129,760	Carrier Global Corp	Morgan Stanley	92,130
143,726	Vifor Pharma AG	Morgan Stanley	(60,038)	(45,064)	Caterpillar Inc	Citibank	(575,467)
			(3,048,542)	(13,852)	Caterpillar Inc	Morgan Stanley	(177,159)
<b>United Kingdom</b>				433,924	CDK Global Inc	JP Morgan	177,909
11,095,726	Avast Plc	BNP Paribas	976,669	(19,340)	Celanese Corp	Morgan Stanley	(121,455)
450,425	Avast Plc	Citibank	(31,652)	521,947	Cerner Corp	Bank of America Merrill Lynch	276,632
7,437,053	Avast Plc	Morgan Stanley	(522,661)	1,913,051	Cerner Corp	Goldman Sachs	1,013,917
2,144,771	HomeServe Plc	BNP Paribas	105,537	1,493,500	Cerner Corp	JP Morgan	1,448,695
7,650,322	Meggitt Plc	Barclays Bank	(115,572)	1,554,805	Change Healthcare Inc	Goldman Sachs	1,306,036
5,053,147	Meggitt Plc	Goldman Sachs	152,674	2,932	Cigna Corp	Citibank	20,260
12,260,939	Meggitt Plc	Morgan Stanley	(185,224)	85,344	Cigna Corp	Morgan Stanley	589,727
1,225,705	Ultra Electronics Holdings Plc	Goldman Sachs	925,824	1,211,501	Citrix Systems Inc	Barclays Bank	1,150,926
450,667	Ultra Electronics Holdings Plc	JP Morgan	385,795	485,238	Citrix Systems Inc	JP Morgan	344,519
126,954	Ultra Electronics Holdings Plc	Morgan Stanley	(51,143)	645,990	CMC Materials Inc	JP Morgan	839,787
			1,640,247	444,216	Coherent Inc	Goldman Sachs	1,026,139
<b>United States</b>				107,720	Coherent Inc	Morgan Stanley	276,840
(42,416)	3M Co	Citibank	(97,557)	617,202	Cornerstone Building Brands Inc	JP Morgan	117,268
(17,461)	3M Co	Morgan Stanley	(40,924)	702,625	Corteva Inc	Morgan Stanley	1,714,405
660,139	Activision Blizzard Inc	Barclays Bank	389,482	(37,593)	Cummins Inc	Citibank	(317,285)
583,861	Activision Blizzard Inc	JP Morgan	361,994	(12,929)	Cummins Inc	Morgan Stanley	(110,356)
(96,565)	Advanced Micro Devices Inc	Citibank	(613,188)	(33,364)	Deere & Co	Citibank	(794,063)
(6,117)	Advanced Micro Devices Inc	Morgan Stanley	(38,843)	(7,744)	Deere & Co	Morgan Stanley	(184,785)
(13,774)	Agilent Technologies Inc	Citibank	(43,526)	184,819	Dow Inc	Morgan Stanley	188,515
(34,982)	Air Products & Chemicals Inc	Morgan Stanley	(323,039)	666,310	DuPont de Nemours Inc	Morgan Stanley	1,632,460
(74,003)	Albemarle Corp	Morgan Stanley	(1,245,560)	(88,179)	Eastman Chemical Co	Morgan Stanley	(558,282)
35,076	Alleghany Corp	JP Morgan	67,697	(34,871)	Elcolab Inc	Morgan Stanley	(50,390)
679,733	American Campus Communities Inc (REIT)	Goldman Sachs	135,947	(74,020)	Elanco Animal Health Inc	Citibank	(21,466)
1,680,304	American Campus Communities Inc (REIT)	JP Morgan	714,899	(1,103)	Embeckta Corp	Citibank	1,202
(28,767)	Analog Devices Inc	Citibank	(106,438)	(141,282)	Emerson Electric Co	Citibank	(367,333)
(5,800)	Analog Devices Inc	Morgan Stanley	(21,460)	(41,973)	Emerson Electric Co	Morgan Stanley	(110,860)
1,071,827	Anaplan Inc	Goldman Sachs	1,136,137	(52,546)	Enbridge Inc	Citibank	(80,395)
1,184,314	Anaplan Inc	JP Morgan	497,412	(291,083)	Entegris Inc	JP Morgan	(1,653,351)
(51,726)	Antero Midstream Corp	Citibank	(31,036)	(439,625)	Envista Holdings Corp	Morgan Stanley	(250,586)
46,071	Anthem Inc	Citibank	1,032,912	(46,639)	Equitrans Midstream Corp	Citibank	(16,790)
58,649	Anthem Inc	Morgan Stanley	1,314,911	(36,708)	FedEx Corp	Citibank	(555,759)
(32,059)	Aon Plc 'A'	Barclays Bank	(295,263)	(12,215)	FedEx Corp	Morgan Stanley	(185,774)
(38,856)	Applied Materials Inc	Citibank	(275,683)	6,634,385	First Horizon Corp	Barclays Bank	3,051,817
				2,735,844	First Horizon Corp	JP Morgan	2,626,410
				(48,291)	FMC Corp	Morgan Stanley	(6,380)
				(323,082)	Freeport-McMoRan Inc	Morgan Stanley	(465,688)
				(577)	Garrett Motion Inc	Citibank	(115)
				(89,115)	General Electric Co	Citibank	(299,426)
				(29,851)	General Electric Co	Morgan Stanley	(102,179)
				(35,319)	Genesis Energy LP	Citibank	(31,081)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
172,190	GFL Environmental Inc	Morgan Stanley	175,634	(21,418)	Repay Holdings Corp	JP Morgan	(8,582)
(20,794)	Hologic Inc	Citibank	68,620	(142,173)	Republic Services Inc	Morgan Stanley	(532,200)
(41,452)	Honeywell International Inc	Citibank	(126,843)	(1,000)	Resideo Technologies Inc	Citibank	(1,020)
(14,116)	Honeywell International Inc	Morgan Stanley	(44,126)	(2,798)	RingCentral Inc 'A'	JP Morgan	11,892
242,645	Hummet Aerospace Inc	Morgan Stanley	325,124	(29,194)	Rockwell Automation Inc	Citibank	(169,617)
85,679	Humana Inc	Morgan Stanley	1,387,143	(10,154)	Rockwell Automation Inc	Morgan Stanley	(60,711)
(96,963)	Huntsman Corp	Morgan Stanley	(73,692)	188,550	Rogers Corp	Barclays Bank	175,352
(404,267)	II-VI Inc	Goldman Sachs	24,256	165,570	Rogers Corp	Citibank	153,980
(98,002)	II-VI Inc	Morgan Stanley	(35,281)	142,798	Rogers Corp	JP Morgan	(1,363,721)
(37,685)	Illinois Tool Works Inc	Citibank	(32,382)	1,279,964	Sailpoint Technologies Holdings Inc	JP Morgan	447,987
(12,365)	Illinois Tool Works Inc	Morgan Stanley	(17,956)	(124,181)	Sealed Air Corp	Morgan Stanley	(192,632)
(4,106)	Illumina Inc	Citibank	6,734	(35,557)	Shift4 Payments Inc 'A'	Morgan Stanley	(39,270)
(23,467)	Intercontinental Exchange Inc	JP Morgan	(120,386)	(11,307)	Skyworks Solutions Inc	Citibank	(58,909)
161,501	International Flavors & Fragrances Inc	Morgan Stanley	245,482	(2,114)	Skyworks Solutions Inc	Morgan Stanley	(11,014)
(129,808)	International Paper Co	Morgan Stanley	(69,067)	(64,999)	SoFi Technologies Inc	JP Morgan	(77,291)
(98,115)	Kinder Morgan Inc	Citibank	(79,473)	(10,446)	SolarEdge Technologies Inc	Morgan Stanley	(229,386)
(15,474)	KLA Corp	Citibank	(304,528)	(1,263)	Spotify Technology SA	JP Morgan	(18,214)
(1,736)	KLA Corp	Morgan Stanley	(34,164)	(39,148)	Stanley Black & Decker Inc	Citibank	10,961
58,345	Kohl's Corp	JP Morgan	(579,949)	(14,626)	Stanley Black & Decker Inc	Morgan Stanley	2,918
(12,426)	Lam Research Corp	Citibank	(393,531)	(8,168)	Sylvamo Corp	Morgan Stanley	(13,315)
(865)	Lam Research Corp	Morgan Stanley	(27,395)	(41,113)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	(145,951)
(7,676)	Livent Corp	Morgan Stanley	(23,882)	(1,510)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Morgan Stanley	(5,361)
(18,937)	LivePerson Inc	JP Morgan	(3,869)	(19,469)	Teradyne Inc	Citibank	(94,522)
(107,506)	LyondellBasell Industries NV 'A'	Morgan Stanley	(1,022,633)	(804)	Teradyne Inc	Morgan Stanley	(3,903)
(19,053)	Magellan Midstream Partners LP	Citibank	(54,301)	(12,568)	Texas Instruments Inc	Citibank	(55,928)
1,166,049	Mandiant Inc	Goldman Sachs	163,247	(2,717)	Texas Instruments Inc	Morgan Stanley	(12,091)
2,052,232	Mandiant Inc	JP Morgan	628,362	(3,254)	Thermo Fisher Scientific Inc	Citibank	(52,812)
(58,529)	Marsh & McLennan Cos Inc	Barclays Bank	(388,633)	24,547	T-Mobile US Inc	Morgan Stanley	79,532
(21,096)	Martin Marietta Materials Inc	Morgan Stanley	(99,050)	1,313,204	Tower Semiconductor Ltd	JP Morgan	1,982,938
(4,333)	Mettler-Toledo International Inc	Citibank	(257,337)	365,332	Twitter Inc	JP Morgan	(2,951,883)
(28,676)	Microchip Technology Inc	Citibank	(127,321)	(38,178)	Union Pacific Corp	Citibank	(156,530)
(6,621)	Microchip Technology Inc	Morgan Stanley	(29,397)	(10,969)	Union Pacific Corp	Morgan Stanley	(45,429)
(24,942)	Micron Technology Inc	Citibank	(74,826)	(49,778)	United Parcel Service Inc 'B'	Citibank	(258,348)
(5,528)	Micron Technology Inc	Morgan Stanley	(16,584)	(13,425)	United Parcel Service Inc 'B'	Morgan Stanley	(70,417)
(16,709)	Middleby Corp	Morgan Stanley	(157,220)	(31,067)	UnitedHealth Group Inc	Morgan Stanley	(316,883)
(4,823)	MKS Instruments Inc	Citibank	(11,286)	(11,107)	Upwork Inc	JP Morgan	(4,123)
(1,153)	MKS Instruments Inc	Morgan Stanley	(2,698)	1,469,927	Vonage Holdings Corp	Bank of America Merrill Lynch	1,220,039
(2,209)	Monolithic Power Systems Inc	Citibank	(61,388)	640,191	Vonage Holdings Corp	Goldman Sachs	531,359
(602)	Monolithic Power Systems Inc	Morgan Stanley	(16,730)	3,987,381	Vonage Holdings Corp	JP Morgan	1,874,069
(253,466)	Mosaic Co	Morgan Stanley	(322,494)	(40,230)	Vulcan Materials Co	Morgan Stanley	(22,837)
(25,729)	MPLX LP	Citibank	(45,283)	(133,765)	Waste Management Inc	Morgan Stanley	(338,502)
(101,218)	Newmont Corp	Morgan Stanley	(160,771)	(359)	Waters Corp	Citibank	(2,560)
309,095	Nielsen Holdings Plc	Citibank	(18,546)	(1,332)	Wayfair Inc 'A'	JP Morgan	7,251
344,244	Nielsen Holdings Plc	JP Morgan	(37,867)	337,701	Welbilt Inc	JP Morgan	70,917
(335,090)	NortonLifeLock Inc	BNP Paribas	(251,317)	(21,119)	Western Midstream Partners LP	Citibank	(26,188)
(13,539)	NortonLifeLock Inc	Citibank	(406)	(254)	Westinghouse Air Brake Technologies Corp	Citibank	(1,816)
(224,599)	NortonLifeLock Inc	Morgan Stanley	(6,738)	(122,293)	Westrock Co	Morgan Stanley	(342,420)
(105,137)	Nucor Corp	Morgan Stanley	(896,281)	596,994	Williams Cos Inc	Citibank	955,190
256,559	NXP Semiconductors NV	JP Morgan	4,651,415	111,982	Willis Towers Watson Plc	Barclays Bank	921,612
(59,652)	Omniceil Inc	Morgan Stanley	(5,801)	55,822	Willis Towers Watson Plc	JP Morgan	250,641
(20,317)	ON Semiconductor Corp	Citibank	(83,503)				13,292,287
(5,833)	ON Semiconductor Corp	Morgan Stanley	(23,974)				Total (Gross underlying exposure - USD 4,097,171,660)
(7,066)	Otis Worldwide Corp	Citibank	(2,120)				12,169,932
92,306	Otis Worldwide Corp	Morgan Stanley	27,692				
(34,160)	Palo Alto Networks Inc	JP Morgan	(1,504,142)				
(177)	Peloton Interactive Inc 'A'	JP Morgan	(12)				
(11,107)	PerkinElmer Inc	Citibank	(52,092)				
(6,704)	Phillips 66	Citibank	(55,040)				
(70,188)	PPG Industries Inc	Morgan Stanley	(207,160)				
(10,225)	Qorvo Inc	Citibank	(46,728)				
(1,011)	Qorvo Inc	Morgan Stanley	(4,620)				
(6,354)	Redfin Corp	JP Morgan	4,283				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDs	USD 178,075,000	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Morgan Stanley	20/6/2027	4,277,272	(2,413,421)
Total (Gross underlying exposure - USD 2,413,421)					4,277,272	(2,413,421)

CCCDs: Centrally Cleared Credit Default Swaps

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(2,568)	USD	E-Mini S&P 500 Index Futures June 2022	June 2022	528,366,000	13,827,602
(130)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2022	June 2022	32,635,200	1,921,196
Total					15,748,798

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>BRL Hedged Share Class</b>						
BRL	578,153,996	USD	114,232,592	State Street Bank & Trust Company	2/6/2022	8,697,814
BRL	506,335,012	USD	105,321,183	State Street Bank & Trust Company	5/7/2022	1,371,123
USD	120,370,490	BRL	578,153,997	State Street Bank & Trust Company	2/6/2022	(2,559,917)
USD	600,000	BRL	2,883,601	State Street Bank & Trust Company	5/7/2022	(7,617)
						7,501,403
<b>CHF Hedged Share Class</b>						
CHF	81,608,522	USD	83,142,213	State Street Bank & Trust Company	15/6/2022	1,966,569
USD	7,424,764	CHF	7,350,385	State Street Bank & Trust Company	15/6/2022	(240,883)
						1,725,686
<b>EUR Hedged Share Class</b>						
EUR	2,979,740,443	USD	3,159,281,594	State Street Bank & Trust Company	15/6/2022	34,693,453
USD	331,235,570	EUR	314,760,691	State Street Bank & Trust Company	15/6/2022	(6,155,486)
						28,537,967

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
GBP	970,488,132	USD	1,201,096,514	State Street Bank & Trust Company	15/6/2022	20,652,630
USD	112,705,068	GBP	91,586,735	State Street Bank & Trust Company	15/6/2022	(2,593,627)
						18,059,003
<b>HKD Hedged Share Class</b>						
HKD	43,130	USD	5,499	State Street Bank & Trust Company	15/6/2022	(1)
USD	239	HKD	1,874	State Street Bank & Trust Company	15/6/2022	—
						(1)
<b>JPY Hedged Share Class</b>						
JPY	8,756,676,699	USD	67,336,666	State Street Bank & Trust Company	15/6/2022	698,970
USD	2,469,687	JPY	319,497,126	State Street Bank & Trust Company	15/6/2022	(12,669)
						686,301

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2022

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

SGD Hedged Share Class						
SGD	3,888,716	USD	2,810,828	State Street Bank & Trust Company	15/6/2022	25,494
USD	158,334	SGD	220,132	State Street Bank & Trust Company	15/6/2022	(2,225)
						23,269
Total (Gross underlying exposure - USD 5,387,869,727)						56,533,628

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	43.31
Consumer, Non-cyclical	11.01
Consumer, Cyclical	7.67
Technology	7.48
Industrial	6.08
Basic Materials	5.06
Communications	4.47
Utilities	3.03
Government	2.78
Energy	1.81
Diversified	0.41
Asset Backed Securities	0.00
Securities portfolio at market value	93.11
Other Net Assets	6.89
	100.00

# BlackRock Global Real Asset Securities Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Australia</b>							
2,210,297	Dexus (REIT)	16,628,211	2.01				
10,956,655	GDI Property Group Partnership (REIT)	8,297,821	1.01				
1,512,478	Goodman Group (REIT)	22,311,794	2.70				
14,630,675	National Storage (REIT)	25,311,333	3.07				
3,064,342	NEXTDC Ltd^	24,219,109	2.93				
2,420,394	Transurban Group (Unit)	24,967,579	3.03				
		121,735,847	14.75				
<b>Belgium</b>							
87,926	VGP NV	17,123,873	2.07				
224,575	Warehouses De Pauw CVA (REIT)^	8,295,058	1.01				
		25,418,931	3.08				
<b>Cayman Islands</b>							
336,320	Chindata Group Holdings Ltd ADR^	2,559,395	0.31				
2,707,400	ESR Cayman Ltd	8,021,645	0.97				
1,111,388	GDS Holdings Ltd 'A'	4,220,559	0.51				
752,713	IHS Holding Ltd	8,769,107	1.07				
		23,570,706	2.86				
<b>France</b>							
160,950	Covivio (REIT)	11,620,951	1.41				
		11,620,951	1.41				
<b>Germany</b>							
823,668	Vonovia SE	30,882,399	3.74				
		30,882,399	3.74				
<b>Guernsey</b>							
3,706,883	Industrials Ltd (REIT)	8,469,873	1.03				
5,852,101	Sirius Real Estate Ltd	8,545,966	1.03				
		17,015,839	2.06				
<b>Italy</b>							
882,958	Infrastrutture Wireless Italiane SpA	9,747,177	1.18				
		9,747,177	1.18				
<b>Japan</b>							
2,761,100	Hulic Co Ltd^	22,600,857	2.74				
153,300	Japan Airport Terminal Co Ltd	6,309,867	0.76				
8,498	Orix JREIT Inc (REIT)^	12,288,492	1.49				
447,000	West Japan Railway Co^	16,506,698	2.00				
		57,705,914	6.99				
<b>Mexico</b>							
4,446,458	Corp Inmobiliaria Vesta SAB de CV	8,796,537	1.07				
		8,796,537	1.07				
<b>Philippines</b>							
6,632,800	AREIT Inc (REIT)	5,127,720	0.62				
		5,127,720	0.62				
<b>Portugal</b>							
3,185,753	EDP - Energias de Portugal SA	16,043,280	1.94				
		16,043,280	1.94				
<b>Singapore</b>							
4,305,980	Cromwell European (REIT)	9,456,200	1.15				
		9,456,200	1.15				
				<b>South Korea</b>			
1,033,587	ESR Kendall Square Co Ltd (REIT)	5,655,823	0.68				
		5,655,823	0.68				
				<b>Spain</b>			
67,869	Aena SME SA	10,378,590	1.26				
668,459	Cellnex Telecom SA^	30,526,774	3.70				
		40,905,364	4.96				
				<b>United Kingdom</b>			
19,254,349	Assura Plc (REIT)^	17,270,507	2.09				
217,535	Derwent London Plc (REIT)	8,166,353	0.99				
6,497,332	Life Science Plc (REIT)	8,179,412	0.99				
1,434,301	Secure Income Plc (REIT)	8,486,518	1.03				
247,487	Severn Trent Plc^	9,116,289	1.11				
5,231,120	Supermarket Income Plc (REIT)^	8,528,170	1.03				
8,427,421	Target Healthcare Plc (REIT)	12,243,114	1.49				
4,787,125	Tritax Big Box Plc (REIT)	12,233,823	1.48				
		84,224,186	10.21				
				<b>United States</b>			
150,092	Alexandria Real Estate Equities Inc (REIT)	25,021,837	3.03				
120,539	Boston Properties Inc (REIT)^	13,467,822	1.63				
591,427	CenterPoint Energy Inc^	18,893,136	2.29				
90,207	Crown Castle International Corp (REIT)	17,145,645	2.08				
40,089	Equinix Inc (REIT)	27,341,500	3.31				
183,242	Eversource Energy^	16,900,410	2.05				
716,323	Medical Properties Trust Inc (REIT)	13,302,118	1.61				
337,361	NextEra Energy Inc^	25,752,452	3.12				
956,241	Outfront Media Inc (REIT)	19,689,002	2.39				
265,394	Physicians Realty Trust (REIT)	4,909,789	0.59				
247,532	Public Service Enterprise Group Inc	16,899,010	2.05				
321,498	Rexford Industrial Realty Inc (REIT)	20,688,396	2.51				
248,762	SL Green Realty Corp (REIT)^	15,438,170	1.87				
295,592	Spirit Realty Capital Inc (REIT)	12,367,569	1.50				
100,556	Sun Communities Inc (REIT)	16,504,256	2.00				
510,584	UDR Inc (REIT)	24,467,185	2.96				
137,770	Welltower Inc (REIT)	12,297,350	1.49				
		301,085,647	36.48				
				Total Common Stocks			
				768,992,521			
				93.18			
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
				768,992,521			
				93.18			
				Securities portfolio at market value			
				768,992,521			
				93.18			
				Other Net Assets			
				56,286,210			
				6.82			
				Total Net Assets (USD)			
				825,278,731			
				100.00			
				^ All or a portion of this security represents a security on loan.			

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Portugal</b>			
1,912,784	EDP - Energias de Portugal SA	Goldman Sachs	446,588
			446,588
Total (Gross underlying exposure - USD 9,632,677)			446,588

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(11,900)	Call	Covivio	Bank of America Merrill Lynch	EUR 74.66	01/06/2022	9,682	—
(23,100)	Call	Derwent London Plc	Bank of America Merrill Lynch	GBP 32.52	01/06/2022	10,631	—
(88,200)	Call	Spirit Realty Capital Inc	Bank of America Merrill Lynch	USD 40.35	12/07/2022	(38,247)	(183,044)
(35,000)	Call	Industrials Reit Ltd	Barclays Bank	GBP 2.00	22/06/2022	1,418	(90)
(35,000)	Call	Industrials Reit Ltd	Barclays Bank	GBP 2.00	16/06/2022	1,395	(44)
(75,000)	Call	Secure Income REIT Plc	Barclays Bank	GBP 4.25	16/06/2022	(40,571)	(43,961)
(66,000)	Call	Severn Trent Plc	Barclays Bank	GBP 32.00	12/07/2022	37,897	(4,446)
(323,000)	Call	Tritax Big Box REIT Plc	Barclays Bank	GBP 2.17	08/06/2022	7,943	(2,300)
(323,000)	Call	Tritax Big Box REIT Plc	Barclays Bank	GBP 2.17	06/07/2022	2,713	(16,079)
(323,000)	Call	Tritax Big Box REIT Plc	Barclays Bank	GBP 2.17	14/06/2022	6,427	(5,550)
(323,000)	Call	Tritax Big Box REIT Plc	Barclays Bank	GBP 2.17	13/07/2022	1,500	(19,026)
(323,000)	Call	Tritax Big Box REIT Plc	Barclays Bank	GBP 2.17	22/06/2022	4,871	(9,646)
(323,000)	Call	Tritax Big Box REIT Plc	Barclays Bank	GBP 2.17	29/06/2022	3,695	(12,959)
(100,000)	Call	Corp Inmobiliaria Vesta SAB de CV	Citibank	MXN 38.91	06/07/2022	(2,229)	(6,004)
(535,100)	Call	EDP - Energias de Portugal SA	Credit Suisse	EUR 4.79	01/06/2022	36,293	(2,527)
(178,400)	Call	Infrastrutture Wireless Italiane SpA	Credit Suisse	EUR 10.70	14/06/2022	22,520	(8,700)
(174,500)	Call	Infrastrutture Wireless Italiane SpA	Credit Suisse	EUR 10.64	01/06/2022	38,556	(10)
(90,000)	Call	Secure Income REIT Plc	Credit Suisse	GBP 4.69	14/06/2022	(8,037)	(13,376)
(150,000)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.19	01/06/2022	1,356	(7)
(100,000)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.12	06/07/2022	(5,332)	(7,317)
(22,900)	Call	Warehouses De Pauw SCA	Credit Suisse	EUR 41.47	01/06/2022	10,958	—
(65,700)	Call	Warehouses De Pauw SCA	Credit Suisse	EUR 35.72	06/07/2022	(25,761)	(91,270)
(291)	Call	Alexandria Real Estate Equities Inc	Exchange Traded	USD 200.00	17/06/2022	131,252	(9,458)
(85)	Call	Alexandria Real Estate Equities Inc	Exchange Traded	USD 190.00	17/06/2022	18,265	(3,400)
(470)	Call	Alexandria Real Estate Equities Inc	Exchange Traded	USD 170.00	15/07/2022	81,075	(170,375)
(24)	Call	Boston Properties Inc	Exchange Traded	USD 130.00	17/06/2022	3,288	(192)
(310)	Call	Boston Properties Inc	Exchange Traded	USD 110.00	15/07/2022	(67,981)	(155,000)
(128)	Call	CenterPoint Energy Inc	Exchange Traded	USD 32.00	17/06/2022	(2,816)	(7,680)
(756)	Call	Chindata Group Holdings Ltd ADR	Exchange Traded	USD 7.50	17/06/2022	(35,910)	(54,810)
(757)	Call	Chindata Group Holdings Ltd ADR	Exchange Traded	USD 7.50	15/07/2022	(56,397)	(96,517)
(405)	Call	Crown Castle International Corp	Exchange Traded	USD 180.00	17/06/2022	(289,980)	(465,750)
(163)	Call	Equinix Inc	Exchange Traded	USD 760.00	17/06/2022	316,436	(39,528)
(13)	Call	Equinix Inc	Exchange Traded	USD 680.00	17/06/2022	(12,025)	(26,975)
(389)	Call	Eversource Energy	Exchange Traded	USD 95.00	17/06/2022	43,376	(21,395)
(218)	Call	Eversource Energy	Exchange Traded	USD 90.00	17/06/2022	(39,458)	(77,390)
(217)	Call	Eversource Energy	Exchange Traded	USD 95.00	15/07/2022	2,170	(22,785)
(464)	Call	NextEra Energy Inc	Exchange Traded	USD 85.00	17/06/2022	112,752	(4,640)
(263)	Call	NextEra Energy Inc	Exchange Traded	USD 77.50	17/06/2022	(22,302)	(36,820)
(327)	Call	NextEra Energy Inc	Exchange Traded	USD 75.00	15/07/2022	(72,265)	(120,990)
(1,667)	Call	Outfront Media Inc	Exchange Traded	USD 30.00	17/06/2022	90,495	(8,335)
(804)	Call	Outfront Media Inc	Exchange Traded	USD 25.00	17/06/2022	17,513	(10,050)
(413)	Call	Public Service Enterprise Group Inc	Exchange Traded	USD 70.00	17/06/2022	30,640	(14,455)
(504)	Call	Public Service Enterprise Group Inc	Exchange Traded	USD 70.00	15/07/2022	6,048	(47,880)
(362)	Call	Rexford Industrial Realty Inc	Exchange Traded	USD 80.00	17/06/2022	52,807	(9,050)
(983)	Call	Rexford Industrial Realty Inc	Exchange Traded	USD 65.00	15/07/2022	(54,483)	(260,495)
(453)	Call	SL Green Realty Corp	Exchange Traded	USD 80.00	17/06/2022	69,083	(12,458)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(78)	Call	SL Green Realty Corp	Exchange Traded	USD 77.50	17/06/2022	4,010	(3,120)
(588)	Call	SL Green Realty Corp	Exchange Traded	USD 62.50	15/07/2022	(33,848)	(171,990)
(62)	Call	Spirit Realty Capital Inc	Exchange Traded	USD 45.00	17/06/2022	3,235	(3,100)
(363)	Call	Sun Communities Inc	Exchange Traded	USD 190.00	17/06/2022	71,693	(88,027)
(33)	Call	Sun Communities Inc	Exchange Traded	USD 175.00	17/06/2022	4,515	(7,755)
(45)	Call	Sun Communities Inc	Exchange Traded	USD 165.00	17/06/2022	6,164	(14,850)
(1,398)	Call	UDR Inc	Exchange Traded	USD 55.00	15/07/2022	59,417	(20,970)
(605)	Call	Welltower Inc	Exchange Traded	USD 92.50	17/06/2022	33,422	(46,887)
(900,000)	Call	Assura Plc	Goldman Sachs	GBP 0.71	07/06/2022	(82)	(12,795)
(1,000,000)	Call	Assura Plc	Goldman Sachs	GBP 0.66	16/06/2022	(49,030)	(57,894)
(1,000,000)	Put	Assura Plc	Goldman Sachs	GBP 0.66	22/06/2022	5,831	(5,530)
(115,400)	Call	Cellnex Telecom SA	Goldman Sachs	EUR 44.55	16/06/2022	127,371	(34,749)
(35,700)	Call	Covivio	Goldman Sachs	EUR 69.74	16/06/2022	25,292	(20,578)
(898,400)	Call	EDP - Energias de Portugal SA	Goldman Sachs	EUR 4.56	08/06/2022	(70,782)	(168,687)
(414,000)	Call	Hulic Co Ltd	Goldman Sachs	JPY 1,109.88	16/06/2022	54,073	(22,211)
(414,000)	Call	Hulic Co Ltd	Goldman Sachs	JPY 1,099.21	09/06/2022	58,681	(14,212)
				JPY			
(2,500)	Call	Orix JREIT Inc	Goldman Sachs	186,430.00	09/06/2022	16,293	(38,223)
(300,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 1.24	09/06/2022	13,886	(1,442)
(350,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 1.22	15/06/2022	4,285	(6,355)
(500,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 1.15	29/06/2022	(13,857)	(35,645)
(400,000)	Call	Supermarket Income REIT Plc	Goldman Sachs	GBP 1.28	22/06/2022	(10,480)	(19,219)
(150,000)	Call	Target Healthcare REIT Plc	Goldman Sachs	GBP 1.19	14/06/2022	(3)	(1,646)
(175,000)	Call	Target Healthcare REIT Plc	Goldman Sachs	GBP 1.13	22/06/2022	(5,815)	(8,958)
(175,000)	Call	Target Healthcare REIT Plc	Goldman Sachs	GBP 1.13	08/06/2022	(3,975)	(6,591)
(250,000)	Call	Target Healthcare REIT Plc	Goldman Sachs	GBP 1.11	09/06/2022	(12,003)	(14,563)
(250,000)	Call	Target Healthcare REIT Plc	Goldman Sachs	GBP 1.11	22/06/2022	(13,883)	(17,254)
(250,000)	Call	Target Healthcare REIT Plc	Goldman Sachs	GBP 1.11	16/06/2022	(13,163)	(16,159)
(3,000)	Call	VGP	Goldman Sachs	EUR 247.45	22/06/2022	16,284	(38)
(3,000)	Call	VGP	Goldman Sachs	EUR 247.45	15/06/2022	14,628	(5)
(3,000)	Call	VGP	Goldman Sachs	EUR 247.45	08/06/2022	12,837	—
(3,000)	Call	VGP	Goldman Sachs	EUR 247.45	29/06/2022	17,797	(123)
(3,000)	Call	VGP	Goldman Sachs	EUR 247.45	01/06/2022	10,910	—
(189,300)	Call	Vonovia SE	Goldman Sachs	EUR 41.05	07/06/2022	86,923	(150)
(123,000)	Call	Vonovia SE	Goldman Sachs	EUR 40.14	15/06/2022	81,837	(3,471)
(189,300)	Call	West Japan Railway Co	Goldman Sachs	JPY 5,073.31	15/06/2022	181,039	(16,399)
(106,000)	Call	ESR Cayman Ltd	JP Morgan	HKD 25.41	07/06/2022	6,759	(139)
				JPY			
(1,300)	Call	Orix JREIT Inc	JP Morgan	186,048.00	29/06/2022	10,811	(38,887)
(22,300)	Call	Aena SME SA	Morgan Stanley	EUR 152.13	08/06/2022	71,890	(2,496)
(208)	Call	Boston Properties Inc	Morgan Stanley	USD 133.00	17/06/2022	108,840	(54)
(100,900)	Call	Cellnex Telecom SA	Morgan Stanley	EUR 46.64	01/06/2022	133,984	—
(73,200)	Call	Cellnex Telecom SA	Morgan Stanley	EUR 41.86	06/07/2022	(69,198)	(150,233)
(485)	Call	CenterPoint Energy Inc	Morgan Stanley	USD 33.07	10/06/2022	35,286	(2,544)
(423)	Call	CenterPoint Energy Inc	Morgan Stanley	USD 32.15	03/06/2022	34,868	(5,317)
(1,625)	Call	CenterPoint Energy Inc	Morgan Stanley	USD 31.10	17/06/2022	(60,005)	(178,630)
(12,900)	Call	Derwent London Plc	Morgan Stanley	GBP 29.94	16/06/2022	2,840	(6,522)
(688,000)	Call	ESR Cayman Ltd	Morgan Stanley	HKD 24.59	07/06/2022	40,267	(4,545)
(424,000)	Call	ESR Cayman Ltd	Morgan Stanley	HKD 24.73	22/06/2022	22,556	(12,464)
(335,500)	Call	GDS Holdings Ltd 'A'	Morgan Stanley	HKD 41.93	07/06/2022	175,949	(46)
(164,500)	Call	GDS Holdings Ltd 'A'	Morgan Stanley	HKD 30.20	07/06/2022	20,908	(23,422)
		Infrastrutture Wireless Italiane SpA					
(44,400)	Call	Infrastrutture Wireless Italiane SpA	Morgan Stanley	EUR 10.49	16/06/2022	(493)	(5,029)
(464)	Call	NextEra Energy Inc	Morgan Stanley	USD 84.00	07/06/2022	119,489	(223)
(1,290)	Call	Outfront Media Inc	Morgan Stanley	USD 23.00	15/07/2022	32,639	(66,691)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(154)	Call	Public Service Enterprise Group Inc	Morgan Stanley	USD 72.00	17/06/2022	35,816	(1,144)
(50,000)	Call	Secure Income REIT Plc	Morgan Stanley	GBP 4.68	07/06/2022	(1,981)	(5,547)
(65,000)	Call	Secure Income REIT Plc	Morgan Stanley	GBP 4.41	22/06/2022	(23,998)	(28,106)
(766)	Call	Spirit Realty Capital Inc	Morgan Stanley	USD 45.96	17/06/2022	124,604	(254)
(1,023,500)	Call	Transurban Group	Morgan Stanley	AUD 13.71	01/06/2022	(249,951)	(463,381)
(500,900)	Call	Transurban Group	Morgan Stanley	AUD 15.03	22/06/2022	78,109	(37,156)
(588,300)	Call	Transurban Group	Morgan Stanley	AUD 14.63	08/07/2022	(5,995)	(122,577)
(815)	Call	UDR Inc	Morgan Stanley	USD 58.00	17/06/2022	209,245	(1,025)
(38,800)	Call	Vonovia SE	Morgan Stanley	EUR 37.55	22/06/2022	34,854	(9,918)
(10,300)	Call	Warehouses De Pauw SCA	Morgan Stanley	EUR 34.63	16/06/2022	(2,263)	(13,315)
(900,000)	Call	Assura Plc	UBS	GBP 0.70	14/06/2022	(11,153)	(20,658)
(4,964,400)	Call	Assura Plc	UBS	GBP 0.73	13/07/2022	(30,373)	(83,108)
(61,800)	Call	Derwent London Plc	UBS	GBP 31.04	13/07/2022	15,102	(25,240)
(470,000)	Call	Dexus	UBS	AUD 11.25	16/06/2022	74,235	(796)
(471,000)	Call	Dexus	UBS	AUD 11.56	22/06/2022	50,009	(726)
(500,000)	Call	National Storage REIT	UBS	AUD 2.42	09/06/2022	5,507	(12,314)
(465,000)	Call	NEXTDC Ltd	UBS	AUD 11.12	16/06/2022	24,927	(96,053)
(317,000)	Call	NEXTDC Ltd	UBS	AUD 10.82	09/06/2022	(20,674)	(83,849)
(40,000)	Call	Severn Trent Plc	UBS	GBP 32.11	12/07/2022	20,571	(2,433)
(500,000)	Call	Sirius Real Estate Ltd	UBS	GBP 1.15	22/06/2022	(10,350)	(31,074)
(500,000)	Call	Sirius Real Estate Ltd	UBS	GBP 1.15	16/06/2022	(8,127)	(27,104)
(175,000)	Call	Target Healthcare REIT Plc	UBS	GBP 1.11	29/06/2022	(10,848)	(13,729)
Total (Gross underlying exposure - USD 67,649,368)						2,067,419	(4,559,129)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
JPY	206,470,000	USD	1,613,138	Morgan Stanley	8/7/2022	(7,387)
				Bank of America		
USD	944,017	JPY	122,688,000	Merrill Lynch	8/7/2022	(10,148)
USD	50,959,108	JPY	6,600,266,000	JP Morgan	8/7/2022	(372,246)
				Royal Bank of Canada		
USD	7,091,775	JPY	901,381,000		8/7/2022	81,587
						(308,194)
<b>AUD Hedged Share Class</b>						
AUD	6,889	USD	4,893	State Street Bank & Trust Company	15/6/2022	54
USD	352	AUD	504	State Street Bank & Trust Company	15/6/2022	(10)
						44
<b>CAD Hedged Share Class</b>						
CAD	6,556	USD	5,112	State Street Bank & Trust Company	15/6/2022	74
USD	461	CAD	597	State Street Bank & Trust Company	15/6/2022	(12)
						62

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	5,107,887	USD	5,203,466	State Street Bank & Trust Company	15/6/2022	123,503
USD	617,211	CHF	610,619	State Street Bank & Trust Company	15/6/2022	(19,598)
						103,905
<b>CNH Hedged Share Class</b>						
CNH	34,276	USD	5,100	State Street Bank & Trust Company	15/6/2022	34
USD	612	CNH	4,126	State Street Bank & Trust Company	15/6/2022	(7)
						27
<b>EUR Hedged Share Class</b>						
EUR	33,225,351	USD	35,238,896	State Street Bank & Trust Company	15/6/2022	375,261
USD	3,730,980	EUR	3,537,978	State Street Bank & Trust Company	15/6/2022	(61,369)
						313,892

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
GBP	50,940	USD	63,082	State Street Bank & Trust Company	15/6/2022	1,048
USD	7,416	GBP	6,023	State Street Bank & Trust Company	15/6/2022	(168)
						880
<b>HKD Hedged Share Class</b>						
HKD	22,610,602	USD	2,882,523	State Street Bank & Trust Company	15/6/2022	(225)
USD	212,452	HKD	1,666,743	State Street Bank & Trust Company	15/6/2022	(18)
						(243)
<b>SGD Hedged Share Class</b>						
SGD	44,195,670	USD	31,954,082	State Street Bank & Trust Company	15/6/2022	281,017
USD	2,536,682	SGD	3,525,571	State Street Bank & Trust Company	15/6/2022	(34,774)
						246,243
Total (Gross underlying exposure - USD 144,261,489)						356,616

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	60.80
Utilities	12.56
Industrial	9.97
Communications	3.75
Basic Materials	3.07
Consumer, Non-cyclical	3.03
Securities portfolio at market value	93.18
Other Net Assets	6.82
	100.00

# BlackRock Managed Index Portfolios - Conservative

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Germany</b>							
EUR 7,902	iShares SLI UCITS ETF DE <sup>~</sup>	973,527	1.05	EUR 285,147	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	1,712,023	1.85
		973,527	1.05	EUR 98,305	iShares MSCI Europe Minimum Volatility ESG UCITS ETF 'A' <sup>~</sup>	643,603	0.69
<b>Ireland</b>							
USD 262,277	iShares Ageing Population UCITS ETF <sup>~</sup>	1,579,783	1.70	EUR 476,696	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	2,504,561	2.70
USD 56,241	iShares Automation & Robotics UCITS ETF 'A' <sup>~</sup>	538,129	0.58	EUR 2,599,188	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	17,908,405	19.30
USD 684,606	iShares China CNY Bond UCITS ETF <sup>~^</sup>	3,194,338	3.44	EUR 316,232	iShares MSCI USA ESG Screened UCITS ETF <sup>~</sup>	2,336,638	2.52
GBP 5,130	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	816,155	0.88	USD 113,145	iShares Physical Gold ETC <sup>~</sup>	3,813,132	4.11
GBP 3,588	iShares Core GBP Corporate Bond UCITS ETF <sup>~^</sup>	565,012	0.61	GBP 466,831	iShares US Mortgage Backed Securities UCITS ETF (Dist) <sup>~</sup>	1,921,491	2.07
EUR 27,061	iShares Developed Markets Property Yield UCITS ETF <sup>~</sup>	663,184	0.72	EUR 1,197,063	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	5,198,845	5.60
USD 239,816	iShares Digitalisation UCITS ETF <sup>~</sup>	1,619,668	1.75	EUR 597,404	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	2,889,105	3.11
EUR 59,427	iShares EUR Government Bond 0-1yr UCITS ETF <sup>~</sup>	5,738,271	6.18	EUR 11,863	iShares USD TIPS UCITS ETF <sup>~</sup>	2,681,868	2.89
EUR 253,117	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	1,207,874	1.30	EUR 295,846	iShares USD Treasury Bond 0-1yr UCITS ETF <sup>~</sup>	1,385,920	1.49
EUR 10,289	iShares Euro Corporate Bond Interest Rate Hedged ESG UCITS ETF 'H' <sup>~</sup>	948,749	1.02	EUR 14,214	iShares USD Treasury Bond 1-3yr UCITS ETF (Dist) <sup>~</sup>	1,719,325	1.85
EUR 2,282,357	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>	9,974,813	10.75	EUR 212,867	iShares USD Treasury Bond 20+yr UCITS ETF <sup>~</sup>	869,477	0.94
EUR 9,879	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	2,287,285	2.46	EUR 25,276	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~</sup>	4,448,576	4.79
USD 150,734	iShares Global Clean Energy UCITS ETF <sup>~</sup>	1,614,490	1.74			91,475,733	98.56
EUR 58,471	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	2,488,233	2.68	Total Exchange Traded Funds		92,449,260	99.61
EUR 804,041	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	3,738,630	4.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		92,449,260	99.61
EUR 6,937	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	1,173,255	1.26	Securities portfolio at market value		92,449,260	99.61
EUR 636,203	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>	3,294,895	3.55	Other Net Assets		362,844	0.39
				Total Net Assets (EUR)		92,812,104	100.00

<sup>~</sup> Investment in related party fund, see further information in Note 9.

<sup>^</sup> All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (EUR)
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	1,205,144	CAD	1,627,395	Deutsche Bank	7/6/2022	3,928
EUR	362,469	GBP	305,000	Barclays Bank	7/6/2022	4,057
EUR	486,146	GBP	409,065	Morgan Stanley	7/6/2022	5,445
				Toronto Dominion Bank	7/6/2022	4,060
EUR	362,472	GBP	305,000			
EUR	39,628,573	USD	41,867,984	BNP Paribas	7/6/2022	553,165

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (EUR)
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	1,292,051	USD	1,379,211	Goldman Sachs	7/6/2022	4,833
EUR	615,090	USD	661,018	HSBC	7/6/2022	(1,838)
EUR	2,852,072	USD	3,016,414	Societe Generale	7/6/2022	36,852
USD	2,532,745	EUR	2,405,674	HSBC	7/6/2022	(41,862)
						568,640

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Conservative continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
EUR	99,924	GBP	85,604	State Street Bank & Trust Company	15/6/2022	(634)
GBP	1,463,656	EUR	1,708,412	State Street Bank & Trust Company	15/6/2022	10,939
						10,305
<b>USD Hedged Share Class</b>						
EUR	707,439	USD	747,481	State Street Bank & Trust Company	15/6/2022	10,095
USD	18,266,831	EUR	17,227,585	State Street Bank & Trust Company	15/6/2022	(186,000)
						(175,905)
Total (Gross underlying exposure - EUR 68,116,164)						403,040

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Exchange Traded Funds	93.17
Collective Investment Schemes	6.44
Securities portfolio at market value	99.61
Other Net Assets	0.39
	100.00

# BlackRock Managed Index Portfolios - Defensive

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Germany</b>							
EUR 6,796	iShares SLI UCITS ETF DE <sup>~</sup>	837,267	0.53	EUR 455,293	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>	2,357,962	1.49
		837,267	0.53	EUR 176,097	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	1,057,286	0.67
<b>Ireland</b>				EUR 67,619	iShares MSCI Europe Minimum Volatility ESG UCITS ETF 'A' <sup>~</sup>	442,702	0.28
USD 217,968	iShares Ageing Population UCITS ETF <sup>~</sup>	1,312,895	0.83	EUR 296,733	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	1,559,035	0.99
USD 45,164	iShares Automation & Robotics UCITS ETF 'A' <sup>~</sup>	432,141	0.27	EUR 2,097,734	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	14,453,387	9.14
USD 1,816,084	iShares China CNY Bond UCITS ETF <sup>~^</sup>	8,473,760	5.36	USD 146,582	iShares Physical Gold ETC <sup>~^</sup>	4,940,002	3.13
GBP 4,208	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	669,470	0.42	GBP 596,668	iShares US Mortgage Backed Securities UCITS ETF (Dist) <sup>~^</sup>	2,455,905	1.55
GBP 15,691	iShares Core GBP Corporate Bond UCITS ETF <sup>~^</sup>	2,470,905	1.56	EUR 2,618,929	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	11,374,009	7.20
EUR 51,007	iShares Developed Markets Property Yield UCITS ETF <sup>~^</sup>	1,250,029	0.79	EUR 1,266,631	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	6,125,554	3.88
USD 200,976	iShares Digitalisation UCITS ETF <sup>~</sup>	1,357,350	0.86	EUR 48,907	iShares USD TIPS UCITS ETF <sup>~</sup>	11,056,405	7.00
EUR 93,406	iShares EUR Government Bond 0-1yr UCITS ETF <sup>~</sup>	9,019,283	5.71	EUR 746,623	iShares USD Treasury Bond 0-1yr UCITS ETF <sup>~</sup>	3,497,630	2.21
EUR 558,096	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	2,663,234	1.69	EUR 65,941	iShares USD Treasury Bond 1-3yr UCITS ETF (Dist) <sup>~</sup>	7,976,223	5.05
EUR 49,492	iShares Euro Corporate Bond Interest Rate Hedged ESG UCITS ETF 'H' <sup>~</sup>	4,563,657	2.89	EUR 77,534	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~^</sup>	13,645,984	8.63
EUR 5,836,181	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>	25,506,445	16.14			156,696,716	99.14
EUR 22,626	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	5,238,598	3.31	Total Exchange Traded Funds		157,533,983	99.67
USD 128,960	iShares Global Clean Energy UCITS ETF <sup>~</sup>	1,381,272	0.87	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		157,533,983	99.67
EUR 2,278,296	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	10,593,621	6.70	Securities portfolio at market value		157,533,983	99.67
EUR 4,860	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	821,972	0.52	Other Net Assets		523,017	0.33
				Total Net Assets (EUR)		158,057,000	100.00

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	855,674	CAD	1,155,504	Morgan Stanley	7/6/2022	2,771
				Bank of America		
EUR	2,186,715	GBP	1,840,000	Merrill Lynch	7/6/2022	24,494
EUR	938,853	GBP	790,000	Barclays Bank	7/6/2022	10,509
				Toronto Dominion Bank		
EUR	1,429	GBP	1,203	Bank	7/6/2022	16
EUR	81,171,904	USD	85,772,054	BNP Paribas	7/6/2022	1,120,808
EUR	1,605,075	USD	1,724,924	HSBC	7/6/2022	(4,797)
EUR	8,467,460	USD	8,955,371	Societe Generale	7/6/2022	109,408
USD	4,516,697	EUR	4,292,547	HSBC	7/6/2022	(77,113)
						1,186,096
<b>CHF Hedged Share Class</b>						
CHF	1,813,982	EUR	1,742,954	State Street Bank & Trust Company	15/6/2022	21,942
EUR	62,469	CHF	65,208	State Street Bank & Trust Company	15/6/2022	(975)
						20,967

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
EUR	654,492	GBP	561,684	State Street Bank & Trust Company	15/6/2022	(5,317)
GBP	14,026,551	EUR	16,371,848	State Street Bank & Trust Company	15/6/2022	105,091
						99,774
<b>USD Hedged Share Class</b>						
EUR	1,926,936	USD	2,029,952	State Street Bank & Trust Company	15/6/2022	33,145
USD	79,829,237	EUR	75,273,322	State Street Bank & Trust Company	15/6/2022	(798,628)
						(765,483)
Total (Gross underlying exposure - EUR 193,512,910)						541,354

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Managed Index Portfolios - Defensive continued

## Portfolio of Investments as at 31 May 2022

### Sector Breakdown as at 31 May 2022

	<b>% of Net Assets</b>
Exchange Traded Funds	96.31
Collective Investment Schemes	<u>3.36</u>
Securities portfolio at market value	99.67
Other Net Assets	<u>0.33</u>
	100.00

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# BlackRock Managed Index Portfolios - Growth continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation)	EUR
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
<b>GBP Hedged Share Class</b>							
EUR	7,658,485	GBP	6,550,057	State Street Bank & Trust Company	15/6/2022	(35,838)	
GBP	58,763,825	EUR	68,632,129	State Street Bank & Trust Company	15/6/2022	397,513	
							361,675
<b>USD Hedged Share Class</b>							
EUR	5,972,381	USD	6,310,079	State Street Bank & Trust Company	15/6/2022	85,550	
USD	72,520,272	EUR	68,397,967	State Street Bank & Trust Company	15/6/2022	(741,988)	
						(656,438)	
Total (Gross underlying exposure - EUR 374,694,664)							2,121,717

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Exchange Traded Funds	80.92
Collective Investment Schemes	18.54
Securities portfolio at market value	99.46
Other Net Assets	0.54
	100.00

# BlackRock Managed Index Portfolios - Moderate

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Germany</b>							
EUR 58,302	iShares SLI UCITS ETF DE <sup>~</sup>	7,182,806	0.92	EUR 1,669,368	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	10,022,885	1.28
		7,182,806	0.92	EUR 873,613	iShares MSCI Europe Minimum Volatility ESG UCITS ETF 'A' <sup>~</sup>	5,719,544	0.73
<b>Ireland</b>				EUR 3,544,515	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	18,622,882	2.38
USD 3,296,087	iShares Ageing Population UCITS ETF <sup>~</sup>	19,853,445	2.54	EUR 20,168,336	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	138,959,835	17.75
USD 647,086	iShares Automation & Robotics UCITS ETF 'A' <sup>~</sup>	6,191,489	0.79	EUR 6,645,755	iShares MSCI USA Minimum Volatility ESG UCITS ETF 'A' <sup>~</sup>	39,588,763	5.06
USD 4,453,879	iShares China CNY Bond UCITS ETF <sup>~^</sup>	20,781,583	2.65	EUR 2,435,945	iShares MSCI World Momentum Factor ESG UCITS ETF <sup>~</sup>	9,227,360	1.18
GBP 43,016	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	6,843,608	0.87	EUR 2,282,556	iShares MSCI World Value Factor ESG UCITS ETF <sup>~</sup>	10,338,837	1.32
EUR 244,316	iShares Developed Markets Property Yield UCITS ETF <sup>~^</sup>	5,987,452	0.76	USD 991,914	iShares Physical Gold ETC <sup>~</sup>	33,428,778	4.27
USD 3,013,825	iShares Digitalisation UCITS ETF <sup>~</sup>	20,354,750	2.60	EUR 7,688,631	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	33,391,724	4.26
USD 255,730	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) <sup>~</sup>	13,430,451	1.72	EUR 4,771,278	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	23,074,378	2.95
USD 517,547	iShares Edge MSCI World Quality Factor UCITS ETF <sup>~</sup>	23,885,672	3.05	EUR 74,948	iShares USD TIPS UCITS ETF <sup>~</sup>	16,943,494	2.16
USD 297,553	iShares Edge MSCI World Size Factor UCITS ETF <sup>~</sup>	11,002,171	1.40	EUR 2,217,832	iShares USD Treasury Bond 0-1yr UCITS ETF <sup>~</sup>	10,389,656	1.33
EUR 137,221	iShares EUR Government Bond 0-1yr UCITS ETF <sup>~</sup>	13,250,060	1.69	EUR 409,551	iShares USD Treasury Bond 1-3yr UCITS ETF (Dist) <sup>~</sup>	49,539,289	6.33
EUR 2,037,451	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	9,722,716	1.24	EUR 3,775,161	iShares USD Treasury Bond 20+yr UCITS ETF <sup>~</sup>	15,420,023	1.97
EUR 14,130,956	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>	61,757,930	7.89	EUR 143,853	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	17,449,369	2.23
EUR 115,270	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	26,688,463	3.41			772,014,090	98.60
USD 1,938,608	iShares Global Clean Energy UCITS ETF <sup>~</sup>	20,764,145	2.65	Total Exchange Traded Funds		779,196,896	99.52
EUR 215,455	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~^</sup>	9,168,688	1.17	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		779,196,896	99.52
EUR 5,339,001	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	24,825,287	3.17	Securities portfolio at market value		779,196,896	99.52
EUR 62,739	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	10,611,047	1.36	Other Net Assets		3,750,505	0.48
EUR 6,715,257	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>	34,778,316	4.44	Total Net Assets (EUR)		782,947,401	100.00

<sup>~</sup> Investment in related party fund, see further information in Note 9.

<sup>^</sup> All or a portion of this security represents a security on loan.

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	11,219,475	CAD	15,150,801	Morgan Stanley	7/6/2022	36,335
				Bank of America		
EUR	2,162,946	GBP	1,820,000	Merrill Lynch	7/6/2022	24,227
EUR	4,614,444	GBP	3,936,716	Societe Generale	7/6/2022	(11,670)
				Toronto Dominion		
EUR	926,044	GBP	779,215	Bank	7/6/2022	10,373
EUR	340,211,507	USD	359,526,317	BNP Paribas	7/6/2022	4,665,437
EUR	4,256,580	USD	4,574,413	HSBC	7/6/2022	(12,722)
EUR	20,317,724	USD	21,488,470	Societe Generale	7/6/2022	262,526

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	4,427,643	USD	4,615,277	Standard Chartered Bank	7/6/2022	120,203
EUR	5,270,399	USD	5,682,499	Societe Generale	5/7/2022	(25,272)
USD	18,928,093	EUR	17,974,476	HSBC	7/6/2022	(308,878)
				THE BANK OF NEW YORK		
USD	4,400,834	EUR	4,243,424	MELLON	7/6/2022	(136,124)
USD	4,963,646	EUR	4,702,524	UBS	7/6/2022	(69,951)
						4,554,484

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Managed Index Portfolios - Moderate continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	4,732,122	EUR	4,547,831	State Street Bank & Trust Company	15/6/2022	56,240
EUR	326,072	CHF	339,384	State Street Bank & Trust Company	15/6/2022	(4,128)
						52,112
<b>GBP Hedged Share Class</b>						
EUR	9,785,767	GBP	8,376,105	State Street Bank & Trust Company	15/6/2022	(53,611)
GBP	112,240,439	EUR	131,057,195	State Street Bank & Trust Company	15/6/2022	791,229
						737,618
<b>USD Hedged Share Class</b>						
EUR	12,926,441	USD	13,641,829	State Street Bank & Trust Company	15/6/2022	199,633
USD	192,722,796	EUR	181,751,183	State Street Bank & Trust Company	15/6/2022	(1,955,251)
						(1,755,618)
Total (Gross underlying exposure - EUR 753,887,608)						3,588,596

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Exchange Traded Funds	92.31
Collective Investment Schemes	7.21
Securities portfolio at market value	99.52
Other Net Assets	0.48
	100.00

# BlackRock Style Advantage Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>BONDS</b>			
<b>Germany</b>			
USD 9,000,000	Kreditanstalt fuer Wiederaufbau 1.625% 15/2/2023	8,967,870	7.41
		8,967,870	7.41
<b>Supranational</b>			
USD 12,573,000	Asian Development Bank 1.875% 19/7/2022	12,580,206	10.40
USD 3,673,000	Asian Development Bank 1.625% 24/1/2023	3,660,647	3.03
USD 5,000,000	Asian Development Bank 2.75% 17/3/2023	5,024,629	4.15
USD 5,019,000	European Investment Bank 2.50% 15/3/2023	5,035,590	4.16
USD 13,000,000	International Bank for Reconstruction & Development 2.125% 1/7/2022	13,009,217	10.75
USD 12,168,000	International Bank for Reconstruction & Development 1.75% 19/4/2023	12,121,431	10.02
		51,431,720	42.51
<b>United States</b>			
USD 5,500,000	United States Treasury Bill 16/6/2022 (Zero Coupon)	5,499,856	4.54
USD 3,800,000	United States Treasury Bill 8/9/2022 (Zero Coupon)	3,796,215	3.14
USD 6,410,000	United States Treasury Bill 3/11/2022 (Zero Coupon)	6,403,807	5.29
USD 5,000,000	United States Treasury Bill 26/1/2023 (Zero Coupon)	4,947,984	4.09
USD 5,000,000	United States Treasury Bill 23/2/2023 (Zero Coupon)	4,951,309	4.09
USD 5,000,000	United States Treasury Bill 23/3/2023 (Zero Coupon)	4,931,289	4.08
		30,530,460	25.23
Total Bonds		90,930,050	75.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		90,930,050	75.15
Securities portfolio at market value		90,930,050	75.15
Other Net Assets		30,067,987	24.85
Total Net Assets (USD)		120,998,037	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(107)	CSL Ltd	BNP Paribas	416
	<b>Australia</b>			(249)	CSL Ltd	Goldam Sachs	969
588	Ampol Ltd	Barclays Bank	(51)	(1)	Deterra Royalties Ltd <sup>†</sup>	Bank of America Merrill Lynch	—
1,445	Ampol Ltd	BNP Paribas	(332)	(199)	Domino's Pizza Enterprises Ltd	Bank of America Merrill Lynch	255
454	Ampol Ltd	Citibank	(39)	(1,012)	Domino's Pizza Enterprises Ltd	BNP Paribas	930
1,517	Ampol Ltd	Goldam Sachs	(349)	(763)	Domino's Pizza Enterprises Ltd	Goldam Sachs	701
532	Ampol Ltd	HSBC	46	(551)	Domino's Pizza Enterprises Ltd	HSBC	(487)
(1,265)	APA Group (Unit)	Barclays Bank	427	3,201	Endeavour Group Ltd	Citibank	(666)
(14,570)	APA Group (Unit)	BNP Paribas	(628)	2,023	Endeavour Group Ltd	Goldam Sachs	(712)
(11,618)	APA Group (Unit)	Goldam Sachs	(500)	(25,611)	Evolution Mining Ltd	BNP Paribas	(6,986)
(3,018)	APA Group (Unit)	HSBC	(585)	1,771	Fortescue Metals Group Ltd	Barclays Bank	(763)
1,060	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	1,628	3,836	Fortescue Metals Group Ltd	BNP Paribas	1,053
1,878	Aristocrat Leisure Ltd	Barclays Bank	(2,723)	526	IDP Education Ltd	Barclays Bank	102
4,883	Aristocrat Leisure Ltd	BNP Paribas	7,501	1,585	IDP Education Ltd	BNP Paribas	978
269	Aristocrat Leisure Ltd	Citibank	(390)	518	IDP Education Ltd	Citibank	100
10,337	Aristocrat Leisure Ltd	Goldam Sachs	15,880	1,949	IDP Education Ltd	Goldam Sachs	1,203
421	Aristocrat Leisure Ltd	HSBC	728	546	IDP Education Ltd	HSBC	(86)
1,265	Aristocrat Leisure Ltd	JP Morgan	2,188	(2)	Iluka Resources Ltd	Bank of America Merrill Lynch	(2)
581	ASX Ltd	Bank of America Merrill Lynch	(442)	(49,865)	Insurance Australia Group Ltd	Barclays Bank	8,233
150	ASX Ltd	Barclays Bank	(298)	6,258	James Hardie Industries Plc - CDI	Barclays Bank	(9,658)
556	ASX Ltd	BNP Paribas	(423)	4,594	James Hardie Industries Plc - CDI	BNP Paribas	(9,069)
650	ASX Ltd	Goldam Sachs	(495)	4,094	James Hardie Industries Plc - CDI	Goldam Sachs	(8,082)
27,681	Aurizon Holdings Ltd	Bank of America Merrill Lynch	795	(6,494)	Lendlease Corp Ltd (Unit)	Goldam Sachs	3,077
23,419	Aurizon Holdings Ltd	Barclays Bank	336	111	Lottery Corp Ltd	BNP Paribas	378
48,522	Aurizon Holdings Ltd	BNP Paribas	1,393	39,646	Lottery Corp Ltd	Citibank	134,900
38,593	Aurizon Holdings Ltd	Goldam Sachs	1,108	24,907	Lottery Corp Ltd	HSBC	84,749
10,429	Aurizon Holdings Ltd	HSBC	75	18,451	Lottery Corp Ltd	JP Morgan	62,781
18,911	Aurizon Holdings Ltd	JP Morgan	136	(124)	Macquarie Group Ltd	Barclays Bank	(727)
1,137	Australia & New Zealand Banking Group Ltd	Bank of America Merrill Lynch	(365)	(257)	Macquarie Group Ltd	BNP Paribas	(1,166)
939	Australia & New Zealand Banking Group Ltd	Barclays Bank	(388)	(147)	Macquarie Group Ltd	Goldam Sachs	(620)
552	Australia & New Zealand Banking Group Ltd	BNP Paribas	(214)	(234)	Macquarie Group Ltd	HSBC	(885)
1,619	Australia & New Zealand Banking Group Ltd	Citibank	(314)	(75,654)	Medibank Pvt Ltd	Goldam Sachs	—
674	Australia & New Zealand Banking Group Ltd	Goldam Sachs	(261)	(1,365)	Mineral Resources Ltd	BNP Paribas	(8,652)
840	Australia & New Zealand Banking Group Ltd	HSBC	(181)	(511)	National Australia Bank Ltd	Barclays Bank	(176)
5,849	BlueScope Steel Ltd	Barclays Bank	168	(6,554)	National Australia Bank Ltd	BNP Paribas	282
657	BlueScope Steel Ltd	BNP Paribas	297	(4,094)	Newcrest Mining Ltd	BNP Paribas	(764)
1,482	BlueScope Steel Ltd	Citibank	43	(6,029)	Newcrest Mining Ltd	Goldam Sachs	(1,125)
3,582	BlueScope Steel Ltd	Goldam Sachs	1,620	(1,603)	Newcrest Mining Ltd	HSBC	1,116
1,056	BlueScope Steel Ltd	JP Morgan	68	(2,687)	Northern Star Resources Ltd	Barclays Bank	193
32,594	Brambles Ltd	BNP Paribas	(16,846)	(7,133)	Northern Star Resources Ltd	BNP Paribas	(1,587)
257	Cochlear Ltd	Bank of America Merrill Lynch	1,967	(3,902)	Northern Star Resources Ltd	Goldam Sachs	(868)
1,461	Cochlear Ltd	Barclays Bank	3,818	(10,481)	Orica Ltd	BNP Paribas	1,204
561	Cochlear Ltd	BNP Paribas	4,293	(2,772)	Qantas Airways Ltd	HSBC	(259)
197	Cochlear Ltd	Citibank	515	(3,410)	QBE Insurance Group Ltd	JP Morgan	955
139	Cochlear Ltd	Goldam Sachs	1,064	(1,117)	Ramsay Health Care Ltd	Barclays Bank	778
170	Cochlear Ltd	HSBC	792	(3,256)	Ramsay Health Care Ltd	BNP Paribas	257
1,205	Coles Group Ltd	Barclays Bank	(199)	(1,419)	Ramsay Health Care Ltd	Goldam Sachs	220
6,717	Coles Group Ltd	BNP Paribas	(5,208)	(207)	Ramsay Health Care Ltd	HSBC	86
10,694	Coles Group Ltd	Goldam Sachs	(8,291)	1,034	REA Group Ltd	BNP Paribas	(935)
4,212	Coles Group Ltd	HSBC	(3,810)	2,111	REA Group Ltd	Goldam Sachs	(1,909)
(1,176)	Commonwealth Bank of Australia	BNP Paribas	(870)	119	REA Group Ltd	HSBC	455
(2,470)	Computershare Ltd	Barclays Bank	2,074	83	REA Group Ltd	JP Morgan	318
(2,791)	Computershare Ltd	BNP Paribas	1,422	(3,477)	Reece Ltd	BNP Paribas	225
(2,704)	Computershare Ltd	Goldam Sachs	1,378	(2,455)	Reece Ltd	HSBC	846
(2,343)	Computershare Ltd	HSBC	1,598	115	Rio Tinto Ltd	Bank of America Merrill Lynch	830
(900)	Computershare Ltd	JP Morgan	614	39	Rio Tinto Ltd	Barclays Bank	139
(951)	Crown Resorts Ltd	Barclays Bank	14				
(9,362)	Crown Resorts Ltd	BNP Paribas	(874)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Belgium continued</b>			
1,719	Rio Tinto Ltd	BNP Paribas	12,402	(131)	Argenx SE	Goldam Sachs	590
72	Rio Tinto Ltd	Goldam Sachs	519	(837)	Colruyt SA	Barclays Bank	565
162	Rio Tinto Ltd	JP Morgan	890	(2,009)	Colruyt SA	Goldam Sachs	7,210
(28,262)	Santos Ltd	Barclays Bank	(406)	(2,118)	Colruyt SA	HSBC	8,440
(4,666)	Santos Ltd	BNP Paribas	(368)	379	Elia Group SA	Barclays Bank	(1,421)
(16,424)	Santos Ltd	Goldam Sachs	(1,297)	77	Elia Group SA	HSBC	767
(6,177)	SEEK Ltd	Barclays Bank	5,188	513	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	923
(670)	Sonic Healthcare Ltd	Barclays Bank	43	556	Groupe Bruxelles Lambert SA	Barclays Bank	620
1,550	South32 Ltd	Bank of America Merrill Lynch	668	2,056	Groupe Bruxelles Lambert SA	BNP Paribas	3,700
17,280	South32 Ltd	Barclays Bank	4,093	796	Groupe Bruxelles Lambert SA	Goldam Sachs	1,433
3,393	South32 Ltd	BNP Paribas	1,461	203	Groupe Bruxelles Lambert SA	HSBC	892
21,603	Suncorp Group Ltd	Barclays Bank	(12,406)	393	Groupe Bruxelles Lambert SA	JP Morgan	1,726
111	Tabcorp Holdings Ltd	BNP Paribas	(333)	6,284	Proximus SADP	BNP Paribas	(2,390)
39,646	Tabcorp Holdings Ltd	Citibank	(125,508)	(167)	Solvay SA	Barclays Bank	(68)
24,907	Tabcorp Holdings Ltd	HSBC	(74,558)	(138)	Solvay SA	BNP Paribas	263
18,451	Tabcorp Holdings Ltd	JP Morgan	(55,232)	(566)	Solvay SA	Goldam Sachs	1,079
(3,695)	Telstra Corp Ltd	Barclays Bank	106	2,664	UCB SA	BNP Paribas	(18,436)
(34,381)	Telstra Corp Ltd	BNP Paribas	1,273	245	Umicore SA	Bank of America Merrill Lynch	407
(9,285)	Telstra Corp Ltd	Goldam Sachs	350	629	Umicore SA	Citibank	788
(8,238)	Telstra Corp Ltd	HSBC	112	680	Umicore SA	JP Morgan	2,324
(3,316)	Telstra Corp Ltd	JP Morgan	238				23,086
(33,649)	Transurban Group (Unit)	Bank of America Merrill Lynch	(6,763)	<b>Canada</b>			
(14,517)	Transurban Group (Unit)	BNP Paribas	(2,918)	(162)	Agnico Eagle Mines Ltd	Bank of America Merrill Lynch	(275)
(5,379)	Transurban Group (Unit)	Goldam Sachs	(1,081)	(819)	Agnico Eagle Mines Ltd	BNP Paribas	(1,393)
(4,075)	Treasury Wine Estates Ltd	Goldam Sachs	(2,135)	(777)	Agnico Eagle Mines Ltd	Goldam Sachs	(1,321)
737	Wesfarmers Ltd	Goldam Sachs	(1,307)	(3,845)	Air Canada	Bank of America Merrill Lynch	(4,588)
(28,016)	Westpac Banking Corp	BNP Paribas	10,257	(7,995)	Air Canada	BNP Paribas	(9,736)
(1,198)	WiseTech Global Ltd	Bank of America Merrill Lynch	(851)	(348)	Air Canada	Goldam Sachs	(427)
(1,855)	Woolworths Group Ltd	BNP Paribas	3,742	(1,206)	Air Canada	JP Morgan	(1,488)
(1,294)	Woolworths Group Ltd	Goldam Sachs	2,610	(16,056)	Algonquin Power & Utilities Corp	Bank of America Merrill Lynch	(3,810)
(217)	Woolworths Group Ltd	HSBC	578	(3,650)	Algonquin Power & Utilities Corp	BNP Paribas	(866)
(590)	Xero Ltd	Barclays Bank	504	(1,004)	Algonquin Power & Utilities Corp	Citibank	222
(1,369)	Xero Ltd	BNP Paribas	(1,386)	(8,825)	Algonquin Power & Utilities Corp	HSBC	(5,165)
(475)	Xero Ltd	Goldam Sachs	(481)	4,532	AltaGas Ltd	Goldam Sachs	4,140
(76)	Xero Ltd	JP Morgan	(270)	4,220	AltaGas Ltd	HSBC	6,191
			19,189	(8,844)	Ballard Power Systems Inc	Bank of America Merrill Lynch	(7,345)
<b>Austria</b>				(718)	Ballard Power Systems Inc	BNP Paribas	(596)
(1,752)	Erste Group Bank AG	BNP Paribas	(2,872)	(1,329)	Ballard Power Systems Inc	HSBC	(578)
(615)	Erste Group Bank AG	Goldam Sachs	(1,008)	422	Bank of Montreal	BNP Paribas	1,412
56	OMV AG	Barclays Bank	204	1,120	Bank of Montreal	Goldam Sachs	3,747
2,571	OMV AG	BNP Paribas	21,428	823	Bank of Nova Scotia	Bank of America Merrill Lynch	2,402
699	OMV AG	Citibank	2,546	1,109	Bank of Nova Scotia	BNP Paribas	2,281
800	OMV AG	Goldam Sachs	6,667	411	Bank of Nova Scotia	Citibank	700
311	OMV AG	JP Morgan	3,295	757	Bank of Nova Scotia	Goldam Sachs	2,605
2,424	Raiffeisen Bank International AG	BNP Paribas	935	892	Bank of Nova Scotia	HSBC	3,099
(1,369)	Verbund AG	Barclays Bank	(11,219)	339	Bank of Nova Scotia	JP Morgan	1,003
(350)	Verbund AG	BNP Paribas	(3,112)	(3,430)	Bausch Health Cos Inc	Bank of America Merrill Lynch	4,313
(670)	Verbund AG	Citibank	(5,491)	(3,693)	Bausch Health Cos Inc	BNP Paribas	4,644
(238)	Verbund AG	HSBC	(2,473)	(894)	Bausch Health Cos Inc	Citibank	(255)
1,077	voestalpine AG	Barclays Bank	231	(5,652)	Bausch Health Cos Inc	Goldam Sachs	7,108
875	voestalpine AG	BNP Paribas	2,475	(1,439)	Bausch Health Cos Inc	HSBC	5,144
277	voestalpine AG	Goldam Sachs	783	(745)	BCE Inc	Bank of America Merrill Lynch	112
			12,389	(4,206)	BCE Inc	BNP Paribas	632
<b>Belgium</b>							
392	Ageas SA	Bank of America Merrill Lynch	949				
641	Ageas SA	BNP Paribas	1,552				
186	Ageas SA	Goldam Sachs	450				
215	Ageas SA	JP Morgan	792				
(2,096)	Anheuser-Busch InBev SA	Barclays Bank	(1,280)				
(3,874)	Anheuser-Busch InBev SA	BNP Paribas	6,599				
(770)	Anheuser-Busch InBev SA	Citibank	(470)				
(1,032)	Anheuser-Busch InBev SA	Goldam Sachs	1,758				
(460)	Anheuser-Busch InBev SA	HSBC	(774)				
(571)	Argenx SE	Barclays Bank	4,098				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(1,136)	BCE Inc	Citibank	(602)	537	Dollarama Inc	JP Morgan	388
(2,448)	BCE Inc	Goldam Sachs	368	400	Empire Co Ltd 'A'	Bank of America	
(17)	BCE Inc	HSBC	13			Merrill Lynch	(275)
(1,486)	BlackBerry Ltd	Bank of America		373	Empire Co Ltd 'A'	BNP Paribas	(257)
		Merrill Lynch	(752)	10,811	Empire Co Ltd 'A'	Goldam Sachs	(7,439)
(4,761)	BlackBerry Ltd	BNP Paribas	(2,410)	(4,146)	Enbridge Inc	BNP Paribas	(4,788)
(1,917)	BlackBerry Ltd	HSBC	(1,941)	(3,444)	Enbridge Inc	Goldam Sachs	(3,977)
(3,683)	Brookfield Asset Management Inc 'A'	Bank of America		(57)	Fairfax Financial Holdings Ltd	Bank of America	
		Merrill Lynch	(7,719)	(38)	Fairfax Financial Holdings Ltd	Merrill Lynch	(782)
(837)	Brookfield Asset Management Inc 'A'	BNP Paribas	(1,754)	(271)	Fairfax Financial Holdings Ltd	BNP Paribas	(521)
(3,341)	Brookfield Renewable Corp 'A'	Bank of America		(59)	Fairfax Financial Holdings Ltd	Goldam Sachs	(3,717)
		Merrill Lynch	(7,082)	(1,992)	First Quantum Minerals Ltd	JP Morgan	(1,584)
(907)	Brookfield Renewable Corp 'A'	BNP Paribas	(1,923)	(1,302)	First Quantum Minerals Ltd	Bank of America	
(580)	Brookfield Renewable Corp 'A'	Goldam Sachs	(1,229)	(1,216)	First Quantum Minerals Ltd	Merrill Lynch	(3,608)
(2,049)	Brookfield Renewable Corp 'A'	JP Morgan	(1,912)	(141)	FirstService Corp	BNP Paribas	(2,358)
(3,468)	CAE Inc	Bank of America		(1,311)	Fortis Inc	Citibank	(866)
		Merrill Lynch	(5,678)	(1,908)	Fortis Inc	BNP Paribas	151
(3,022)	CAE Inc	BNP Paribas	(4,948)	(8,074)	Fortis Inc	Bank of America	
(2,737)	Cameco Corp	Goldam Sachs	(6,018)	(531)	Fortis Inc	Merrill Lynch	(726)
574	Canadian Apartment Properties (REIT)	BNP Paribas	222	734	Franco-Nevada Corp	BNP Paribas	(1,056)
166	Canadian Apartment Properties (REIT)	Citibank	(63)	197	Franco-Nevada Corp	Goldam Sachs	(4,470)
23	Canadian Apartment Properties (REIT)	Goldam Sachs	9	1,193	Franco-Nevada Corp	HSBC	248
2,706	Canadian Imperial Bank of Commerce	BNP Paribas	813	171	Franco-Nevada Corp	JP Morgan	4,052
3,446	Canadian Imperial Bank of Commerce	Goldam Sachs	1,036	2,614	George Weston Ltd	Bank of America	1,088
92	Canadian Imperial Bank of Commerce	HSBC	6	(7,995)	GFL Environmental Inc	Merrill Lynch	(1,717)
148	Canadian National Railway Co	Bank of America		(7,697)	GFL Environmental Inc	Bank of America	827
		Merrill Lynch	(61)	(1,413)	GFL Environmental Inc	Merrill Lynch	
363	Canadian National Railway Co	BNP Paribas	(149)	(8,190)	GFL Environmental Inc	BNP Paribas	(13,153)
204	Canadian National Railway Co	Citibank	465	1,691	Gildan Activewear Inc	Citibank	(12,662)
419	Canadian National Railway Co	Goldam Sachs	(172)	344	Gildan Activewear Inc	HSBC	(1,173)
154	Canadian National Railway Co	HSBC	(16)	2,362	Gildan Activewear Inc	Bank of America	(629)
584	Canadian National Railway Co	JP Morgan	23	83	Gildan Activewear Inc	BNP Paribas	(25)
397	Canadian Pacific Railway Ltd	BNP Paribas	53	1,032	Gildan Activewear Inc	Goldam Sachs	(878)
125	Canadian Tire Corp Ltd 'A'	Bank of America		(328)	Great-West Lifeco Inc	HSBC	51
		Merrill Lynch	(396)	(1,339)	Great-West Lifeco Inc	JP Morgan	629
29	Canadian Tire Corp Ltd 'A'	BNP Paribas	(92)	10,119	Hydro One Ltd	Bank of America	
729	Canadian Tire Corp Ltd 'A'	Citibank	4,861	17,028	Hydro One Ltd	Merrill Lynch	(350)
518	Canadian Tire Corp Ltd 'A'	Goldam Sachs	(1,643)	10,232	Hydro One Ltd	BNP Paribas	(240)
200	Canadian Tire Corp Ltd 'A'	HSBC	272	2,792	iA Financial Corp Inc	Goldam Sachs	(404)
24	Canadian Tire Corp Ltd 'A'	JP Morgan	33	218	iA Financial Corp Inc	HSBC	(2,266)
(5,013)	Canadian Utilities Ltd 'A'	Bank of America		693	iA Financial Corp Inc	Bank of America	
		Merrill Lynch	(396)	214	iA Financial Corp Inc	Merrill Lynch	508
(851)	CCL Industries Inc 'B'	Bank of America		(5,748)	IGM Financial Inc	BNP Paribas	40
		Merrill Lynch	404	884	Intact Financial Corp	Citibank	(378)
(3,094)	CCL Industries Inc 'B'	BNP Paribas	1,468	66	Intact Financial Corp	HSBC	(300)
(936)	CCL Industries Inc 'B'	Goldam Sachs	444	(1,956)	Ivanhoe Mines Ltd 'A'	Bank of America	
(275)	CCL Industries Inc 'B'	HSBC	(1,164)	(3,047)	Ivanhoe Mines Ltd 'A'	Merrill Lynch	464
(400)	CGI Inc	BNP Paribas	(1,035)	(886)	Ivanhoe Mines Ltd 'A'	BNP Paribas	723
(153)	CGI Inc	Goldam Sachs	(396)	(19,024)	Ivanhoe Mines Ltd 'A'	Citibank	119
(366)	CGI Inc	HSBC	(1,589)	(3,778)	Ivanhoe Mines Ltd 'A'	Goldam Sachs	4,514
31	Constellation Software Inc	Bank of America		(1,531)	Keyera Corp	HSBC	(1,375)
		Merrill Lynch	967	(1,369)	Keyera Corp	Bank of America	
113	Constellation Software Inc	BNP Paribas	3,524	(930)	Keyera Corp	Merrill Lynch	(569)
491	Constellation Software Inc	Goldam Sachs	15,312	(480)	Keyera Corp	BNP Paribas	(509)
						Citibank	(662)
						Goldam Sachs	(178)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
32,544	Kinross Gold Corp	Bank of America Merrill Lynch	5,920	(402)	Restaurant Brands International Inc	Goldam Sachs	118
(645)	Lightspeed Commerce Inc	Bank of America Merrill Lynch	(3,872)	(882)	Restaurant Brands International Inc	HSBC	(14)
(1,280)	Lightspeed Commerce Inc	BNP Paribas	(7,684)	(497)	Restaurant Brands International Inc	JP Morgan	(8)
(2,697)	Lightspeed Commerce Inc	Goldam Sachs	(16,190)	318	Ritchie Bros Auctioneers Inc	Bank of America Merrill Lynch	(1,210)
(933)	Lightspeed Commerce Inc	HSBC	(7,040)	169	Ritchie Bros Auctioneers Inc	BNP Paribas	(643)
1,006	Loblaw Cos Ltd	Bank of America Merrill Lynch	1,766	377	Ritchie Bros Auctioneers Inc	Goldam Sachs	(1,434)
391	Loblaw Cos Ltd	BNP Paribas	687	(1,607)	Rogers Communications Inc 'B'	BNP Paribas	(64)
1,295	Loblaw Cos Ltd	Goldam Sachs	2,274	(2,743)	Rogers Communications Inc 'B'	Goldam Sachs	(108)
1,304	Lundin Mining Corp	Bank of America Merrill Lynch	(176)	562	Royal Bank of Canada	BNP Paribas	2,182
1,355	Lundin Mining Corp	Citibank	289	1,351	Royal Bank of Canada	Goldam Sachs	5,246
2,438	Magna International Inc	BNP Paribas	8,774	(4,388)	Saputo Inc	Bank of America Merrill Lynch	1,839
14,665	Manulife Financial Corp	Bank of America Merrill Lynch	8,351	4,054	Shaw Communications Inc 'B'	BNP Paribas	3,928
385	Manulife Financial Corp	BNP Paribas	219	(138)	Shopify Inc 'A'	Bank of America Merrill Lynch	(789)
5,820	Manulife Financial Corp	Citibank	3,544	(254)	Shopify Inc 'A'	BNP Paribas	(1,452)
745	Manulife Financial Corp	Goldam Sachs	424	(101)	Shopify Inc 'A'	Goldam Sachs	(2,708)
1,490	Manulife Financial Corp	HSBC	(1,544)	(138)	Shopify Inc 'A'	HSBC	(1,932)
2,576	Manulife Financial Corp	JP Morgan	(2,669)	(232)	Sun Life Financial Inc	BNP Paribas	(50)
(823)	Metro Inc	Goldam Sachs	872	(480)	Sun Life Financial Inc	Citibank	524
759	National Bank of Canada	Bank of America Merrill Lynch	3,548	(1,021)	Sun Life Financial Inc	Goldam Sachs	(218)
589	National Bank of Canada	BNP Paribas	2,753	(4,369)	TC Energy Corp	Bank of America Merrill Lynch	(3,490)
982	National Bank of Canada	Citibank	1,880	(1,298)	TC Energy Corp	BNP Paribas	(1,037)
1,862	National Bank of Canada	Goldam Sachs	8,704	(1,400)	TC Energy Corp	Citibank	642
345	National Bank of Canada	JP Morgan	2,028	(887)	TELUS Corp	Bank of America Merrill Lynch	126
(545)	Northland Power Inc	Bank of America Merrill Lynch	121	(3,304)	TELUS Corp	BNP Paribas	470
(7,799)	Northland Power Inc	BNP Paribas	1,727	(1,599)	TELUS Corp	HSBC	177
(3,342)	Northland Power Inc	Goldam Sachs	740	1,022	TFI International Inc	BNP Paribas	(622)
(519)	Nutrien Ltd	HSBC	(805)	(194)	Thomson Reuters Corp	Bank of America Merrill Lynch	(122)
(202)	Nutrien Ltd	JP Morgan	(313)	(637)	Thomson Reuters Corp	Goldam Sachs	(494)
285	Nuvei Corp	Bank of America Merrill Lynch	(283)	675	TMX Group Ltd	Bank of America Merrill Lynch	486
168	Onex Corp	Bank of America Merrill Lynch	278	315	TMX Group Ltd	BNP Paribas	227
157	Onex Corp	Citibank	456	285	TMX Group Ltd	Goldam Sachs	205
1,822	Onex Corp	Goldam Sachs	3,012	860	Toromont Industries Ltd	Bank of America Merrill Lynch	340
786	Onex Corp	HSBC	1,952	760	Toromont Industries Ltd	BNP Paribas	301
5,386	Open Text Corp	Bank of America Merrill Lynch	11,417	457	Toromont Industries Ltd	Citibank	846
1,229	Open Text Corp	BNP Paribas	2,605	236	Toromont Industries Ltd	Goldam Sachs	93
1,169	Open Text Corp	Goldam Sachs	2,478	279	Toromont Industries Ltd	HSBC	651
1,005	Open Text Corp	HSBC	1,836	(171)	Toronto-Dominion Bank	BNP Paribas	(548)
3,225	Open Text Corp	JP Morgan	5,892	(897)	Tourmaline Oil Corp	BNP Paribas	(6,520)
(9,989)	Pan American Silver Corp	Bank of America Merrill Lynch	(2,923)	(53)	Tourmaline Oil Corp	Citibank	(150)
(1,555)	Pan American Silver Corp	BNP Paribas	(455)	443	West Fraser Timber Co Ltd	Bank of America Merrill Lynch	920
1,031	Parkland Corp	Citibank	709	223	West Fraser Timber Co Ltd	BNP Paribas	(186)
6,990	Parkland Corp	Goldam Sachs	6,579	113	West Fraser Timber Co Ltd	Citibank	473
405	Parkland Corp	HSBC	974	470	West Fraser Timber Co Ltd	HSBC	(877)
652	Parkland Corp	JP Morgan	1,568	134	West Fraser Timber Co Ltd	JP Morgan	(250)
(2,661)	Pembina Pipeline Corp	Bank of America Merrill Lynch	(2,589)	1,467	Wheaton Precious Metals Corp	BNP Paribas	2,611
(2,818)	Pembina Pipeline Corp	BNP Paribas	(2,741)	772	Wheaton Precious Metals Corp	Citibank	(812)
(1,154)	Pembina Pipeline Corp	Citibank	(794)	2,256	Wheaton Precious Metals Corp	Goldam Sachs	4,015
(2,652)	Quebecor Inc 'B'	BNP Paribas	(860)	675	Wheaton Precious Metals Corp	HSBC	(1,009)
(1,421)	Quebecor Inc 'B'	Citibank	(11)				
(2,707)	Quebecor Inc 'B'	Goldam Sachs	(878)				
(935)	Restaurant Brands International Inc	Bank of America Merrill Lynch	274				
(1,421)	Restaurant Brands International Inc	BNP Paribas	416				
(147)	Restaurant Brands International Inc	Citibank	(207)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Finland</b>			
1,474	Wheaton Precious Metals Corp	JP Morgan	(2,203)	570	Elisa Oyj	Bank of America	
233	WSP Global Inc	Citibank	529			Merrill Lynch	(659)
			(50,379)	742	Elisa Oyj	Barclays Bank	(636)
<b>Cayman Islands</b>				1,260	Elisa Oyj	BNP Paribas	(1,458)
(70)	Sea Ltd ADR	Barclays Bank	(558)	232	Elisa Oyj	Goldam Sachs	(268)
(2,097)	Sea Ltd ADR	BNP Paribas	(31,224)	674	Elisa Oyj	HSBC	(375)
(282)	Sea Ltd ADR	Goldam Sachs	(4,199)	410	Elisa Oyj	JP Morgan	(228)
(167)	Sea Ltd ADR	HSBC	(3,440)	(4,987)	Fortum Oyj	Barclays Bank	1,015
			(39,421)	(4,350)	Fortum Oyj	BNP Paribas	(1,747)
<b>Denmark</b>				(1,625)	Fortum Oyj	Citibank	331
(4,328)	Ambu A/S 'B'	Barclays Bank	(337)	(4,863)	Fortum Oyj	Goldam Sachs	(1,954)
(5,119)	Ambu A/S 'B'	BNP Paribas	(6,442)	1,720	Kesko Oyj 'B'	Barclays Bank	(2,598)
(4,353)	Ambu A/S 'B'	Goldam Sachs	(5,478)	7,355	Kesko Oyj 'B'	BNP Paribas	(17,964)
49	AP Moller - Maersk A/S 'B'	BNP Paribas	1,835	969	Kesko Oyj 'B'	Goldam Sachs	(2,367)
25	AP Moller - Maersk A/S 'B'	HSBC	1,728	(959)	Kone Oyj 'B'	Barclays Bank	(2,209)
(273)	Carlsberg A/S 'B'	Citibank	(1,085)	(1,050)	Kone Oyj 'B'	BNP Paribas	(4,499)
(2,904)	Chr Hansen Holding A/S	BNP Paribas	2,844	(148)	Kone Oyj 'B'	Citibank	(341)
661	Coloplast A/S 'B'	Barclays Bank	476	(136)	Kone Oyj 'B'	Goldam Sachs	(583)
2,508	Coloplast A/S 'B'	BNP Paribas	(9,968)	(296)	Kone Oyj 'B'	HSBC	(1,728)
100	Coloplast A/S 'B'	Goldam Sachs	(397)	2,955	Neste Oyj	BNP Paribas	8,800
665	Danske Bank A/S	Barclays Bank	177	198	Neste Oyj	HSBC	912
726	Danske Bank A/S	BNP Paribas	523	1,931	Nokia Oyj	Bank of America	
619	Danske Bank A/S	Citibank	165			Merrill Lynch	8
897	Danske Bank A/S	Goldam Sachs	646	2,336	Nokia Oyj	Barclays Bank	176
2,155	Danske Bank A/S	HSBC	2,777	1,892	Nokia Oyj	Goldam Sachs	8
(1,120)	Demant A/S	Bank of America		2,110	Nokia Oyj	HSBC	340
		Merrill Lynch	(1,758)	1,784	Orion Oyj 'B'	BNP Paribas	2,828
(1,254)	Demant A/S	Barclays Bank	(3,323)	88	Orion Oyj 'B'	HSBC	268
(972)	Demant A/S	BNP Paribas	(1,526)	(518)	Sampo Oyj 'A'	Bank of America	
(484)	Demant A/S	Goldam Sachs	(760)			Merrill Lynch	2,253
(194)	Demant A/S	HSBC	(782)	(626)	Sampo Oyj 'A'	Barclays Bank	(148)
(253)	Demant A/S	JP Morgan	(1,020)	(756)	Sampo Oyj 'A'	BNP Paribas	3,288
84	DSV PANALPINA A/S	Bank of America		1,565	Stora Enso Oyj 'R'	Bank of America	
		Merrill Lynch	641			Merrill Lynch	754
515	DSV PANALPINA A/S	Barclays Bank	1,112	4,053	Stora Enso Oyj 'R'	Barclays Bank	(1,085)
548	DSV PANALPINA A/S	BNP Paribas	4,182	2,609	Stora Enso Oyj 'R'	BNP Paribas	1,258
63	DSV PANALPINA A/S	Goldam Sachs	481	4,011	Stora Enso Oyj 'R'	Goldam Sachs	1,934
57	DSV PANALPINA A/S	HSBC	767	1,719	Stora Enso Oyj 'R'	HSBC	856
470	Genmab A/S	BNP Paribas	288	1,597	Stora Enso Oyj 'R'	JP Morgan	796
102	Genmab A/S	Goldam Sachs	147	(1,752)	UPM-Kymmene Oyj	Goldam Sachs	(2,290)
67	Genmab A/S	HSBC	186	(3,231)	Wartsila Oyj Abp	BNP Paribas	(2,049)
(416)	GN Store Nord A/S	Bank of America					(19,361)
		Merrill Lynch	(1,881)	<b>France</b>			
(2,256)	GN Store Nord A/S	Barclays Bank	(13,806)	(2,447)	Accor SA	Bank of America	
(802)	GN Store Nord A/S	BNP Paribas	(3,626)			Merrill Lynch	734
(179)	GN Store Nord A/S	Citibank	(1,095)	(7,933)	Accor SA	Goldam Sachs	2,380
(1,107)	GN Store Nord A/S	Goldam Sachs	(5,005)	(1,945)	Accor SA	HSBC	(3,688)
4,049	Novo Nordisk A/S 'B'	BNP Paribas	19,357	(1,407)	Aeroports de Paris	Barclays Bank	1,959
6,212	Novozymes A/S 'B'	BNP Paribas	6,262	(11)	Aeroports de Paris	Goldam Sachs	(81)
(115)	Orsted A/S	Bank of America		(35)	Aeroports de Paris	HSBC	(291)
		Merrill Lynch	(1,058)	(1,995)	Air Liquide SA	Barclays Bank	727
(665)	Orsted A/S	Barclays Bank	(910)	(279)	Air Liquide SA	Goldam Sachs	(765)
(896)	Orsted A/S	BNP Paribas	(8,245)	(413)	Air Liquide SA	HSBC	(2,416)
(236)	Orsted A/S	Citibank	(323)	(1,483)	Alstom SA	Bank of America	
(26)	Orsted A/S	Goldam Sachs	(239)			Merrill Lynch	(3,876)
(358)	Orsted A/S	HSBC	(4,665)	(2,462)	Alstom SA	Barclays Bank	(2,506)
935	Pandora A/S	BNP Paribas	700	(394)	Alstom SA	Citibank	(401)
205	Pandora A/S	Goldam Sachs	153	(703)	Alstom SA	Goldam Sachs	(1,838)
(348)	ROCKWOOL A/S 'B'	Barclays Bank	(2,781)	(3,146)	Alstom SA	HSBC	(8,493)
(163)	ROCKWOOL A/S 'B'	BNP Paribas	(3,345)	286	Amundi SA	Bank of America	
(8,655)	Tryg A/S	BNP Paribas	(6,730)			Merrill Lynch	(184)
(937)	Tryg A/S	Citibank	(702)	274	Amundi SA	Barclays Bank	704
(1,911)	Vestas Wind Systems A/S	Barclays Bank	(4,254)	288	Amundi SA	Goldam Sachs	(185)
(7,860)	Vestas Wind Systems A/S	BNP Paribas	(33,909)	725	Amundi SA	HSBC	738
			(80,003)	670	Arkema SA	Bank of America	
						Merrill Lynch	(3,194)
				433	Arkema SA	Barclays Bank	(348)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>France continued</b>			
321	Arkema SA	Citibank	(258)	22	Hermes International	Bank of America	
87	Arkema SA	Goldam Sachs	(415)			Merrill Lynch	778
1,352	Arkema SA	HSBC	(217)	101	Hermes International	Barclays Bank	6,329
125	Arkema SA	JP Morgan	(20)	15	Hermes International	Citibank	940
(6,645)	AXA SA	Goldam Sachs	(2,598)	7	Hermes International	Goldam Sachs	247
177	BioMerieux	Bank of America		9	Hermes International	HSBC	800
		Merrill Lynch	1,707	1,677	Ipsen SA	HSBC	2,335
579	BioMerieux	Barclays Bank	4,391	54	Kering SA	Barclays Bank	2,817
600	BioMerieux	Goldam Sachs	5,785	25	Kering SA	Citibank	1,304
1,102	BioMerieux	HSBC	11,215	86	Kering SA	Goldam Sachs	3,957
1,091	BNP Paribas SA	HSBC	3,985	142	La Francaise des Jeux SAEM	Bank of America	
(8,348)	Bollore SE	Barclays Bank	(429)			Merrill Lynch	(99)
(3,525)	Bollore SE	Citibank	(181)	71	La Francaise des Jeux SAEM	Barclays Bank	(36)
(5,042)	Bollore SE	Goldam Sachs	(1,037)	43	La Francaise des Jeux SAEM	Citibank	(22)
(2,342)	Bouygues SA	Goldam Sachs	(1,179)	258	La Francaise des Jeux SAEM	Goldam Sachs	(180)
(3,572)	Bouygues SA	HSBC	(5,855)	7,006	La Francaise des Jeux SAEM	HSBC	16,962
2,035	Bureau Veritas SA	Goldam Sachs	480	(65)	Legrand SA	Barclays Bank	(70)
1,657	Bureau Veritas SA	HSBC	2,379	(270)	Legrand SA	HSBC	(914)
389	Capgemini SE	HSBC	1,604	(362)	L'Oreal SA	Bank of America	
(623)	Carrefour SA	Citibank	390			Merrill Lynch	(1,319)
(558)	Carrefour SA	Goldam Sachs	1,432	(163)	L'Oreal SA	Barclays Bank	(2,863)
(2,753)	Carrefour SA	HSBC	5,382	(33)	L'Oreal SA	Citibank	(546)
1,730	Cie de Saint-Gobain	HSBC	6,449	(60)	L'Oreal SA	Goldam Sachs	(80)
(73)	Cie Generale des Etablissements Michelin SCA	Barclays Bank	(285)	(35)	L'Oreal SA	HSBC	(28)
(948)	Cie Generale des Etablissements Michelin SCA	Goldam Sachs	(762)	(129)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(5,099)
(260)	Cie Generale des Etablissements Michelin SCA	HSBC	(2,200)	(16)	LVMH Moet Hennessy Louis Vuitton SE	Goldam Sachs	(391)
(3,604)	Credit Agricole SA	Citibank	1,691	(20)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	(1,183)
(656)	Danone SA	HSBC	780	7,671	Orange SA	Bank of America	
962	Dassault Systemes SE	Barclays Bank	881			Merrill Lynch	(625)
1,075	Dassault Systemes SE	Goldam Sachs	1,710	19,014	Orange SA	Barclays Bank	(1,018)
2,973	Dassault Systemes SE	HSBC	5,319	3,021	Orange SA	Citibank	(162)
197	Dassault Systemes SE	JP Morgan	352	12,128	Orange SA	Goldam Sachs	(987)
544	Edenred	Goldam Sachs	659	15,239	Orange SA	HSBC	65
228	Edenred	JP Morgan	352	4,070	Orange SA	JP Morgan	17
138	Eiffage SA	Bank of America		(2,972)	Orpea SA	HSBC	15,600
		Merrill Lynch	151	171	Pernod Ricard SA	Bank of America	
346	Eiffage SA	Barclays Bank	230			Merrill Lynch	(1,493)
104	Eiffage SA	Citibank	69	165	Pernod Ricard SA	Barclays Bank	415
754	Eiffage SA	Goldam Sachs	824	69	Pernod Ricard SA	Citibank	174
104	Eiffage SA	HSBC	40	607	Pernod Ricard SA	Goldam Sachs	(5,300)
166	Eiffage SA	JP Morgan	(256)	187	Pernod Ricard SA	HSBC	1,382
(4,776)	Electricite de France SA	Barclays Bank	1,044	128	Pernod Ricard SA	JP Morgan	946
(6,672)	Electricite de France SA	Goldam Sachs	2,344	2,589	Publicis Groupe SA	Barclays Bank	(8,875)
3,350	Engie SA	Barclays Bank	(1,557)	98	Publicis Groupe SA	Citibank	(336)
5,263	Engie SA	Goldam Sachs	4,499	2,610	Publicis Groupe SA	Goldam Sachs	(11,240)
(118)	EssilorLuxottica SA	Bank of America		6,253	Publicis Groupe SA	HSBC	(9,110)
		Merrill Lynch	(63)	799	Publicis Groupe SA	JP Morgan	(1,164)
(392)	EssilorLuxottica SA	Barclays Bank	(357)	(1,089)	Remy Cointreau SA	HSBC	(10,266)
(176)	EssilorLuxottica SA	Goldam Sachs	(94)	(40)	Renault SA	Barclays Bank	(45)
(71)	EssilorLuxottica SA	HSBC	156	(4,080)	Renault SA	Goldam Sachs	(7,561)
(550)	EssilorLuxottica SA	JP Morgan	1,208	(3,685)	Renault SA	HSBC	(11,310)
4,249	Eurazeo SE	HSBC	27,310	708	Sanofi	Barclays Bank	(3,603)
(146)	Eurofins Scientific SE	Bank of America		286	Sanofi	HSBC	763
		Merrill Lynch	(369)	(38)	Sartorius Stedim Biotech	Bank of America	
(982)	Eurofins Scientific SE	Barclays Bank	(2,167)			Merrill Lynch	(957)
(141)	Eurofins Scientific SE	Citibank	(311)	(241)	Sartorius Stedim Biotech	Goldam Sachs	(6,067)
(195)	Eurofins Scientific SE	Goldam Sachs	(493)	(25)	Sartorius Stedim Biotech	HSBC	(1,050)
(1,335)	Eurofins Scientific SE	HSBC	(3,175)	(832)	Schneider Electric SE	Bank of America	
(1,952)	Euronext NV	Goldam Sachs	(14,721)			Merrill Lynch	(1,426)
(2,786)	Faurecia SE	Bank of America		(315)	Schneider Electric SE	Barclays Bank	(567)
		Merrill Lynch	(10,565)				
(1,673)	Faurecia SE	Barclays Bank	(3,835)				
(4,336)	Faurecia SE	HSBC	(26,406)				
(2,443)	Getlink SE	Barclays Bank	916				
(1,638)	Getlink SE	Goldam Sachs	(544)				
(21,129)	Getlink SE	HSBC	(21,050)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>Germany continued</b>			
(917)	Schneider Electric SE	Goldam Sachs	(1,572)	(274)	Bechtle AG	Goldam Sachs	(302)
(212)	Schneider Electric SE	HSBC	(1,662)	161	Beiersdorf AG	Bank of America Merrill Lynch	(48)
207	SEB SA	Bank of America Merrill Lynch	(1,020)	533	Beiersdorf AG	Barclays Bank	11
108	SEB SA	Barclays Bank	(185)	253	Beiersdorf AG	BNP Paribas	(76)
33	SEB SA	Citibank	(57)	212	Beiersdorf AG	Citibank	5
347	SEB SA	HSBC	(2,267)	467	Beiersdorf AG	Goldam Sachs	(140)
920	Societe Generale SA	HSBC	3,016	183	Beiersdorf AG	HSBC	1,274
(263)	Sodexo SA	HSBC	621	507	Beiersdorf AG	JP Morgan	3,530
363	STMicroelectronics NV	Bank of America Merrill Lynch	78	77	Brenntag SE	Bank of America Merrill Lynch	180
1,590	STMicroelectronics NV	Barclays Bank	852	802	Brenntag SE	Barclays Bank	687
444	STMicroelectronics NV	Citibank	238	644	Brenntag SE	BNP Paribas	1,504
1,041	STMicroelectronics NV	Goldam Sachs	223	635	Brenntag SE	Goldam Sachs	1,483
1,365	STMicroelectronics NV	HSBC	5,769	247	Brenntag SE	HSBC	1,773
187	Teleperformance	Barclays Bank	581	164	Brenntag SE	JP Morgan	1,177
203	Teleperformance	Goldam Sachs	(413)	327	Carl Zeiss Meditec AG	Goldam Sachs	1,699
484	Teleperformance	HSBC	2,230	88	Carl Zeiss Meditec AG	JP Morgan	297
(434)	TotalEnergies SE	Goldam Sachs	(1,776)	(11,125)	Commerzbank AG	BNP Paribas	(18,544)
(28)	Ubisoft Entertainment SA	Goldam Sachs	(131)	(2,796)	Continental AG	BNP Paribas	(18,630)
(1,438)	Ubisoft Entertainment SA	HSBC	(7,024)	1,969	Covestro AG	Barclays Bank	3,101
(12,008)	Universal Music Group BV	BNP Paribas	(8,233)	2,698	Covestro AG	BNP Paribas	8,237
(886)	Universal Music Group BV	Goldam Sachs	(607)	178	Covestro AG	Citibank	280
(1,108)	Universal Music Group BV	HSBC	(1,183)	272	Covestro AG	Goldam Sachs	830
(1,774)	Valeo SA	Bank of America Merrill Lynch	(4,817)	(1,140)	Daimler Truck Holding AG	Bank of America Merrill Lynch	(2,626)
(854)	Veolia Environnement SA	Bank of America Merrill Lynch	(549)	(2,288)	Daimler Truck Holding AG	Barclays Bank	(1,667)
(2,166)	Veolia Environnement SA	Barclays Bank	(557)	(461)	Daimler Truck Holding AG	BNP Paribas	(1,062)
(755)	Veolia Environnement SA	Goldam Sachs	(485)	(703)	Daimler Truck Holding AG	Citibank	(512)
(1,086)	Veolia Environnement SA	HSBC	(1,338)	(2,285)	Daimler Truck Holding AG	Goldam Sachs	(5,263)
(709)	Veolia Environnement SA	JP Morgan	(873)	(798)	Daimler Truck Holding AG	HSBC	(2,752)
(744)	Vinci SA	Barclays Bank	(104)	(522)	Delivery Hero SE	Bank of America Merrill Lynch	(3,355)
(258)	Vinci SA	Citibank	(36)	(1,421)	Delivery Hero SE	BNP Paribas	(9,133)
3,102	Vivendi SE	Bank of America Merrill Lynch	66	(79)	Delivery Hero SE	Citibank	(506)
7,525	Vivendi SE	Barclays Bank	(766)	2,926	Deutsche Bank AG Reg	BNP Paribas	3,896
6,031	Vivendi SE	Citibank	(614)	995	Deutsche Bank AG Reg	Citibank	473
6,645	Vivendi SE	Goldam Sachs	142	1,386	Deutsche Boerse AG	BNP Paribas	(9,428)
2,544	Vivendi SE	JP Morgan	26	(16,152)	Deutsche Lufthansa AG Reg	Barclays Bank	1,782
2,580	Wendel SE	Barclays Bank	15,339	(11,544)	Deutsche Lufthansa AG Reg	BNP Paribas	(1,286)
(342)	Worldline SA	Bank of America Merrill Lynch	(747)	749	Deutsche Post AG Reg	Barclays Bank	132
(935)	Worldline SA	Barclays Bank	(120)	13,851	Deutsche Post AG Reg	BNP Paribas	(3,116)
(77)	Worldline SA	Citibank	(10)	4,439	Deutsche Post AG Reg	Goldam Sachs	(999)
(850)	Worldline SA	Goldam Sachs	(1,858)	1,897	Deutsche Post AG Reg	HSBC	4,054
(3,503)	Worldline SA	HSBC	(9,119)	208	Deutsche Post AG Reg	JP Morgan	445
			(81,282)	(6,043)	Deutsche Telekom AG Reg	Barclays Bank	(3,923)
				(5,847)	Deutsche Telekom AG Reg	BNP Paribas	(6,376)
				(2,144)	Deutsche Telekom AG Reg	Citibank	(1,392)
				12,412	E.ON SE	BNP Paribas	(6,037)
				10,230	E.ON SE	Goldam Sachs	(4,975)
				950	Evonik Industries AG	Bank of America Merrill Lynch	(570)
(300)	adidas AG	Bank of America Merrill Lynch	(1,543)	1,595	Evonik Industries AG	Barclays Bank	(1,042)
(557)	adidas AG	Barclays Bank	(5,597)	3,767	Evonik Industries AG	BNP Paribas	(2,260)
(329)	adidas AG	BNP Paribas	(1,692)	301	Evonik Industries AG	Citibank	(197)
(182)	adidas AG	Goldam Sachs	(936)	292	Evonik Industries AG	Goldam Sachs	(175)
(84)	Adidas AG	Citibank	(844)	348	Evonik Industries AG	HSBC	93
126	Allianz SE Reg	BNP Paribas	(545)	283	Evonik Industries AG	JP Morgan	76
(3,529)	Aroundtown SA	Barclays Bank	1,671	(282)	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	30
(9,547)	Aroundtown SA	BNP Paribas	3,477	(2,895)	Fresenius Medical Care AG & Co KGaA	Barclays Bank	(2,357)
(1,795)	Aroundtown SA	HSBC	219	(1,725)	Fresenius Medical Care AG & Co KGaA	BNP Paribas	185
181	BASF SE	Goldam Sachs	(80)	(626)	Fresenius Medical Care AG & Co KGaA	Citibank	(510)
(188)	Bayerische Motoren Werke AG (Pref)	Bank of America Merrill Lynch	(816)				
(1,166)	Bayerische Motoren Werke AG (Pref)	BNP Paribas	(5,059)				
(143)	Bechtle AG	Bank of America Merrill Lynch	(158)				
(493)	Bechtle AG	BNP Paribas	(544)				
(148)	Bechtle AG	Citibank	(21)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Ireland continued</b>			
(19,500)	Budweiser Brewing Co APAC Ltd	Goldam Sachs	(3,007)	(594)	Kingspan Group Plc	BNP Paribas	(1,120)
(5,200)	Chow Tai Fook Jewellery Group Ltd	Bank of America Merrill Lynch	(530)	(109)	Kingspan Group Plc	HSBC	(23)
66,500	CK Asset Holdings Ltd	HSBC	(29,237)	(170)	Kingspan Group Plc	JP Morgan	(36)
(4,000)	CK Hutchison Holdings Ltd	Goldam Sachs	(535)	245	Smurfit Kappa Group Plc	Bank of America Merrill Lynch	178
(1,500)	CK Infrastructure Holdings Ltd	Goldam Sachs	507	579	Smurfit Kappa Group Plc	Barclays Bank	980
(9,600)	ESR Cayman Ltd	Goldam Sachs	(367)	430	Smurfit Kappa Group Plc	BNP Paribas	313
(6,000)	Galaxy Entertainment Group Ltd	BNP Paribas	(1,019)	1,462	Smurfit Kappa Group Plc	Citibank	2,475
(7,000)	Galaxy Entertainment Group Ltd	Citibank	(669)	306	Smurfit Kappa Group Plc	Goldam Sachs	223
(28,000)	Galaxy Entertainment Group Ltd	Goldam Sachs	(178)	309	Smurfit Kappa Group Plc	JP Morgan	(7)
(13,000)	Hang Lung Properties Ltd	Goldam Sachs	(431)				(16,514)
(1,300)	Hang Seng Bank Ltd	HSBC	447	<b>Israel</b>			
112,000	Henderson Land Development Co Ltd	Goldam Sachs	22,123	6,662	Bank Hapoalim BM	Bank of America Merrill Lynch	1,438
(141,000)	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	8,265	9,527	Bank Hapoalim BM	Barclays Bank	(400)
(258,900)	Hong Kong & China Gas Co Ltd	Barclays Bank	(8,578)	6,041	Bank Hapoalim BM	Goldam Sachs	887
(900)	Hong Kong Exchanges & Clearing Ltd	Goldam Sachs	(1,491)	1,676	Bank Leumi Le-Israel BM	Barclays Bank	(302)
(102,452)	MTR Corp Ltd	Barclays Bank	15,014	4,691	Bank Leumi Le-Israel BM	Goldam Sachs	(183)
13,000	New World Development Co Ltd	Barclays Bank	828	52	Elbit Systems Ltd	Bank of America Merrill Lynch	(422)
28,000	New World Development Co Ltd	Goldam Sachs	3,925	(1,298)	Fiverr International Ltd	BNP Paribas	(7,022)
15,000	New World Development Co Ltd	HSBC	2,581	50,981	Israel Discount Bank Ltd 'A'	Goldam Sachs	764
2,000	New World Development Co Ltd	JP Morgan	344	111	Nice Ltd	Barclays Bank	799
(28,800)	Sands China Ltd	Goldam Sachs	2,496				(4,441)
(1)	Sisram Medical Ltd <sup>†</sup>	JP Morgan	—	<b>Italy</b>			
4,000	SITC International Holdings Co Ltd	Citibank	994	(895)	Amplifon SpA	BNP Paribas	2,301
35,500	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	7,238	641	Assicurazioni Generali SpA	Barclays Bank	(343)
3,500	Sun Hung Kai Properties Ltd	Goldam Sachs	714	484	Assicurazioni Generali SpA	Goldam Sachs	(459)
2,000	Sun Hung Kai Properties Ltd	HSBC	1,440	456	Assicurazioni Generali SpA	HSBC	(249)
77,500	Swire Pacific Ltd 'A'	HSBC	38,023	497	Assicurazioni Generali SpA	JP Morgan	(272)
(104,200)	Swire Properties Ltd	Bank of America Merrill Lynch	(4,249)	(8,512)	Atlantia SpA	Barclays Bank	(547)
(44,000)	Swire Properties Ltd	Barclays Bank	224	2,987	CNH Industrial NV	Bank of America Merrill Lynch	304
(1,500)	Techtronic Industries Co Ltd	Goldam Sachs	(344)	804	CNH Industrial NV	BNP Paribas	82
(75,000)	Wharf Real Estate Investment Co Ltd	Citibank	(3,823)	(5,586)	Davide Campari-Milano NV	Citibank	(610)
(6,000)	Xinyi Glass Holdings Ltd	BNP Paribas	(1,590)	(96)	DiaSorin SpA	BNP Paribas	(231)
(8,000)	Xinyi Glass Holdings Ltd	Goldam Sachs	(2,121)	(65)	DiaSorin SpA	Goldam Sachs	(157)
(8,000)	Xinyi Glass Holdings Ltd	HSBC	(2,916)	27,360	Enel SpA	BNP Paribas	2,169
			48,614	4,710	Enel SpA	Goldam Sachs	373
				38,422	Eni SpA	BNP Paribas	20,003
				1,744	EXOR NV	Barclays Bank	3,811
				1,355	EXOR NV	BNP Paribas	5,226
				220	Ferrari NV	BNP Paribas	271
				1,138	FinecoBank Banca Fineco SpA	BNP Paribas	829
				(1,237)	Infrastrutture Wireless Italiane SpA	Bank of America Merrill Lynch	(311)
				(5,075)	Infrastrutture Wireless Italiane SpA	Barclays Bank	(1,033)
				(43,427)	Infrastrutture Wireless Italiane SpA	BNP Paribas	(10,933)
				(2,309)	Infrastrutture Wireless Italiane SpA	Citibank	(470)
				44,630	Intesa Sanpaolo SpA	Goldam Sachs	3,328
				(9,136)	Mediobanca Banca di Credito Finanziario SpA	BNP Paribas	3,778
				988	Moncler SpA	Bank of America Merrill Lynch	243
				456	Moncler SpA	Barclays Bank	1,138
				1,194	Moncler SpA	BNP Paribas	871
				422	Moncler SpA	Citibank	1,499
				905	Moncler SpA	JP Morgan	1,920
				(3,900)	Nexi SpA	Bank of America Merrill Lynch	(3,351)
				(16,073)	Nexi SpA	Barclays Bank	(2,858)
				(7,569)	Nexi SpA	BNP Paribas	(6,503)
				(3,386)	Nexi SpA	Goldam Sachs	(2,909)
				790	Poste Italiane SpA	Bank of America Merrill Lynch	466

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Italy continued</b>				<b>Japan continued</b>			
1,291	Poste Italiane SpA	Barclays Bank	546	(600)	Brother Industries Ltd	HSBC	(390)
12,181	Poste Italiane SpA	BNP Paribas	7,190	(2,400)	Canon Inc	Barclays Bank	(708)
860	Poste Italiane SpA	Citibank	364	(4,500)	Canon Inc	BNP Paribas	(2,866)
782	Poste Italiane SpA	HSBC	1,103	(600)	Canon Inc	Citibank	(177)
598	Prysmian SpA	Citibank	673	(500)	Canon Inc	HSBC	(757)
(627)	Recordati Industria Chimica e Farmaceutica SpA	Bank of America Merrill Lynch	—	700	Capcom Co Ltd	Bank of America Merrill Lynch	1,033
(355)	Recordati Industria Chimica e Farmaceutica SpA	Barclays Bank	190	100	Capcom Co Ltd	Barclays Bank	66
(299)	Recordati Industria Chimica e Farmaceutica SpA	BNP Paribas	—	600	Capcom Co Ltd	HSBC	1,281
(222)	Recordati Industria Chimica e Farmaceutica SpA	Goldam Sachs	—	(1,200)	Central Japan Railway Co	BNP Paribas	5,079
12,336	Snam SpA	BNP Paribas	344	(700)	Central Japan Railway Co	Goldam Sachs	2,963
1,613	Stellantis NV	Bank of America Merrill Lynch	249	(100)	Chiba Bank Ltd	Barclays Bank	7
1,042	Stellantis NV	Barclays Bank	283	(19,600)	Chiba Bank Ltd	Goldam Sachs	5,175
9,562	Stellantis NV	BNP Paribas	1,475	(2,100)	Chubu Electric Power Co Inc	Barclays Bank	391
544	Stellantis NV	Citibank	148	(2,500)	Chubu Electric Power Co Inc	BNP Paribas	485
2,078	Stellantis NV	Goldam Sachs	321	(2,800)	Chubu Electric Power Co Inc	Citibank	522
1,797	Stellantis NV	HSBC	2,168	(10,200)	Chubu Electric Power Co Inc	Goldam Sachs	1,940
584	Stellantis NV	JP Morgan	704	(2,100)	Chubu Electric Power Co Inc	HSBC	538
(8,626)	Terna Rete Elettrica Nazionale SpA	Barclays Bank	1,072	(2,900)	Chubu Electric Power Co Inc	JP Morgan	743
(1,651)	Terna Rete Elettrica Nazionale SpA	HSBC	(71)	1,300	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(384)
(2,312)	UniCredit SpA	BNP Paribas	(2,883)	8,400	Chugai Pharmaceutical Co Ltd	Barclays Bank	(5,545)
			31,252	1,700	Chugai Pharmaceutical Co Ltd	BNP Paribas	(502)
				800	Chugai Pharmaceutical Co Ltd	Citibank	(528)
	<b>Japan</b>			1,200	Chugai Pharmaceutical Co Ltd	Goldam Sachs	(354)
900	Advantest Corp	Goldam Sachs	2,237	100	Chugai Pharmaceutical Co Ltd	HSBC	(130)
(1,600)	Aeon Co Ltd	Bank of America Merrill Lynch	422	2,700	Chugai Pharmaceutical Co Ltd	JP Morgan	(3,523)
(7,300)	Aeon Co Ltd	Barclays Bank	(2,296)	(2,600)	Concordia Financial Group Ltd	Barclays Bank	40
(3,400)	Aeon Co Ltd	BNP Paribas	898	(3,600)	Concordia Financial Group Ltd	BNP Paribas	252
(3,900)	Aeon Co Ltd	Goldam Sachs	709	(300)	Cosmos Pharmaceutical Corp	Barclays Bank	(1,864)
(600)	Aeon Co Ltd	HSBC	147	(300)	Cosmos Pharmaceutical Corp	BNP Paribas	(2,446)
(900)	AGC Inc	Citibank	(245)	(100)	Cosmos Pharmaceutical Corp	Goldam Sachs	(815)
(800)	Aisin Corp	Barclays Bank	(1,367)	(100)	Cosmos Pharmaceutical Corp	HSBC	(730)
500	Ajinomoto Co Inc	Barclays Bank	(206)	(2,200)	CyberAgent Inc	BNP Paribas	(51)
2,100	Ajinomoto Co Inc	BNP Paribas	(261)	400	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	106
1,700	Ajinomoto Co Inc	Goldam Sachs	(211)	1,900	Dai Nippon Printing Co Ltd	Barclays Bank	44
2,100	Ajinomoto Co Inc	HSBC	587	2,300	Dai Nippon Printing Co Ltd	BNP Paribas	607
100	Ajinomoto Co Inc	JP Morgan	28	900	Dai Nippon Printing Co Ltd	Citibank	21
1,100	ANA Holdings Inc	Bank of America Merrill Lynch	585	700	Dai Nippon Printing Co Ltd	Goldam Sachs	185
900	Asahi Group Holdings Ltd	BNP Paribas	(2,418)	2,600	Dai Nippon Printing Co Ltd	HSBC	3,897
(2,400)	Asahi Intecc Co Ltd	Bank of America Merrill Lynch	1,305	600	Dai Nippon Printing Co Ltd	JP Morgan	899
(2,900)	Asahi Intecc Co Ltd	Barclays Bank	1,036	(1,100)	Daifuku Co Ltd	BNP Paribas	171
(500)	Asahi Intecc Co Ltd	Goldam Sachs	272	(1,300)	Dai-ichi Life Holdings Inc	Goldam Sachs	(1,561)
1,900	Asahi Kasei Corp	Bank of America Merrill Lynch	221	(1,000)	Daiichi Sankyo Co Ltd	BNP Paribas	(606)
14,400	Asahi Kasei Corp	Barclays Bank	(839)	(300)	Daikin Industries Ltd	Barclays Bank	(2,108)
25,300	Asahi Kasei Corp	BNP Paribas	2,947	(1,200)	Daikin Industries Ltd	BNP Paribas	233
15,200	Asahi Kasei Corp	Goldam Sachs	1,771	(100)	Daito Trust Construction Co Ltd	BNP Paribas	(140)
2,800	Asahi Kasei Corp	HSBC	(652)	(100)	Daito Trust Construction Co Ltd	Goldam Sachs	(140)
3,100	Asahi Kasei Corp	JP Morgan	(722)				
15,900	Astellas Pharma Inc	BNP Paribas	13,151				
(400)	Bandai Namco Holdings Inc	Barclays Bank	(1,218)				
(900)	Bandai Namco Holdings Inc	BNP Paribas	(6,158)				
(400)	Bandai Namco Holdings Inc	HSBC	(3,389)				
(800)	Benefit One Inc	BNP Paribas	(814)				
(1,900)	Bridgestone Corp	BNP Paribas	(3,581)				
(400)	Bridgestone Corp	Citibank	(326)				
(300)	Bridgestone Corp	HSBC	(746)				
(600)	Brother Industries Ltd	Bank of America Merrill Lynch	(666)				
(2,500)	Brother Industries Ltd	BNP Paribas	(3,429)				
(700)	Brother Industries Ltd	Goldam Sachs	(1,011)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(200)	Daito Trust Construction Co Ltd	HSBC	109	200	Hoya Corp	BNP Paribas	2,009
1,700	Daiwa House Industry Co Ltd	BNP Paribas	106	100	Hoya Corp	Goldam Sachs	827
9,200	Daiwa Securities Group Inc	BNP Paribas	800	(12,400)	Hulic Co Ltd	Bank of America	(2,407)
1,900	Denso Corp	BNP Paribas	7,215	(17,800)	Hulic Co Ltd	Merrill Lynch	(553)
3,800	Dentsu Group Inc	BNP Paribas	(11,952)	300	Ibiden Co Ltd	BNP Paribas	26
700	Dentsu Group Inc	Goldam Sachs	(2,202)	1,300	Ibiden Co Ltd	HSBC	375
300	Dentsu Group Inc	HSBC	(1,002)	800	Idemitsu Kosan Co Ltd	Barclays Bank	466
300	Dentsu Group Inc	JP Morgan	(1,002)	3,200	Idemitsu Kosan Co Ltd	BNP Paribas	2,112
100	Disco Corp	HSBC	3,184	2,400	Idemitsu Kosan Co Ltd	Goldam Sachs	1,584
(1,400)	East Japan Railway Co	BNP Paribas	54	900	Idemitsu Kosan Co Ltd	JP Morgan	(804)
(2,400)	East Japan Railway Co	Goldam Sachs	93	(2,600)	Iida Group Holdings Co Ltd	BNP Paribas	(1,636)
800	Eisai Co Ltd	BNP Paribas	(1,764)	(1,400)	Iida Group Holdings Co Ltd	Citibank	(511)
200	Eisai Co Ltd	Goldam Sachs	(441)	(1,400)	Iida Group Holdings Co Ltd	Goldam Sachs	(881)
300	Eisai Co Ltd	JP Morgan	(552)	(300)	Inpex Corp	Barclays Bank	(394)
64,300	ENEOS Holdings Inc	Barclays Bank	2,597	(7,900)	Inpex Corp	BNP Paribas	(12,700)
(100)	FANUC Corp	BNP Paribas	(858)	(5,600)	Inpex Corp	Goldam Sachs	(9,002)
(100)	Fast Retailing Co Ltd	Barclays Bank	(1,165)	5,100	Isuzu Motors Ltd	Bank of America	(238)
(200)	Fast Retailing Co Ltd	BNP Paribas	(3,293)	900	Isuzu Motors Ltd	Merrill Lynch	(91)
7,500	Fuji Electric Co Ltd	Barclays Bank	13,397	6,400	Isuzu Motors Ltd	Barclays Bank	(298)
(200)	FUJIFILM Holdings Corp	Bank of America	(26)	5,500	Isuzu Motors Ltd	BNP Paribas	(256)
(800)	FUJIFILM Holdings Corp	Merrill Lynch	(770)	2,200	Isuzu Motors Ltd	Goldam Sachs	(444)
(1,300)	FUJIFILM Holdings Corp	Barclays Bank	(293)	(300)	Ito En Ltd	HSBC	676
(1,200)	FUJIFILM Holdings Corp	BNP Paribas	(1,156)	3,000	ITOCHU Corp	BNP Paribas	3,774
(1,600)	FUJIFILM Holdings Corp	Citibank	(551)	(1,500)	Itochu Techno-Solutions Corp	Bank of America	(1,747)
200	Fujitsu Ltd	Goldam Sachs	318	(700)	Itochu Techno-Solutions Corp	Merrill Lynch	54
(1,800)	GMO Payment Gateway Inc	Bank of America	(1,398)	(2,500)	Itochu Techno-Solutions Corp	Barclays Bank	(2,912)
(600)	GMO Payment Gateway Inc	Merrill Lynch	(419)	(900)	Itochu Techno-Solutions Corp	BNP Paribas	70
(200)	GMO Payment Gateway Inc	Barclays Bank	(155)	(400)	Itochu Techno-Solutions Corp	Citibank	(466)
(100)	GMO Payment Gateway Inc	BNP Paribas	(70)	(400)	Itochu Techno-Solutions Corp	Goldam Sachs	(749)
(200)	GMO Payment Gateway Inc	Citibank	(155)	(400)	Itochu Techno-Solutions Corp	HSBC	(549)
(100)	GMO Payment Gateway Inc	Goldam Sachs	(652)	(700)	Japan Airlines Co Ltd	Barclays Bank	(4,622)
10,500	Hakuhodo DY Holdings Inc	JP Morgan	(1,549)	(3,200)	Japan Airlines Co Ltd	Goldam Sachs	(3,872)
(300)	Hamamatsu Photonics KK	Barclays Bank	(722)	(3,600)	Japan Airlines Co Ltd	Merrill Lynch	(2,366)
(600)	Hamamatsu Photonics KK	Bank of America	(513)	(2,200)	Japan Exchange Group Inc	Goldam Sachs	(2,877)
(200)	Hamamatsu Photonics KK	Merrill Lynch	(481)	(2,600)	Japan Exchange Group Inc	HSBC	2,237
2,200	Hankyu Hanshin Holdings Inc	Barclays Bank	(1,538)	(18,000)	Japan Post Bank Co Ltd	BNP Paribas	1,243
400	Hankyu Hanshin Holdings Inc	BNP Paribas	18	(700)	Japan Post Bank Co Ltd	Goldam Sachs	87
500	Hankyu Hanshin Holdings Inc	HSBC	69	(3,100)	Japan Post Bank Co Ltd	HSBC	24
800	Hankyu Hanshin Holdings Inc	JP Morgan	(59)	(3,600)	Japan Post Holdings Co Ltd	Barclays Bank	(590)
(700)	Hikari Tsushin Inc	Barclays Bank	(1,142)	(8,500)	Japan Post Holdings Co Ltd	BNP Paribas	(1,096)
(400)	Hikari Tsushin Inc	Goldam Sachs	(3,106)	(4,500)	Japan Post Holdings Co Ltd	Goldam Sachs	(580)
7,300	Hino Motors Ltd	Bank of America	2,891	(1,100)	Japan Post Insurance Co Ltd	Goldam Sachs	145
(2,200)	Hitachi Construction Machinery Co Ltd	Merrill Lynch	940	(1,500)	JFE Holdings Inc	BNP Paribas	(967)
700	Hitachi Ltd	HSBC	549	(6,700)	JFE Holdings Inc	Goldam Sachs	(4,319)
100	Hitachi Ltd	Barclays Bank	230	2,100	JSR Corp	Bank of America	6,768
100	Hitachi Ltd	BNP Paribas	78	1,900	JSR Corp	Merrill Lynch	5,164
900	Hitachi Ltd	Citibank	2,069	800	JSR Corp	Barclays Bank	2,578
(2,700)	Hitachi Metals Ltd	Goldam Sachs	(1,573)	800	JSR Corp	BNP Paribas	2,578
(3,800)	Hitachi Metals Ltd	BNP Paribas	(826)	900	JSR Corp	Goldam Sachs	4,019
4,200	Honda Motor Co Ltd	HSBC	391	10,200	Kajima Corp	JP Morgan	951
4,600	Honda Motor Co Ltd	Bank of America	(643)	5,700	Kajima Corp	Bank of America	708
1,600	Honda Motor Co Ltd	Barclays Bank	149	5,400	Kajima Corp	Merrill Lynch	503
400	Honda Motor Co Ltd	BNP Paribas	(56)	900	Kajima Corp	Barclays Bank	(328)
6,100	Honda Motor Co Ltd	Citibank	568	(800)	Kakaku.com Inc	HSBC	416
1,500	Honda Motor Co Ltd	Goldam Sachs	(2,411)	(600)	Kakaku.com Inc	Barclays Bank	606
300	Honda Motor Co Ltd	JP Morgan	(140)	(1,800)	Kakaku.com Inc	BNP Paribas	1,817
1,300	Hoya Corp	BNP Paribas	10,752	(600)	Kansai Paint Co Ltd	Goldam Sachs	(154)
		Bank of America				Barclays Bank	
		Merrill Lynch					

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,100	Kao Corp	Barclays Bank	384	(600)	Lion Corp	Barclays Bank	(294)
300	Kao Corp	HSBC	58	(1,700)	Lion Corp	BNP Paribas	(937)
(1)	Kawasaki Kisen Kaisha Ltd	BNP Paribas	(14)	(4,400)	Lion Corp	Goldam Sachs	(2,426)
300	KDDI Corp	Bank of America Merrill Lynch	170	(800)	Lion Corp	HSBC	(547)
9,300	KDDI Corp	Barclays Bank	(4,478)	(600)	Lion Corp	JP Morgan	(410)
(5,900)	Keio Corp	JP Morgan	21,306	9,700	Lixil Corp	Bank of America Merrill Lynch	(4,445)
(1,100)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	384	(600)	M3 Inc	Barclays Bank	1,198
(800)	Keisei Electric Railway Co Ltd	Barclays Bank	373	(3,200)	M3 Inc	BNP Paribas	2,634
(800)	Keisei Electric Railway Co Ltd	Goldam Sachs	280	(100)	M3 Inc	HSBC	117
(400)	Keisei Electric Railway Co Ltd	JP Morgan	(280)	(1,400)	Makita Corp	Goldam Sachs	2,359
(200)	Keyence Corp	HSBC	(2,097)	7,000	Marubeni Corp	Barclays Bank	136
200	Kikkoman Corp	Bank of America Merrill Lynch	(637)	21,900	Marubeni Corp	BNP Paribas	6,888
800	Kikkoman Corp	Barclays Bank	373	30,700	Mazda Motor Corp	Barclays Bank	(5,245)
200	Kikkoman Corp	Citibank	93	8,900	Mazda Motor Corp	BNP Paribas	1,659
(4,500)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	(2,097)	400	Mazda Motor Corp	HSBC	379
(2,000)	Kintetsu Group Holdings Co Ltd	Barclays Bank	(854)	200	Mazda Motor Corp	JP Morgan	190
(600)	Kintetsu Group Holdings Co Ltd	Goldam Sachs	(280)	800	McDonald's Holdings Co Japan Ltd	Barclays Bank	(746)
3,500	Kirin Holdings Co Ltd	Barclays Bank	1,712	900	McDonald's Holdings Co Japan Ltd	BNP Paribas	(1,048)
(2,300)	Kobayashi Pharmaceutical Co Ltd	Goldam Sachs	5,894	500	McDonald's Holdings Co Japan Ltd	Citibank	(466)
(5,900)	Kobe Bussan Co Ltd	Bank of America Merrill Lynch	(9,164)	1,000	McDonald's Holdings Co Japan Ltd	HSBC	(311)
(700)	Kobe Bussan Co Ltd	Goldam Sachs	(1,087)	4,500	MEIJI Holdings Co Ltd	Goldam Sachs	(9,436)
(4,510)	Koei Tecmo Holdings Co Ltd	Barclays Bank	(3,678)	(1,300)	Mercari Inc	Bank of America Merrill Lynch	767
(2,300)	Koei Tecmo Holdings Co Ltd	Goldam Sachs	(6,073)	(900)	Mercari Inc	Barclays Bank	(475)
(1,000)	Koei Tecmo Holdings Co Ltd	HSBC	(3,844)	(5,800)	Mercari Inc	BNP Paribas	3,423
(300)	Koito Manufacturing Co Ltd	Bank of America Merrill Lynch	268	(1,100)	Mercari Inc	Goldam Sachs	649
(1,000)	Koito Manufacturing Co Ltd	Barclays Bank	233	(400)	Mercari Inc	HSBC	9
(1,300)	Koito Manufacturing Co Ltd	BNP Paribas	1,161	1,400	MINEBEA MITSUMI Inc	Barclays Bank	—
(900)	Koito Manufacturing Co Ltd	Goldam Sachs	804	(200)	MISUMI Group Inc	Bank of America Merrill Lynch	(17)
3,300	Komatsu Ltd	BNP Paribas	2,358	(900)	MISUMI Group Inc	Barclays Bank	(42)
500	Komatsu Ltd	Goldam Sachs	357	(700)	MISUMI Group Inc	Goldam Sachs	(60)
(100)	Konami Holdings Corp	Barclays Bank	(23)	(4,700)	Mitsubishi Chemical Holdings Corp	Barclays Bank	504
(400)	Konami Holdings Corp	BNP Paribas	(2,609)	(7,700)	Mitsubishi Corp	Barclays Bank	(2,631)
(900)	Konami Holdings Corp	Goldam Sachs	(5,871)	(1,800)	Mitsubishi Corp	HSBC	(1,286)
(600)	Kose Corp	Barclays Bank	(513)	29,700	Mitsubishi Electric Corp	Bank of America Merrill Lynch	(2,998)
(1,500)	Kose Corp	BNP Paribas	(3,029)	8,900	Mitsubishi Electric Corp	BNP Paribas	(899)
(200)	Kose Corp	Citibank	(171)	17,200	Mitsubishi Electric Corp	Citibank	(1,336)
(300)	Kose Corp	Goldam Sachs	(606)	2,600	Mitsubishi Electric Corp	HSBC	1,232
(10,200)	Kubota Corp	Bank of America Merrill Lynch	(7,525)	(2,600)	Mitsubishi Estate Co Ltd	Barclays Bank	(1,504)
(10,500)	Kubota Corp	Barclays Bank	(10,886)	1,200	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	997
(10,600)	Kubota Corp	BNP Paribas	(7,820)	4,800	Mitsubishi Gas Chemical Co Inc	Barclays Bank	2,498
(4,400)	Kubota Corp	Goldam Sachs	(3,246)	6,600	Mitsubishi Gas Chemical Co Inc	BNP Paribas	5,484
(2,500)	Kubota Corp	HSBC	(2,407)	2,800	Mitsubishi Gas Chemical Co Inc	HSBC	2,088
(400)	Kurita Water Industries Ltd	BNP Paribas	(342)	1,500	Mitsubishi Gas Chemical Co Inc	JP Morgan	1,118
2,200	Kyocera Corp	Barclays Bank	1,589	(13,200)	Mitsubishi HC Capital Inc	HSBC	(2,665)
1,100	Kyocera Corp	BNP Paribas	899	(500)	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	(920)
200	Kyocera Corp	Goldam Sachs	92	(2,100)	Mitsubishi Heavy Industries Ltd	Barclays Bank	(832)
200	Kyocera Corp	JP Morgan	699	(500)	Mitsubishi Heavy Industries Ltd	Citibank	(198)
(800)	Kyowa Kirin Co Ltd	Barclays Bank	(31)	(2,700)	Mitsubishi Heavy Industries Ltd	Goldam Sachs	(4,970)
(500)	Kyowa Kirin Co Ltd	BNP Paribas	(43)	(900)	Mitsubishi Heavy Industries Ltd	HSBC	(2,293)
(400)	Kyowa Kirin Co Ltd	Citibank	(16)	(5,000)	Mitsubishi UFJ Financial Group Inc	Barclays Bank	163
(1,500)	Kyowa Kirin Co Ltd	Goldam Sachs	(128)				
(400)	Kyowa Kirin Co Ltd	JP Morgan	(466)				
(1,000)	Lasertec Corp	Barclays Bank	(7,688)				
(200)	Lasertec Corp	Citibank	(1,987)				
(300)	Lasertec Corp	Goldam Sachs	(2,947)				
(1,200)	Lion Corp	Bank of America Merrill Lynch	(662)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(12,400)	Mitsubishi UFJ Financial Group Inc	BNP Paribas	(77)	2,500	Nippon Express Holdings Inc	Barclays Bank	194
(10,600)	Mitsubishi UFJ Financial Group Inc	HSBC	2,733	800	Nippon Express Holdings Inc	Goldam Sachs	(1,864)
(12,800)	Mitsui & Co Ltd	BNP Paribas	(19,583)	100	Nippon Express Holdings Inc	HSBC	101
1,300	Mitsui Chemicals Inc	Bank of America		300	Nippon Express Holdings Inc	JP Morgan	(839)
1,900	Mitsui Chemicals Inc	Merrill Lynch	1,010	(12,100)	Nippon Paint Holdings Co Ltd	Bank of America	
2,700	Mitsui Chemicals Inc	Barclays Bank	1,402	(3,800)	Nippon Paint Holdings Co Ltd	Barclays Bank	1,003
3,900	Mitsui Chemicals Inc	BNP Paribas	2,097	(7,600)	Nippon Paint Holdings Co Ltd	Goldam Sachs	708
3,900	Mitsui Chemicals Inc	Goldam Sachs	3,029	(1,900)	Nippon Paint Holdings Co Ltd	HSBC	354
3,600	Mitsui Chemicals Inc	HSBC	3,914	(6,600)	Nippon Sanso Holdings Corp	Bank of America	
2,000	Mitsui Chemicals Inc	JP Morgan	2,175	(1,000)	Nippon Sanso Holdings Corp	Merrill Lynch	(1,128)
(1,100)	Mitsui Fudosan Co Ltd	Barclays Bank	(1,200)	(3,300)	Nippon Sanso Holdings Corp	Barclays Bank	(163)
(500)	Mitsui Fudosan Co Ltd	BNP Paribas	(480)	(3,100)	Nippon Sanso Holdings Corp	BNP Paribas	(564)
(2,300)	Mitsui Fudosan Co Ltd	Goldam Sachs	(2,206)	(2,300)	Nippon Sanso Holdings Corp	Citibank	(506)
(300)	Mitsui OSK Lines Ltd	Barclays Bank	116	(2,900)	Nippon Sanso Holdings Corp	Goldam Sachs	(393)
(1,800)	Mitsui OSK Lines Ltd	Goldam Sachs	(2,446)	(2,900)	Nippon Sanso Holdings Corp	HSBC	(2,072)
(600)	Mitsui OSK Lines Ltd	HSBC	(676)	(1,100)	Nippon Shinyaku Co Ltd	Bank of America	
(300)	Miura Co Ltd	BNP Paribas	(172)	(200)	Nippon Shinyaku Co Ltd	Merrill Lynch	(7,176)
(3,400)	Miura Co Ltd	HSBC	(7,816)	(800)	Nippon Shinyaku Co Ltd	Barclays Bank	93
6,490	Mizuho Financial Group Inc	Bank of America		(600)	Nippon Steel Corp	BNP Paribas	(5,219)
4,900	Mizuho Financial Group Inc	Merrill Lynch	1,008	(400)	Nippon Steel Corp	Barclays Bank	(587)
11,400	Mizuho Financial Group Inc	Barclays Bank	(552)	5,900	Nippon Telegraph & Telephone Corp	HSBC	(870)
2,700	Mizuho Financial Group Inc	BNP Paribas	1,771	9,300	Nippon Telegraph & Telephone Corp	Bank of America	
(6,700)	MonotaRO Co Ltd	Goldam Sachs	419	1,900	Nippon Telegraph & Telephone Corp	Goldam Sachs	7,584
(400)	MonotaRO Co Ltd	Barclays Bank	5,307	600	Nippon Yusen KK	HSBC	1,018
(600)	MS&AD Insurance Group Holdings Inc	Goldam Sachs	401	200	Nissan Chemical Corp	Goldam Sachs	4,613
(1,200)	MS&AD Insurance Group Holdings Inc	Bank of America	(1,430)	200	Nissan Chemical Corp	Bank of America	
(400)	MS&AD Insurance Group Holdings Inc	Merrill Lynch	(867)	300	Nissan Chemical Corp	Merrill Lynch	(217)
600	Murata Manufacturing Co Ltd	Barclays Bank	(954)	1,400	Nissan Chemical Corp	Barclays Bank	(62)
100	Murata Manufacturing Co Ltd	Goldam Sachs	247	600	Nissan Chemical Corp	BNP Paribas	(326)
1,700	NEC Corp	Barclays Bank	71	(34,500)	Nissan Motor Co Ltd	Goldam Sachs	(1,522)
1,000	NEC Corp	HSBC	(1,452)	600	Nissan Motor Co Ltd	JP Morgan	1,212
(4,600)	Nexon Co Ltd	Goldam Sachs	(1,631)	(9,900)	Nissan Motor Co Ltd	Bank of America	
(1,400)	Nexon Co Ltd	HSBC	(3,751)	(11,800)	Nissan Motor Co Ltd	Merrill Lynch	(1,581)
(400)	Nexon Co Ltd	Barclays Bank	(2,892)	(16,200)	Nissan Motor Co Ltd	Barclays Bank	(208)
(500)	Nexon Co Ltd	BNP Paribas	(326)	(6,700)	Nissan Motor Co Ltd	BNP Paribas	(541)
(700)	Nexon Co Ltd	Citibank	(1,192)	2,300	Nisshin Seifun Group Inc	Goldam Sachs	(742)
3,900	NGK Insulators Ltd	HSBC	(1,669)	1,100	Nisshin Seifun Group Inc	HSBC	978
5,800	NGK Insulators Ltd	JP Morgan	3,483	2,200	Nisshin Seifun Group Inc	Bank of America	
3,900	NGK Insulators Ltd	Bank of America	3,423	1,600	Nisshin Seifun Group Inc	Merrill Lynch	(1,465)
25,200	NGK Insulators Ltd	Merrill Lynch	3,483	1,200	Nisshin Seifun Group Inc	Barclays Bank	(367)
3,400	NGK Insulators Ltd	Barclays Bank	22,506	2,700	Nisshin Seifun Group Inc	BNP Paribas	(1,401)
1,400	NGK Insulators Ltd	HSBC	3,749	2,400	Nisshin Seifun Group Inc	JP Morgan	(764)
(1,300)	Nidec Corp	Goldam Sachs	1,544	4,800	Nissin Foods Holdings Co Ltd	HSBC	(4,424)
(1,200)	Nidec Corp	Bank of America	(4,048)	(100)	Nitori Holdings Co Ltd	JP Morgan	(3,933)
(300)	Nidec Corp	Merrill Lynch	(2,544)	(200)	Nitori Holdings Co Ltd	BNP Paribas	746
(100)	Nidec Corp	Barclays Bank	(900)	(200)	Nitori Holdings Co Ltd	Bank of America	(12)
(500)	Nidec Corp	BNP Paribas	(212)	(100)	Nitori Holdings Co Ltd	Merrill Lynch	(784)
(500)	Nidec Corp	Citibank	(1,557)	(100)	Nitori Holdings Co Ltd	Barclays Bank	(23)
(500)	Nidec Corp	Goldam Sachs	(1,806)	(500)	Nitori Holdings Co Ltd	BNP Paribas	(392)
(200)	Nidec Corp	HSBC	(722)	(500)	Nitori Holdings Co Ltd	Citibank	(58)
(1,500)	Nihon M&A Center Holdings Inc	JP Morgan	(1,631)	(100)	Nitori Holdings Co Ltd	Goldam Sachs	(633)
(1,300)	Nihon M&A Center Holdings Inc	Bank of America	(909)				
(500)	Nihon M&A Center Holdings Inc	Merrill Lynch	(544)				
(5,400)	Nihon M&A Center Holdings Inc	Barclays Bank	(4,823)				
(100)	Nintendo Co Ltd	HSBC	(839)				
500	Nippon Express Holdings Inc	BNP Paribas	(1,165)				
		Bank of America					
		Merrill Lynch					

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(100)	Nitori Holdings Co Ltd	JP Morgan	(633)	800	Persol Holdings Co Ltd	Bank of America	
2,200	Nitto Denko Corp	Goldam Sachs	6,834			Merrill Lynch	261
7,600	Nitto Denko Corp	JP Morgan	21,838	1,400	Persol Holdings Co Ltd	Citibank	(826)
(4,700)	Nomura Holdings Inc	Barclays Bank	(683)	200	Persol Holdings Co Ltd	JP Morgan	120
(19,400)	Nomura Holdings Inc	BNP Paribas	(5,273)	(24,400)	Pola Orbis Holdings Inc	BNP Paribas	(15,159)
(2,400)	Nomura Holdings Inc	Goldam Sachs	(652)	(800)	Pola Orbis Holdings Inc	Goldam Sachs	(497)
100	Nomura Real Estate Holdings Inc	Bank of America		(1,000)	Pola Orbis Holdings Inc	HSBC	(947)
		Merrill Lynch	101	(1,700)	Rakuten Group Inc	Barclays Bank	502
3,600	Nomura Real Estate Holdings Inc			(22,500)	Rakuten Group Inc	Goldam Sachs	13,629
		Barclays Bank	(699)	1,200	Recruit Holdings Co Ltd	BNP Paribas	391
6,000	Nomura Real Estate Holdings Inc	BNP Paribas	6,058	2,100	Recruit Holdings Co Ltd	Goldam Sachs	685
				400	Recruit Holdings Co Ltd	HSBC	817
400	Nomura Real Estate Holdings Inc		(78)	(6,600)	Renesas Electronics Corp	Bank of America	
		Citibank				Merrill Lynch	(6,663)
1,000	Nomura Real Estate Holdings Inc	Goldam Sachs	1,010	(4,600)	Renesas Electronics Corp	Barclays Bank	(1,107)
				(7,300)	Renesas Electronics Corp	BNP Paribas	(7,370)
600	Nomura Real Estate Holdings Inc	HSBC	326	(1,100)	Renesas Electronics Corp	Citibank	(265)
				(5,100)	Renesas Electronics Corp	Goldam Sachs	(5,149)
400	Nomura Real Estate Holdings Inc	JP Morgan	217	(1,400)	Renesas Electronics Corp	HSBC	(1,620)
(400)	Nomura Research Institute Ltd	Barclays Bank	(47)	33,700	Resona Holdings Inc	BNP Paribas	(2,643)
				(1,700)	Ricoh Co Ltd	Citibank	(488)
(1,000)	Nomura Research Institute Ltd	BNP Paribas	(1,864)	100	Rinnai Corp	BNP Paribas	116
		Barclays Bank	1,076	(300)	Rohm Co Ltd	Barclays Bank	(1,328)
(6,600)	NTT Data Corp	BNP Paribas	(194)	(300)	Rohm Co Ltd	BNP Paribas	(2,493)
(2,500)	NTT Data Corp	BNP Paribas	(194)	(100)	Rohm Co Ltd	Goldam Sachs	(831)
(4,000)	NTT Data Corp	Goldam Sachs	(311)	(600)	Ryohin Keikaku Co Ltd	Bank of America	
(2,000)	Obayashi Corp	BNP Paribas	78			Merrill Lynch	(643)
(3,100)	Obayashi Corp	HSBC	(602)	(3,100)	Ryohin Keikaku Co Ltd	Barclays Bank	(1,083)
(4,000)	Obayashi Corp	JP Morgan	(777)	(8,100)	Ryohin Keikaku Co Ltd	Goldam Sachs	(8,681)
(100)	Obic Co Ltd	BNP Paribas	132	16,000	Santen Pharmaceutical Co Ltd	Barclays Bank	1,118
(17,700)	Odakyu Electric Railway Co Ltd			(1,400)	SBI Holdings Inc	BNP Paribas	631
		Barclays Bank	4,536	(1,900)	SBI Holdings Inc	Goldam Sachs	856
(5,200)	Odakyu Electric Railway Co Ltd	BNP Paribas	3,675	(5,700)	SBI Holdings Inc	HSBC	12,129
				(6,300)	SCSK Corp	Barclays Bank	1,908
(23,500)	Oji Holdings Corp	Goldam Sachs	(1,825)	1,000	Secom Co Ltd	Bank of America	
200	Olympus Corp	BNP Paribas	106			Merrill Lynch	474
2,200	Olympus Corp	Goldam Sachs	1,170	500	Secom Co Ltd	BNP Paribas	237
(300)	Omron Corp	Barclays Bank	56	300	Secom Co Ltd	Citibank	70
(400)	Omron Corp	BNP Paribas	(494)	700	Secom Co Ltd	Goldam Sachs	332
(600)	Omron Corp	Goldam Sachs	(741)	200	Secom Co Ltd	HSBC	(989)
7,100	Ono Pharmaceutical Co Ltd	Barclays Bank	(8,988)	300	Secom Co Ltd	JP Morgan	(1,484)
4,800	Ono Pharmaceutical Co Ltd	BNP Paribas	2,050	13,800	Seiko Epson Corp	Barclays Bank	965
(4,000)	Open House Group Co Ltd	BNP Paribas	(12,115)	34,500	Sekisui Chemical Co Ltd	BNP Paribas	47,424
(500)	Oracle Corp Japan	Citibank	1,747	600	Sekisui House Ltd	Bank of America	
(1,500)	Oracle Corp Japan	Goldam Sachs	5,708			Merrill Lynch	245
(500)	Oriental Land Co Ltd	Goldam Sachs	(4,912)	5,600	Sekisui House Ltd	BNP Paribas	2,283
(100)	Oriental Land Co Ltd	HSBC	(1,045)	700	Sekisui House Ltd	Citibank	313
2,000	ORIX Corp	Barclays Bank	1,406	700	Sekisui House Ltd	HSBC	315
23,100	Osaka Gas Co Ltd	Bank of America		1,500	Sekisui House Ltd	JP Morgan	676
		Merrill Lynch	(5,202)	1,200	SG Holdings Co Ltd	Barclays Bank	242
3,900	Osaka Gas Co Ltd	Barclays Bank	(1,757)	600	SG Holdings Co Ltd	Citibank	121
5,300	Osaka Gas Co Ltd	HSBC	123	600	SG Holdings Co Ltd	HSBC	(98)
(3,800)	Otsuka Corp	Bank of America		(1,300)	Sharp Corp	Bank of America	
		Merrill Lynch	(6,935)			Merrill Lynch	304
(1,700)	Otsuka Corp	Barclays Bank	(1,980)	(1,900)	Sharp Corp	BNP Paribas	103
(4,000)	Otsuka Corp	BNP Paribas	(7,300)	(10,600)	Sharp Corp	Goldam Sachs	557
(5,300)	Otsuka Corp	Goldam Sachs	(9,673)	(3,000)	Sharp Corp	HSBC	199
(1,200)	Otsuka Corp	HSBC	(652)	900	Shimadzu Corp	Barclays Bank	(664)
(500)	Otsuka Holdings Co Ltd	Barclays Bank	571	1,300	Shimadzu Corp	Goldam Sachs	959
(2,500)	Otsuka Holdings Co Ltd	BNP Paribas	2,629	100	Shimadzu Corp	JP Morgan	299
(7,400)	Pan Pacific International Holdings Corp	Barclays Bank	(13,333)	(100)	Shimano Inc	Bank of America	
						Merrill Lynch	(404)
(4,500)	Pan Pacific International Holdings Corp	BNP Paribas	(1,363)	(300)	Shimano Inc	Barclays Bank	(582)
				(100)	Shimano Inc	Citibank	(194)
(2,100)	Pan Pacific International Holdings Corp	Goldam Sachs	(636)	(27,200)	Shimizu Corp	BNP Paribas	4,225
1,300	Panasonic Holdings Corp	BNP Paribas	535	(2,300)	Shimizu Corp	Goldam Sachs	357
8,400	Panasonic Holdings Corp	Goldam Sachs	3,457	(5,600)	Shimizu Corp	HSBC	(348)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(200)	Shin-Etsu Chemical Co Ltd	Goldam Sachs	(575)	(400)	Sumitomo Metal Mining Co Ltd	Goldam Sachs	(1,354)
(200)	Shionogi & Co Ltd	Bank of America Merrill Lynch	(47)	4,300	Sumitomo Mitsui Financial Group Inc	BNP Paribas	668
(900)	Shionogi & Co Ltd	Barclays Bank	629	1,200	Sumitomo Mitsui Trust Holdings Inc	Bank of America Merrill Lynch	(1,389)
(300)	Shionogi & Co Ltd	Citibank	210	500	Sumitomo Mitsui Trust Holdings Inc	Barclays Bank	54
(300)	Shionogi & Co Ltd	Goldam Sachs	(70)	300	Sumitomo Mitsui Trust Holdings Inc	BNP Paribas	(347)
(200)	Shiseido Co Ltd	Bank of America Merrill Lynch	(103)	600	Sumitomo Mitsui Trust Holdings Inc	Goldam Sachs	(694)
(2,200)	Shiseido Co Ltd	Barclays Bank	(2,392)	1,100	Sumitomo Pharma Co Ltd	BNP Paribas	(77)
(3,100)	Shiseido Co Ltd	BNP Paribas	(1,589)	2,200	Sumitomo Pharma Co Ltd	Goldam Sachs	(154)
(100)	Shiseido Co Ltd	HSBC	(92)	(500)	Sumitomo Realty & Development Co Ltd	Barclays Bank	(687)
2,500	Shizuoka Bank Ltd	Bank of America Merrill Lynch	(815)	1,700	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	(4,027)
2,500	Shizuoka Bank Ltd	Barclays Bank	(194)	1,000	Suzuki Motor Corp	Barclays Bank	334
1,400	Shizuoka Bank Ltd	Citibank	(109)	900	Suzuki Motor Corp	BNP Paribas	664
5,900	Shizuoka Bank Ltd	HSBC	(4,628)	400	Suzuki Motor Corp	Goldam Sachs	295
(200)	SMC Corp	Bank of America Merrill Lynch	(5,017)	500	Suzuki Motor Corp	HSBC	(497)
(4,500)	SoftBank Corp	Barclays Bank	349	300	Suzuki Motor Corp	JP Morgan	(298)
(8,200)	SoftBank Corp	BNP Paribas	(1,433)	800	Sysmex Corp	Bank of America Merrill Lynch	(311)
(1,900)	SoftBank Corp	HSBC	413	300	Sysmex Corp	BNP Paribas	(116)
(1,100)	SoftBank Group Corp	Barclays Bank	(880)	300	Sysmex Corp	Citibank	410
(300)	SoftBank Group Corp	BNP Paribas	(627)	300	Sysmex Corp	Goldam Sachs	(116)
(800)	SoftBank Group Corp	Goldam Sachs	(1,671)	200	Sysmex Corp	HSBC	868
(2,200)	SoftBank Group Corp	HSBC	(6,663)	200	Sysmex Corp	JP Morgan	868
700	Sohgo Security Services Co Ltd	Bank of America Merrill Lynch	(516)	(900)	T&D Holdings Inc	Bank of America Merrill Lynch	175
1,300	Sohgo Security Services Co Ltd	BNP Paribas	(959)	(4,100)	T&D Holdings Inc	BNP Paribas	302
900	Sohgo Security Services Co Ltd	Goldam Sachs	(664)	(1,400)	T&D Holdings Inc	Citibank	359
400	Sohgo Security Services Co Ltd	HSBC	(248)	(800)	T&D Holdings Inc	Goldam Sachs	155
300	Sohgo Security Services Co Ltd	JP Morgan	(186)	(1,200)	T&D Holdings Inc	HSBC	2,097
2,000	Sompo Holdings Inc	BNP Paribas	13,063	2,300	Taisei Corp	Barclays Bank	—
2,700	Sompo Holdings Inc	Goldam Sachs	17,634	700	Taisei Corp	Goldam Sachs	(299)
1,400	Sompo Holdings Inc	HSBC	5,795	(2,600)	Taisho Pharmaceutical Holdings Co Ltd	BNP Paribas	(4,139)
100	Sony Corp	BNP Paribas	673	(1,600)	Takeda Pharmaceutical Co Ltd	Goldam Sachs	(522)
300	Sony Corp	Goldam Sachs	2,178	700	TDK Corp	Goldam Sachs	1,386
100	Sony Corp	JP Morgan	209	1,600	TDK Corp	HSBC	5,281
(1,700)	Square Enix Holdings Co Ltd	Barclays Bank	(1,848)	600	Terumo Corp	Bank of America Merrill Lynch	885
(300)	Square Enix Holdings Co Ltd	HSBC	(2,539)	4,600	Terumo Corp	Barclays Bank	2,429
3,700	Stanley Electric Co Ltd	Bank of America Merrill Lynch	3,190	300	Terumo Corp	BNP Paribas	443
100	Stanley Electric Co Ltd	JP Morgan	84	(4,900)	TIS Inc	HSBC	(14,955)
2,400	Subaru Corp	Barclays Bank	2,376	(7,600)	Tobu Railway Co Ltd	Barclays Bank	2,066
2,800	Subaru Corp	Goldam Sachs	2,088	(4,500)	Toho Co Ltd	HSBC	(7,514)
(900)	SUMCO Corp	Bank of America Merrill Lynch	(769)	(1,600)	Tokio Marine Holdings Inc	Goldam Sachs	(7,629)
(1,900)	SUMCO Corp	Barclays Bank	(1,535)	(3,200)	Tokyo Century Corp	Goldam Sachs	(3,728)
(6,600)	SUMCO Corp	BNP Paribas	(5,638)	100	Tokyo Electron Ltd	BNP Paribas	1,522
(4,200)	SUMCO Corp	Citibank	(3,392)	100	Tokyo Electron Ltd	Goldam Sachs	1,522
(4,800)	SUMCO Corp	Goldam Sachs	(4,100)	900	Tokyo Gas Co Ltd	Bank of America Merrill Lynch	(594)
49,300	Sumitomo Chemical Co Ltd	Barclays Bank	766	16,900	Tokyo Gas Co Ltd	Barclays Bank	(10,500)
18,200	Sumitomo Chemical Co Ltd	BNP Paribas	1,555	7,100	Tokyo Gas Co Ltd	BNP Paribas	(4,687)
200	Sumitomo Chemical Co Ltd	Citibank	3	1,400	Tokyo Gas Co Ltd	Citibank	(870)
8,700	Sumitomo Chemical Co Ltd	Goldam Sachs	743	1,000	Tokyo Gas Co Ltd	Goldam Sachs	(660)
3,300	Sumitomo Chemical Co Ltd	JP Morgan	(1,128)	6,200	Tokyo Gas Co Ltd	HSBC	193
(17,600)	Sumitomo Corp	Goldam Sachs	(4,032)	1,000	Tokyo Gas Co Ltd	JP Morgan	31
(9,200)	Sumitomo Electric Industries Ltd	Barclays Bank	(393)	(6,300)	Tokyu Corp	Bank of America Merrill Lynch	5,627
(29,200)	Sumitomo Electric Industries Ltd	BNP Paribas	(7,143)	(7,300)	Tokyu Corp	Barclays Bank	4,876
(5,600)	Sumitomo Electric Industries Ltd	Goldam Sachs	(1,370)	(1,300)	Tokyu Corp	BNP Paribas	1,161
(900)	Sumitomo Metal Mining Co Ltd	BNP Paribas	(3,047)	(600)	Tokyu Corp	Goldam Sachs	536
				7,700	Toppan Inc	Bank of America Merrill Lynch	3,169

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,100	Toppan Inc	Barclays Bank	555	(25,800)	Z Holdings Corp	HSBC	3,567
1,300	Toppan Inc	Goldam Sachs	535	800	ZOZO Inc	Barclays Bank	460
1,400	Toppan Inc	JP Morgan	2,740				(121,231)
800	Toray Industries Inc	BNP Paribas	197	<b>Netherlands</b>			
58,900	Toray Industries Inc	Goldam Sachs	14,500	(18,544)	ABN AMRO Bank NV - CVA	BNP Paribas	15,991
(400)	Toshiba Corp	BNP Paribas	(1,069)	(1,237)	ABN AMRO Bank NV - CVA	Goldam Sachs	1,067
2,500	Tosoh Corp	Bank of America		9	Adyen NV	Bank of America	
		Merrill Lynch	(330)			Merrill Lynch	(558)
900	Tosoh Corp	Barclays Bank	(7)	7	Adyen NV	Barclays Bank	(264)
7,400	Tosoh Corp	BNP Paribas	(977)	(15,555)	Aegon NV	BNP Paribas	(2,121)
3,800	Tosoh Corp	Goldam Sachs	(502)	(699)	Akzo Nobel NV	Barclays Bank	(150)
2,900	Tosoh Corp	HSBC	878	(641)	Akzo Nobel NV	BNP Paribas	(440)
4,500	TOTO Ltd	Barclays Bank	3,145	(138)	Akzo Nobel NV	Citibank	(30)
300	TOTO Ltd	Citibank	210	(263)	Akzo Nobel NV	Goldam Sachs	(180)
6,400	Toyo Suisan Kaisha Ltd	Bank of America		(94)	Akzo Nobel NV	HSBC	(185)
		Merrill Lynch	14,165	(438)	Akzo Nobel NV	JP Morgan	(863)
(300)	Toyota Industries Corp	Barclays Bank	23	(1,572)	ArcelorMittal SA	Barclays Bank	(2,947)
(200)	Toyota Industries Corp	BNP Paribas	(233)	(5,683)	ArcelorMittal SA	BNP Paribas	(19,025)
(600)	Toyota Industries Corp	Goldam Sachs	(699)	(702)	ArcelorMittal SA	Citibank	(1,316)
(200)	Toyota Industries Corp	HSBC	(404)	(786)	ArcelorMittal SA	Goldam Sachs	(2,631)
(2,700)	Toyota Motor Corp	Citibank	(1,279)	(611)	ArcelorMittal SA	HSBC	(2,831)
(10,800)	Toyota Motor Corp	Goldam Sachs	(6,123)	(120)	ASM International NV	Barclays Bank	(810)
400	Toyota Tsusho Corp	Bank of America		(319)	ASM International NV	BNP Paribas	(1,230)
		Merrill Lynch	1,507	(35)	ASM International NV	Goldam Sachs	(135)
300	Toyota Tsusho Corp	BNP Paribas	1,130	222	ASML Holding NV	BNP Paribas	6,540
600	Toyota Tsusho Corp	Citibank	1,724	78	ASML Holding NV	Goldam Sachs	2,298
700	Trend Micro Inc	Bank of America		(368)	Heineken NV	BNP Paribas	489
		Merrill Lynch	2,011	(249)	IMCD NV	BNP Paribas	(1,267)
600	Trend Micro Inc	Barclays Bank	513	(310)	ING Groep NV	BNP Paribas	(409)
(200)	Tsuruha Holdings Inc	Bank of America		(3,464)	ING Groep NV	Citibank	(2,683)
		Merrill Lynch	(528)	(1,881)	ING Groep NV	HSBC	(3,700)
(400)	Tsuruha Holdings Inc	Barclays Bank	(435)	(1,206)	InPost SA	Barclays Bank	377
(800)	Tsuruha Holdings Inc	BNP Paribas	(2,112)	(2,748)	JDE Peet's NV	Barclays Bank	1,413
(700)	Tsuruha Holdings Inc	Citibank	(970)	(4,956)	JDE Peet's NV	BNP Paribas	8,601
(1,300)	Unicharm Corp	Barclays Bank	242	(4,291)	JDE Peet's NV	Goldam Sachs	7,447
10,900	USS Co Ltd	BNP Paribas	(13,967)	(4,459)	Just Eat Takeaway.com NV	BNP Paribas	(3,009)
(300)	Welcia Holdings Co Ltd	Bank of America		(145)	Just Eat Takeaway.com NV	Citibank	(188)
		Merrill Lynch	44	(92)	Just Eat Takeaway.com NV	Goldam Sachs	(62)
(2,000)	Welcia Holdings Co Ltd	Barclays Bank	637	11,354	Koninklijke Ahold Delhaize NV	BNP Paribas	(21,893)
(4,500)	Welcia Holdings Co Ltd	BNP Paribas	664	(178)	Koninklijke DSM NV	Barclays Bank	(3,175)
(500)	Welcia Holdings Co Ltd	Citibank	159	9,399	Koninklijke KPN NV	Bank of America	
(1,300)	Welcia Holdings Co Ltd	Goldam Sachs	192			Merrill Lynch	725
(1,400)	Welcia Holdings Co Ltd	HSBC	(468)	38,855	Koninklijke KPN NV	BNP Paribas	2,997
(1,700)	West Japan Railway Co	Bank of America		9,507	Koninklijke Philips NV	BNP Paribas	3,514
		Merrill Lynch	1,030	8,341	NN Group NV	BNP Paribas	(5,719)
(1,000)	West Japan Railway Co	Barclays Bank	505	6,742	NN Group NV	Goldam Sachs	(4,622)
(1,100)	West Japan Railway Co	BNP Paribas	666	(6,343)	Prosus NV	BNP Paribas	(26,670)
(1,400)	West Japan Railway Co	Goldam Sachs	848	(184)	Prosus NV	Goldam Sachs	(774)
1,500	Yakult Honsha Co Ltd	Barclays Bank	1,398	2,516	Randstad NV	BNP Paribas	5,498
800	Yamaha Corp	BNP Paribas	932	2,278	Wolters Kluwer NV	Barclays Bank	(2,977)
1,100	Yamaha Corp	Goldam Sachs	1,281	1,474	Wolters Kluwer NV	BNP Paribas	(3,095)
14,400	Yamaha Motor Co Ltd	Barclays Bank	8,947				(59,002)
500	Yamaha Motor Co Ltd	JP Morgan	(590)	<b>New Zealand</b>			
200	Yamato Holdings Co Ltd	Bank of America		(85,037)	Auckland International Airport Ltd	HSBC	(6,641)
		Merrill Lynch	(326)	689	Fisher & Paykel Healthcare Corp Ltd	Barclays Bank	85
800	Yamato Holdings Co Ltd	Barclays Bank	(565)	19,708	Fisher & Paykel Healthcare Corp Ltd	Goldam Sachs	(641)
100	Yamato Holdings Co Ltd	BNP Paribas	(163)	(54,097)	Mercury NZ Ltd	HSBC	5,281
400	Yamato Holdings Co Ltd	Goldam Sachs	(652)	22,661	Meridian Energy Ltd	Bank of America	
(400)	Yaskawa Electric Corp	Bank of America				Merrill Lynch	2,949
		Merrill Lynch	(792)	14,116	Meridian Energy Ltd	BNP Paribas	1,837
(900)	Yaskawa Electric Corp	Barclays Bank	(1,118)	(52,599)	Ryman Healthcare Ltd	HSBC	(57,847)
(500)	Yaskawa Electric Corp	BNP Paribas	(990)	8,424	Spark New Zealand Ltd	Bank of America	
(300)	Yaskawa Electric Corp	Citibank	(373)			Merrill Lynch	274
(300)	Yaskawa Electric Corp	Goldam Sachs	(594)	24,869	Spark New Zealand Ltd	Barclays Bank	2,428
7,900	Yokogawa Electric Corp	Bank of America					
		Merrill Lynch	5,215				
(1,200)	Z Holdings Corp	Bank of America					
		Merrill Lynch	(57)				
(13,400)	Z Holdings Corp	BNP Paribas	(635)				
(4,600)	Z Holdings Corp	Goldam Sachs	(218)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>New Zealand continued</b>				<b>Singapore continued</b>			
54,495	Spark New Zealand Ltd	BNP Paribas	1,773	(8,600)	Keppel Corp Ltd	Goldam Sachs	(1,694)
10,539	Spark New Zealand Ltd	Citibank	1,029	2,600	Singapore Airlines Ltd	Bank of America	
23,437	Spark New Zealand Ltd	Goldam Sachs	763			Merrill Lynch	398
			(48,710)	500	Singapore Airlines Ltd	Barclays Bank	22
<b>Norway</b>				9,800	Singapore Airlines Ltd	BNP Paribas	1,501
(1,316)	Adevinta ASA	Bank of America		2,500	Singapore Airlines Ltd	Citibank	109
		Merrill Lynch	(1,718)	14,200	Singapore Airlines Ltd	Goldam Sachs	2,175
(11,487)	Adevinta ASA	BNP Paribas	(14,997)	3,200	Singapore Airlines Ltd	HSBC	514
(358)	Aker BP ASA	BNP Paribas	(1,699)	(2,200)	Singapore Exchange Ltd	BNP Paribas	209
(1,062)	Aker BP ASA	Goldam Sachs	(5,039)	(3,600)	Singapore Exchange Ltd	Citibank	1,024
2,639	DNB Bank ASA	Bank of America		(27,500)	Singapore Exchange Ltd	Goldam Sachs	2,608
		Merrill Lynch	(347)	(3,000)	Singapore Exchange Ltd	HSBC	—
581	DNB Bank ASA	Barclays Bank	43	(2,000)	Singapore Exchange Ltd	JP Morgan	—
2,110	DNB Bank ASA	BNP Paribas	1,355	26,300	Singapore Technologies Engineering Ltd	Barclays Bank	1,151
455	DNB Bank ASA	Citibank	34	25,000	Singapore Technologies Engineering Ltd	BNP Paribas	1,094
1,121	DNB Bank ASA	Goldam Sachs	720	6,500	Singapore Technologies Engineering Ltd	Citibank	285
1,032	Equinor ASA	BNP Paribas	3,533	3,900	Singapore Technologies Engineering Ltd	Goldam Sachs	171
506	Equinor ASA	Goldam Sachs	587	7,200	Singapore Technologies Engineering Ltd	HSBC	—
(101)	Gjensidige Forsikring ASA	Bank of America		26,400	Singapore Technologies Engineering Ltd	JP Morgan	—
		Merrill Lynch	(41)	37,200	Singapore Telecommunications Ltd	Bank of America	(3,799)
(501)	Gjensidige Forsikring ASA	Barclays Bank	(32)	21,900	Singapore Telecommunications Ltd	Barclays Bank	(1,278)
(3,380)	Gjensidige Forsikring ASA	BNP Paribas	(1,363)	33,800	Singapore Telecommunications Ltd	BNP Paribas	(3,451)
(821)	Gjensidige Forsikring ASA	Goldam Sachs	(331)	15,000	Singapore Telecommunications Ltd	Goldam Sachs	(1,532)
829	Mowi ASA	Bank of America		10,800	Singapore Telecommunications Ltd	HSBC	(1,260)
		Merrill Lynch	388	12,500	United Overseas Bank Ltd	Barclays Bank	2,644
1,527	Mowi ASA	Barclays Bank	130	(17,500)	UOL Group Ltd	Bank of America	
477	Mowi ASA	BNP Paribas	38			Merrill Lynch	(4,085)
359	Mowi ASA	JP Morgan	(88)	(2,700)	Venture Corp Ltd	Barclays Bank	(1,103)
7,705	Norsk Hydro ASA	Barclays Bank	114	(17,400)	Venture Corp Ltd	BNP Paribas	(6,346)
5,998	Norsk Hydro ASA	BNP Paribas	3,578	(13,000)	Venture Corp Ltd	Goldam Sachs	(4,741)
2,680	Orkla ASA	Barclays Bank	114	(2,800)	Venture Corp Ltd	HSBC	(858)
22,571	Orkla ASA	BNP Paribas	(6,660)	(3,400)	Wilmar International Ltd	Bank of America	
1,908	Orkla ASA	Citibank	81	(3,300)	Wilmar International Ltd	Merrill Lynch	—
1,602	Orkla ASA	Goldam Sachs	(473)	(7,600)	Wilmar International Ltd	Barclays Bank	48
2,147	Orkla ASA	HSBC	(460)			Goldam Sachs	—
1,191	Orkla ASA	JP Morgan	(255)				(16,137)
(1,401)	Schibsted ASA 'A'	BNP Paribas	(773)	<b>South Korea</b>			
2,618	Telenor ASA	Bank of America		1	Doosan Co Ltd	Citibank	5
		Merrill Lynch	681	1	HDC Holdings Co Ltd <sup>†</sup>	Goldam Sachs	—
668	Telenor ASA	Barclays Bank	145	1	HDC Holdings Co Ltd <sup>†</sup>	JP Morgan	—
1,706	Telenor ASA	BNP Paribas	444	(1)	Lotte Shopping Co Ltd	Bank of America	
875	Telenor ASA	Citibank	190			Merrill Lynch	(3)
1,338	Telenor ASA	HSBC	33				2
(62)	Yara International ASA	Bank of America		<b>Spain</b>			
		Merrill Lynch	(127)	1,131	ACS Actividades de Construccion y Servicios SA	HSBC	3,441
(1,406)	Yara International ASA	Barclays Bank	(955)	(56)	Aena SME SA	Barclays Bank	(276)
(854)	Yara International ASA	Goldam Sachs	(1,750)	(1,513)	Aena SME SA	BNP Paribas	(11,751)
(511)	Yara International ASA	HSBC	(1,166)	(1,388)	Amadeus IT Group SA	BNP Paribas	1,279
			(26,066)	7,351	Banco Bilbao Vizcaya Argentaria SA	Bank of America	
<b>Portugal</b>						Merrill Lynch	1,701
(2,676)	Galp Energia SGPS SA	Citibank	(3,526)	5,544	Banco Bilbao Vizcaya Argentaria SA	Barclays Bank	1,146
789	Jeronimo Martins SGPS SA	Bank of America		20,816	Banco Bilbao Vizcaya Argentaria SA	BNP Paribas	4,817
		Merrill Lynch	211				
539	Jeronimo Martins SGPS SA	Barclays Bank	202				
854	Jeronimo Martins SGPS SA	BNP Paribas	229				
995	Jeronimo Martins SGPS SA	Goldam Sachs	266				
533	Jeronimo Martins SGPS SA	HSBC	(68)				
579	Jeronimo Martins SGPS SA	JP Morgan	(74)				
			(2,760)				
<b>Singapore</b>							
190	CDL Hospitality Trusts (Unit)	Bank of America					
		Merrill Lynch	(6)				
349	CDL Hospitality Trusts (Unit)	BNP Paribas	318				
(2,300)	City Developments Ltd	BNP Paribas	(168)				
1,200	DBS Group Holdings Ltd	Bank of America					
		Merrill Lynch	(87)				

The notes on pages 601 to 620 form an integral part of these financial statements.







# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>United Kingdom continued</b>			
3	SGS SA Reg	HSBC	25	9,422	Barratt Developments Plc	HSBC	4,899
16	SGS SA Reg	JP Morgan	133	(85,926)	Barrick Gold Corp	HSBC	133,571
(67)	Sika AG Reg	BNP Paribas	(496)	200	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	509
42	Sonova Holding AG Reg	BNP Paribas	175	853	Berkeley Group Holdings Plc	Barclays Bank	505
34	Sonova Holding AG Reg	HSBC	588	2,665	Berkeley Group Holdings Plc	BNP Paribas	6,777
225	Straumann Holding AG Reg	Bank of America Merrill Lynch	1,008	202	Berkeley Group Holdings Plc	Citibank	120
600	Straumann Holding AG Reg	Barclays Bank	4,252	491	Berkeley Group Holdings Plc	Goldam Sachs	1,249
330	Straumann Holding AG Reg	BNP Paribas	1,479	216	Berkeley Group Holdings Plc	HSBC	957
137	Straumann Holding AG Reg	Goldam Sachs	614	184	Berkeley Group Holdings Plc	JP Morgan	815
940	Straumann Holding AG Reg	HSBC	18,663	(3,158)	BP Plc	Bank of America Merrill Lynch	(771)
(84)	Swatch Group AG	Bank of America Merrill Lynch	(53)	(2,405)	BP Plc	Barclays Bank	(462)
(267)	Swatch Group AG	Barclays Bank	(3,618)	(3,097)	BP Plc	Citibank	(384)
225	Swiss Life Holding AG Reg	Goldam Sachs	281	(1,854)	BP Plc	Goldam Sachs	(242)
(106)	Swiss Prime Site AG Reg	Bank of America Merrill Lynch	61	(2,527)	BP Plc	HSBC	(376)
(322)	Swiss Prime Site AG Reg	Barclays Bank	772	(45,000)	BT Group Plc	BNP Paribas	(4,858)
(642)	Swiss Prime Site AG Reg	BNP Paribas	368	(9,013)	BT Group Plc	Goldam Sachs	(973)
(231)	Swiss Prime Site AG Reg	Citibank	554	(527)	BT Group Plc	HSBC	(108)
(104)	Swiss Prime Site AG Reg	Goldam Sachs	60	424	Bunzl Plc	Citibank	(187)
(116)	Swiss Prime Site AG Reg	JP Morgan	(453)	322	Bunzl Plc	Goldam Sachs	(91)
(218)	Swiss Re AG	Bank of America Merrill Lynch	527	280	Bunzl Plc	JP Morgan	119
(325)	Swiss Re AG	Barclays Bank	135	3,135	Burberry Group Plc	BNP Paribas	4,578
(246)	Swiss Re AG	BNP Paribas	595	949	Coca-Cola HBC AG	Barclays Bank	52
(624)	Swiss Re AG	Citibank	260	4,918	Coca-Cola HBC AG	BNP Paribas	(2,889)
(557)	Swiss Re AG	Goldam Sachs	1,347	434	Coca-Cola HBC AG	Goldam Sachs	(255)
35	Swisscom AG Reg	Bank of America Merrill Lynch	(423)	455	Coca-Cola HBC AG	HSBC	1,007
(315)	Temenos AG Reg	Barclays Bank	2,213	463	Compass Group Plc	Bank of America Merrill Lynch	(251)
4,191	UBS Group AG Reg	BNP Paribas	4,630	1,390	Compass Group Plc	BNP Paribas	(752)
75	VAT Group AG	BNP Paribas	1,043	486	Compass Group Plc	Citibank	260
750	Zurich Insurance Group AG	BNP Paribas	(14,617)	1,445	Compass Group Plc	Goldam Sachs	(782)
1	Zurich Insurance Group AG	Goldam Sachs	(20)	912	Croda International Plc	BNP Paribas	941
			(53,045)	542	DCC Plc	Bank of America Merrill Lynch	(4,531)
<b>Taiwan</b>				1,848	DCC Plc	Barclays Bank	(4,932)
(415)	Shin Kong Financial Holding Co Ltd (Pref)	Bank of America Merrill Lynch	(21)	1,149	DCC Plc	BNP Paribas	(9,605)
			(21)	163	DCC Plc	Citibank	(435)
<b>United Kingdom</b>				454	DCC Plc	Goldam Sachs	(3,795)
223	3i Group Plc	Barclays Bank	74	175	DCC Plc	HSBC	(974)
8,583	3i Group Plc	BNP Paribas	(4,268)	480	DCC Plc	JP Morgan	(2,747)
318	3i Group Plc	Citibank	106	5,517	Diageo Plc	BNP Paribas	(13,891)
3,122	3i Group Plc	HSBC	1,906	912	Experian Plc	Goldam Sachs	149
(1,846)	Admiral Group Plc	BNP Paribas	1,929	206	Ferguson Plc	HSBC	1,224
(622)	Admiral Group Plc	Goldam Sachs	650	2,867	GlaxoSmithKline Plc	BNP Paribas	(2,570)
(2,254)	Admiral Group Plc	HSBC	2,781	16	GlaxoSmithKline Plc	Goldam Sachs	(14)
1,161	Anglo American Plc	Barclays Bank	3,384	(12,699)	Glencore Plc	Barclays Bank	(2,606)
(2,134)	Antofagasta Plc	BNP Paribas	(3,949)	(23,089)	Glencore Plc	BNP Paribas	(15,202)
926	Ashthead Group Plc	BNP Paribas	3,521	(1,984)	Glencore Plc	Citibank	(407)
529	Associated British Foods Plc	BNP Paribas	450	(4,907)	Glencore Plc	Goldam Sachs	(2,360)
2,932	Associated British Foods Plc	Goldam Sachs	2,491	(6,547)	Glencore Plc	HSBC	(1,712)
461	Associated British Foods Plc	HSBC	1,021	3,166	GVC Holdings Plc	Barclays Bank	1,714
(894)	AstraZeneca Plc	BNP Paribas	878	3,626	GVC Holdings Plc	BNP Paribas	4,314
1,586	Auto Trader Group Plc	BNP Paribas	615	1,192	GVC Holdings Plc	Citibank	645
6,143	Auto Trader Group Plc	Goldam Sachs	2,382	1,517	GVC Holdings Plc	Goldam Sachs	1,805
(8,274)	AVEVA Group Plc	BNP Paribas	(15,416)	1,349	GVC Holdings Plc	HSBC	3,626
(277)	AVEVA Group Plc	Goldam Sachs	(516)	679	GVC Holdings Plc	JP Morgan	1,825
(492)	AVEVA Group Plc	HSBC	(1,282)	(3,653)	Halma Plc	Bank of America Merrill Lynch	(3,679)
1,120	Aviva Plc	Bank of America Merrill Lynch	500	(494)	Halma Plc	Barclays Bank	(609)
20,261	Aviva Plc	Barclays Bank	230	(1,573)	Halma Plc	BNP Paribas	(1,584)
18,072	Aviva Plc	BNP Paribas	8,065	(2,953)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	550
(36,105)	Barclays Plc	BNP Paribas	(8,491)	(6,272)	Hargreaves Lansdown Plc	Barclays Bank	1,153
(17,615)	Barclays Plc	Citibank	(2,803)				
(10,916)	Barclays Plc	Goldam Sachs	(2,567)				
13,048	Barratt Developments Plc	BNP Paribas	3,400				
7,092	Barratt Developments Plc	Goldam Sachs	1,848				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(9,202)	Hargreaves Lansdown Plc	BNP Paribas	1,714	(3,400)	Ocado Group Plc	Bank of America	
(796)	Hargreaves Lansdown Plc	Citibank	146			Merrill Lynch	(4,760)
(6,287)	Hargreaves Lansdown Plc	Goldam Sachs	1,171	(978)	Ocado Group Plc	Barclays Bank	(1,716)
(10,804)	Hargreaves Lansdown Plc	HSBC	(571)	(10,778)	Ocado Group Plc	BNP Paribas	(15,088)
(439)	Hikma Pharmaceuticals Plc	Bank of America		(1,829)	Ocado Group Plc	Goldam Sachs	(2,560)
		Merrill Lynch	11	(5,750)	Ocado Group Plc	HSBC	(10,950)
(3,194)	Hikma Pharmaceuticals Plc	Barclays Bank	1,990	(1,076)	Pearson Plc	Bank of America	
(896)	Hikma Pharmaceuticals Plc	BNP Paribas	23			Merrill Lynch	123
(1,940)	Hikma Pharmaceuticals Plc	HSBC	(293)	(1,060)	Pearson Plc	BNP Paribas	35
(22,389)	HSBC Holdings Plc	BNP Paribas	(9,738)	(1,126)	Pearson Plc	Goldam Sachs	37
2,788	Informa Plc	BNP Paribas	(330)	81	Persimmon Plc	Barclays Bank	25
78	InterContinental Hotels Group Plc	Bank of America		3,290	Persimmon Plc	BNP Paribas	2,717
		Merrill Lynch	126	553	Persimmon Plc	Citibank	171
3,221	InterContinental Hotels Group Plc	Barclays Bank	7,299	774	Persimmon Plc	Goldam Sachs	639
1,977	InterContinental Hotels Group Plc	BNP Paribas	3,186	347	Persimmon Plc	HSBC	605
				227	Persimmon Plc	JP Morgan	396
79	InterContinental Hotels Group Plc	Goldam Sachs	127	(11,504)	Phoenix Group Holdings Plc	Barclays Bank	1,101
		Barclays Bank	(1)	(31,371)	Phoenix Group Holdings Plc	BNP Paribas	(1,580)
4	Intertek Group Plc	BNP Paribas	(9,832)	(698)	Phoenix Group Holdings Plc	Citibank	67
3,719	Intertek Group Plc	Citibank	(94)	(4,874)	Phoenix Group Holdings Plc	Goldam Sachs	(245)
466	Intertek Group Plc	Goldam Sachs	(3,358)	(1,327)	Prudential Plc	Barclays Bank	(501)
1,270	Intertek Group Plc	HSBC	(2,342)	(4,464)	Prudential Plc	Goldam Sachs	(4,574)
903	Intertek Group Plc	JP Morgan	(892)	(1,414)	Reckitt Benckiser Group Plc	Goldam Sachs	5,945
344	Intertek Group Plc	Bank of America		(231)	Reckitt Benckiser Group Plc	HSBC	663
8,344	J Sainsbury Plc	Merrill Lynch	(1,712)	1,236	RELX Plc	Barclays Bank	(420)
		Barclays Bank	(571)	802	RELX Plc	BNP Paribas	(343)
9,076	J Sainsbury Plc	BNP Paribas	(4,317)	2,134	RELX Plc	Goldam Sachs	(913)
21,036	J Sainsbury Plc	Goldam Sachs	(3,244)	1,104	RELX Plc	HSBC	(347)
15,811	J Sainsbury Plc	JP Morgan	(387)	(1,738)	Rentokil Initial Plc	Barclays Bank	(243)
6,545	J Sainsbury Plc	Bank of America		(7,322)	Rentokil Initial Plc	BNP Paribas	756
8,218	JD Sports Fashion Plc	Merrill Lynch	(828)	(2,948)	Rentokil Initial Plc	Citibank	(412)
		Barclays Bank	(341)	(3,056)	Rentokil Initial Plc	Goldam Sachs	315
27,090	JD Sports Fashion Plc	BNP Paribas	(1,707)	(2,863)	Rentokil Initial Plc	HSBC	368
22,745	JD Sports Fashion Plc	Citibank	(207)	(1,462)	Rentokil Initial Plc	JP Morgan	188
16,424	JD Sports Fashion Plc	Goldam Sachs	(1,301)	730	Rio Tinto Plc	BNP Paribas	4,328
12,920	JD Sports Fashion Plc	HSBC	673	210	Rio Tinto Plc	Citibank	656
10,486	JD Sports Fashion Plc	JP Morgan	1,837	362	Rio Tinto Plc	JP Morgan	2,525
28,610	JD Sports Fashion Plc	BNP Paribas	4,318	(9,508)	Rolls-Royce Holdings Plc	Bank of America	
41,321	Kingfisher Plc	Merrill Lynch	1,626	(56,999)	Rolls-Royce Holdings Plc	Merrill Lynch	(390)
14,041	Legal & General Group Plc	Barclays Bank	472	(54,233)	Rolls-Royce Holdings Plc	BNP Paribas	(4,298)
		BNP Paribas	7,265	(35,470)	Rolls-Royce Holdings Plc	Goldam Sachs	(4,090)
10,141	Legal & General Group Plc	Citibank	316	(620)	Rolls-Royce Holdings Plc	HSBC	(3,648)
62,728	Legal & General Group Plc	Goldam Sachs	892	1,526	Rolls-Royce Holdings Plc	JP Morgan	(64)
6,785	Legal & General Group Plc	HSBC	688		Sage Group Plc	Bank of America	
7,699	Legal & General Group Plc	JP Morgan	2,308	3,089	Sage Group Plc	Merrill Lynch	(292)
2,077	Legal & General Group Plc	Bank of America		9,780	Sage Group Plc	Barclays Bank	(211)
6,971	Legal & General Group Plc	Merrill Lynch	(2,624)	7,662	Sage Group Plc	BNP Paribas	(1,509)
(709)	London Stock Exchange Group Plc	BNP Paribas	(19)	3,707	Sage Group Plc	Citibank	(752)
		Citibank	(5)	1,933	Sage Group Plc	Goldam Sachs	(709)
(5)	London Stock Exchange Group Plc	BNP Paribas	(19)	1,720	Sage Group Plc	HSBC	(151)
				(327)	Schroders Plc	JP Morgan	(134)
(3)	London Stock Exchange Group Plc	Citibank	(5)	(2,130)	Severn Trent Plc	Goldam Sachs	(296)
				(264)	Severn Trent Plc	BNP Paribas	5,175
6,707	M&G Plc	Citibank	68	(1,610)	Smith & Nephew Plc	Goldam Sachs	641
3,806	M&G Plc	Goldam Sachs	187	(527)	Smith & Nephew Plc	BNP Paribas	(91)
(22,872)	Melrose Industries Plc	Barclays Bank	(3,945)	(1,060)	Smith & Nephew Plc	Citibank	(70)
(31,901)	Melrose Industries Plc	Citibank	(5,502)	1,112	Smiths Group Plc	Goldam Sachs	(60)
(2,311)	Melrose Industries Plc	Goldam Sachs	(550)	2,211	Smiths Group Plc	BNP Paribas	805
1,191	Mondi Plc	Barclays Bank	600	2,306	Smiths Group Plc	Goldam Sachs	1,600
1,121	Mondi Plc	BNP Paribas	85	173	Spirax-Sarco Engineering Plc	HSBC	3,382
1,071	Mondi Plc	HSBC	(276)			BNP Paribas	410
513	Mondi Plc	JP Morgan	(132)	(2,084)	SSE Plc	Barclays Bank	3,948
(28,969)	National Grid Plc	BNP Paribas	22,064	(11,531)	SSE Plc	BNP Paribas	14,952
(36,138)	Natwest Group Plc	Barclays Bank	(4,959)	(4,338)	SSE Plc	Goldam Sachs	5,625
(400)	Natwest Group Plc	BNP Paribas	(90)	(2,270)	St James's Place Plc	Barclays Bank	(914)
(9,125)	Natwest Group Plc	Goldam Sachs	(2,045)	(869)	St James's Place Plc	Goldam Sachs	(498)
399	Next Plc	Citibank	1,617	(395)	Standard Chartered Plc	Barclays Bank	(125)
181	Next Plc	Goldam Sachs	(178)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United States continued</b>			
(6,286)	Standard Chartered Plc	BNP Paribas	(3,134)	160	Advanced Micro Devices Inc	Goldam Sachs	1,149
3,715	Standard Life Aberdeen Plc	Citibank	200	62	Advanced Micro Devices Inc	HSBC	934
3,472	Standard Life Aberdeen Plc	Goldam Sachs	316	292	Advanced Micro Devices Inc	JP Morgan	4,398
17,629	Standard Life Aberdeen Plc	HSBC	3,667	(262)	AerCap Holdings NV	Bank of America	
6,287	Taylor Wimpey Plc	Bank of America				Merrill Lynch	(747)
		Merrill Lynch	290	(199)	AerCap Holdings NV	Barclays Bank	(109)
10,699	Taylor Wimpey Plc	Barclays Bank	269	(2,047)	AerCap Holdings NV	BNP Paribas	(5,834)
28,306	Taylor Wimpey Plc	BNP Paribas	1,586	(512)	AerCap Holdings NV	Citibank	(282)
24,622	Taylor Wimpey Plc	Citibank	620	(203)	AerCap Holdings NV	Goldam Sachs	(579)
1,126	Taylor Wimpey Plc	HSBC	133	(413)	AerCap Holdings NV	HSBC	(2,664)
12,437	Taylor Wimpey Plc	JP Morgan	1,464	(2,482)	AerCap Holdings NV	HSBC	(2,664)
(419)	Unilever Plc	BNP Paribas	(219)	(1,303)	AerCap Holdings NV	HSBC	(2,664)
(5,262)	Unilever Plc	HSBC	(9,654)	(366)	AerCap Holdings NV	HSBC	(2,664)
8,022	United Utilities Group Plc	BNP Paribas	(7,221)	(595)	AerCap Holdings NV	HSBC	(2,664)
4,278	United Utilities Group Plc	Goldam Sachs	(3,851)	(431)	AerCap Holdings NV	HSBC	(2,664)
(5,994)	Vodafone Group Plc	Citibank	(395)	(1,434)	AerCap Holdings NV	HSBC	(2,664)
(33,998)	Vodafone Group Plc	Goldam Sachs	(4,828)	387	AerCap Holdings NV	HSBC	(2,664)
898	Whitbread Plc	Bank of America			AerCap Holdings NV	HSBC	(2,664)
		Merrill Lynch	(441)	1,169	Agilent Technologies Inc	Bank of America	
1,453	Whitbread Plc	BNP Paribas	689	122	Agilent Technologies Inc	Merrill Lynch	3,421
475	Whitbread Plc	Citibank	281	1,073	Agilent Technologies Inc	Barclays Bank	3,694
2,373	Whitbread Plc	Goldam Sachs	2,091	1,264	Agilent Technologies Inc	BNP Paribas	1,078
1,882	Whitbread Plc	HSBC	3,696	(338)	Agilent Technologies Inc	Goldam Sachs	9,485
12,883	WPP Plc	BNP Paribas	(10,769)		Agilent Technologies Inc	HSBC	20,262
			53,721	(922)	Air Products & Chemicals Inc	BNP Paribas	(4,820)
<b>United States</b>							
(175)	10X Genomics Inc 'A'	Bank of America		132	Airbnb Inc 'A'	Goldam Sachs	(13,148)
		Merrill Lynch	(945)	568	Airbnb Inc 'A'	Barclays Bank	657
(122)	10X Genomics Inc 'A'	Barclays Bank	(237)	374	Airbnb Inc 'A'	BNP Paribas	2,170
(67)	10X Genomics Inc 'A'	BNP Paribas	(362)	529	Airbnb Inc 'A'	Citibank	1,863
(407)	10X Genomics Inc 'A'	Goldam Sachs	(2,198)	183	Airbnb Inc 'A'	Goldam Sachs	2,021
(205)	10X Genomics Inc 'A'	HSBC	(882)	374	Airbnb Inc 'A'	HSBC	(203)
613	3M Co	Barclays Bank	1,410	162	Airbnb Inc 'A'	JP Morgan	(432)
256	3M Co	BNP Paribas	(978)	85	Airbnb Inc 'A'	JP Morgan	(432)
242	3M Co	Goldam Sachs	(924)	162	Akamai Technologies Inc	Barclays Bank	267
44	3M Co	HSBC	(251)	85	Akamai Technologies Inc	BNP Paribas	137
237	A O Smith Corp	Bank of America		117	Akamai Technologies Inc	Citibank	193
		Merrill Lynch	199	84	Akamai Technologies Inc	HSBC	423
542	A O Smith Corp	Barclays Bank	786	(225)	Albemarle Corp	Barclays Bank	(3,787)
1,102	A O Smith Corp	BNP Paribas	926	(153)	Albemarle Corp	BNP Paribas	(5,118)
184	A O Smith Corp	Citibank	267	(54)	Albemarle Corp	Goldam Sachs	(1,806)
363	A O Smith Corp	Goldam Sachs	305	17	Align Technology Inc	BNP Paribas	60
1,157	A O Smith Corp	HSBC	35	173	Align Technology Inc	Goldam Sachs	606
192	Abbott Laboratories	HSBC	1,513	(584)	Allegion Plc	BNP Paribas	228
(123)	AbbVie Inc	Bank of America		(111)	Allegion Plc	Goldam Sachs	43
		Merrill Lynch	970	(1,004)	Allstate Corp	BNP Paribas	(7,731)
(66)	AbbVie Inc	Barclays Bank	100	(389)	Allstate Corp	Citibank	(3,614)
(83)	AbbVie Inc	BNP Paribas	137	(423)	Allstate Corp	Goldam Sachs	(3,257)
(148)	AbbVie Inc	Citibank	182	3,855	Ally Financial Inc	Barclays Bank	11,064
(84)	AbbVie Inc	HSBC	284	2,166	Ally Financial Inc	BNP Paribas	9,812
538	ABIOMED Inc	Barclays Bank	5,751	469	Ally Financial Inc	HSBC	1,248
37	ABIOMED Inc	BNP Paribas	226	(38)	Alnylam Pharmaceuticals Inc	Barclays Bank	211
90	ABIOMED Inc	Citibank	962	(134)	Alnylam Pharmaceuticals Inc	BNP Paribas	113
277	ABIOMED Inc	Goldam Sachs	1,695	67	Alphabet Inc 'A'	Barclays Bank	1,365
347	Accenture Plc 'A'	Barclays Bank	5,823	41	Alphabet Inc 'A'	HSBC	(4)
129	Accenture Plc 'A'	BNP Paribas	1,806	(7)	Amazon.com Inc	BNP Paribas	(1,263)
116	Accenture Plc 'A'	Citibank	2,148	(30)	Amazon.com Inc	Goldam Sachs	(3,598)
129	Accenture Plc 'A'	HSBC	2,355	(15)	Amazon.com Inc	HSBC	(2,376)
307	Accenture Plc 'A'	JP Morgan	4,485	(3,020)	AMC Entertainment Holdings Inc 'A'	Barclays Bank	(8,547)
284	Adobe Inc	Bank of America		195	AMERCO	Barclays Bank	(4,368)
		Merrill Lynch	5,033	47	AMERCO	BNP Paribas	(1,377)
877	Adobe Inc	Barclays Bank	9,033	38	AMERCO	Goldam Sachs	(1,113)
26	Adobe Inc	BNP Paribas	221	19	AMERCO	HSBC	(695)
25	Adobe Inc	Goldam Sachs	375	23	AMERCO	JP Morgan	(841)
42	Adobe Inc	HSBC	519	93	American Express Co	Bank of America	
126	Advance Auto Parts Inc	Barclays Bank	937			Merrill Lynch	1,574
101	Advance Auto Parts Inc	BNP Paribas	(2,324)	53	American Express Co	Barclays Bank	542
231	Advanced Micro Devices Inc	Barclays Bank	1,467	66	American Express Co	BNP Paribas	45
1,326	Advanced Micro Devices Inc	BNP Paribas	9,521				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
66	American Express Co	Goldam Sachs	847	20	Apple Inc	Barclays Bank	96
107	American Financial Group Inc	Barclays Bank	540	715	Apple Inc	BNP Paribas	1,695
89	American Financial Group Inc	Citibank	449	99	Apple Inc	Citibank	475
86	American Financial Group Inc	Goldam Sachs	(570)	1,002	Apple Inc	Goldam Sachs	2,375
410	American Financial Group Inc	HSBC	(2,382)	354	Apple Inc	HSBC	(1,469)
171	American International Group Inc	Barclays Bank	280	35	Apple Inc	JP Morgan	(145)
352	American International Group Inc	BNP Paribas	(25)	173	Applied Materials Inc	Barclays Bank	1,227
991	American International Group Inc	Goldam Sachs	(69)	464	Applied Materials Inc	BNP Paribas	3,787
796	American Water Works Co Inc	BNP Paribas	2,484	3,067	Applied Materials Inc	Goldam Sachs	20,074
105	Ameriprise Financial Inc	Bank of America Merrill Lynch	1,608	87	Applied Materials Inc	HSBC	981
219	Ameriprise Financial Inc	BNP Paribas	3,353	153	Applied Materials Inc	JP Morgan	1,479
148	Ameriprise Financial Inc	Goldam Sachs	2,266	(506)	Aptiv Plc	BNP Paribas	(4,169)
357	Ameriprise Financial Inc	JP Morgan	5,794	(79)	Aptiv Plc	Goldam Sachs	(651)
143	AmerisourceBergen Corp	Goldam Sachs	832	(572)	Aramark	Bank of America Merrill Lynch	(378)
(240)	AMETEK Inc	Bank of America Merrill Lynch	46	(2,134)	Aramark	Barclays Bank	(3,500)
(135)	AMETEK Inc	Barclays Bank	(127)	(965)	Aramark	BNP Paribas	(637)
(50)	AMETEK Inc	BNP Paribas	10	(269)	Aramark	Citibank	(441)
(122)	AMETEK Inc	Goldam Sachs	23	(333)	Aramark	HSBC	(7)
(105)	Amgen Inc	Bank of America Merrill Lynch	(557)	1,006	Arch Capital Group Ltd	BNP Paribas	946
(119)	Amgen Inc	BNP Paribas	(888)	3,692	Archer-Daniels-Midland Co	Barclays Bank	12,331
(291)	Amgen Inc	HSBC	(3,094)	1,643	Arista Networks Inc	Barclays Bank	986
(1,492)	Amphenol Corp 'A'	Barclays Bank	(1,582)	823	Arista Networks Inc	BNP Paribas	(1,728)
(3,146)	Amphenol Corp 'A'	BNP Paribas	(2,894)	322	Arista Networks Inc	Goldam Sachs	(676)
(522)	Amphenol Corp 'A'	Citibank	(553)	214	Arista Networks Inc	HSBC	(89)
(746)	Amphenol Corp 'A'	Goldam Sachs	(686)	(271)	Arrow Electronics Inc	Bank of America Merrill Lynch	1,222
(973)	Analog Devices Inc	Bank of America Merrill Lynch	(7,599)	(88)	Arrow Electronics Inc	Goldam Sachs	397
(446)	Analog Devices Inc	Barclays Bank	(1,650)	(409)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(755)
(626)	Analog Devices Inc	BNP Paribas	(4,889)	(1,237)	Arthur J Gallagher & Co	Barclays Bank	(5,511)
(366)	Analog Devices Inc	Goldam Sachs	(2,858)	(284)	Arthur J Gallagher & Co	BNP Paribas	(524)
(28)	Analog Devices Inc	HSBC	(364)	(133)	Arthur J Gallagher & Co	Goldam Sachs	(245)
226	ANSYS Inc	Bank of America Merrill Lynch	2,007	720	Asana Inc 'A'	BNP Paribas	(238)
156	ANSYS Inc	Barclays Bank	359	150	Assurant Inc	Barclays Bank	80
120	ANSYS Inc	BNP Paribas	1,066	315	Assurant Inc	Citibank	167
93	ANSYS Inc	Citibank	214	117	Assurant Inc	Goldam Sachs	(171)
117	ANSYS Inc	Goldam Sachs	1,039	(3,366)	AT&T Inc	BNP Paribas	(3,147)
41	ANSYS Inc	JP Morgan	310	(1,830)	AT&T Inc	Goldam Sachs	(1,711)
(195)	Anthem Inc	Goldam Sachs	(4,618)	(773)	Atmos Energy Corp	Barclays Bank	(1,739)
(91)	Anthem Inc	HSBC	(2,401)	(90)	Atmos Energy Corp	BNP Paribas	(248)
(313)	Aon Plc 'A'	Barclays Bank	(2,883)	1,160	Autodesk Inc	Barclays Bank	26,309
(73)	Aon Plc 'A'	BNP Paribas	155	313	Autodesk Inc	BNP Paribas	4,260
(28)	Aon Plc 'A'	Citibank	(258)	52	Autodesk Inc	HSBC	1,033
(307)	Aon Plc 'A'	Goldam Sachs	654	305	Autodesk Inc	JP Morgan	6,060
1	Apartment Income Corp (REIT)	Bank of America Merrill Lynch	1	176	Automatic Data Processing Inc	Bank of America Merrill Lynch	2,520
1	Apartment Investment and Management Co 'A' (REIT) <sup>†</sup>	Bank of America Merrill Lynch	—	54	Automatic Data Processing Inc	Barclays Bank	538
(1,802)	Apollo Global Management Inc	Barclays Bank	(6,649)	150	Automatic Data Processing Inc	BNP Paribas	2,148
(1,673)	Apollo Global Management Inc	BNP Paribas	(9,034)	336	Automatic Data Processing Inc	Goldam Sachs	4,812
(199)	Apollo Global Management Inc	Citibank	(734)	47	Automatic Data Processing Inc	JP Morgan	455
(249)	Apollo Global Management Inc	Goldam Sachs	(1,345)	6	AutoZone Inc	BNP Paribas	277
503	Apple Inc	Bank of America Merrill Lynch	4,747	16	AutoZone Inc	Goldam Sachs	738
				(996)	Avalara Inc	Bank of America Merrill Lynch	(8,337)
				(1,602)	Avalara Inc	Barclays Bank	(6,120)
				(507)	Avalara Inc	Goldam Sachs	(4,244)
				(991)	Avantor Inc	Bank of America Merrill Lynch	(1,566)
				(903)	Avantor Inc	Barclays Bank	(623)
				(2,614)	Avantor Inc	BNP Paribas	(4,130)
				(302)	Avantor Inc	Goldam Sachs	(477)
				1,537	Avery Dennison Corp	Barclays Bank	5,994
				704	Avery Dennison Corp	Goldam Sachs	(2,020)
				1,527	Baker Hughes Co	Goldam Sachs	3,543

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,275	Baker Hughes Co	HSBC	23,580	9	Booking Holdings Inc	BNP Paribas	(276)
(536)	Ball Corp	BNP Paribas	182	8	Booking Holdings Inc	Goldam Sachs	1,204
(626)	Ball Corp	Goldam Sachs	213	14	Booking Holdings Inc	JP Morgan	2,792
789	Bank of America Corp	Goldam Sachs	1,878	138	Booz Allen Hamilton Holding Corp	Bank of America	
230	Bank of New York Mellon Corp	Bank of America Merrill Lynch	662	277	Booz Allen Hamilton Holding Corp	Merrill Lynch	426
259	Bank of New York Mellon Corp	Barclays Bank	373	186	Booz Allen Hamilton Holding Corp	BNP Paribas	856
700	Bank of New York Mellon Corp	BNP Paribas	2,016	420	Booz Allen Hamilton Holding Corp	Goldam Sachs	575
687	Bank of New York Mellon Corp	Citibank	989	256	BorgWarner Inc	JP Morgan	1,638
821	Bank of New York Mellon Corp	JP Morgan	2,389		BorgWarner Inc	Bank of America	
(17,184)	Bank OZK	JP Morgan	(24,917)	824	BorgWarner Inc	Merrill Lynch	563
(352)	Baxter International Inc	BNP Paribas	(641)	(4,192)	Boston Scientific Corp	HSBC	2,332
(1,538)	Baxter International Inc	Citibank	(3,291)	(1,364)	Boston Scientific Corp	Barclays Bank	(4,695)
(663)	Baxter International Inc	Goldam Sachs	(1,207)	(213)	Boston Scientific Corp	BNP Paribas	(1,623)
(203)	Becton Dickinson and Co	Bank of America Merrill Lynch	(4)	(165)	Bristol-Myers Squibb Co	HSBC	(579)
(809)	Becton Dickinson and Co	BNP Paribas	(16)	(824)	Bristol-Myers Squibb Co	Barclays Bank	411
(583)	Becton Dickinson and Co	Citibank	2,384	(777)	Bristol-Myers Squibb Co	BNP Paribas	2,225
(297)	Becton Dickinson and Co	Goldam Sachs	(6)	(367)	Broadcom Inc	Goldam Sachs	2,098
(813)	Bentley Systems Inc 'B'	Barclays Bank	(1,415)	(256)	Broadcom Inc	Barclays Bank	(19,425)
(2,774)	Bentley Systems Inc 'B'	BNP Paribas	(7,240)	(226)	Broadcom Inc	BNP Paribas	(743)
(352)	Bentley Systems Inc 'B'	Goldam Sachs	(919)	161	Broadridge Financial Solutions Inc	Goldam Sachs	764
(252)	Berkshire Hathaway Inc 'B'	BNP Paribas	(1,686)		Broadridge Financial Solutions Inc	BNP Paribas	1,055
(42)	Berkshire Hathaway Inc 'B'	Goldam Sachs	(281)	90	Broadridge Financial Solutions Inc	Goldam Sachs	590
(22)	Berkshire Hathaway Inc 'B'	JP Morgan	(66)	(413)	Brown & Brown Inc	Bank of America	
127	Best Buy Co Inc	Bank of America Merrill Lynch	(279)	(1,366)	Brown & Brown Inc	Merrill Lynch	(578)
228	Best Buy Co Inc	Barclays Bank	2,275	(2,168)	Brown & Brown Inc	Barclays Bank	(3,948)
316	Best Buy Co Inc	BNP Paribas	(695)	(314)	Brown & Brown Inc	BNP Paribas	(3,035)
144	Best Buy Co Inc	Citibank	1,437	(101)	Brown & Brown Inc	Citibank	(907)
204	Best Buy Co Inc	Goldam Sachs	2,399	(202)	Brown & Brown Inc	Goldam Sachs	(141)
(423)	Bill.com Holdings Inc	BNP Paribas	(4,890)	(730)	Brown-Forman Corp 'B'	HSBC	(461)
70	Biogen Inc	Bank of America Merrill Lynch	270	912	Bunge Ltd	BNP Paribas	942
37	Biogen Inc	Barclays Bank	105	504	Bunge Ltd	Bank of America	
69	Biogen Inc	BNP Paribas	266	1,146	Bunge Ltd	Merrill Lynch	4,241
100	Biogen Inc	Citibank	284	(480)	Burlington Stores Inc	BNP Paribas	2,344
216	Biogen Inc	Goldam Sachs	834	(93)	Burlington Stores Inc	Goldam Sachs	5,329
43	Biogen Inc	JP Morgan	632	(235)	Burlington Stores Inc	Barclays Bank	(4,522)
(134)	BioMarin Pharmaceutical Inc	Barclays Bank	470	(24)	Cable One Inc	BNP Paribas	706
(347)	BioMarin Pharmaceutical Inc	BNP Paribas	463	(35)	Cable One Inc	Goldam Sachs	1,784
(206)	BioMarin Pharmaceutical Inc	Citibank	723	(24)	Cable One Inc	Bank of America	
(1,593)	BioMarin Pharmaceutical Inc	Goldam Sachs	749	(13)	Cable One Inc	Merrill Lynch	(3,872)
(260)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	(2,636)	(10)	Cable One Inc	Barclays Bank	(2,410)
(82)	Bio-Rad Laboratories Inc 'A'	BNP Paribas	(2,608)	171	Cadence Design Systems Inc	BNP Paribas	(3,872)
(57)	Bio-Rad Laboratories Inc 'A'	Goldam Sachs	(1,813)	5,620	Cadence Design Systems Inc	Goldam Sachs	(2,097)
(34)	Bio-Techne Corp	Bank of America Merrill Lynch	(483)		Cadence Design Systems Inc	HSBC	(1,745)
(85)	Bio-Techne Corp	Barclays Bank	(1,005)	3	Cadence Design Systems Inc	Barclays Bank	941
(121)	Bio-Techne Corp	BNP Paribas	(1,718)	(916)	Caesars Entertainment Inc	JP Morgan	48
(40)	Bio-Techne Corp	Goldam Sachs	(568)	(260)	Caesars Entertainment Inc	Bank of America	
(85)	Blackstone Group Inc 'A'	Bank of America Merrill Lynch	(1,116)	(2,699)	Caesars Entertainment Inc	Merrill Lynch	1,292
(178)	Blackstone Group Inc 'A'	BNP Paribas	(2,337)	(986)	Caesars Entertainment Inc	Barclays Bank	(606)
(254)	Blackstone Group Inc 'A'	Goldam Sachs	(3,335)	(369)	Caesars Entertainment Inc	BNP Paribas	3,806
(258)	Block Inc	Bank of America Merrill Lynch	(2,077)	(4,550)	Campbell Soup Co	Goldam Sachs	1,390
(553)	Block Inc	Barclays Bank	(2,406)	(138)	Campbell Soup Co	HSBC	875
(814)	Block Inc	BNP Paribas	(6,553)	(3,989)	Campbell Soup Co	BNP Paribas	15,743
(48)	Block Inc	Citibank	(209)	871	Capital One Financial Corp	Citibank	(144)
(391)	Block Inc	Goldam Sachs	(3,148)	112	Capital One Financial Corp	Goldam Sachs	13,802
(412)	Block Inc	HSBC	(1,603)	1,591	Cardinal Health Inc	Barclays Bank	7,282
				247	Carlyle Group Inc	BNP Paribas	1,477
						Bank of America	175
						Merrill Lynch	264

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
886	Carlyle Group Inc	Barclays Bank	1,728	(290)	Chevron Corp	BNP Paribas	(2,126)
1,014	Carlyle Group Inc	BNP Paribas	1,085	(138)	Chevron Corp	Citibank	(1,190)
170	Carlyle Group Inc	JP Morgan	529	(250)	Chevron Corp	Goldam Sachs	(1,833)
(19)	CarMax Inc	Bank of America		(509)	Chevron Corp	HSBC	(10,735)
		Merrill Lynch	(100)	(1,206)	Chewy Inc 'A'	Bank of America	
(1,607)	CarMax Inc	Barclays Bank	(11,265)			Merrill Lynch	302
(582)	CarMax Inc	BNP Paribas	(3,050)	(1,366)	Chewy Inc 'A'	Barclays Bank	(1,940)
(303)	CarMax Inc	Citibank	(2,124)	(1,130)	Chewy Inc 'A'	BNP Paribas	283
(785)	CarMax Inc	Goldam Sachs	(4,113)	(1,661)	Chewy Inc 'A'	Citibank	(2,359)
(271)	CarMax Inc	HSBC	(1,379)	20	Chipotle Mexican Grill Inc	Barclays Bank	2,023
(2,113)	Carnival Corp	Barclays Bank	(1,944)	26	Chipotle Mexican Grill Inc	BNP Paribas	2,389
(13,499)	Carnival Corp	BNP Paribas	810	11	Chipotle Mexican Grill Inc	Citibank	1,113
(10,496)	Carnival Corp	Goldam Sachs	(3,986)	19	Chipotle Mexican Grill Inc	Goldam Sachs	1,746
1,069	Carrier Global Corp	BNP Paribas	(941)	(1,885)	Church & Dwight Co Inc	Barclays Bank	1,093
(2,176)	Carvana Co	Barclays Bank	(2,773)	(1,347)	Church & Dwight Co Inc	Goldam Sachs	13,160
(2,035)	Carvana Co	BNP Paribas	13,940	194	Cigna Corp	Bank of America	
(626)	Carvana Co	Goldam Sachs	2,010			Merrill Lynch	735
(287)	Carvana Co	HSBC	2,072	121	Cigna Corp	Goldam Sachs	459
(1,723)	Catalent Inc	Bank of America		(845)	Cincinnati Financial Corp	HSBC	(1,251)
		Merrill Lynch	(8,839)	(85)	Cintas Corp	Goldam Sachs	(1,360)
(178)	Catalent Inc	Goldam Sachs	(913)	(1,513)	Cisco Systems Inc	HSBC	(2,295)
(269)	Caterpillar Inc	Goldam Sachs	(2,617)	882	Citigroup Inc	BNP Paribas	5,389
161	Cboe Global Markets Inc	Bank of America		570	Citigroup Inc	Goldam Sachs	3,483
		Merrill Lynch	340	(1,559)	Citizens Financial Group Inc	BNP Paribas	(4,163)
88	Cboe Global Markets Inc	Barclays Bank	330	(544)	Clarivate Plc	Barclays Bank	—
79	Cboe Global Markets Inc	HSBC	332	(1,879)	Clarivate Plc	BNP Paribas	(714)
230	Cboe Global Markets Inc	JP Morgan	966	(7,587)	Clarivate Plc	Goldam Sachs	(2,883)
441	CBRE Group Inc 'A'	Barclays Bank	1,261	(424)	Clarivate Plc	HSBC	(72)
476	CBRE Group Inc 'A'	BNP Paribas	1,571	(20)	Clorox Co	BNP Paribas	235
2	CBRE Group Inc 'A'	Citibank	6	(1,663)	Clorox Co	Goldam Sachs	19,507
506	CBRE Group Inc 'A'	Goldam Sachs	1,670	(36)	Cloudflare Inc 'A'	Bank of America	
756	CBRE Group Inc 'A'	HSBC	2,737			Merrill Lynch	35
231	CBRE Group Inc 'A'	JP Morgan	836	(652)	Cloudflare Inc 'A'	Barclays Bank	241
75	CDW Corp	Barclays Bank	563	(247)	Cloudflare Inc 'A'	BNP Paribas	242
238	CDW Corp	BNP Paribas	(99)	(559)	Cloudflare Inc 'A'	Goldam Sachs	548
505	CDW Corp	Goldam Sachs	(210)	(1)	Cloudflare Inc 'A'	HSBC	—
(1,090)	Centene Corp	BNP Paribas	1,177	(35)	CME Group Inc	Bank of America	
(76)	Centene Corp	Goldam Sachs	82			Merrill Lynch	(77)
(2,282)	Ceridian HCM Holding Inc	Barclays Bank	(1,940)	(606)	CME Group Inc	Citibank	(4,109)
(4,373)	Ceridian HCM Holding Inc	HSBC	(19,722)	268	Coca-Cola Co	BNP Paribas	(748)
(405)	CF Industries Holdings Inc	Goldam Sachs	2,770	262	Coca-Cola Co	Goldam Sachs	(731)
(71)	CF Industries Holdings Inc	HSBC	(660)	497	Coca-Cola Co	HSBC	(716)
(114)	CH Robinson Worldwide Inc	Bank of America		355	Coca-Cola Europacific Partners Plc	Barclays Bank	(202)
		Merrill Lynch	119	779	Coca-Cola Europacific Partners Plc	Citibank	(444)
(103)	CH Robinson Worldwide Inc	BNP Paribas	107	161	Coca-Cola Europacific Partners Plc	JP Morgan	705
(324)	CH Robinson Worldwide Inc	HSBC	690	425	Cognex Corp	Bank of America	
(126)	Charles River Laboratories International Inc	Barclays Bank	(879)			Merrill Lynch	(26)
(168)	Charles River Laboratories International Inc	BNP Paribas	(1,179)	1,119	Cognex Corp	BNP Paribas	(67)
(50)	Charles River Laboratories International Inc	HSBC	(469)	129	Cognex Corp	Goldam Sachs	(8)
(1,675)	Charles Schwab Corp	Goldam Sachs	(10,435)	1,640	Cognizant Technology Solutions Corp 'A'	BNP Paribas	2,444
(69)	Charter Communications Inc 'A'	Bank of America		(56)	Coinbase Global Inc 'A'	Bank of America	
(136)	Charter Communications Inc 'A'	Merrill Lynch	(2,989)			Merrill Lynch	(946)
(105)	Charter Communications Inc 'A'	Barclays Bank	(4,487)	(214)	Coinbase Global Inc 'A'	Barclays Bank	(2,673)
(116)	Charter Communications Inc 'A'	BNP Paribas	(4,549)	(671)	Coinbase Global Inc 'A'	BNP Paribas	(11,333)
(138)	Charter Communications Inc 'A'	Citibank	(3,827)	(461)	Coinbase Global Inc 'A'	Citibank	(5,758)
		Goldam Sachs	(5,978)	(694)	Coinbase Global Inc 'A'	Goldam Sachs	(11,722)
(17)	Charter Communications Inc 'A'	HSBC	(731)	(232)	Colgate-Palmolive Co	Bank of America	
(174)	Check Point Software Technologies Ltd	BNP Paribas	(482)			Merrill Lynch	(760)
(117)	Check Point Software Technologies Ltd	Goldam Sachs	(324)	757	Comcast Corp 'A'	Barclays Bank	689
(995)	Cheniere Energy Inc	Goldam Sachs	(2,935)	211	Comcast Corp 'A'	Citibank	192
				250	Comcast Corp 'A'	HSBC	1,008
				(1,075)	Conagra Brands Inc	Bank of America	
						Merrill Lynch	3,462
				(4,734)	Conagra Brands Inc	BNP Paribas	15,243
				(287)	Conagra Brands Inc	Citibank	(23)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,169)	Conagra Brands Inc	Goldam Sachs	3,764	(98)	DaVita Inc	Goldam Sachs	289
(731)	Conagra Brands Inc	HSBC	2,829	(210)	DaVita Inc	HSBC	1,537
1,061	ConocoPhillips	BNP Paribas	12,117	27	Deere & Co	HSBC	(378)
2,002	ConocoPhillips	Goldam Sachs	22,863	(171)	Dell Technologies Inc 'C'	Barclays Bank	(1,289)
(14,613)	ConocoPhillips	JP Morgan	(288,168)	(719)	Dell Technologies Inc 'C'	BNP Paribas	(2,682)
231	Consolidated Edison Inc	Bank of America		(99)	Dell Technologies Inc 'C'	Citibank	(746)
		Merrill Lynch	1,042	(180)	Dell Technologies Inc 'C'	Goldam Sachs	(671)
232	Consolidated Edison Inc	Barclays Bank	434	(799)	DENTSPLY SIRONA Inc	Barclays Bank	(767)
858	Consolidated Edison Inc	BNP Paribas	3,870	(803)	DENTSPLY SIRONA Inc	BNP Paribas	(964)
222	Consolidated Edison Inc	Citibank	415	(301)	DENTSPLY SIRONA Inc	Goldam Sachs	(361)
1,274	Consolidated Edison Inc	Goldam Sachs	5,746	1,058	Devon Energy Corp	BNP Paribas	7,194
194	Consolidated Edison Inc	HSBC	1,003	304	Devon Energy Corp	Goldam Sachs	2,067
171	Consolidated Edison Inc	JP Morgan	884	32	Dexcom Inc	Bank of America	
(607)	Constellation Brands Inc 'A'	BNP Paribas	3,721			Merrill Lynch	(238)
(317)	Constellation Brands Inc 'A'	Goldam Sachs	1,943	116	Dexcom Inc	Barclays Bank	(783)
(604)	Constellation Energy Corp	Goldam Sachs	(3,890)	120	Dexcom Inc	BNP Paribas	(892)
(40)	Cooper Cos Inc	Barclays Bank	(417)	20	Dexcom Inc	Citibank	(135)
(375)	Cooper Cos Inc	BNP Paribas	(7,965)	205	Dexcom Inc	Goldam Sachs	(1,523)
(27)	Cooper Cos Inc	Citibank	(282)	137	Dexcom Inc	HSBC	(1,145)
(32)	Cooper Cos Inc	Goldam Sachs	(680)	8	Dexcom Inc	JP Morgan	(103)
290	Copart Inc	Bank of America		168	Diamondback Energy Inc	Bank of America	
		Merrill Lynch	1,076			Merrill Lynch	4,465
1,187	Copart Inc	Barclays Bank	4,071	81	Diamondback Energy Inc	Barclays Bank	1,763
859	Copart Inc	BNP Paribas	3,187	319	Diamondback Energy Inc	BNP Paribas	8,191
1,032	Copart Inc	Goldam Sachs	3,829	138	Diamondback Energy Inc	Goldam Sachs	3,668
575	Copart Inc	HSBC	3,007	87	Diamondback Energy Inc	HSBC	2,428
71	Copart Inc	JP Morgan	371	(166)	Discover Financial Services	Barclays Bank	(676)
(979)	Corning Inc	Barclays Bank	(1,576)	(52)	Discover Financial Services	Goldam Sachs	(477)
(799)	Corning Inc	BNP Paribas	(136)	(11)	Discover Financial Services	HSBC	(54)
(1,463)	Corning Inc	Citibank	(2,355)	(605)	Discovery Inc	Barclays Bank	42
573	Corteva Inc	Bank of America		(4,024)	Discovery Inc	BNP Paribas	(4,064)
		Merrill Lynch	3,902	(844)	Discovery Inc	Citibank	59
4,089	Corteva Inc	Barclays Bank	9,977	(915)	Discovery Inc	Goldam Sachs	(924)
644	Corteva Inc	BNP Paribas	4,386	(914)	DISH Network Corp 'A'	Bank of America	
348	Corteva Inc	JP Morgan	3,574			Merrill Lynch	(1,910)
(777)	CoStar Group Inc	Bank of America		(4,329)	DISH Network Corp 'A'	Barclays Bank	(8,312)
		Merrill Lynch	(3,155)	(1,779)	DISH Network Corp 'A'	BNP Paribas	(3,718)
(282)	CoStar Group Inc	Barclays Bank	(905)	(277)	DISH Network Corp 'A'	Citibank	(532)
(2,215)	CoStar Group Inc	BNP Paribas	(8,993)	(696)	DISH Network Corp 'A'	HSBC	(891)
(20)	CoStar Group Inc	Citibank	(64)	242	DocuSign Inc	Bank of America	
(1,235)	CoStar Group Inc	Goldam Sachs	(5,014)			Merrill Lynch	2,301
(1,933)	Coterra Energy Inc	BNP Paribas	(9,646)	318	DocuSign Inc	Barclays Bank	1,822
(1,269)	Coupa Software Inc	Barclays Bank	723	597	DocuSign Inc	BNP Paribas	5,677
(127)	Coupa Software Inc	BNP Paribas	(163)	119	DocuSign Inc	Citibank	682
(347)	Coupa Software Inc	Goldam Sachs	(444)	117	DocuSign Inc	JP Morgan	1,798
(91)	Crown Holdings Inc	Bank of America		(25)	Dollar General Corp	Barclays Bank	(683)
		Merrill Lynch	(11)	(166)	Dollar General Corp	BNP Paribas	2,063
(193)	Crown Holdings Inc	Barclays Bank	(647)	(350)	Dollar General Corp	Goldam Sachs	4,351
(527)	Crown Holdings Inc	BNP Paribas	(63)	(124)	Dollar General Corp	HSBC	1,194
(657)	Crown Holdings Inc	Goldam Sachs	(79)	(169)	Dollar Tree Inc	Barclays Bank	(5,594)
(80)	Crown Holdings Inc	HSBC	(302)	(629)	Dollar Tree Inc	Goldam Sachs	(1,032)
3,513	CSX Corp	BNP Paribas	(4,988)	(13)	Dollar Tree Inc	HSBC	(20)
36	Cummins Inc	Bank of America		305	Domino's Pizza Inc	Barclays Bank	5,941
		Merrill Lynch	162	21	Domino's Pizza Inc	BNP Paribas	547
251	Cummins Inc	Barclays Bank	2,118	6	Domino's Pizza Inc	Goldam Sachs	156
1,296	Cummins Inc	BNP Paribas	5,819	(402)	DoorDash Inc 'A'	BNP Paribas	(4,892)
331	Cummins Inc	Goldam Sachs	1,486	(50)	DoorDash Inc 'A'	Citibank	(508)
460	CVS Health Corp	Barclays Bank	768	2,081	DoorDash Inc 'A'	Bank of America	
486	CVS Health Corp	BNP Paribas	(637)			Merrill Lynch	(1,415)
936	CVS Health Corp	Goldam Sachs	(1,226)	717	Dow Inc	BNP Paribas	380
(631)	CyberArk Software Ltd	Bank of America		260	Dow Inc	Citibank	265
		Merrill Lynch	(6,367)	407	Dow Inc	JP Morgan	(283)
(83)	Danaher Corp	BNP Paribas	(1,296)	330	DR Horton Inc	Barclays Bank	2,026
(868)	Danaher Corp	Goldam Sachs	(13,558)	306	DR Horton Inc	BNP Paribas	1,594
766	Darden Restaurants Inc	Barclays Bank	6,166	175	DR Horton Inc	Citibank	1,075
420	Darden Restaurants Inc	BNP Paribas	(806)	132	DR Horton Inc	JP Morgan	482
(224)	DaVita Inc	Bank of America		(3,689)	DraftKings Inc 'A'	BNP Paribas	2,786
		Merrill Lynch	661	(1,174)	DraftKings Inc 'A'	BNP Paribas	2,430
(122)	DaVita Inc	Barclays Bank	(329)	(393)	DraftKings Inc 'A'	Citibank	12
(677)	DaVita Inc	BNP Paribas	1,997				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,063)	DraftKings Inc 'A'	Goldam Sachs	(4,380)	59	Estee Lauder Cos Inc 'A'	JP Morgan	1,277
2,905	Dropbox Inc 'A'	Bank of America		(47)	Etsy Inc	Barclays Bank	(280)
		Merrill Lynch	1,685	(111)	Etsy Inc	BNP Paribas	511
6,723	Dropbox Inc 'A'	Barclays Bank	2,756	(258)	Etsy Inc	Goldam Sachs	1,187
9,450	Dropbox Inc 'A'	BNP Paribas	5,481	(219)	Etsy Inc	HSBC	906
10,687	Dropbox Inc 'A'	Goldam Sachs	6,198	85	Everest Re Group Ltd	Barclays Bank	643
2,923	Dropbox Inc 'A'	HSBC	1,082	20	Everest Re Group Ltd	BNP Paribas	(8)
802	Dropbox Inc 'A'	JP Morgan	297	413	Eversource Energy	Bank of America	
112	DuPont de Nemours Inc	Bank of America				Merrill Lynch	1,222
		Merrill Lynch	503	864	Eversource Energy	Barclays Bank	812
1,143	DuPont de Nemours Inc	BNP Paribas	3,342	1,818	Eversource Energy	BNP Paribas	5,381
487	DuPont de Nemours Inc	Citibank	1,193	694	Eversource Energy	Citibank	652
86	DuPont de Nemours Inc	JP Morgan	309	463	Eversource Energy	Goldam Sachs	1,370
347	Eaton Corp Plc	JP Morgan	(3,678)	450	Eversource Energy	HSBC	761
2,491	eBay Inc	BNP Paribas	6,850	164	Eversource Energy	JP Morgan	277
1,340	eBay Inc	Goldam Sachs	3,685	(2,822)	Exact Sciences Corp	Barclays Bank	1,637
2,304	eBay Inc	HSBC	(3,272)	(306)	Exact Sciences Corp	BNP Paribas	(266)
186	eBay Inc	JP Morgan	(264)	(1,651)	Exact Sciences Corp	Goldam Sachs	(1,436)
95	Ecolab Inc	Goldam Sachs	297	1,254	Exelon Corp	BNP Paribas	2,859
939	Edison International	Barclays Bank	2,601	146	Expedia Group Inc	Bank of America	
362	Edwards Lifesciences Corp	Bank of America				Merrill Lynch	656
		Merrill Lynch	1,430	447	Expedia Group Inc	Barclays Bank	2,999
2,653	Edwards Lifesciences Corp	Barclays Bank	9,977	78	Expedia Group Inc	BNP Paribas	350
1,107	Edwards Lifesciences Corp	BNP Paribas	4,154	548	Expedia Group Inc	Goldam Sachs	2,461
2,950	Edwards Lifesciences Corp	Goldam Sachs	11,653	241	Expedia Group Inc	HSBC	133
29	Edwards Lifesciences Corp	HSBC	199	5,509	Expeditors International of Washington Inc	JP Morgan	(10,577)
382	Edwards Lifesciences Corp	JP Morgan	2,170	(126)	Exxon Mobil Corp	Bank of America	
(3,264)	Elanco Animal Health Inc	Barclays Bank	(947)			Merrill Lynch	(933)
(813)	Elanco Animal Health Inc	Goldam Sachs	(545)	(271)	Exxon Mobil Corp	Barclays Bank	(1,401)
969	Electronic Arts Inc	BNP Paribas	5,402	(78)	Exxon Mobil Corp	BNP Paribas	(633)
218	Electronic Arts Inc	Goldam Sachs	2,235	(238)	Exxon Mobil Corp	Goldam Sachs	(1,930)
241	Electronic Arts Inc	HSBC	6,170	(237)	Exxon Mobil Corp	HSBC	(3,460)
411	Eli Lilly & Co	BNP Paribas	5,421	(289)	F5 Inc	Bank of America	
186	Eli Lilly & Co	Goldam Sachs	2,453			Merrill Lynch	1,130
1,484	Emerson Electric Co	BNP Paribas	4,630	(219)	F5 Inc	Barclays Bank	(1,053)
(240)	Enphase Energy Inc	Goldam Sachs	(8,671)	(351)	F5 Inc	BNP Paribas	1,372
(4)	Entegris Inc	Barclays Bank	(18)	(61)	F5 Inc	Goldam Sachs	239
(1,714)	Entegris Inc	BNP Paribas	(7,147)	(104)	F5 Inc	HSBC	337
(79)	Entegris Inc	Goldam Sachs	(329)	43	FactSet Research Systems Inc	Barclays Bank	444
295	Entergy Corp	BNP Paribas	519	251	FactSet Research Systems Inc	BNP Paribas	2,535
126	Entergy Corp	Goldam Sachs	222	120	FactSet Research Systems Inc	Goldam Sachs	1,212
129	Entergy Corp	HSBC	37	9	FactSet Research Systems Inc	HSBC	168
499	EOG Resources Inc	Barclays Bank	5,943	62	FactSet Research Systems Inc	JP Morgan	1,160
36	EOG Resources Inc	BNP Paribas	490	28	Fair Isaac Corp	Barclays Bank	52
4	EOG Resources Inc	Goldam Sachs	54	4	Fair Isaac Corp	BNP Paribas	145
190	EOG Resources Inc	JP Morgan	4,188	278	Fair Isaac Corp	Goldam Sachs	10,055
(35)	EPAM Systems Inc	Goldam Sachs	(446)	1,000	Fastenal Co	BNP Paribas	370
162	Equifax Inc	BNP Paribas	804	484	Fastenal Co	Citibank	557
76	Equifax Inc	Goldam Sachs	377	346	FedEx Corp	Barclays Bank	5,238
1,063	Equitable Holdings Inc	Bank of America		276	FedEx Corp	BNP Paribas	2,790
		Merrill Lynch	2,955	100	FedEx Corp	Goldam Sachs	1,011
416	Equitable Holdings Inc	Barclays Bank	666	(462)	Fidelity National Information Services Inc	BNP Paribas	(3,710)
4,849	Equitable Holdings Inc	BNP Paribas	13,480	(1)	Fidelity National Information Services Inc	Goldam Sachs	(8)
509	Equitable Holdings Inc	Citibank	814	(182)	Fidelity National Information Services Inc	HSBC	(1,782)
1,822	Equitable Holdings Inc	Goldam Sachs	5,065	(751)	Fifth Third Bancorp	BNP Paribas	(2,478)
2,469	Equitable Holdings Inc	HSBC	5,111	(215)	Fifth Third Bancorp	Citibank	(469)
(744)	Erie Indemnity Co 'A'	Bank of America		(364)	First Citizens BancShares Inc 'A'	BNP Paribas	(15,117)
		Merrill Lynch	(2,306)	(11)	First Citizens BancShares Inc 'A'	Goldam Sachs	(457)
(900)	Erie Indemnity Co 'A'	Barclays Bank	(3,240)				
(365)	Erie Indemnity Co 'A'	Goldam Sachs	(1,132)				
(4,097)	Essential Utilities Inc	Bank of America					
		Merrill Lynch	(1,639)				
(474)	Essential Utilities Inc	Barclays Bank	90				
38	Estee Lauder Cos Inc 'A'	Bank of America					
		Merrill Lynch	754				
122	Estee Lauder Cos Inc 'A'	Barclays Bank	2,272				
317	Estee Lauder Cos Inc 'A'	BNP Paribas	6,289				
160	Estee Lauder Cos Inc 'A'	Citibank	2,979				
366	Estee Lauder Cos Inc 'A'	Goldam Sachs	7,261				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(11)	First Citizens BancShares Inc 'A'	HSBC	(505)	(316)	Global Payments Inc	Goldam Sachs	(3,340)
99	First Republic Bank	Bank of America		822	GoDaddy Inc 'A'	Barclays Bank	2,302
		Merrill Lynch	1,670	(7,646)	Grab Holdings Ltd 'A'	Barclays Bank	1,682
465	First Republic Bank	Barclays Bank	3,171	(536)	Guidewire Software Inc	Barclays Bank	(1,415)
391	First Republic Bank	BNP Paribas	6,596	452	Halliburton Co	BNP Paribas	2,500
74	First Republic Bank	Goldam Sachs	1,248	759	Halliburton Co	Goldam Sachs	2,998
59	First Republic Bank	HSBC	680	264	Halliburton Co	HSBC	1,398
(3,346)	Fiserv Inc	Barclays Bank	(5,153)	73	Hartford Financial Services Group Inc	Bank of America	
(333)	Fiserv Inc	BNP Paribas	(1,372)			Merrill Lynch	194
(265)	FleetCor Technologies Inc	Barclays Bank	(2,337)	13	Hartford Financial Services Group Inc	Barclays Bank	43
(370)	FleetCor Technologies Inc	BNP Paribas	(7,629)	1,522	Hartford Financial Services Group Inc	BNP Paribas	4,049
(65)	FleetCor Technologies Inc	Citibank	(573)	200	Hartford Financial Services Group Inc	Goldam Sachs	532
(216)	FleetCor Technologies Inc	Goldam Sachs	(4,454)	524	Hartford Financial Services Group Inc	HSBC	587
(80)	FleetCor Technologies Inc	HSBC	(2,478)	(942)	Hasbro Inc	Bank of America	
(79)	FleetCor Technologies Inc	JP Morgan	(2,447)			Merrill Lynch	3,815
9	FMC Corp	Bank of America		(364)	HCA Healthcare Inc	BNP Paribas	(692)
		Merrill Lynch	60	(320)	HCA Healthcare Inc	Citibank	(2,720)
680	FMC Corp	Barclays Bank	88	(107)	HCA Healthcare Inc	Goldam Sachs	(835)
196	FMC Corp	BNP Paribas	1,298	(551)	HCA Healthcare Inc	HSBC	5,819
316	FMC Corp	Goldam Sachs	2,092	(590)	HEICO Corp	BNP Paribas	(3,752)
(4,481)	Ford Motor Co	BNP Paribas	(1,837)	(1,066)	HEICO Corp	Goldam Sachs	(6,780)
(4,663)	Ford Motor Co	Goldam Sachs	(1,912)	(170)	Henry Schein Inc	Bank of America	
(541)	Ford Motor Co	HSBC	(49)			Merrill Lynch	(117)
674	Fortinet Inc	Bank of America		21	Hershey Co	Bank of America	
		Merrill Lynch	11,283			Merrill Lynch	(407)
263	Fortinet Inc	BNP Paribas	4,403	1,449	Hershey Co	Barclays Bank	1,000
8	Fortinet Inc	Goldam Sachs	134	461	Hershey Co	BNP Paribas	(8,934)
2,466	Fortive Corp	BNP Paribas	7,102	628	Hershey Co	Goldam Sachs	(12,171)
304	Fortive Corp	Goldam Sachs	876	180	Hershey Co	HSBC	(2,387)
124	Fortive Corp	HSBC	219	6	Hershey Co	JP Morgan	(80)
1,357	Fortune Brands Home & Security Inc	Barclays Bank	2,130	(260)	Hess Corp	Barclays Bank	(2,694)
360	Fortune Brands Home & Security Inc	BNP Paribas	144	(551)	Hess Corp	BNP Paribas	(5,365)
(1,663)	Fox Corp 'A'	BNP Paribas	(2,844)	(186)	Hess Corp	Goldam Sachs	(1,927)
(89)	Fox Corp 'A'	Goldam Sachs	(152)	6,313	Hewlett Packard Enterprise Co	Barclays Bank	6,881
389	Franklin Resources Inc	Barclays Bank	521	1,914	Hewlett Packard Enterprise Co	BNP Paribas	(708)
613	Franklin Resources Inc	BNP Paribas	1,477	2,396	Hewlett Packard Enterprise Co	HSBC	(575)
654	Franklin Resources Inc	Goldam Sachs	1,576	816	Hewlett Packard Enterprise Co	JP Morgan	(196)
(1,154)	Futu Holdings Ltd ADR	Barclays Bank	(2,493)	(358)	Hilton Worldwide Holdings Inc	Barclays Bank	(2,903)
(1,114)	Futu Holdings Ltd ADR	BNP Paribas	(5,793)	(333)	Hilton Worldwide Holdings Inc	BNP Paribas	(2,534)
(112)	Futu Holdings Ltd ADR	HSBC	(913)	(595)	Hilton Worldwide Holdings Inc	Goldam Sachs	(4,528)
711	Garmin Ltd	Barclays Bank	2,019	(330)	Hilton Worldwide Holdings Inc	HSBC	(2,359)
724	Garmin Ltd	BNP Paribas	2,129	452	Hologic Inc	Bank of America	
1,660	Garmin Ltd	Goldam Sachs	4,880			Merrill Lynch	(773)
(34)	Gartner Inc	Goldam Sachs	(295)	1,258	Hologic Inc	Barclays Bank	(4,151)
(184)	Gartner Inc	HSBC	(4,195)	196	Hologic Inc	BNP Paribas	(335)
(100)	Generac Holdings Inc	Barclays Bank	(1,685)	727	Hologic Inc	Goldam Sachs	(1,243)
(32)	Generac Holdings Inc	BNP Paribas	(886)	289	Hologic Inc	HSBC	795
(202)	Generac Holdings Inc	Goldam Sachs	(5,591)	108	Home Depot Inc	Bank of America	
(1,288)	General Electric Co	BNP Paribas	(5,397)			Merrill Lynch	696
37	General Mills Inc	Bank of America		77	Home Depot Inc	Barclays Bank	1,263
		Merrill Lynch	(165)	71	Home Depot Inc	BNP Paribas	457
760	General Mills Inc	HSBC	(3,420)	35	Home Depot Inc	Citibank	574
268	General Motors Co	Barclays Bank	611	46	Home Depot Inc	Goldam Sachs	296
518	General Motors Co	Goldam Sachs	611	127	Home Depot Inc	HSBC	686
513	General Motors Co	HSBC	(54)	82	Home Depot Inc	JP Morgan	443
360	Genuine Parts Co	Bank of America		108	Horizon Therapeutics Plc	Goldam Sachs	326
		Merrill Lynch	238	(972)	Hormel Foods Corp	Barclays Bank	350
68	Genuine Parts Co	Barclays Bank	496	(920)	Hormel Foods Corp	BNP Paribas	4,839
119	Genuine Parts Co	Citibank	868				
1,877	Genuine Parts Co	Goldam Sachs	1,239				
409	Genuine Parts Co	HSBC	2,041				
201	Genuine Parts Co	JP Morgan	1,003				
2,170	Gilead Sciences Inc	BNP Paribas	3,167				
165	Gilead Sciences Inc	Citibank	40				
282	Gilead Sciences Inc	Goldam Sachs	(211)				
998	Gilead Sciences Inc	HSBC	1,850				
(772)	Global Payments Inc	Barclays Bank	(4,238)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,254)	Howmet Aerospace Inc	Barclays Bank	(3,872)	92	Intuit Inc	HSBC	5,132
(262)	Howmet Aerospace Inc	BNP Paribas	(375)	(27)	Intuitive Surgical Inc	Citibank	(147)
(2,319)	Howmet Aerospace Inc	Goldam Sachs	(3,316)	(66)	Intuitive Surgical Inc	HSBC	(1,211)
519	HP Inc	Barclays Bank	1,842	415	Invesco Ltd	Bank of America	
25	HubSpot Inc	Goldam Sachs	103			Merrill Lynch	656
42	HubSpot Inc	HSBC	331	377	Invesco Ltd	Barclays Bank	215
(183)	Humana Inc	Barclays Bank	(2,963)	2,006	Invesco Ltd	BNP Paribas	3,169
(70)	Humana Inc	Goldam Sachs	(1,162)	1,421	Invesco Ltd	Goldam Sachs	2,245
(11)	Humana Inc	HSBC	(364)	1,208	Invesco Ltd	HSBC	1,884
(5,058)	Huntington Bancshares Inc	Barclays Bank	(1,416)	(214)	IPG Photonics Corp	Bank of America	
(2,192)	IAC Holdings Inc	Barclays Bank	(4,296)			Merrill Lynch	(1,367)
(374)	IAC Holdings Inc	BNP Paribas	(1,743)	(772)	IPG Photonics Corp	Barclays Bank	(3,103)
(1,663)	IAC Holdings Inc	Citibank	(3,259)	(461)	IPG Photonics Corp	BNP Paribas	(2,946)
(1,584)	IAC Holdings Inc	Goldam Sachs	(7,381)	(516)	IPG Photonics Corp	Goldam Sachs	(3,297)
(304)	IAC Holdings Inc	HSBC	(3,666)	(427)	IQVIA Holdings Inc	Barclays Bank	(5,145)
52	IDEX Corp	Barclays Bank	160	(174)	IQVIA Holdings Inc	BNP Paribas	(1,540)
348	IDEX Corp	BNP Paribas	1,082	(42)	IQVIA Holdings Inc	Goldam Sachs	(378)
57	IDEX Corp	Goldam Sachs	177	(783)	J M Smucker Co	Barclays Bank	(1,292)
68	IDEX Corp	HSBC	(29)	(507)	J M Smucker Co	BNP Paribas	10,094
402	IDEXX Laboratories Inc	Goldam Sachs	13,262	(886)	J M Smucker Co	Goldam Sachs	17,640
2,873	Illinois Tool Works Inc	BNP Paribas	(9,165)	(88)	Jack Henry & Associates Inc	Barclays Bank	(356)
39	Illinois Tool Works Inc	HSBC	(217)	(639)	Jack Henry & Associates Inc	BNP Paribas	(5,955)
91	Illinois Tool Works Inc	JP Morgan	(506)	(594)	Jack Henry & Associates Inc	Goldam Sachs	(5,536)
140	Illumina Inc	BNP Paribas	1,357	(46)	Jack Henry & Associates Inc	HSBC	(417)
134	Illumina Inc	Citibank	(220)	(236)	Jazz Pharmaceuticals Plc	Barclays Bank	(637)
117	Incyte Corp	Barclays Bank	(158)	683	JB Hunt Transport Services Inc	Barclays Bank	3,982
1,309	Incyte Corp	BNP Paribas	1,374	804	JB Hunt Transport Services Inc	BNP Paribas	(1,391)
2,317	Incyte Corp	Goldam Sachs	2,433	346	Johnson & Johnson	BNP Paribas	(702)
(3,245)	Ingersoll Rand Inc	Bank of America		68	Johnson & Johnson	HSBC	(87)
		Merrill Lynch	(12,396)	1,638	Johnson Controls International Plc	Bank of America	
(194)	Ingersoll Rand Inc	Barclays Bank	(371)	128	JPMorgan Chase & Co	Merrill Lynch	3,898
288	Inmode Ltd	Barclays Bank	878	103	JPMorgan Chase & Co	Barclays Bank	1,688
461	Inmode Ltd	JP Morgan	1,443	554	JPMorgan Chase & Co	BNP Paribas	706
426	Intel Corp	Barclays Bank	807	99	JPMorgan Chase & Co	Citibank	5,849
5,929	Intel Corp	BNP Paribas	4,832	191	JPMorgan Chase & Co	HSBC	496
391	Intel Corp	Citibank	741	4,559	Juniper Networks Inc	Barclays Bank	1,832
446	Intel Corp	HSBC	368	2,000	Juniper Networks Inc	BNP Paribas	4,696
(102)	Intercontinental Exchange Inc <sup>r</sup>	Bank of America		4,082	Juniper Networks Inc	Goldam Sachs	740
		Merrill Lynch	—	(609)	Kellogg Co	BNP Paribas	1,510
(107)	Intercontinental Exchange Inc	Barclays Bank	(429)	(2,564)	Keurig Dr Pepper Inc	BNP Paribas	2,887
(265)	Intercontinental Exchange Inc	HSBC	(1,359)	(723)	Keurig Dr Pepper Inc	HSBC	6,077
(157)	International Business Machines Corp	Barclays Bank	(1,080)	4,974	KeyCorp	Barclays Bank	1,829
(908)	International Business Machines Corp	BNP Paribas	(2,742)	154	Keysight Technologies Inc	Bank of America	3,731
(1,080)	International Business Machines Corp	Goldam Sachs	(3,262)	1,447	Keysight Technologies Inc	Barclays Bank	1,542
(103)	International Business Machines Corp	HSBC	(372)	1,636	Keysight Technologies Inc	BNP Paribas	7,278
(67)	International Flavors & Fragrances Inc	BNP Paribas	(179)	1,990	Keysight Technologies Inc	Goldam Sachs	16,376
(198)	International Flavors & Fragrances Inc	Goldam Sachs	(529)	134	Keysight Technologies Inc	HSBC	19,920
(49)	International Flavors & Fragrances Inc	HSBC	(546)	(471)	Kimberly-Clark Corp	Barclays Bank	1,741
(560)	International Paper Co	BNP Paribas	(437)	(1,104)	Kimberly-Clark Corp	BNP Paribas	(890)
(1,280)	International Paper Co	Goldam Sachs	(998)	(296)	Kimberly-Clark Corp	Citibank	8,424
(1,355)	International Paper Co	HSBC	(1,165)	(289)	Kimberly-Clark Corp	Goldam Sachs	(559)
6,365	Interpublic Group of Cos Inc	Barclays Bank	4,965	(3,713)	Kinder Morgan Inc	BNP Paribas	2,205
1,847	Interpublic Group of Cos Inc	BNP Paribas	185	(2,968)	Kinder Morgan Inc	Citibank	2,154
465	Interpublic Group of Cos Inc	Goldam Sachs	47	(1,472)	Kinder Morgan Inc	Goldam Sachs	(2,404)
363	Interpublic Group of Cos Inc	HSBC	(174)	170	KKR & Co Inc	Barclays Bank	(854)
270	Interpublic Group of Cos Inc	JP Morgan	(130)	6	KLA Corp	Bank of America	462
64	Intuit Inc	Bank of America				Merrill Lynch	182
		Merrill Lynch	3,930	42	KLA Corp	Barclays Bank	827
1,181	Intuit Inc	Barclays Bank	58,613	753	KLA Corp	BNP Paribas	22,831
202	Intuit Inc	Citibank	10,025	236	KLA Corp	Goldam Sachs	7,156
103	Intuit Inc	Goldam Sachs	6,325	15	KLA Corp	HSBC	630

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,497	Knight-Swift Transportation Holdings Inc	Barclays Bank	2,584	(1,291)	Lucid Group Inc	BNP Paribas	(3,034)
341	Knight-Swift Transportation Holdings Inc	BNP Paribas	341	69	Lululemon Athletica Inc	Barclays Bank	1,440
(328)	Kornit Digital Ltd	Goldam Sachs	(1,364)	67	Lululemon Athletica Inc	Citibank	1,398
(320)	Kraft Heinz Co	BNP Paribas	2,163	103	Lululemon Athletica Inc	Goldam Sachs	(1,075)
1,101	Kroger Co	BNP Paribas	(694)	32	Lululemon Athletica Inc	JP Morgan	(335)
472	L Brands Inc	Bank of America Merrill Lynch	(3,431)	(7,050)	Lumen Technologies Inc	Bank of America Merrill Lynch	(5,076)
289	L Brands Inc	Barclays Bank	754	2,155	Lyft Inc 'A'	Bank of America Merrill Lynch	(3,340)
348	L Brands Inc	Goldam Sachs	(2,530)	842	Lyft Inc 'A'	Barclays Bank	(2,206)
431	Laboratory Corp of America Holdings	Goldam Sachs	3,069	2,029	Lyft Inc 'A'	BNP Paribas	(3,145)
230	Lam Research Corp	BNP Paribas	7,475	407	Lyft Inc 'A'	JP Morgan	(415)
281	Lam Research Corp	Goldam Sachs	9,133	366	LyondellBasell Industries NV 'A'	Citibank	3,481
(1,551)	Las Vegas Sands Corp	Barclays Bank	(4,265)	(1,067)	M&T Bank Corp	BNP Paribas	(14,725)
(782)	Las Vegas Sands Corp	BNP Paribas	(1,853)	(1)	M&T Bank Corp	Citibank	(9)
(5,359)	Las Vegas Sands Corp	Goldam Sachs	(12,701)	(50)	M&T Bank Corp	Goldam Sachs	(690)
(152)	Lear Corp	Bank of America Merrill Lynch	(1,637)	8	Marathon Petroleum Corp	Bank of America Merrill Lynch	63
(563)	Lear Corp	BNP Paribas	(6,064)	228	Marathon Petroleum Corp	Barclays Bank	1,699
(239)	Lear Corp	Citibank	(1,479)	140	Marathon Petroleum Corp	BNP Paribas	1,147
(226)	Lear Corp	Goldam Sachs	(2,434)	490	Marathon Petroleum Corp	Goldam Sachs	3,866
321	Lennar Corp 'A'	HSBC	876	385	Marathon Petroleum Corp	HSBC	5,198
38	Lennox International Inc	Bank of America Merrill Lynch	(361)	315	Marathon Petroleum Corp	JP Morgan	4,253
199	Lennox International Inc	Barclays Bank	147	(12)	Markel Corp	Barclays Bank	(311)
398	Lennox International Inc	BNP Paribas	(3,785)	(174)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	(3,216)
26	Lennox International Inc	Goldam Sachs	(247)	(207)	MarketAxess Holdings Inc	Barclays Bank	1,339
(1,446)	Liberty Broadband Corp 'C'	Barclays Bank	(9,009)	(135)	MarketAxess Holdings Inc	Goldam Sachs	(2,495)
(899)	Liberty Broadband Corp 'C'	Goldam Sachs	(7,821)	(42)	MarketAxess Holdings Inc	HSBC	(814)
(3,087)	Liberty Global Plc 'A'	Barclays Bank	(5,248)	(233)	Marriott International Inc 'A'	Bank of America Merrill Lynch	(3,234)
(1,581)	Liberty Global Plc 'C'	Barclays Bank	(2,909)	(1,572)	Marriott International Inc 'A'	Barclays Bank	(19,414)
(945)	Liberty Global Plc 'C'	BNP Paribas	(1,814)	(221)	Marriott International Inc 'A'	BNP Paribas	(1,757)
(346)	Liberty Global Plc 'C'	Citibank	(637)	(580)	Marriott International Inc 'A'	Goldam Sachs	(4,611)
(1,083)	Liberty Global Plc 'C'	Goldam Sachs	(2,079)	(171)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	12
(4,660)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	(10,625)	(83)	Marsh & McLennan Cos Inc	Barclays Bank	(551)
(1,674)	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	(2,176)	(477)	Marsh & McLennan Cos Inc	BNP Paribas	33
(352)	Liberty Media Corp-Liberty Formula One 'C'	BNP Paribas	(803)	(241)	Marsh & McLennan Cos Inc	Goldam Sachs	17
(13)	Liberty Media Corp-Liberty Formula One 'C'	Citibank	(17)	(62)	Marsh & McLennan Cos Inc	HSBC	(118)
(817)	Liberty Media Corp-Liberty Formula One 'C'	Goldam Sachs	(1,863)	(284)	Martin Marietta Materials Inc	Barclays Bank	(1,329)
(1,025)	Liberty Media Corp-Liberty SiriusXM 'C'	Barclays Bank	(892)	(170)	Martin Marietta Materials Inc	BNP Paribas	(2,496)
(220)	Liberty Media Corp-Liberty SiriusXM 'C'	Goldam Sachs	(486)	(293)	Martin Marietta Materials Inc	Citibank	(1,371)
(645)	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	(1,742)	(277)	Martin Marietta Materials Inc	Goldam Sachs	(4,066)
573	Lincoln National Corp	Goldam Sachs	2,515	210	Marvell Technology Inc	Goldam Sachs	839
783	Lincoln National Corp	JP Morgan	1,597	145	Masco Corp	Bank of America Merrill Lynch	162
(50)	Linde Plc	Bank of America Merrill Lynch	(570)	464	Masco Corp	BNP Paribas	520
(50)	Linde Plc	Barclays Bank	(184)	311	Masimo Corp	Bank of America Merrill Lynch	2,650
(95)	Linde Plc	BNP Paribas	(1,392)	258	Masimo Corp	Barclays Bank	294
(477)	Linde Plc	Goldam Sachs	(6,988)	102	Masimo Corp	BNP Paribas	869
(17)	Live Nation Entertainment Inc	Bank of America Merrill Lynch	(124)	29	Masimo Corp	Citibank	33
(119)	Live Nation Entertainment Inc	BNP Paribas	(865)	302	Masimo Corp	Goldam Sachs	2,573
(395)	Live Nation Entertainment Inc	Goldam Sachs	(2,872)	693	Masimo Corp	HSBC	15,897
504	LKQ Corp	Barclays Bank	1,109	66	Masimo Corp	JP Morgan	1,514
656	LKQ Corp	BNP Paribas	367	(669)	Match Group Inc	Barclays Bank	(2,576)
2,326	LKQ Corp	Goldam Sachs	1,303	(494)	Match Group Inc	BNP Paribas	(1,591)
2,604	Loews Corp	Barclays Bank	3,437	(261)	Match Group Inc	Goldam Sachs	(840)
235	Lowe's Cos Inc	BNP Paribas	200	(121)	McCormick & Co Inc	Bank of America Merrill Lynch	1,193
				(667)	McCormick & Co Inc	BNP Paribas	6,577
				(835)	McCormick & Co Inc	HSBC	6,212
				20	McDonald's Corp	BNP Paribas	122

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
61	McDonald's Corp	HSBC	161	(315)	Mondelez International Inc 'A'	Citibank	(258)
(145)	McKesson Corp	Bank of America Merrill Lynch	183	(1,054)	Mondelez International Inc 'A'	Goldam Sachs	3,447
(98)	McKesson Corp	Barclays Bank	(70)	(233)	Mondelez International Inc 'A'	HSBC	797
(126)	McKesson Corp	BNP Paribas	298	(176)	Mondelez International Inc 'A'	JP Morgan	602
(91)	McKesson Corp	Goldam Sachs	(46)	(32)	MongoDB Inc	Goldam Sachs	263
(1,944)	Medtronic Plc	BNP Paribas	7,776	157	Monolithic Power Systems Inc	Barclays Bank	4,363
(8,787)	Melco Resorts & Entertainment Ltd ADR	Bank of America Merrill Lynch	(2,285)	38	Monolithic Power Systems Inc	BNP Paribas	1,123
(9,488)	Melco Resorts & Entertainment Ltd ADR	Barclays Bank	(1,518)	489	Monster Beverage Corp	Barclays Bank	655
(1,857)	Melco Resorts & Entertainment Ltd ADR	BNP Paribas	(483)	526	Monster Beverage Corp	BNP Paribas	(379)
(848)	Melco Resorts & Entertainment Ltd ADR	Citibank	(136)	161	Monster Beverage Corp	Goldam Sachs	(116)
(3,244)	Melco Resorts & Entertainment Ltd ADR	HSBC	(3,049)	753	Monster Beverage Corp	HSBC	3,629
13	MercadoLibre Inc	BNP Paribas	(329)	85	Moody's Corp	Barclays Bank	577
1,207	Merck & Co Inc	BNP Paribas	(1,545)	1	Moody's Corp	BNP Paribas	14
244	Merck & Co Inc	JP Morgan	830	(236)	Morgan Stanley	Barclays Bank	(911)
(280)	Meta Platforms Inc 'A'	Citibank	678	(545)	Morgan Stanley	BNP Paribas	(3,417)
4,164	MetLife Inc	Barclays Bank	13,450	(187)	Morgan Stanley	Citibank	(722)
2,858	MetLife Inc	Goldam Sachs	10,174	(715)	Morgan Stanley	HSBC	(3,589)
715	MetLife Inc	HSBC	1,101	(140)	Mosaic Co	BNP Paribas	113
150	Mettler-Toledo International Inc	Bank of America Merrill Lynch	11,004	(353)	Mosaic Co	Citibank	(448)
140	Mettler-Toledo International Inc	Barclays Bank	8,315	(132)	Mosaic Co	Goldam Sachs	107
94	Mettler-Toledo International Inc	Goldam Sachs	6,896	(96)	Motorola Solutions Inc	Bank of America Merrill Lynch	(896)
(2,544)	MGM Resorts International	Barclays Bank	(4,705)	(173)	Motorola Solutions Inc	Barclays Bank	(1,045)
(2,711)	MGM Resorts International	BNP Paribas	(244)	(281)	Motorola Solutions Inc	BNP Paribas	(2,622)
(368)	MGM Resorts International	Goldam Sachs	(489)	(53)	Motorola Solutions Inc	Citibank	(320)
(109)	MGM Resorts International	JP Morgan	(2)	(601)	Motorola Solutions Inc	Goldam Sachs	(5,607)
(1,829)	Microchip Technology Inc	Bank of America Merrill Lynch	(10,078)	(59)	Motorola Solutions Inc	HSBC	(988)
(770)	Microchip Technology Inc	Barclays Bank	(3,419)	(117)	Motorola Solutions Inc	JP Morgan	(1,960)
(19)	Microchip Technology Inc	Goldam Sachs	(105)	54	MSCI Inc	Bank of America Merrill Lynch	2,320
439	Micron Technology Inc	Bank of America Merrill Lynch	931	94	MSCI Inc	Barclays Bank	2,376
129	Micron Technology Inc	Barclays Bank	387	90	MSCI Inc	BNP Paribas	3,866
35	Micron Technology Inc	BNP Paribas	74	21	MSCI Inc	HSBC	1,341
153	Micron Technology Inc	Citibank	459	(292)	Nasdaq Inc	BNP Paribas	(2,610)
707	Micron Technology Inc	Goldam Sachs	2,365	(53)	Nasdaq Inc	Goldam Sachs	(474)
355	Microsoft Corp	Bank of America Merrill Lynch	6,769	166	NetApp Inc	Bank of America Merrill Lynch	71
657	Microsoft Corp	Barclays Bank	6,701	1,394	NetApp Inc	Barclays Bank	4,767
49	Microsoft Corp	BNP Paribas	561	2,664	NetApp Inc	BNP Paribas	1,146
537	Microsoft Corp	Goldam Sachs	5,021	1,557	NetApp Inc	Goldam Sachs	670
123	Microsoft Corp	HSBC	310	659	NetApp Inc	HSBC	1,168
1,909	Microsoft Corp	JP Morgan	11,969	(44)	Netflix Inc	Bank of America Merrill Lynch	(293)
(84)	Moderna Inc	BNP Paribas	(890)	(126)	Netflix Inc	Barclays Bank	(723)
(90)	Moderna Inc	Citibank	(832)	(152)	Netflix Inc	HSBC	(3,052)
(67)	Mohawk Industries Inc	Barclays Bank	(239)	131	Neurocrine Biosciences Inc	Barclays Bank	791
(93)	Mohawk Industries Inc	BNP Paribas	(291)	135	Neurocrine Biosciences Inc	Goldam Sachs	1,033
(102)	Mohawk Industries Inc	HSBC	864	647	Neurocrine Biosciences Inc	JP Morgan	10,831
250	Molina Healthcare Inc	Bank of America Merrill Lynch	(1,083)	(1,220)	Newell Brands Inc	Bank of America Merrill Lynch	1,415
41	Molina Healthcare Inc	Barclays Bank	(515)	(4,040)	Newell Brands Inc	BNP Paribas	4,686
116	Molina Healthcare Inc	BNP Paribas	(502)	(381)	Newell Brands Inc	Citibank	(701)
350	Molina Healthcare Inc	Citibank	(4,396)	(4,800)	Newell Brands Inc	Goldam Sachs	5,568
132	Molina Healthcare Inc	Goldam Sachs	(572)	(432)	Newell Brands Inc	HSBC	1,223
737	Molson Coors Beverage Co 'B'	BNP Paribas	(1,548)	(205)	Newmont Corp	Barclays Bank	(50)
160	Molson Coors Beverage Co 'B'	Goldam Sachs	(336)	(144)	Newmont Corp	BNP Paribas	1
(1,357)	Mondelez International Inc 'A'	Barclays Bank	(1,113)	(146)	Newmont Corp	Goldam Sachs	(101)
(2,014)	Mondelez International Inc 'A'	BNP Paribas	6,586	(364)	Newmont Corp	HSBC	(36)
				870	News Corp 'A'	Barclays Bank	(70)
				1,705	News Corp 'A'	BNP Paribas	(494)
				2,117	News Corp 'A'	Goldam Sachs	(614)
				1,150	News Corp 'A'	HSBC	(184)
				(100)	NextEra Energy Inc	BNP Paribas	(622)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(384)	NextEra Energy Inc	Goldam Sachs	(2,387)	386	ON Semiconductor Corp	Bank of America	
101	NIKE Inc 'B'	Barclays Bank	764			Merrill Lynch	1,872
90	NIKE Inc 'B'	BNP Paribas	323	237	ON Semiconductor Corp	Citibank	974
78	NIKE Inc 'B'	Citibank	590	261	ON Semiconductor Corp	Goldam Sachs	855
74	NIKE Inc 'B'	Goldam Sachs	266	641	ONEOK Inc	Bank of America	
100	NIKE Inc 'B'	HSBC	498			Merrill Lynch	1,051
92	NIKE Inc 'B'	JP Morgan	458	7,414	ONEOK Inc	BNP Paribas	12,159
524	Nordson Corp	Bank of America		492	ONEOK Inc	Citibank	1,609
		Merrill Lynch	2,672	387	ONEOK Inc	Goldam Sachs	635
298	Nordson Corp	Barclays Bank	2,944	265	ONEOK Inc	HSBC	1,357
83	Nordson Corp	BNP Paribas	423	(800)	Oracle Corp	Bank of America	
48	Nordson Corp	Citibank	474			Merrill Lynch	(2,098)
1,153	Nordson Corp	Goldam Sachs	5,880	(851)	Oracle Corp	BNP Paribas	(2,059)
64	Nordson Corp	HSBC	451	(857)	Oracle Corp	Goldam Sachs	(2,074)
(42)	Norfolk Southern Corp	BNP Paribas	(3)	(1,235)	Oracle Corp	HSBC	(1,035)
294	Northern Trust Corp	Bank of America		(25)	O'Reilly Automotive Inc	Citibank	(1,597)
		Merrill Lynch	2,390	1,514	Otis Worldwide Corp	BNP Paribas	(257)
739	Northern Trust Corp	Barclays Bank	3,939	1,526	Otis Worldwide Corp	Goldam Sachs	(259)
583	Northern Trust Corp	BNP Paribas	4,740	575	Owens Corning	Barclays Bank	1,369
175	Northern Trust Corp	Citibank	933	213	Owens Corning	Goldam Sachs	337
660	Northern Trust Corp	Goldam Sachs	5,366	363	Owens Corning	HSBC	1,263
(437)	NortonLifeLock Inc	Bank of America		(403)	PACCAR Inc	Bank of America	
		Merrill Lynch	(359)			Merrill Lynch	(830)
(1,184)	NortonLifeLock Inc	Barclays Bank	(36)	(593)	PACCAR Inc	Goldam Sachs	(1,222)
(579)	NortonLifeLock Inc	BNP Paribas	(434)	(366)	PACCAR Inc	HSBC	4
(63)	Novavax Inc	Bank of America		(339)	Packaging Corp of America	Goldam Sachs	(485)
		Merrill Lynch	(571)	(3,931)	Palantir Technologies Inc 'A'	Barclays Bank	(2,929)
(64)	Novavax Inc	Barclays Bank	(362)	(3,167)	Palantir Technologies Inc 'A'	Citibank	(2,359)
(27)	Novavax Inc	BNP Paribas	(245)	29	Palo Alto Networks Inc	Barclays Bank	88
(116)	Novavax Inc	Goldam Sachs	(1,051)	125	Palo Alto Networks Inc	BNP Paribas	4,393
(78)	Novocure Ltd	Bank of America		112	Palo Alto Networks Inc	Goldam Sachs	2,974
		Merrill Lynch	(1,143)	72	Palo Alto Networks Inc	HSBC	1,767
(67)	Novocure Ltd	Barclays Bank	(287)	85	Palo Alto Networks Inc	JP Morgan	3,724
(441)	Novocure Ltd	BNP Paribas	(6,465)	339	Parker-Hannifin Corp	BNP Paribas	1,692
323	Nucor Corp	Bank of America		130	Parker-Hannifin Corp	HSBC	(104)
		Merrill Lynch	4,963	199	Paychex Inc	Bank of America	
235	Nucor Corp	BNP Paribas	2,487			Merrill Lynch	686
101	Nucor Corp	HSBC	975	373	Paychex Inc	BNP Paribas	951
271	NVIDIA Corp	Bank of America		99	Paychex Inc	Citibank	436
		Merrill Lynch	3,515	181	Paychex Inc	Goldam Sachs	791
153	NVIDIA Corp	Barclays Bank	2,544	80	Paychex Inc	HSBC	187
704	NVIDIA Corp	BNP Paribas	9,131	35	Paycom Software Inc	Goldam Sachs	234
304	NVIDIA Corp	Goldam Sachs	5,902	48	Paycom Software Inc	HSBC	303
442	NVIDIA Corp	HSBC	7,093	(143)	PayPal Holdings Inc	Bank of America	
2	NVR Inc	Bank of America				Merrill Lynch	(909)
		Merrill Lynch	302	(243)	PayPal Holdings Inc	Barclays Bank	(688)
10	NVR Inc	Barclays Bank	1,712	(1,273)	PayPal Holdings Inc	Goldam Sachs	(8,096)
3	NVR Inc	BNP Paribas	452	(397)	PayPal Holdings Inc	HSBC	(1,779)
5	NVR Inc	Goldam Sachs	754	1	Pebblebrook Hotel Trust (REIT) <sup>r</sup>	BNP Paribas	—
3	NVR Inc	JP Morgan	37	(3,877)	Peloton Interactive Inc 'A'	BNP Paribas	4,963
(56)	NXP Semiconductors NV	Bank of America		(3,542)	Peloton Interactive Inc 'A'	Goldam Sachs	2,075
		Merrill Lynch	(786)	(412)	Peloton Interactive Inc 'A'	HSBC	(29)
(246)	NXP Semiconductors NV	Barclays Bank	(2,544)	1,440	Pentair Plc	Barclays Bank	619
(197)	NXP Semiconductors NV	BNP Paribas	(2,766)	1,332	Pentair Plc	BNP Paribas	(107)
(298)	NXP Semiconductors NV	Citibank	(3,081)	2,445	PepsiCo Inc	Bank of America	
(143)	NXP Semiconductors NV	Goldam Sachs	(2,008)			Merrill Lynch	(24,132)
(1,463)	Occidental Petroleum Corp	Goldam Sachs	(7,139)	723	PepsiCo Inc	Barclays Bank	—
(11)	Okta Inc	BNP Paribas	50	755	PepsiCo Inc	Goldam Sachs	(7,452)
(711)	Okta Inc	Goldam Sachs	3,214	188	PepsiCo Inc	HSBC	(941)
(118)	Okta Inc	HSBC	470	(1,211)	PerkinElmer Inc	Barclays Bank	(5,680)
421	Old Dominion Freight Line Inc	Goldam Sachs	(2,884)	(542)	PerkinElmer Inc	BNP Paribas	(2,374)
583	Old Dominion Freight Line Inc	HSBC	(9,077)	(204)	PerkinElmer Inc	Goldam Sachs	(894)
(142)	Omnicom Group Inc	Bank of America		(2,046)	Pfizer Inc	BNP Paribas	(2,864)
		Merrill Lynch	376	(211)	Pfizer Inc	Goldam Sachs	(295)
(1,151)	Omnicom Group Inc	Barclays Bank	1,738	187	Phillips 66	BNP Paribas	1,161
(396)	Omnicom Group Inc	BNP Paribas	1,049	166	Phillips 66	Citibank	1,363
(1,588)	Omnicom Group Inc	Goldam Sachs	4,208	55	Phillips 66	Goldam Sachs	342
(129)	Omnicom Group Inc	HSBC	192	620	Phillips 66	HSBC	8,562

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
517	Phillips 66	JP Morgan	7,140	(584)	Qorvo Inc	Barclays Bank	(2,071)
1,073	Pinterest Inc 'A'	Bank of America		(323)	Qorvo Inc	BNP Paribas	(1,381)
		Merrill Lynch	(1,717)	(111)	Qorvo Inc	Goldam Sachs	(886)
1,319	Pinterest Inc 'A'	Barclays Bank	(3,561)	57	QUALCOMM Inc	Bank of America	
1,952	Pinterest Inc 'A'	BNP Paribas	(3,123)			Merrill Lynch	255
168	Pinterest Inc 'A'	Citibank	(454)	1,299	QUALCOMM Inc	BNP Paribas	6,532
1,775	Pinterest Inc 'A'	Goldam Sachs	(2,840)	1,254	QUALCOMM Inc	Goldam Sachs	5,605
122	Pinterest Inc 'A'	HSBC	(145)	240	QUALCOMM Inc	JP Morgan	830
136	Pioneer Natural Resources Co			(485)	Quest Diagnostics Inc	BNP Paribas	(2,343)
307	Pioneer Natural Resources Co	Barclays Bank	1,738	(193)	Quest Diagnostics Inc	HSBC	(774)
		BNP Paribas	4,912	(609)	Raymond James Financial Inc	BNP Paribas	(3,118)
19	Pioneer Natural Resources Co			74	Regeneron Pharmaceuticals Inc	BNP Paribas	1,805
		Goldam Sachs	304	31	Regeneron Pharmaceuticals Inc		
(3,710)	Plug Power Inc	Barclays Bank	(6,771)			Citibank	(78)
(1,556)	Plug Power Inc	BNP Paribas	(6,170)	4	Regeneron Pharmaceuticals Inc		
(145)	Plug Power Inc	Citibank	(265)			Goldam Sachs	98
(588)	Plug Power Inc	Goldam Sachs	(2,331)	1,006	Regions Financial Corp	Barclays Bank	1,076
(2)	PNC Financial Services Group Inc	Barclays Bank	(24)	1,475	Regions Financial Corp	Goldam Sachs	3,053
(801)	PNC Financial Services Group Inc	BNP Paribas	(15,195)	5,025	Regions Financial Corp	HSBC	6,131
(254)	PNC Financial Services Group Inc	Goldam Sachs	(4,818)	1,126	Regions Financial Corp	JP Morgan	1,374
(75)	PNC Financial Services Group Inc	HSBC	(793)	(2,442)	Republic Services Inc	Bank of America	
(103)	PNC Financial Services Group Inc	JP Morgan	(1,089)	(3,871)	Republic Services Inc	Merrill Lynch	(9,499)
414	Pool Corp	Barclays Bank	(2,256)	(92)	ResMed Inc	Goldam Sachs	(15,058)
110	Pool Corp	BNP Paribas	(206)			Bank of America	
(121)	PPG Industries Inc	Bank of America		(47)	ResMed Inc	Merrill Lynch	(628)
		Merrill Lynch	(640)	(85)	ResMed Inc	Barclays Bank	(248)
(586)	PPG Industries Inc	Barclays Bank	(1,729)	81	RingCentral Inc 'A'	BNP Paribas	(581)
(92)	PPG Industries Inc	BNP Paribas	(487)			Bank of America	
(80)	PPG Industries Inc	Citibank	(236)	117	RingCentral Inc 'A'	Merrill Lynch	148
(129)	PPG Industries Inc	Goldam Sachs	(682)	187	RingCentral Inc 'A'	Barclays Bank	267
(65)	PPG Industries Inc	HSBC	90	184	RingCentral Inc 'A'	BNP Paribas	342
(927)	Principal Financial Group Inc	BNP Paribas	(2,197)	83	RingCentral Inc 'A'	Citibank	420
260	Procter & Gamble Co	Bank of America		87	RingCentral Inc 'A'	Goldam Sachs	152
		Merrill Lynch	(2,254)	(271)	Rivian Automotive Inc 'A'	JP Morgan	(370)
972	Procter & Gamble Co	BNP Paribas	(8,427)	(552)	Rivian Automotive Inc 'A'	Citibank	(797)
395	Procter & Gamble Co	Citibank	553	(52)	Robert Half International Inc	Goldam Sachs	(3,351)
1,187	Procter & Gamble Co	Goldam Sachs	(10,291)	2,747	Robert Half International Inc	Barclays Bank	(769)
134	Procter & Gamble Co	JP Morgan	(1,227)	342	Robert Half International Inc	BNP Paribas	(1,327)
(632)	Progressive Corp	Bank of America		487	Robert Half International Inc		
		Merrill Lynch	(5,663)	(2,037)	Robinhood Markets Inc 'A'	Goldam Sachs	(1,890)
(645)	Progressive Corp	Barclays Bank	(3,722)	(876)	Robinhood Markets Inc 'A'	Barclays Bank	(509)
(1,539)	Progressive Corp	BNP Paribas	(13,789)	(3,155)	Robinhood Markets Inc 'A'	BNP Paribas	(175)
(624)	Progressive Corp	Goldam Sachs	(5,591)	(262)	Rockwell Automation Inc	Goldam Sachs	(631)
(629)	Prudential Financial Inc	Citibank	(2,579)	(77)	Rockwell Automation Inc	Barclays Bank	(1,522)
(440)	PTC Inc	Barclays Bank	(1,681)	(155)	Rockwell Automation Inc	BNP Paribas	(468)
(86)	PTC Inc	BNP Paribas	(671)	(128)	Rockwell Automation Inc	Goldam Sachs	(1,240)
(114)	PTC Inc	Goldam Sachs	(889)	(157)	Roku Inc	HSBC	(562)
(104)	PTC Inc	HSBC	(1,064)	(1,783)	Rollins Inc	Barclays Bank	491
1,483	Public Service Enterprise Group Inc	Bank of America		(400)	Rollins Inc	Bank of America	
		Merrill Lynch	311	(714)	Rollins Inc	Merrill Lynch	(1,765)
1,139	Public Service Enterprise Group Inc	Barclays Bank	(11)	(203)	Rollins Inc	Barclays Bank	(236)
1,165	Public Service Enterprise Group Inc	BNP Paribas	245	(2,475)	Rollins Inc	BNP Paribas	(707)
600	Public Service Enterprise Group Inc	Citibank	(6)	(532)	Rollins Inc	Goldam Sachs	(201)
176	Public Service Enterprise Group Inc	Goldam Sachs	37	(37)	Roper Technologies Inc	HSBC	(5,420)
298	Public Service Enterprise Group Inc	HSBC	(235)	(44)	Roper Technologies Inc	JP Morgan	(1,165)
543	Public Service Enterprise Group Inc	JP Morgan	(429)	(528)	Roper Technologies Inc	Bank of America	
695	PulteGroup Inc	BNP Paribas	1,453	(216)	Roper Technologies Inc	Merrill Lynch	(374)
				(101)	Roper Technologies Inc	Barclays Bank	(707)
				(79)	Roper Technologies Inc	BNP Paribas	(5,479)
				(216)	Roper Technologies Inc	Citibank	(3,469)
				(106)	Ross Stores Inc	Goldam Sachs	(1,021)
				(560)	Ross Stores Inc	HSBC	(557)
						JP Morgan	(1,523)
						Barclays Bank	(666)
						BNP Paribas	(1,514)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(856)	Ross Stores Inc	Citibank	(5,376)	(181)	Sensata Technologies Holding Plc	HSBC	(445)
(123)	Ross Stores Inc	HSBC	1,031	122	ServiceNow Inc	Bank of America	
(98)	Ross Stores Inc	JP Morgan	821			Merrill Lynch	4,911
(615)	Royal Caribbean Cruises Ltd	Barclays Bank	(2,698)	751	ServiceNow Inc	Barclays Bank	30,303
(1,610)	Royal Caribbean Cruises Ltd	BNP Paribas	3,839	64	ServiceNow Inc	BNP Paribas	2,403
(386)	Royal Caribbean Cruises Ltd	Citibank	(1,127)	446	ServiceNow Inc	Goldam Sachs	16,495
(2,417)	Royal Caribbean Cruises Ltd	Goldam Sachs	6,362	76	ServiceNow Inc	HSBC	3,294
(942)	Royalty Pharma Plc 'A'	BNP Paribas	(377)	(17)	Sherwin-Williams Co	Barclays Bank	(125)
(3,516)	Royalty Pharma Plc 'A'	Goldam Sachs	(1,406)	(1,379)	Sherwin-Williams Co	BNP Paribas	6,550
(791)	RPM International Inc	Bank of America		(163)	Signature Bank	BNP Paribas	(3,720)
		Merrill Lynch	(4,232)	(3,350)	Sirius XM Holdings Inc	Barclays Bank	(436)
(2,690)	RPM International Inc	Barclays Bank	(9,818)	(8,911)	Sirius XM Holdings Inc	BNP Paribas	(2,050)
(1,687)	RPM International Inc	BNP Paribas	(9,025)	111	Skyworks Solutions Inc	Bank of America	
(269)	RPM International Inc	Citibank	(982)			Merrill Lynch	609
(1,047)	RPM International Inc	Goldam Sachs	(5,601)	78	Skyworks Solutions Inc	Barclays Bank	406
(579)	RPM International Inc	HSBC	(2,565)	481	Skyworks Solutions Inc	BNP Paribas	2,641
(32)	S&P Global Inc	Bank of America		13	Skyworks Solutions Inc	JP Morgan	69
		Merrill Lynch	(601)	(552)	Snap Inc 'A'	Bank of America	
(344)	S&P Global Inc	Barclays Bank	(1,249)			Merrill Lynch	4,990
(170)	S&P Global Inc	BNP Paribas	(3,194)	(1,808)	Snap Inc 'A'	BNP Paribas	16,344
(417)	salesforce.com Inc	Barclays Bank	(100)	(297)	Snap-on Inc	Bank of America	
(135)	salesforce.com Inc	BNP Paribas	481			Merrill Lynch	(1,108)
(622)	salesforce.com Inc	Citibank	(149)	(45)	Snap-on Inc	Barclays Bank	(371)
(204)	salesforce.com Inc	Goldam Sachs	726	(136)	Snap-on Inc	Goldam Sachs	(507)
(124)	salesforce.com Inc	HSBC	377	140	Snowflake Inc 'A'	HSBC	(2,156)
(351)	salesforce.com Inc	JP Morgan	1,067	(1,065)	SoFi Technologies Inc	Bank of America	
6,419	Schlumberger NV	BNP Paribas	36,396			Merrill Lynch	(671)
1,955	Schlumberger NV	Goldam Sachs	11,085	(4,368)	SoFi Technologies Inc	Barclays Bank	(1,179)
1,219	Schlumberger NV	HSBC	11,946	(13,065)	SoFi Technologies Inc	BNP Paribas	(8,231)
65	Seagate Technology Holdings Plc	Bank of America		(864)	SoFi Technologies Inc	Goldam Sachs	(544)
		Merrill Lynch	(34)	(228)	SolarEdge Technologies Inc	Barclays Bank	(5,100)
133	Seagate Technology Holdings Plc	Barclays Bank	49	(321)	SolarEdge Technologies Inc	BNP Paribas	(17,722)
799	Seagate Technology Holdings Plc	BNP Paribas	(423)	826	Southwest Airlines Co	Barclays Bank	1,611
126	Seagate Technology Holdings Plc	Citibank	47	(38,622)	Spectrum Brands Holdings Inc	JP Morgan	(54,843)
127	Seagate Technology Holdings Plc	Goldam Sachs	(67)	714	Splunk Inc	BNP Paribas	6,105
289	Seagate Technology Holdings Plc	HSBC	561	77	Splunk Inc	Goldam Sachs	658
123	Seagate Technology Holdings Plc	JP Morgan	239	(1,292)	SS&C Technologies Holdings Inc	Bank of America	
(225)	Seagen Inc	Barclays Bank	95			Merrill Lynch	(5,866)
(95)	Seagen Inc	BNP Paribas	344	(2,055)	SS&C Technologies Holdings Inc	Barclays Bank	(4,172)
(260)	Seagen Inc	Goldam Sachs	941	(1,463)	SS&C Technologies Holdings Inc	BNP Paribas	(6,642)
39	Sealed Air Corp	Barclays Bank	60	(267)	SS&C Technologies Holdings Inc	Citibank	(542)
3,042	Sealed Air Corp	Goldam Sachs	213	(764)	SS&C Technologies Holdings Inc	Goldam Sachs	(3,469)
(927)	SEI Investments Co	Bank of America		(523)	SS&C Technologies Holdings Inc	HSBC	(1,919)
		Merrill Lynch	(3,059)	(137)	Stanley Black & Decker Inc	Bank of America	
(1,021)	SEI Investments Co	Barclays Bank	(2,532)			Merrill Lynch	137
(719)	SEI Investments Co	BNP Paribas	(2,373)	(659)	Stanley Black & Decker Inc	Barclays Bank	185
(1,112)	SEI Investments Co	Goldam Sachs	(3,670)	(1,213)	Stanley Black & Decker Inc	BNP Paribas	1,213
(452)	SEI Investments Co	JP Morgan	(1,383)	(143)	Stanley Black & Decker Inc	Citibank	40
66	Sempra Energy	Barclays Bank	(114)	(353)	Stanley Black & Decker Inc	Goldam Sachs	263
1,544	Sempra Energy	BNP Paribas	4,633	(122)	Stanley Black & Decker Inc	JP Morgan	1,003
608	Sempra Energy	Goldam Sachs	2,278	143	Starbucks Corp	Barclays Bank	521
178	Sempra Energy	HSBC	301	1,803	Starbucks Corp	Citibank	6,563
(1,264)	Sensata Technologies Holding Plc	Bank of America		128	Starbucks Corp	HSBC	457
		Merrill Lynch	(3,451)	495	State Street Corp	Barclays Bank	1,143
(1,265)	Sensata Technologies Holding Plc	Barclays Bank	(1,708)	233	State Street Corp	HSBC	650
(425)	Sensata Technologies Holding Plc	BNP Paribas	(1,160)	241	Steel Dynamics Inc	Bank of America	
(559)	Sensata Technologies Holding Plc	Goldam Sachs	(1,526)			Merrill Lynch	2,449
				167	Steel Dynamics Inc	Barclays Bank	1,192
				2,352	Steel Dynamics Inc	BNP Paribas	23,896
				407	Steel Dynamics Inc	Goldam Sachs	4,097
				144	Steel Dynamics Inc	HSBC	1,491
				(587)	STERIS Plc	Barclays Bank	(1,057)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(431)	STERIS Plc	BNP Paribas	(4,913)	(4,122)	Teva Pharmaceutical Industries Ltd ADR	BNP Paribas	(4,163)
(49)	STERIS Plc	Goldam Sachs	(559)				
(36)	STERIS Plc	HSBC	(582)	(1,050)	Teva Pharmaceutical Industries Ltd ADR	Goldam Sachs	(1,061)
(276)	Stryker Corp	Barclays Bank	36	268	Texas Instruments Inc	BNP Paribas	1,576
(133)	Stryker Corp	BNP Paribas	124	60	Texas Instruments Inc	Citibank	308
(44)	Stryker Corp	Goldam Sachs	41	549	Texas Instruments Inc	Goldam Sachs	3,228
(2,378)	Sunrun Inc	Barclays Bank	(7,086)	160	Texas Instruments Inc	HSBC	1,510
(2,575)	Sunrun Inc	BNP Paribas	(14,600)	(366)	Thermo Fisher Scientific Inc	Barclays Bank	(5,940)
(781)	Sunrun Inc	Citibank	(2,327)	(186)	Thermo Fisher Scientific Inc	BNP Paribas	(5,963)
(414)	Sunrun Inc	Goldam Sachs	(2,347)	(83)	Thermo Fisher Scientific Inc	Citibank	(1,347)
(763)	Sunrun Inc	HSBC	(3,968)	(33)	Thermo Fisher Scientific Inc	Goldam Sachs	(1,058)
53	SVB Financial Group	Barclays Bank	1,961	(503)	TJX Cos Inc	Bank of America	
98	SVB Financial Group	BNP Paribas	5,179			Merrill Lynch	(2,755)
20	SVB Financial Group	Citibank	740	(943)	TJX Cos Inc	BNP Paribas	(6,535)
119	SVB Financial Group	Goldam Sachs	6,289	(1,037)	TJX Cos Inc	Citibank	(2,841)
33	SVB Financial Group	HSBC	501	(1,239)	TJX Cos Inc	Goldam Sachs	(8,586)
307	Synchrony Financial	Bank of America		(166)	TJX Cos Inc	HSBC	(649)
		Merrill Lynch	1,273	(261)	TJX Cos Inc	JP Morgan	(1,021)
273	Synchrony Financial	Barclays Bank	614	(1,377)	T-Mobile US Inc	Barclays Bank	(4,461)
213	Synchrony Financial	BNP Paribas	679	(1,013)	T-Mobile US Inc	Goldam Sachs	(6,666)
563	Synchrony Financial	Citibank	1,267	(4)	Torchmark Corp	Bank of America	
232	Synchrony Financial	Goldam Sachs	740			Merrill Lynch	(5)
84	Synopsys Inc	Bank of America		(587)	Torchmark Corp	Barclays Bank	(1,039)
		Merrill Lynch	3,722	(2,483)	Torchmark Corp	BNP Paribas	(2,880)
1,877	Synopsys Inc	Citibank	20,760	(697)	Torchmark Corp	Goldam Sachs	(809)
113	Synopsys Inc	JP Morgan	6,286	(241)	Torchmark Corp	HSBC	268
(699)	Sysco Corp	BNP Paribas	671	501	Tractor Supply Co	Barclays Bank	6,172
(797)	Sysco Corp	Goldam Sachs	765	(86)	Trade Desk Inc 'A'	Bank of America	
(127)	Sysco Corp	HSBC	(318)			Merrill Lynch	(30)
(225)	T Rowe Price Group Inc	BNP Paribas	(1,292)	(1,505)	Trade Desk Inc 'A'	Barclays Bank	1,776
(199)	T Rowe Price Group Inc	Goldam Sachs	(1,142)	(163)	Trade Desk Inc 'A'	Goldam Sachs	(57)
(415)	T Rowe Price Group Inc	HSBC	(1,822)	(1,195)	Tradeweb Markets Inc 'A'	Goldam Sachs	(3,716)
(114)	Take-Two Interactive Software Inc	Bank of America		738	Trane Technologies Plc	Barclays Bank	4,303
		Merrill Lynch	(870)	15	Trane Technologies Plc	HSBC	42
(1,150)	Take-Two Interactive Software Inc	Barclays Bank	(2,576)	(273)	TransUnion	Barclays Bank	(1,136)
(630)	Take-Two Interactive Software Inc	BNP Paribas	(8,567)	(857)	TransUnion	BNP Paribas	(4,088)
(122)	Take-Two Interactive Software Inc	Citibank	(273)	(94)	TransUnion	Citibank	(391)
(276)	Take-Two Interactive Software Inc	Goldam Sachs	(4,347)	(308)	TransUnion	Goldam Sachs	(1,469)
(86)	Take-Two Interactive Software Inc	HSBC	(369)	315	Travelers Cos Inc	Barclays Bank	1,408
196	Target Corp	Barclays Bank	1,903	45	Trimble Inc	Bank of America	
(67)	TE Connectivity Ltd	Bank of America				Merrill Lynch	124
		Merrill Lynch	(336)	972	Trimble Inc	Barclays Bank	1,030
(2,165)	TE Connectivity Ltd	Barclays Bank	(11,063)	2,478	Trimble Inc	BNP Paribas	6,839
(65)	TE Connectivity Ltd	BNP Paribas	(326)	645	Trimble Inc	Goldam Sachs	1,780
(228)	TE Connectivity Ltd	Goldam Sachs	(1,142)	633	Trimble Inc	HSBC	3,861
(1,554)	Teladoc Health Inc	Barclays Bank	(1,756)	499	Trimble Inc	JP Morgan	3,044
(906)	Teladoc Health Inc	BNP Paribas	(2,165)	(733)	Truist Financial Corp	BNP Paribas	(2,045)
(408)	Teladoc Health Inc	Citibank	(461)	(159)	Twilio Inc 'A'	Bank of America	
(1,219)	Teladoc Health Inc	Goldam Sachs	(2,913)			Merrill Lynch	(987)
(628)	Teladoc Health Inc	HSBC	(2,559)	(141)	Twilio Inc 'A'	Barclays Bank	(808)
(320)	Teledyne Technologies Inc	Barclays Bank	(262)	(683)	Twilio Inc 'A'	BNP Paribas	(4,241)
(401)	Teleflex Inc	Bank of America		(599)	Twilio Inc 'A'	Goldam Sachs	(3,720)
		Merrill Lynch	(1,841)	(167)	Twilio Inc 'A'	HSBC	(858)
(137)	Teleflex Inc	Barclays Bank	470	(44)	Tyler Technologies Inc	Bank of America	
(40)	Teleflex Inc	Goldam Sachs	(184)			Merrill Lynch	(431)
(108)	Teleflex Inc	HSBC	(2,833)	(578)	Tyler Technologies Inc	Barclays Bank	(6,844)
(8,823)	Tenaris SA	BNP Paribas	(4,679)	(178)	Tyler Technologies Inc	BNP Paribas	(1,743)
(10,371)	Tenaris SA	Goldam Sachs	(5,499)	(185)	Tyler Technologies Inc	Goldam Sachs	(1,811)
(483)	Teradyne Inc	Barclays Bank	(2,345)	153	Tyson Foods Inc 'A'	BNP Paribas	(225)
(37)	Tesla Inc	BNP Paribas	(990)	614	Tyson Foods Inc 'A'	Goldam Sachs	(903)
(53)	Tesla Inc	Goldam Sachs	(1,418)	349	Uber Technologies Inc	BNP Paribas	(24)
(13,531)	Teva Pharmaceutical Industries Ltd ADR	Bank of America		1,696	Uber Technologies Inc	Goldam Sachs	(119)
		Merrill Lynch	(13,666)	4,990	UGI Corp	BNP Paribas	12,974
(8,322)	Teva Pharmaceutical Industries Ltd ADR	Barclays Bank	(3,911)	2,185	UGI Corp	Goldam Sachs	5,681
				70	Ultra Beauty Inc	Bank of America	
						Merrill Lynch	1,651
				415	Ultra Beauty Inc	Barclays Bank	29,092
				261	Ultra Beauty Inc	Goldam Sachs	6,157

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
31	Ultra Beauty Inc	HSBC	1,105	214	Vertex Pharmaceuticals Inc	HSBC	7,116
(60)	Union Pacific Corp	Bank of America Merrill Lynch	414	(412)	VF Corp	Bank of America Merrill Lynch	(1,384)
(99)	Union Pacific Corp	Barclays Bank	(406)	(379)	VF Corp	Barclays Bank	(1,463)
(67)	Union Pacific Corp	BNP Paribas	(326)	(1,532)	VF Corp	BNP Paribas	(5,148)
(178)	Union Pacific Corp	Goldam Sachs	1,228	(91)	VF Corp	Citibank	(351)
161	United Parcel Service Inc 'B'	Barclays Bank	836	(1,738)	VF Corp	Goldam Sachs	(5,840)
298	United Parcel Service Inc 'B'	BNP Paribas	(57)	(1,456)	ViacomCBS Inc 'B'	BNP Paribas	(8,620)
42	United Parcel Service Inc 'B'	Goldam Sachs	(8)	(269)	ViacomCBS Inc 'B'	Citibank	(229)
339	United Parcel Service Inc 'B'	HSBC	(627)	(1,156)	ViacomCBS Inc 'B'	HSBC	(7,514)
68	United Rentals Inc	Bank of America Merrill Lynch	735	(2,937)	Viatris Inc	Barclays Bank	(1,292)
113	United Rentals Inc	Barclays Bank	2,214	(32)	Viatris Inc	Citibank	(14)
383	United Rentals Inc	BNP Paribas	4,140	(5,097)	Viatris Inc	Goldam Sachs	(4,740)
125	United Rentals Inc	Citibank	2,449	(74)	Visa Inc 'A'	Citibank	(343)
225	United Rentals Inc	Goldam Sachs	2,432	(426)	Visa Inc 'A'	Goldam Sachs	(6,126)
112	United Rentals Inc	HSBC	1,644	(34)	Vulcan Materials Co	Barclays Bank	(19)
42	United Rentals Inc	JP Morgan	291	(193)	Vulcan Materials Co	BNP Paribas	(838)
(201)	UnitedHealth Group Inc	Citibank	(2,050)	(170)	Vulcan Materials Co	Citibank	(95)
(231)	UnitedHealth Group Inc	Goldam Sachs	(3,017)	(559)	W R Berkley Corp	Bank of America Merrill Lynch	(1,560)
(452)	Unity Software Inc	Barclays Bank	344	(504)	W R Berkley Corp	Barclays Bank	(1,300)
(220)	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	81	(237)	W R Berkley Corp	BNP Paribas	(661)
(774)	Universal Health Services Inc 'B'	BNP Paribas	286	(225)	W R Berkley Corp	Citibank	(581)
(222)	Universal Health Services Inc 'B'	HSBC	322	(402)	W R Berkley Corp	HSBC	(1,282)
(170)	Upstart Holdings Inc	Bank of America Merrill Lynch	(2,076)	(423)	Walgreens Boots Alliance Inc	BNP Paribas	292
(345)	Upstart Holdings Inc	Barclays Bank	(2,777)	(203)	Walmart Inc	Bank of America Merrill Lynch	(1,893)
(142)	Upstart Holdings Inc	BNP Paribas	(1,734)	(618)	Walmart Inc	Barclays Bank	(3,393)
(11)	Upstart Holdings Inc	Citibank	(89)	(687)	Walmart Inc	BNP Paribas	3,008
(467)	US Bancorp	Bank of America Merrill Lynch	(1,896)	(247)	Walmart Inc	Citibank	(1,356)
(2,079)	US Bancorp	Barclays Bank	(3,285)	(439)	Walmart Inc	Goldam Sachs	8,833
(4,000)	US Bancorp	BNP Paribas	(16,240)	(532)	Walmart Inc	HSBC	10,558
(180)	US Bancorp	Citibank	(284)	(808)	Walt Disney Co	BNP Paribas	(2,876)
224	Vail Resorts Inc	Barclays Bank	2,253	(2,255)	Waste Connections Inc	Barclays Bank	(4,194)
298	Vail Resorts Inc	BNP Paribas	5,552	(725)	Waste Connections Inc	BNP Paribas	(624)
64	Vail Resorts Inc	Citibank	644	(660)	Waste Connections Inc	Goldam Sachs	(568)
152	Vail Resorts Inc	Goldam Sachs	2,832	(2,759)	Waste Management Inc	Bank of America Merrill Lynch	(3,256)
373	Vail Resorts Inc	HSBC	5,319	(496)	Waste Management Inc	BNP Paribas	(585)
110	Vail Resorts Inc	JP Morgan	1,569	(181)	Waste Management Inc	Citibank	(458)
734	Veeva Systems Inc 'A'	Barclays Bank	3,890	(516)	Waste Management Inc	Goldam Sachs	(609)
316	Veeva Systems Inc 'A'	BNP Paribas	1,912	(842)	Waste Management Inc	HSBC	530
183	Veeva Systems Inc 'A'	Goldam Sachs	1,107	582	Waters Corp	Barclays Bank	4,150
102	Veeva Systems Inc 'A'	JP Morgan	224	36	Waters Corp	BNP Paribas	265
84	VeriSign Inc	Bank of America Merrill Lynch	752	27	Waters Corp	HSBC	324
903	VeriSign Inc	Barclays Bank	6,131	(362)	Wayfair Inc 'A'	Bank of America Merrill Lynch	(2,016)
693	VeriSign Inc	BNP Paribas	5,437	(995)	Wayfair Inc 'A'	BNP Paribas	(5,542)
52	VeriSign Inc	Citibank	353	(195)	Wayfair Inc 'A'	Goldam Sachs	(1,086)
314	VeriSign Inc	Goldam Sachs	2,810	(331)	Webster Financial Corp	Goldam Sachs	(685)
(223)	Verisk Analytics Inc	Bank of America Merrill Lynch	(876)	(215)	Wells Fargo & Co	BNP Paribas	(778)
(105)	Verisk Analytics Inc	BNP Paribas	(413)	(2,276)	Wells Fargo & Co	Goldam Sachs	(8,239)
(132)	Verisk Analytics Inc	Citibank	(660)	(787)	Wells Fargo & Co	HSBC	(1,472)
(264)	Verisk Analytics Inc	Goldam Sachs	(1,038)	(176)	Wells Fargo & Co	JP Morgan	(329)
(105)	Verisk Analytics Inc	HSBC	216	496	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	5,674
1,377	Verizon Communications Inc	BNP Paribas	2,802	22	West Pharmaceutical Services Inc	BNP Paribas	252
1,747	Verizon Communications Inc	Goldam Sachs	3,555	176	West Pharmaceutical Services Inc	Goldam Sachs	2,013
361	Verizon Communications Inc	JP Morgan	886	(1,199)	Western Digital Corp	Bank of America Merrill Lynch	(2,458)
124	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	1,748	(430)	Western Digital Corp	Barclays Bank	(1,118)
9	Vertex Pharmaceuticals Inc	Barclays Bank	(1)	(421)	Western Digital Corp	BNP Paribas	(863)
278	Vertex Pharmaceuticals Inc	BNP Paribas	3,920	(230)	Western Digital Corp	Citibank	(598)
240	Vertex Pharmaceuticals Inc	Citibank	(19)	(1,060)	Western Union Co	Bank of America Merrill Lynch	(848)
				(570)	Western Union Co	BNP Paribas	(456)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 2,462,000	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2027	9,667	(33,367)
CCCDS	USD 9,602,000	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(6,625)	(87,700)
CCCDS	EUR 9,107,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 37 Version 1	Bank of America Merrill Lynch	20/6/2027	(10,596)	(57,123)
CCCDS	EUR 2,335,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2027	8,774	(61,812)
CCIRS	USD 1,250,000	Fund receives Fixed 0.537% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2030	(196,162)	(196,162)
CCIRS	EUR 7,806,000	Fund receives Fixed 0.825% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2032	(848,380)	(857,545)
CCIRS	SEK 150,574,000	Fund receives Fixed 1.213% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	21/9/2027	(953,120)	(958,073)
CCIRS	USD 317,000	Fund receives Fixed 1.548% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	21/9/2027	(16,370)	(16,505)
CCIRS	GBP 14,202,000	Fund receives Fixed 1.570% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	21/9/2027	(614,772)	(614,851)
CCIRS	EUR 2,829,000	Fund receives Fixed 1.770% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/9/2032	(46,755)	(46,414)
CCIRS	HKD 3,853,948	Fund receives Fixed 2.056% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	(19,869)	(19,863)
CCIRS	HKD 16,756,740	Fund receives Fixed 2.069% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	(85,144)	(85,120)
CCIRS	GBP 4,373,000	Fund receives Fixed 2.100% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	21/9/2027	(54,612)	(53,829)
CCIRS	CAD 11,675,000	Fund receives Fixed 2.265% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	21/9/2032	(900,141)	(899,418)
CCIRS	SEK 6,067,000	Fund receives Fixed 2.380% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	21/9/2027	(4,418)	(4,830)
CCIRS	SEK 66,300,000	Fund receives Fixed 2.430% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	21/9/2027	(32,403)	(36,970)
CCIRS	CAD 1,019,000	Fund receives Fixed 2.452% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	21/9/2032	(65,586)	(65,572)
CCIRS	SEK 9,586,000	Fund receives Fixed 2.480% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	21/9/2027	(5,385)	(3,059)
CCIRS	USD 517,000	Fund receives Fixed 2.712% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	21/9/2027	1,101	1,107
CCIRS	CAD 144,000	Fund receives Fixed 2.984% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	21/9/2032	(4,089)	(4,087)
CCIRS	HKD 5,246,000	Fund receives Fixed 3.076% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	4,723	4,731
CCIRS	HKD 16,003,000	Fund receives Fixed 3.080% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	14,789	14,812
CCIRS	HKD 3,599,000	Fund receives Fixed 3.150% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	4,822	4,828
CCIRS	HKD 3,503,000	Fund receives Fixed 3.185% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	5,422	5,427
CCIRS	HKD 3,580,000	Fund receives Fixed 3.220% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	21/9/2027	6,286	6,291
CCIRS	CAD 5,477,000	Fund receives Fixed 3.380% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	21/9/2032	(6,697)	(8,665)
CCIRS	AUD 403,000	Fund receives Fixed 3.620% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	21/9/2032	(5,002)	(4,222)
CCIRS	ZAR 14,679,000	Fund receives Fixed 7.475% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	21/9/2027	(7,697)	(7,686)
CCIRS	ZAR 6,815,000	Fund receives Fixed 7.485% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	21/9/2027	(3,395)	(3,389)
CCIRS	ZAR 80,240,000	Fund receives Fixed 7.534% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	21/9/2027	(29,645)	(29,587)
CCIRS	ZAR 49,428,000	Fund receives Fixed 7.630% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	21/9/2027	(5,806)	(5,771)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	ZAR 10,941,000	Fund receives Fixed 7.785% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	21/9/2027	3,166	3,174
CCIRS	MXN 20,251,000	Fund receives Fixed 8.120% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	15/9/2027	(18,579)	(18,568)
CCIRS	MXN 10,652,000	Fund receives Fixed 8.328% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	15/9/2027	(5,288)	(5,282)
CCIRS	MXN 10,410,000	Fund receives Fixed 8.412% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	15/9/2027	(3,373)	(3,367)
CCIRS	MXN 17,003,000	Fund receives Fixed 8.605% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	15/9/2027	1,133	1,142
CCIRS	MXN 15,481,000	Fund receives Fixed 8.610% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	15/9/2027	1,189	1,197
CCIRS	MXN 23,773,000	Fund receives Fixed 8.640% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	15/9/2027	3,272	3,285
CCIRS	MXN 20,924,000	Fund receives Fixed 8.645% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	15/9/2027	3,092	3,104
CCIRS	MXN 11,354,000	Fund receives Fixed 8.670% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	15/9/2027	2,254	2,260
CCIRS	MXN 71,396,000	Fund receives Fixed 8.725% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	15/9/2027	22,140	22,180
CCIRS	MXN 27,462,000	Fund receives Fixed 8.825% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	15/9/2027	14,088	14,103
CCIRS	MXN 9,509,000	Fund receives Fixed 9.228% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	15/9/2027	12,644	12,649
CCIRS	AUD 661,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.470%	Bank of America Merrill Lynch	21/9/2027	4,137	3,806
CCIRS	CAD 22,061,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.070%	Bank of America Merrill Lynch	21/9/2027	916,246	915,179
CCIRS	CAD 69,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.251%	Bank of America Merrill Lynch	21/9/2027	2,407	2,408
CCIRS	CAD 1,599,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.851%	Bank of America Merrill Lynch	21/9/2027	20,845	20,859
CCIRS	CAD 10,160,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.250%	Bank of America Merrill Lynch	21/9/2027	(15,636)	(15,080)
CCIRS	EUR 14,817,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.540%	Bank of America Merrill Lynch	21/9/2027	842,587	852,750
CCIRS	EUR 5,406,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.520%	Bank of America Merrill Lynch	21/9/2027	37,778	37,760
CCIRS	GBP 7,509,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.340%	Bank of America Merrill Lynch	21/9/2032	685,739	686,204
CCIRS	GBP 2,342,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.900%	Bank of America Merrill Lynch	21/9/2032	68,387	68,062
CCIRS	PLN 66,955,196	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 4.350%	Bank of America Merrill Lynch	21/9/2027	1,458,414	1,458,577
CCIRS	PLN 27,708,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 6.195%	Bank of America Merrill Lynch	21/9/2027	118,207	118,277
CCIRS	PLN 156,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 6.320%	Bank of America Merrill Lynch	21/9/2027	480	481
CCIRS	SEK 80,019,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 1.420%	Bank of America Merrill Lynch	21/9/2032	851,089	855,248
CCIRS	SEK 3,112,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.485%	Bank of America Merrill Lynch	21/9/2032	3,912	3,478
CCIRS	SEK 4,816,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.520%	Bank of America Merrill Lynch	21/9/2032	5,810	3,868
CCIRS	SEK 35,224,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.530%	Bank of America Merrill Lynch	21/9/2032	36,468	25,129
CCIRS	SGD 514,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 1.978%	Bank of America Merrill Lynch	21/9/2027	9,119	9,123
CCIRS	SGD 1,066,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.205%	Bank of America Merrill Lynch	21/9/2027	10,657	10,665
CCIRS	SGD 364,500	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.276%	Bank of America Merrill Lynch	21/9/2027	2,763	2,766

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	SGD 850,500	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.285%	Bank of America Merrill Lynch	21/9/2027	6,186	6,193
CCIRS	SGD 833,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.330%	Bank of America Merrill Lynch	21/9/2027	4,783	4,790
CCIRS	SGD 297,559	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.359%	Bank of America Merrill Lynch	21/9/2027	1,415	1,417
CCIRS	SGD 323,789	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.374%	Bank of America Merrill Lynch	21/9/2027	1,374	1,377
CCIRS	SGD 198,372	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.376%	Bank of America Merrill Lynch	21/9/2027	825	827
CCIRS	SGD 368,280	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.378%	Bank of America Merrill Lynch	21/9/2027	1,513	1,516
CCIRS	SGD 1,470,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.440%	Bank of America Merrill Lynch	21/9/2027	2,936	2,948
CCIRS	SGD 2,122,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.455%	Bank of America Merrill Lynch	21/9/2027	3,155	3,173
CCIRS	SGD 5,383,260	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.482%	Bank of America Merrill Lynch	21/9/2027	2,966	3,009
CCIRS	SGD 1,262,740	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.485%	Bank of America Merrill Lynch	21/9/2027	588	598
CCIRS	SGD 1,161,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.490%	Bank of America Merrill Lynch	21/9/2027	343	353
CCIRS	SGD 874,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.505%	Bank of America Merrill Lynch	21/9/2027	(188)	(181)
CCIRS	SGD 2,060,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.510%	Bank of America Merrill Lynch	21/9/2027	(793)	(777)
CCIRS	SGD 743,270	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.547%	Bank of America Merrill Lynch	21/9/2027	(1,222)	(1,216)
CCIRS	SGD 532,730	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.549%	Bank of America Merrill Lynch	21/9/2027	(912)	(908)
CCIRS	SGD 1,967,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.555%	Bank of America Merrill Lynch	21/9/2027	(3,771)	(3,755)
CCIRS	SGD 1,123,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.575%	Bank of America Merrill Lynch	21/9/2027	(2,917)	(2,908)
CCIRS	SGD 717,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.580%	Bank of America Merrill Lynch	21/9/2027	(1,985)	(1,979)
CCIRS	SGD 1,102,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.732%	Bank of America Merrill Lynch	21/9/2027	(8,752)	(8,743)
CCIRS	USD 323,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.554%	Bank of America Merrill Lynch	20/10/2030	24,591	50,322
CCIRS	USD 1,357,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.612%	Bank of America Merrill Lynch	21/9/2032	127,637	128,398
IRS	INR 738,557,000	Fund receives Fixed 6.173% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	21/9/2027	(397,333)	(397,333)
IRS	INR 340,920,000	Fund receives Fixed 7.229% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	21/9/2027	15,646	15,646
IRS	CNY 6,574,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.425%	Bank of America Merrill Lynch	21/9/2027	1,317	1,317
IRS	CNY 3,580,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.458%	Bank of America Merrill Lynch	21/9/2027	(69)	(69)
IRS	KRW 1,444,066,000	Fund receives Floating KRW 3 Month KWDCDC and pays Fixed 3.177%	Bank of America Merrill Lynch	21/9/2027	1,950	1,950
IRS	CNY 10,924,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.494%	JP Morgan	21/9/2027	(2,907)	(2,907)
IRS	THB 65,233,000	Fund receives Floating THB 6 Month THBXF and pays Fixed 1.840%	Morgan Stanley	21/9/2027	66,746	66,746
TRS	BRL 7,875,658	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	15/6/2022	101,786	101,786
TRS	BRL 799,392	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	15/6/2022	3,161	3,161
TRS	BRL 887,605	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	15/6/2022	(1,913)	(1,913)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	BRL 993,958	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	15/6/2022	(3,129)	(3,129)
TRS	BRL 3,183,183	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	15/6/2022	(38,074)	(38,074)
TRS	BRL 1,982,625	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	15/6/2022	(7,383)	(7,383)
TRS	BRL 2,315,448	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	15/6/2022	(8,107)	(8,107)
TRS	KRW 4,008,697,875	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	19,811	19,811
TRS	KRW 3,515,593,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	(20,940)	(20,940)
TRS	KRW 265,392,600	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	(178)	(178)
TRS	KRW 725,438,200	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	13,852	13,852
TRS	KRW 272,986,650	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	5,960	5,960
TRS	KRW 1,548,128,375	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	34,749	34,749
TRS	KRW 894,116,500	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	7,066	7,066
TRS	KRW 445,464,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	2,245	2,245
TRS	KRW 442,814,125	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	102	102
TRS	KRW 171,867,150	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	(4,209)	(4,209)
TRS	KRW 864,827,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	(16,608)	(16,608)
TRS	KRW 1,355,947,600	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	(49,024)	(49,024)
TRS	KRW 1,495,473,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	9/6/2022	(7,812)	(7,812)
TRS	THB 1,369,868	Fund receives Fixed 0.000% and pays SET50 Index Futures	Bank of America Merrill Lynch	29/6/2022	(799)	(799)
TRS	THB 7,454,846	Fund receives Fixed 0.000% and pays SET50 Index Futures	Bank of America Merrill Lynch	29/6/2022	(9,630)	(9,630)
TRS	THB 17,264,369	Fund receives Fixed 0.000% and pays SET50 Index Futures	Bank of America Merrill Lynch	29/6/2022	(26,278)	(26,278)
TRS	THB 4,461,552	Fund receives Fixed 0.000% and pays SET50 Index Futures	Bank of America Merrill Lynch	29/6/2022	(3,777)	(3,777)
TRS	THB 18,998,478	Fund receives Fixed 0.000% and pays SET50 Index Futures	Bank of America Merrill Lynch	29/6/2022	(10,600)	(10,600)
TRS	TWD 22,965,880	Fund receives Fixed 0.000% and pays TAIEX Index Futures	Bank of America Merrill Lynch	15/6/2022	13,351	13,351
TRS	TWD 69,945,809	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	15/6/2022	118,884	118,884
TRS	PLN 1,170,442	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	17/6/2022	(31,112)	(31,112)
TRS	PLN 1,139,725	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	17/6/2022	(32,599)	(32,599)
TRS	PLN 2,582,333	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	17/6/2022	(66,698)	(66,698)
Total (Gross underlying exposure - USD 32,599,518)					1,053,281	822,914

CCCDs: Centrally Cleared Credit Default Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 IRS: Interest Rate Swaps  
 TRS: Total Return Swaps

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
76	EUR	Amsterdam Index Futures June 2022	June 2022	11,608,964	257,897
438	AUD	Australian 10 Year Bond Futures June 2022	June 2022	38,427,542	(1,934,930)
163	EUR	CAC 40 Index Futures June 2022	June 2022	11,274,809	129,578
(511)	CAD	Canadian 10 Year Bond Futures September 2022	September 2022	51,324,309	387,329
(15)	EUR	DAX Index Futures June 2022	June 2022	5,774,305	(108,919)
(20)	USD	E-Mini S&P 500 Index Futures June 2022	June 2022	4,115,000	257,595
178	EUR	Euro Bund Futures June 2022	June 2022	28,886,489	(255,738)
(135)	GBP	FTSE 100 Index Futures June 2022	June 2022	12,931,614	(166,674)
326	USD	FTSE China A50 Index Futures June 2022	June 2022	4,419,256	169,115
85	EUR	FTSE MIB Index Futures June 2022	June 2022	11,154,390	184,871
(141)	ZAR	FTSE/JSE Top 40 Index Futures June 2022	June 2022	5,918,591	(262,701)
32	EUR	IBEX 35 Index Futures June 2022	June 2022	3,032,751	110,531
(2)	JPY	Japan 10 Year Bond Futures June 2022	June 2022	2,324,389	5,359
77	USD	MSCI Hong Kong Index Futures June 2022	June 2022	5,153,225	98,851
(303)	SGD	MSCI Singapore Index Futures June 2022	June 2022	6,636,827	(38,134)
(403)	SEK	OMX Stockholm 30 Index Futures June 2022	June 2022	8,462,128	(158,996)
(17)	CAD	S&P/TSX 60 Index Futures June 2022	June 2022	3,378,890	91,399
156	USD	SGX NIFTY 50 Index Futures June 2022	June 2022	5,166,720	79,998
(54)	AUD	SPI 200 Index Futures June 2022	June 2022	6,989,129	113,824
43	CHF	Swiss Market Index Futures June 2022	June 2022	5,204,367	(125,128)
71	JPY	Topix Index Futures June 2022	June 2022	10,526,075	(69,560)
(112)	GBP	UK Long Gilt Bond Futures September 2022	September 2022	16,386,654	288,344
16	USD	US Treasury 10 Year Note Futures September 2022	September 2022	1,910,000	(14,026)
Total					(960,115)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	870,000	USD	654,884	Deutsche Bank	15/6/2022	(30,236)
AUD	3,119,000	USD	2,246,388	Goldman Sachs	15/6/2022	(6,991)
AUD	1,126,000	USD	842,784	JP Morgan	15/6/2022	(34,331)
AUD	5,291,000	USD	3,862,600	Morgan Stanley	15/6/2022	(63,738)
				Standard		
AUD	473,000	USD	350,033	Chartered Bank	15/6/2022	(10,426)
AUD	2,451,000	USD	1,769,434	Morgan Stanley	20/7/2022	(8,715)
AUD	472,000	USD	349,550	UBS	20/7/2022	(10,480)
AUD	358,000	USD	246,722	Morgan Stanley	17/8/2022	10,542
				Bank of America		
BRL	17,674,000	USD	3,424,126	Merrill Lynch	15/6/2022	320,044
BRL	5,493,000	USD	1,114,691	BNP Paribas	15/6/2022	48,979
BRL	453,000	USD	87,198	Goldman Sachs	15/6/2022	8,769
BRL	522,000	USD	100,206	Barclays Bank	20/7/2022	9,301
BRL	1,363,000	USD	266,887	HSBC	20/7/2022	19,047
BRL	17,640,000	USD	3,634,266	Morgan Stanley	20/7/2022	66,306
BRL	13,685,000	USD	2,622,994	HSBC	17/8/2022	223,913
BRL	527,000	USD	100,332	UBS	17/8/2022	9,301
				Bank of America		
CAD	9,626,000	USD	7,577,777	Merrill Lynch	15/6/2022	34,844
CAD	310,000	USD	245,749	JP Morgan	15/6/2022	(589)
CAD	1,228,000	USD	976,766	Morgan Stanley	15/6/2022	(5,615)
CAD	205,000	USD	159,990	UBS	15/6/2022	2,132
				Bank of America		
CAD	142,000	USD	112,536	Merrill Lynch	20/7/2022	(254)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CAD	7,570,000	USD	6,030,575	JP Morgan	20/7/2022	(44,848)
				Standard		
CAD	586,000	USD	457,503	Chartered Bank	20/7/2022	5,857
CAD	5,494,000	USD	4,259,360	Deutsche Bank	17/8/2022	84,396
				Standard		
CAD	586,000	USD	457,464	Chartered Bank	17/8/2022	5,849
CHF	1,623,000	EUR	1,595,187	Morgan Stanley	15/6/2022	(17,265)
CHF	600,000	USD	633,759	Deutsche Bank	15/6/2022	(8,024)
				Bank of America		
CLP	19,842,382	USD	24,154	Merrill Lynch	15/6/2022	(208)
CLP	630,591,000	USD	755,746	BNP Paribas	15/6/2022	5,268
CLP	209,752,000	USD	250,268	Deutsche Bank	15/6/2022	2,866
CLP	516,159,618	USD	624,937	Goldman Sachs	15/6/2022	(2,023)
				Bank of America		
CLP	55,141,000	USD	63,687	Merrill Lynch	20/7/2022	2,398
CLP	50,661,000	USD	59,383	Barclays Bank	20/7/2022	1,334
CLP	357,529,000	USD	430,862	BNP Paribas	20/7/2022	(2,369)
CLP	44,984,000	USD	53,616	Goldman Sachs	20/7/2022	297
CLP	83,090,000	USD	95,092	HSBC	20/7/2022	4,490
CLP	148,806,000	USD	176,104	Morgan Stanley	20/7/2022	2,238
CLP	50,948,000	USD	59,401	Barclays Bank	17/8/2022	1,326
CLP	45,220,000	USD	53,610	Morgan Stanley	17/8/2022	290
				Bank of America		
CNH	4,152,000	USD	638,868	Merrill Lynch	15/6/2022	(17,062)
CNH	2,321,000	USD	362,836	Barclays Bank	15/6/2022	(15,241)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CNH	3,177,000	USD	497,188	BNP Paribas	15/6/2022	(21,398)
CNH	2,256,000	USD	351,150	Morgan Stanley	15/6/2022	(13,289)
				Standard		
CNH	8,265,000	USD	1,291,670	Chartered Bank	15/6/2022	(53,899)
CNH	3,428,000	USD	523,652	Morgan Stanley	20/7/2022	(10,787)
EUR	605,544	CHF	615,000	Morgan Stanley	15/6/2022	7,703
EUR	329,312	CHF	338,000	Societe Generale	15/6/2022	491
EUR	35,000	USD	36,491	Citibank	15/6/2022	1,026
EUR	106,000	USD	115,243	Deutsche Bank	15/6/2022	(1,622)
EUR	1,154,000	USD	1,257,491	HSBC	15/6/2022	(20,522)
EUR	2,617,000	USD	2,920,543	JP Morgan	15/6/2022	(115,388)
EUR	175,000	USD	191,164	Morgan Stanley	15/6/2022	(3,582)
				Standard		
EUR	985,000	USD	1,040,428	Chartered Bank	15/6/2022	15,390
EUR	178,000	USD	193,997	UBS	15/6/2022	(3,199)
EUR	106,000	USD	115,471	Deutsche Bank	20/7/2022	(1,632)
EUR	210,000	USD	222,257	Morgan Stanley	20/7/2022	3,272
				Standard		
EUR	808,000	USD	854,870	Chartered Bank	20/7/2022	12,883
EUR	592,000	USD	628,296	JP Morgan	17/8/2022	8,523
				Standard		
EUR	34,000	USD	35,583	Chartered Bank	17/8/2022	991
				Bank of America		
GBP	2,337,000	USD	3,021,348	Merrill Lynch	15/6/2022	(79,295)
GBP	257,000	USD	322,911	Deutsche Bank	15/6/2022	627
GBP	226,000	USD	296,038	HSBC	15/6/2022	(11,526)
GBP	436,000	USD	572,196	JP Morgan	15/6/2022	(23,316)
GBP	1,083,000	USD	1,421,827	Morgan Stanley	15/6/2022	(58,438)
GBP	1,323,000	USD	1,740,679	UBS	15/6/2022	(75,152)
				Bank of America		
GBP	360,000	USD	455,124	Merrill Lynch	20/7/2022	(1,797)
GBP	84,000	USD	109,470	Deutsche Bank	20/7/2022	(3,694)
GBP	2,090,000	USD	2,745,620	Morgan Stanley	20/7/2022	(113,801)
				Standard		
GBP	173,000	USD	213,561	Chartered Bank	20/7/2022	4,289
GBP	2,125,000	USD	2,626,224	HSBC	17/8/2022	50,324
HUF	797,029,000	USD	2,277,399	Goldman Sachs	15/6/2022	(121,313)
HUF	89,787,000	USD	260,720	HSBC	15/6/2022	(17,833)
HUF	74,247,000	USD	215,198	JP Morgan	15/6/2022	(14,348)
HUF	46,202,000	USD	131,675	Morgan Stanley	15/6/2022	(6,691)
HUF	51,820,000	USD	154,507	UBS	15/6/2022	(14,326)
				Bank of America		
HUF	314,054,000	USD	900,022	Merrill Lynch	20/7/2022	(54,551)
HUF	211,017,000	USD	591,068	Goldman Sachs	20/7/2022	(22,984)
HUF	19,968,000	USD	54,415	HSBC	20/7/2022	(658)
HUF	374,960,000	USD	1,022,194	HSBC	17/8/2022	(16,653)
				Bank of America		
INR	4,339,000	USD	55,916	Merrill Lynch	15/6/2022	(134)
INR	6,062,000	USD	78,036	Barclays Bank	15/6/2022	(104)
INR	1,036,609,000	USD	13,275,898	BNP Paribas	15/6/2022	50,615
INR	22,954,000	USD	300,090	Deutsche Bank	15/6/2022	(4,996)
INR	20,566,000	USD	268,298	JP Morgan	15/6/2022	(3,904)
				Standard		
INR	9,785,000	USD	127,196	Chartered Bank	15/6/2022	(1,401)
INR	3,772,000	USD	49,088	UBS	15/6/2022	(596)
INR	3,465,000	USD	44,503	Citibank	20/7/2022	(119)
INR	878,568,570	USD	11,419,447	HSBC	20/7/2022	(165,492)
INR	4,803,000	USD	62,283	Morgan Stanley	20/7/2022	(759)
				Standard		
INR	10,435,000	USD	133,907	Chartered Bank	20/7/2022	(241)
INR	6,101,000	USD	78,036	Deutsche Bank	17/8/2022	(111)
INR	848,528,740	USD	10,900,794	Goldman Sachs	17/8/2022	(62,861)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
INR	4,366,000	USD	55,902	Standard		
INR	3,478,000	USD	44,532	Chartered Bank	17/8/2022	(137)
				UBS	17/8/2022	(108)
				Bank of America		
JPY	135,464,000	USD	1,106,687	Merrill Lynch	15/6/2022	(54,189)
JPY	100,000,000	USD	783,816	HSBC	15/6/2022	(6,859)
JPY	311,708,000	USD	2,551,697	JP Morgan	15/6/2022	(129,858)
JPY	843,420,000	USD	7,299,695	Morgan Stanley	15/6/2022	(746,683)
				Bank of America		
JPY	21,257,000	USD	165,791	Merrill Lynch	20/7/2022	(377)
JPY	20,337,000	USD	161,159	HSBC	20/7/2022	(2,904)
JPY	25,884,000	USD	206,283	JP Morgan	20/7/2022	(4,864)
JPY	935,997,000	USD	7,489,968	Morgan Stanley	20/7/2022	(206,412)
				Bank of America		
JPY	530,399,000	USD	4,082,495	Merrill Lynch	17/8/2022	51,093
JPY	20,305,000	USD	161,163	HSBC	17/8/2022	(2,919)
				Bank of America		
KRW	490,346,363	USD	396,350	Merrill Lynch	15/6/2022	(1,659)
KRW	691,868,637	USD	557,604	Barclays Bank	15/6/2022	(705)
KRW	1,021,066,000	USD	828,001	BNP Paribas	15/6/2022	(6,123)
KRW	690,750,000	USD	559,475	HSBC	15/6/2022	(3,476)
KRW	471,176,000	USD	373,558	JP Morgan	15/6/2022	5,702
KRW	620,478,000	USD	503,584	Morgan Stanley	15/6/2022	(4,149)
				Standard		
KRW	790,787,000	USD	624,338	Chartered Bank	15/6/2022	12,183
KRW	66,837,000	USD	53,830	UBS	15/6/2022	(32)
KRW	470,979,000	USD	373,425	Barclays Bank	20/7/2022	5,807
KRW	1,259,927,000	USD	1,001,938	BNP Paribas	20/7/2022	12,556
KRW	466,391,000	USD	366,508	HSBC	20/7/2022	9,030
KRW	66,782,000	USD	53,813	UBS	20/7/2022	(40)
				Bank of America		
KRW	790,203,000	USD	624,000	Merrill Lynch	17/8/2022	12,374
KRW	813,424,000	USD	642,035	HSBC	17/8/2022	13,041
MXN	353,066,000	USD	16,457,038	Goldman Sachs	15/6/2022	1,504,482
MXN	9,737,000	USD	489,687	HSBC	15/6/2022	5,663
MXN	2,761,000	USD	129,499	JP Morgan	15/6/2022	10,962
MXN	5,428,000	USD	251,103	UBS	15/6/2022	25,036
MXN	2,000,000	USD	98,661	Citibank	20/7/2022	2,397
MXN	4,270,000	USD	215,579	Goldman Sachs	20/7/2022	179
MXN	6,754,000	USD	337,343	HSBC	20/7/2022	3,930
MXN	3,222,000	USD	157,129	JP Morgan	20/7/2022	5,675
MXN	2,332,000	USD	111,546	Morgan Stanley	20/7/2022	6,288
MXN	4,270,000	USD	214,404	Goldman Sachs	17/8/2022	174
MXN	6,758,000	USD	335,742	HSBC	17/8/2022	3,864
NOK	792,000	USD	81,452	Citibank	15/6/2022	2,620
NOK	8,238,000	USD	919,893	Goldman Sachs	15/6/2022	(45,416)
NOK	24,774,000	USD	2,767,305	JP Morgan	15/6/2022	(137,504)
NOK	4,016,000	USD	437,962	Morgan Stanley	15/6/2022	(11,656)
NOK	5,136,000	USD	590,398	Societe Generale	15/6/2022	(45,203)
NOK	791,000	USD	81,382	Citibank	20/7/2022	2,615
NOK	22,719,000	USD	2,585,001	JP Morgan	20/7/2022	(172,462)
NOK	2,416,000	USD	257,037	Morgan Stanley	20/7/2022	(481)
				Bank of America		
NOK	18,672,000	USD	1,973,892	Merrill Lynch	17/8/2022	9,816
NOK	791,000	USD	81,403	JP Morgan	17/8/2022	2,633
				Bank of America		
NZD	89,000	USD	61,108	Merrill Lynch	15/6/2022	(3,205)
NZD	779,000	USD	541,818	Barclays Bank	15/6/2022	(35,005)
NZD	233,000	USD	150,194	Deutsche Bank	15/6/2022	1,395
NZD	953,000	USD	610,529	JP Morgan	15/6/2022	9,488
NZD	4,356,000	USD	2,936,021	Morgan Stanley	15/6/2022	(102,034)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
NZD	233,000	USD	150,139	Deutsche Bank	20/7/2022	1,374
NZD	720,000	USD	450,190	JP Morgan	20/7/2022	18,004
NZD	2,060,000	USD	1,356,792	Morgan Stanley	20/7/2022	(17,237)
NZD	720,000	USD	450,046	JP Morgan	17/8/2022	17,918
NZD	910,000	USD	585,990	Morgan Stanley	17/8/2022	5,466
PLN	2,840,000	USD	650,619	JP Morgan	15/6/2022	13,785
PLN	1,907,000	USD	432,873	Morgan Stanley	15/6/2022	13,261
PLN	866,000	USD	193,048	UBS	15/6/2022	9,548
PLN	682,000	USD	157,908	Citibank	20/7/2022	867
PLN	684,000	USD	151,250	JP Morgan	20/7/2022	7,990
PLN	3,690,000	USD	847,693	Morgan Stanley	20/7/2022	11,368
PLN	687,000	USD	151,320	Goldman Sachs	17/8/2022	7,984
SEK	5,654,000	USD	593,885	Citibank	15/6/2022	(17,983)
SEK	1,250,000	USD	133,179	Deutsche Bank	15/6/2022	(5,857)
SEK	1,092,000	USD	109,410	Goldman Sachs	15/6/2022	1,819
SEK	3,451,000	USD	350,755	HSBC	15/6/2022	755
SEK	15,796,000	USD	1,638,446	JP Morgan	15/6/2022	(29,505)
SEK	7,235,000	USD	757,145	Morgan Stanley	15/6/2022	(20,205)
SEK	11,443,000	USD	1,146,684	Societe Generale	15/6/2022	18,870
SEK	5,340,000	USD	575,619	UBS	15/6/2022	(31,701)
SEK	4,093,000	USD	428,201	Citibank	20/7/2022	(10,821)
SEK	3,446,000	USD	350,777	HSBC	20/7/2022	626
SEK	10,653,000	USD	1,095,420	JP Morgan	20/7/2022	(9,091)
SEK	4,269,000	USD	436,354	JP Morgan	17/8/2022	(607)
SGD	753,000	USD	551,473	Bank of America Merrill Lynch	15/6/2022	(2,256)
SGD	8,963,000	USD	6,572,512	Barclays Bank	15/6/2022	(35,148)
SGD	669,000	USD	487,759	BNP Paribas	15/6/2022	191
SGD	216,000	USD	156,348	Goldman Sachs	15/6/2022	1,197
SGD	242,000	USD	174,940	Morgan Stanley	15/6/2022	1,568
SGD	1,864,000	USD	1,343,506	Societe Generale	15/6/2022	16,044
SGD	375,000	USD	274,007	Bank of America Merrill Lynch	20/7/2022	(505)
SGD	2,919,000	USD	2,118,377	BNP Paribas	20/7/2022	10,561
SGD	458,000	USD	331,324	Goldman Sachs	20/7/2022	2,713
SGD	378,000	USD	277,513	HSBC	20/7/2022	(1,823)
SGD	9,000	USD	6,646	Societe Generale	20/7/2022	(82)
SGD	375,000	USD	274,046	Bank of America Merrill Lynch	17/8/2022	(521)
SGD	2,919,000	USD	2,118,727	BNP Paribas	17/8/2022	10,390
THB	108,931,000	USD	3,230,277	Barclays Bank	15/6/2022	(46,056)
THB	42,395,000	USD	1,277,979	Goldman Sachs	15/6/2022	(38,708)
THB	2,362,000	USD	70,242	HSBC	15/6/2022	(1,197)
THB	42,758,000	USD	1,239,641	Standard Chartered Bank	15/6/2022	10,242
THB	11,121,000	USD	331,948	UBS	15/6/2022	(6,864)
THB	52,036,000	USD	1,523,458	Barclays Bank	20/7/2022	(716)
THB	6,110,000	USD	177,849	HSBC	20/7/2022	949
THB	7,494,000	USD	220,023	Morgan Stanley	20/7/2022	(724)
THB	82,535,000	USD	2,450,740	Societe Generale	20/7/2022	(35,500)
THB	36,612,000	USD	1,061,525	Standard Chartered Bank	20/7/2022	9,859
THB	131,422,000	USD	3,830,741	Bank of America Merrill Lynch	17/8/2022	19,379
THB	2,094,000	USD	61,585	Barclays Bank	17/8/2022	(239)
THB	13,595,000	USD	397,901	Societe Generale	17/8/2022	375
THB	28,600,000	USD	825,695	Standard Chartered Bank	17/8/2022	12,167
TWD	8,743,000	USD	294,933	BNP Paribas	15/6/2022	6,660
TWD	28,838,000	USD	1,002,706	Deutsche Bank	15/6/2022	(7,928)
TWD	12,709,000	USD	426,505	JP Morgan	15/6/2022	11,897

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
TWD	8,615,000	USD	291,582	Standard Chartered Bank	15/6/2022	5,596
TWD	8,588,000	USD	291,524	Goldman Sachs	20/7/2022	5,676
TWD	18,676,000	USD	632,316	HSBC	20/7/2022	13,993
TWD	12,674,000	USD	426,381	Morgan Stanley	20/7/2022	12,221
TWD	12,642,000	USD	426,311	Deutsche Bank	17/8/2022	12,230
TWD	17,267,000	USD	586,277	HSBC	17/8/2022	12,702
USD	9,337,799	AUD	12,604,000	Bank of America Merrill Lynch	15/6/2022	288,308
USD	935,409	AUD	1,251,000	Deutsche Bank	15/6/2022	37,209
USD	403,736	AUD	550,000	Goldman Sachs	15/6/2022	8,844
USD	1,624,627	AUD	2,248,000	Morgan Stanley	15/6/2022	10,595
USD	417,560	AUD	565,000	UBS	15/6/2022	11,899
USD	6,003,971	AUD	8,047,000	Citibank	20/7/2022	223,269
USD	543,240	AUD	761,000	Morgan Stanley	20/7/2022	(3,437)
USD	139,556	AUD	195,000	Standard Chartered Bank	20/7/2022	(526)
USD	4,678,344	AUD	6,587,000	Goldman Sachs	17/8/2022	(55,160)
USD	359,326	BRL	1,841,000	Bank of America Merrill Lynch	15/6/2022	(30,683)
USD	302,230	BRL	1,446,000	Barclays Bank	15/6/2022	(4,100)
USD	1,399,182	BRL	7,027,000	BNP Paribas	20/7/2022	(89,463)
USD	300,696	BRL	1,571,000	Citibank	15/6/2022	(32,115)
USD	262,338	BRL	1,318,000	Goldman Sachs	15/6/2022	(16,875)
USD	111,259	BRL	579,000	HSBC	15/6/2022	(11,400)
USD	163,158	BRL	779,000	Morgan Stanley	15/6/2022	(1,870)
USD	782,230	BRL	3,894,000	Barclays Bank	20/7/2022	(34,665)
USD	885,838	BRL	4,531,000	BNP Paribas	20/7/2022	(64,688)
USD	207,125	BRL	1,000,000	Goldman Sachs	20/7/2022	(2,658)
USD	155,809	BRL	787,000	HSBC	20/7/2022	(9,290)
USD	657,884	BRL	3,316,000	Barclays Bank	17/8/2022	(31,947)
USD	207,255	BRL	1,009,000	HSBC	17/8/2022	(2,649)
USD	124,725	BRL	612,000	UBS	17/8/2022	(2,590)
USD	512,286	CAD	641,000	Barclays Bank	15/6/2022	5,358
USD	1,598,462	CAD	2,049,000	BNP Paribas	15/6/2022	(21,968)
USD	861,875	CAD	1,101,000	Goldman Sachs	15/6/2022	(8,839)
USD	2,824,496	CAD	3,628,000	Morgan Stanley	15/6/2022	(44,670)
USD	97,349	CAD	125,000	Standard Chartered Bank	15/6/2022	(1,506)
USD	512,235	CAD	641,000	Barclays Bank	20/7/2022	5,385
USD	910,496	CAD	1,165,000	BNP Paribas	20/7/2022	(10,689)
USD	342,204	CAD	440,000	HSBC	20/7/2022	(5,712)
USD	1,666,452	CAD	2,149,000	Morgan Stanley	20/7/2022	(32,798)
USD	910,419	CAD	1,165,000	BNP Paribas	17/8/2022	(10,672)
USD	705,331	CAD	918,000	Morgan Stanley	17/8/2022	(20,474)
USD	1,699,630	CHF	1,566,000	JP Morgan	15/6/2022	66,463
USD	281,507	CLP	230,273,000	Bank of America Merrill Lynch	15/6/2022	3,608
USD	549,991	CLP	445,417,532	BNP Paribas	15/6/2022	12,449
USD	453,923	CLP	395,821,000	Credit Suisse	15/6/2022	(23,763)
USD	220,928	CLP	186,092,000	Deutsche Bank	15/6/2022	(3,652)
USD	3,857,804	CLP	3,167,836,000	Goldman Sachs	15/6/2022	34,782
USD	118,987	CLP	94,138,468	Morgan Stanley	15/6/2022	5,378
USD	4,125,292	CLP	3,403,180,000	Barclays Bank	20/7/2022	46,639
USD	453,914	CLP	398,605,000	Credit Suisse	20/7/2022	(23,807)
USD	96,465	CLP	84,216,000	Morgan Stanley	20/7/2022	(4,466)
USD	124,437	CLP	103,627,000	Barclays Bank	17/8/2022	918
USD	454,293	CLP	400,982,000	Credit Suisse	17/8/2022	(23,656)
USD	3,158,642	CLP	2,755,594,000	Goldman Sachs	17/8/2022	(125,883)
USD	477,108	CNH	3,036,000	Bank of America Merrill Lynch	15/6/2022	22,434

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	232,324	CNH	1,481,505	Barclays Bank	15/6/2022	10,453
USD	2,738,156	CNH	18,483,000	BNP Paribas	15/6/2022	(29,872)
USD	2,213,059	CNH	14,305,000	Deutsche Bank	15/6/2022	70,731
USD	2,687,838	CNH	17,539,000	Morgan Stanley	15/6/2022	61,185
				Standard		
USD	747,334	CNH	4,765,495	Chartered Bank	15/6/2022	33,650
USD	2,737,921	CNH	18,507,000	BNP Paribas	20/7/2022	(30,922)
USD	581,633	CNH	3,923,000	Deutsche Bank	20/7/2022	(5,289)
USD	2,815,911	CNH	18,311,000	Morgan Stanley	20/7/2022	76,393
				Standard		
USD	300,081	CNH	2,018,000	Chartered Bank	20/7/2022	(1,833)
USD	1,789,211	CNH	12,162,000	BNP Paribas	17/8/2022	(29,312)
USD	581,855	CNH	3,927,000	Deutsche Bank	17/8/2022	(5,329)
USD	3,457,476	CNH	23,306,000	Morgan Stanley	17/8/2022	(27,353)
				Bank of America		
USD	1,820,499	EUR	1,635,000	Merrill Lynch	15/6/2022	67,948
USD	503,859	EUR	453,000	Barclays Bank	15/6/2022	18,290
USD	3,103,908	EUR	2,820,000	Deutsche Bank	15/6/2022	81,158
USD	1,136,781	EUR	1,059,000	HSBC	15/6/2022	1,642
USD	1,214,152	EUR	1,091,000	JP Morgan	15/6/2022	44,712
USD	1,940,071	EUR	1,830,000	Morgan Stanley	15/6/2022	(21,500)
USD	449,602	EUR	411,000	UBS	15/6/2022	9,052
USD	3,442,819	EUR	3,146,786	Deutsche Bank	20/7/2022	63,326
USD	414,720	EUR	392,000	HSBC	20/7/2022	(6,268)
USD	1,196,754	EUR	1,126,000	Morgan Stanley	20/7/2022	(12,515)
				Standard		
USD	970,050	EUR	909,000	Chartered Bank	20/7/2022	(6,171)
USD	348,288	EUR	323,000	Deutsche Bank	17/8/2022	834
USD	208,250	EUR	193,000	Morgan Stanley	17/8/2022	639
				Standard		
USD	4,730,606	EUR	4,453,000	Chartered Bank	17/8/2022	(59,517)
				Bank of America		
USD	2,829,936	GBP	2,135,000	Merrill Lynch	15/6/2022	142,181
USD	220,273	GBP	168,000	Deutsche Bank	15/6/2022	8,778
USD	184,107	GBP	141,000	HSBC	15/6/2022	6,602
USD	354,428	GBP	283,000	JP Morgan	15/6/2022	(1,841)
USD	1,939,435	GBP	1,543,000	Morgan Stanley	15/6/2022	(3,050)
				Standard		
USD	173,814	GBP	132,000	Chartered Bank	15/6/2022	7,639
				Bank of America		
USD	706,504	GBP	541,000	Merrill Lynch	20/7/2022	25,253
USD	179,018	GBP	143,000	JP Morgan	20/7/2022	(1,054)
USD	676,206	GBP	546,000	Morgan Stanley	20/7/2022	(11,341)
USD	174,249	GBP	134,000	Societe Generale	20/7/2022	5,511
USD	179,085	GBP	143,000	JP Morgan	17/8/2022	(1,031)
USD	676,444	GBP	546,000	Morgan Stanley	17/8/2022	(11,271)
USD	510,835	HKD	3,991,000	JP Morgan	15/6/2022	2,080
				Bank of America		
USD	998,959	HUF	369,412,000	Merrill Lynch	15/6/2022	(357)
USD	276,767	HUF	95,244,000	Barclays Bank	15/6/2022	19,117
USD	444,345	HUF	155,010,000	HSBC	15/6/2022	25,019
USD	576,937	HUF	210,961,000	Morgan Stanley	15/6/2022	6,255
USD	265,852	HUF	94,745,000	UBS	15/6/2022	9,552
USD	446,950	HUF	156,934,000	Goldman Sachs	20/7/2022	24,465
USD	163,382	HUF	58,858,000	HSBC	20/7/2022	4,929
USD	389,897	HUF	144,608,000	Morgan Stanley	20/7/2022	594
USD	140,814	HUF	51,212,000	UBS	20/7/2022	2,945
USD	170,181	HUF	61,458,000	BNP Paribas	17/8/2022	5,367
USD	93,170	HUF	34,447,000	HSBC	17/8/2022	793
USD	390,132	HUF	145,253,000	Morgan Stanley	17/8/2022	603
				Bank of America		
USD	50,457	INR	3,906,000	Merrill Lynch	15/6/2022	242

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	484,581	INR	37,819,000	Citibank	15/6/2022	(1,616)
USD	1,303,582	INR	100,055,000	Deutsche Bank	15/6/2022	17,288
USD	1,081,944	INR	83,375,000	JP Morgan	15/6/2022	10,084
				Standard		
USD	266,445	INR	20,535,000	Chartered Bank	15/6/2022	2,450
USD	55,995	INR	4,308,000	Deutsche Bank	20/7/2022	812
USD	223,251	INR	17,228,000	HSBC	20/7/2022	2,570
USD	210,375	INR	16,299,000	JP Morgan	20/7/2022	1,594
				Bank of America		
USD	1,186,578	JPY	153,415,000	Merrill Lynch	15/6/2022	(5,392)
USD	43,818	JPY	5,556,000	BNP Paribas	15/6/2022	650
USD	103,135	JPY	13,218,000	Citibank	15/6/2022	436
USD	200,881	JPY	23,790,000	HSBC	15/6/2022	16,043
USD	1,504,949	JPY	191,907,000	JP Morgan	15/6/2022	13,913
USD	4,358,559	JPY	543,201,000	Morgan Stanley	15/6/2022	138,117
				Bank of America		
USD	1,186,381	JPY	153,124,000	Merrill Lynch	20/7/2022	(5,169)
USD	43,803	JPY	5,545,000	BNP Paribas	20/7/2022	654
USD	103,120	JPY	13,193,000	Citibank	20/7/2022	457
USD	1,504,737	JPY	191,558,000	JP Morgan	20/7/2022	14,108
USD	1,742,721	JPY	225,627,000	Morgan Stanley	20/7/2022	(13,019)
				Standard		
USD	406,903	JPY	52,900,000	Chartered Bank	20/7/2022	(4,744)
USD	43,801	JPY	5,536,000	BNP Paribas	17/8/2022	657
USD	103,101	JPY	13,169,000	Citibank	17/8/2022	470
USD	1,317,122	JPY	166,985,000	JP Morgan	17/8/2022	15,748
USD	656,476	KRW	821,236,000	Barclays Bank	15/6/2022	(4,554)
USD	87,867	KRW	107,343,000	BNP Paribas	15/6/2022	1,464
USD	171,884	KRW	213,249,000	JP Morgan	15/6/2022	236
				Standard		
USD	10,981,059	KRW	13,539,316,000	Chartered Bank	15/6/2022	82,979
USD	288,215	KRW	362,935,000	BNP Paribas	20/7/2022	(4,020)
USD	9,222,459	KRW	11,307,841,000	Deutsche Bank	20/7/2022	117,380
USD	340,528	KRW	428,139,000	HSBC	20/7/2022	(4,210)
USD	9,061,536	KRW	11,484,500,000	HSBC	17/8/2022	(187,285)
				Bank of America		
USD	2,249,521	MXN	46,296,889	Merrill Lynch	15/6/2022	(105,742)
USD	845,596	MXN	17,657,000	Goldman Sachs	15/6/2022	(52,668)
USD	352,381	MXN	7,264,111	JP Morgan	15/6/2022	(17,166)
USD	2,156,057	MXN	44,540,000	Morgan Stanley	15/6/2022	(109,825)
				Bank of America		
USD	234,221	MXN	4,811,000	Merrill Lynch	20/7/2022	(8,874)
USD	3,709,563	MXN	74,674,000	Citibank	20/7/2022	(63,638)
				Bank of America		
USD	234,372	MXN	4,840,000	Merrill Lynch	17/8/2022	(8,850)
USD	3,306,158	MXN	67,716,000	HSBC	17/8/2022	(96,734)
USD	734,737	NOK	6,741,000	Citibank	15/6/2022	19,169
USD	841,454	NOK	7,462,000	Goldman Sachs	15/6/2022	49,351
USD	1,243,521	NOK	11,572,000	JP Morgan	15/6/2022	15,134
USD	686,242	NOK	6,035,000	Morgan Stanley	15/6/2022	45,617
USD	250,999	NOK	2,411,000	Citibank	20/7/2022	(5,026)
USD	1,327,349	NOK	12,393,000	JP Morgan	20/7/2022	11,332
USD	251,033	NOK	2,410,000	HSBC	17/8/2022	(5,005)
USD	676,280	NOK	6,423,000	JP Morgan	17/8/2022	(6,097)
				Bank of America		
USD	2,968,951	NZD	4,327,000	Merrill Lynch	15/6/2022	153,828
USD	544,430	NZD	799,000	HSBC	15/6/2022	24,605
USD	88,207	NZD	137,000	JP Morgan	15/6/2022	(924)
USD	223,537	NZD	348,000	Morgan Stanley	15/6/2022	(2,869)
				Bank of America		
USD	276,352	NZD	416,000	Merrill Lynch	20/7/2022	5,840
USD	958,605	NZD	1,408,000	Deutsche Bank	20/7/2022	43,026

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	223,568	NZD	348,000	Morgan Stanley	20/7/2022	(2,726)
USD	547,883	NZD	854,000	Morgan Stanley	17/8/2022	(7,175)
USD	811,850	PLN	3,618,000	BNP Paribas	15/6/2022	(34,562)
USD	1,334,874	PLN	5,838,000	JP Morgan	15/6/2022	(30,897)
USD	658,071	PLN	2,923,000	Morgan Stanley	15/6/2022	(25,750)
USD	1,766,165	PLN	7,593,000	HSBC	20/7/2022	(1,546)
USD	662,088	PLN	2,926,000	JP Morgan	20/7/2022	(19,108)
USD	368,018	PLN	1,653,000	UBS	20/7/2022	(16,814)
USD	1,454,171	PLN	6,577,000	HSBC	17/8/2022	(70,927)
USD	201,012	PLN	869,000	JP Morgan	17/8/2022	(495)
USD	409,348	SEK	3,874,000	Deutsche Bank	15/6/2022	14,753
USD	502,730	SEK	4,988,000	Goldman Sachs	15/6/2022	(5,335)
USD	4,538,566	SEK	45,132,000	JP Morgan	15/6/2022	(58,465)
USD	1,124,600	SEK	10,870,000	Morgan Stanley	15/6/2022	17,409
USD	541,003	SEK	5,444,000	Societe Generale	15/6/2022	(13,509)
USD	409,355	SEK	3,869,000	Deutsche Bank	20/7/2022	14,818
USD	502,537	SEK	4,980,000	Goldman Sachs	20/7/2022	(5,293)
USD	143,971	SEK	1,424,000	JP Morgan	20/7/2022	(1,240)
USD	156,804	SEK	1,536,000	Morgan Stanley	20/7/2022	172
USD	2,734,508	SEK	25,733,000	Chartered Bank	20/7/2022	110,412
USD	100,936	SEK	1,000,000	Deutsche Bank	17/8/2022	(1,137)
USD	186,070	SEK	1,874,000	Goldman Sachs	17/8/2022	(5,214)
USD	2,201,158	SEK	21,756,000	HSBC	17/8/2022	(19,533)
USD	1,540,096	SGD	2,089,993	Barclays Bank	15/6/2022	15,713
USD	2,136,077	SGD	2,929,575	BNP Paribas	15/6/2022	(674)
USD	614,849	SGD	837,000	HSBC	15/6/2022	4,364
USD	90,171	SGD	122,432	JP Morgan	15/6/2022	873
USD	2,362,951	SGD	3,229,000	Morgan Stanley	15/6/2022	7,809
USD	2,995,010	SGD	4,065,000	Chartered Bank	15/6/2022	30,111
USD	1,877,441	SGD	2,578,000	BNP Paribas	20/7/2022	(2,793)
USD	168,956	SGD	234,000	JP Morgan	20/7/2022	(1,709)
USD	1,115,948	SGD	1,524,000	Morgan Stanley	20/7/2022	4,437
USD	2,375,802	SGD	3,288,000	HSBC	17/8/2022	(22,465)
USD	173,533	SGD	242,000	Morgan Stanley	17/8/2022	(2,981)
USD	317,917	THB	10,538,000	Barclays Bank	15/6/2022	9,875
USD	234,964	THB	7,868,000	Goldman Sachs	15/6/2022	4,970
USD	71,900	THB	2,471,000	Societe Generale	15/6/2022	(331)
USD	156,670	THB	5,209,000	Chartered Bank	15/6/2022	4,403
USD	230,733	THB	7,928,000	UBS	15/6/2022	(1,014)
USD	302,504	THB	10,391,000	UBS	20/7/2022	(1,570)
USD	444,620	TWD	13,107,000	Bank of America Merrill Lynch	15/6/2022	(7,512)
USD	1,857,963	TWD	53,695,000	BNP Paribas	15/6/2022	5,730
USD	2,375,553	TWD	68,408,000	Deutsche Bank	15/6/2022	15,789
USD	702,866	TWD	20,114,000	Morgan Stanley	15/6/2022	9,025
USD	1,359,070	TWD	38,223,000	Chartered Bank	15/6/2022	40,550
USD	235,502	TWD	6,632,000	UBS	15/6/2022	6,729
USD	813,749	TWD	23,733,000	Barclays Bank	20/7/2022	(7,564)
USD	4,739,852	TWD	136,814,000	HSBC	20/7/2022	5,212
USD	686,487	TWD	19,997,000	UBS	20/7/2022	(5,537)
USD	195,553	TWD	5,680,000	HSBC	17/8/2022	(1,481)
USD	5,520,520	TWD	162,714,000	Chartered Bank	17/8/2022	(123,898)
USD	181,992	ZAR	2,886,000	Barclays Bank	15/6/2022	(2,542)
USD	423,849	ZAR	6,735,000	Citibank	15/6/2022	(6,794)
USD	2,109,920	ZAR	32,952,000	Morgan Stanley	15/6/2022	2,933

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	181,943	ZAR	2,896,000	Barclays Bank	20/7/2022	(2,464)
USD	378,808	ZAR	6,012,000	Citibank	20/7/2022	(4,015)
USD	970,498	ZAR	14,358,000	UBS	20/7/2022	56,231
USD	917,980	ZAR	14,825,000	JP Morgan	17/8/2022	(23,190)
USD	143,615	ZAR	2,268,000	Morgan Stanley	17/8/2022	(370)
ZAR	1,478,000	USD	99,061	Citibank	15/6/2022	(4,556)
ZAR	13,539,000	USD	921,098	HSBC	15/6/2022	(55,400)
ZAR	3,621,000	USD	246,561	JP Morgan	15/6/2022	(15,030)
ZAR	8,645,000	USD	561,817	Morgan Stanley	15/6/2022	(9,047)
ZAR	8,853,000	USD	563,742	Morgan Stanley	20/7/2022	(14)
ZAR	2,892,000	USD	182,912	Morgan Stanley	17/8/2022	687
						56,500
<b>AUD Hedged Share Class</b>						
AUD	52,065,133	USD	36,969,694	State Street Bank & Trust Company	15/6/2022	412,325
USD	3,585,021	AUD	5,172,422	State Street Bank & Trust Company	15/6/2022	(128,705)
						283,620
<b>BRL Hedged Share Class</b>						
BRL	16,679	USD	3,293	State Street Bank & Trust Company	2/6/2022	253
BRL	16,033	USD	3,336	State Street Bank & Trust Company	5/7/2022	43
USD	3,491	BRL	16,678	State Street Bank & Trust Company	2/6/2022	(55)
USD	75	BRL	359	State Street Bank & Trust Company	5/7/2022	(1)
						240
<b>CHF Hedged Share Class</b>						
CHF	418,896	USD	426,531	State Street Bank & Trust Company	15/6/2022	10,332
USD	29,088	CHF	28,674	State Street Bank & Trust Company	15/6/2022	(815)
						9,517
<b>EUR Hedged Share Class</b>						
EUR	2,540,156	USD	2,692,364	State Street Bank & Trust Company	15/6/2022	30,421
USD	144,005	EUR	135,894	State Street Bank & Trust Company	15/6/2022	(1,658)
						28,763
<b>GBP Hedged Share Class</b>						
GBP	665,059	USD	822,865	State Street Bank & Trust Company	15/6/2022	14,378
USD	204,759	GBP	164,045	State Street Bank & Trust Company	15/6/2022	(1,756)
						12,622
<b>JPY Hedged Share Class</b>						
JPY	10,800,720,782	USD	83,030,055	State Street Bank & Trust Company	15/6/2022	886,930
USD	1,688,327	JPY	216,696,798	State Street Bank & Trust Company	15/6/2022	4,685
						891,615

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>NZD Hedged Share Class</b>						
NZD	206 USD	133		State Street Bank & Trust Company	15/6/2022	1
USD	4 NZD	5		State Street Bank & Trust Company	15/6/2022	—
						1
<b>SEK Hedged Share Class</b>						
SEK	33,906 USD	3,428		State Street Bank & Trust Company	15/6/2022	25
USD	215 SEK	2,142		State Street Bank & Trust Company	15/6/2022	(2)
						23
Total (Gross underlying exposure - USD 611,016,228)						1,282,901

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Government	67.74
Financial	7.41
Securities portfolio at market value	75.15
Other Net Assets	24.85
	100.00

# BlackRock Systematic ESG World Equity Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>							
<b>Australia</b>				<b>Canada <i>continued</i></b>			
2,330	Ampol Ltd	55,798	0.01	114,933	Manulife Financial Corp	2,110,764	0.48
84,276	Aristocrat Leisure Ltd	2,044,211	0.46	3,612	Pembina Pipeline Corp^	146,525	0.03
8,761	Atlas Arteria Ltd (Unit)	45,219	0.01	1,926	Thomson Reuters Corp	189,058	0.04
98,743	Aurizon Holdings Ltd	284,948	0.06	5,861	Toronto-Dominion Bank	445,897	0.10
10,958	Brambles Ltd	85,584	0.02	66,260	Wheaton Precious Metals Corp	2,799,549	0.64
5,212	carsales.com Ltd	76,699	0.02			14,935,397	3.39
171	Cochlear Ltd	27,370	0.01	<b>Cayman Islands</b>			
19,058	Coles Group Ltd	239,824	0.05	9,700	Budweiser Brewing Co APAC Ltd	25,773	0.01
9,741	Commonwealth Bank of Australia	729,745	0.17			25,773	0.01
3,664	Computershare Ltd	61,021	0.01	<b>Curacao</b>			
2,662	CSL Ltd	519,444	0.12	45,432	Schlumberger NV	2,172,104	0.49
20,528	Flight Centre Travel Group Ltd	302,088	0.07			2,172,104	0.49
8,944	Insignia Financial Ltd	21,316	0.00	<b>Denmark</b>			
4,164	JB Hi-Fi Ltd	137,380	0.03	19	AP Moller - Maersk A/S 'A'	54,308	0.01
6,186	Macquarie Group Ltd	825,866	0.19	893	Carlsberg A/S 'B'	114,959	0.03
22,999	Medibank Pvt Ltd	53,162	0.01	2,416	Danske Bank A/S	39,191	0.01
45,170	Mirvac Group (REIT)	73,281	0.02	1,126	Genmab A/S	343,575	0.08
18,046	QBE Insurance Group Ltd	155,840	0.04	580	Jyske Bank A/S Reg	34,142	0.01
10,750	REA Group Ltd	868,999	0.20	26,335	Novo Nordisk A/S 'B'	2,916,167	0.66
4,571	Sims Ltd	57,882	0.01	9,731	Novozymes A/S 'B'	617,944	0.14
436,477	South32 Ltd	1,566,625	0.36			4,120,286	0.94
165,342	Stockland (REIT)	474,763	0.11	<b>Finland</b>			
117,082	Telstra Corp Ltd	326,104	0.07	4,884	Kone Oyj 'B'	249,932	0.06
30,008	Westpac Banking Corp	514,189	0.12	108,692	Nokia Oyj	548,415	0.12
7,683	Woodside Energy Group Ltd	164,134	0.04	38,864	Nordea Bank Abp	394,526	0.09
		9,711,492	2.21	9,228	Outokumpu Oyj^	52,967	0.01
<b>Austria</b>						1,245,840	0.28
2,376	ANDRITZ AG	109,600	0.02	<b>France</b>			
1,105	OMV AG	65,579	0.02	1,227	Amundi SA	71,373	0.02
1,177	Raiffeisen Bank International AG	15,685	0.00	42,569	AXA SA	1,067,316	0.24
1,375	Verbund AG	135,955	0.03	10,418	Electricite de France SA	92,229	0.02
		326,819	0.07	105,649	Engie SA	1,406,784	0.32
<b>Belgium</b>				495	Hermes International	582,235	0.13
2,451	Ackermans & van Haaren NV	414,850	0.09	2,783	Kering SA	1,501,675	0.34
14,205	Anheuser-Busch InBev SA	798,746	0.18	2,720	Legrand SA	236,542	0.05
460	Elia Group SA^	75,888	0.02	9,067	L'Oreal SA^	3,196,070	0.73
4,631	Groupe Bruxelles Lambert SA	429,321	0.10	2,946	LVMH Moet Hennessy Louis Vuitton SE	1,886,598	0.43
408	KBC Group NV	25,516	0.01	7,584	Pernod Ricard SA	1,487,570	0.34
1,103	Solvay SA	107,288	0.02	17,329	Rubis SCA	525,909	0.12
		1,851,609	0.42	12,154	Schneider Electric SE	1,682,441	0.38
<b>British Virgin Islands</b>				6,544	Societe Generale SA	175,677	0.04
448	Nomad Foods Ltd	9,453	0.00	8,255	Valeo SA	177,836	0.04
		9,453	0.00			14,090,255	3.20
<b>Canada</b>				<b>Germany</b>			
1,414	Atco Ltd 'I'	50,740	0.01	1,410	Allianz SE Reg^	294,208	0.07
9,188	BCE Inc^	501,203	0.11	985	Aurubis AG	93,151	0.02
972	BRP Inc	75,171	0.02	16,107	Bayerische Motoren Werke AG^	1,387,444	0.32
6,504	Canadian National Railway Co	741,683	0.17	1,115	Bayerische Motoren Werke AG (Pref)^	87,433	0.02
1,308	CGI Inc	111,811	0.03	35,685	Commerzbank AG	307,579	0.07
76,816	Crescent Point Energy Corp	685,320	0.16	81,497	Deutsche Bank AG Reg	913,371	0.21
342	Descartes Systems Group Inc	20,728	0.00	2,420	Deutsche Boerse AG	403,770	0.09
33,387	Enbridge Inc	1,550,059	0.35	28,769	E.ON SE	292,039	0.07
1,675	Finning International Inc	44,818	0.01	7,192	Freenet AG	187,911	0.04
2,836	First Quantum Minerals Ltd	81,669	0.02	433	Hannover Rueck SE	65,821	0.01
2,065	FirstService Corp	258,593	0.06	4,825	K+S AG Reg	135,526	0.03
9,311	Franco-Nevada Corp	1,342,283	0.30	11,632	Mercedes-Benz Group AG	821,165	0.19
16,606	Great-West Lifeco Inc^	452,204	0.10	40	Rational AG	26,031	0.01
77,391	Hydro One Ltd	2,161,329	0.49	1,552	Rheinmetall AG	317,220	0.07
7,602	Intact Financial Corp	1,095,792	0.25	20,970	SAP SE	2,080,177	0.47
273	Kinaxis Inc	29,385	0.01	335	Sartorius AG (Pref)	134,683	0.03
4,666	Lundin Mining Corp	40,816	0.01	2,193	Scout24 AG	134,941	0.03

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Germany continued</b>				<b>Japan continued</b>			
21,147	Siemens AG Reg	2,790,939	0.63	3,300	Kakaku.com Inc	65,505	0.01
6,507	thyssenkrupp AG	62,833	0.01	6,800	Komatsu Ltd	168,779	0.04
533	Volkswagen AG (Pref)	87,782	0.02	3,100	Kuraray Co Ltd^	25,880	0.01
		10,624,024	2.41	21,100	Mitsubishi Corp	726,411	0.16
<b>Hong Kong</b>				34,400	Mitsui & Co Ltd	863,440	0.20
244,000	AIA Group Ltd	2,515,512	0.57	14,900	Mitsui Fudosan Co Ltd	325,968	0.07
207,000	BOC Hong Kong Holdings Ltd	795,327	0.18	15,300	Mitsui Mining & Smelting Co Ltd^	404,586	0.09
281,400	Swire Properties Ltd	688,515	0.16	23,600	Nikon Corp	294,164	0.07
7,500	Techtronic Industries Co Ltd	98,252	0.02	900	Nintendo Co Ltd^	401,336	0.09
		4,097,606	0.93	10,900	Nitto Denko Corp^	791,481	0.18
<b>Ireland</b>				16,100	Nomura Research Institute Ltd^	443,871	0.10
2,978	Accenture Plc 'A'	893,906	0.20	21,800	Omron Corp	1,257,227	0.28
7,518	Alkermes Plc	227,795	0.05	41,300	Recruit Holdings Co Ltd	1,518,380	0.34
280	Aon Plc 'A'	77,193	0.02	17,400	Sega Sammy Holdings Inc	323,771	0.07
1,294	Flutter Entertainment Plc	157,541	0.04	61,000	Sekisui House Ltd^	1,081,291	0.25
254	Horizon Therapeutics Plc	23,457	0.00	3,200	Shin-Etsu Chemical Co Ltd^	455,652	0.10
11,096	James Hardie Industries Plc - CDI	287,546	0.06	17,700	SoftBank Corp	203,440	0.05
9,119	Johnson Controls International Plc	494,159	0.11	9,500	SoftBank Group Corp	396,851	0.09
2,508	Kingspan Group Plc	207,144	0.05	900	Sony Corp	84,678	0.02
6,373	Linde Plc	2,065,426	0.47	414,600	Sumitomo Chemical Co Ltd^	1,709,724	0.39
20,997	Medtronic Plc	2,095,711	0.48	2,000	Suntory Beverage & Food Ltd	74,787	0.02
5,612	Perrigo Co Plc	223,245	0.05	2,400	Systemex Corp	156,508	0.04
		6,753,123	1.53	42,600	Takeda Pharmaceutical Co Ltd^	1,225,083	0.28
<b>Israel</b>				50,200	Teijin Ltd	516,561	0.12
172,087	Bank Hapoalim BM	1,610,599	0.37	14,100	Terumo Corp	456,623	0.10
58,526	Bezeq The Israeli Telecommunication Corp Ltd	89,831	0.02	8,900	Tokio Marine Holdings Inc	516,036	0.12
291	Check Point Software Technologies Ltd	36,450	0.01	6,400	Tokyo Electron Ltd	2,931,480	0.67
24,925	Israel Discount Bank Ltd 'A'	140,027	0.03	24,100	Tokyo Gas Co Ltd	469,965	0.11
3,843	Teva Pharmaceutical Industries Ltd	34,147	0.01	20,400	Toray Industries Inc	105,561	0.02
21,141	Teva Pharmaceutical Industries Ltd ADR	188,578	0.04	7,500	Unicharm Corp^	257,562	0.06
		2,099,632	0.48	7,200	ZOZO Inc^	153,489	0.03
<b>Italy</b>						26,412,739	6.00
22,728	BPER Banca	46,637	0.01	<b>Jersey</b>			
236,495	Intesa Sanpaolo SpA	512,771	0.12	5,561	Experian Plc	186,150	0.04
18	Italgas SpA	115	0.00	8,319	Ferguson Plc	1,003,503	0.23
3,256	Mediobanca Banca di Credito Finanziario SpA^	33,185	0.01	27,546	Glencore Plc	183,549	0.04
2,604	Moncler SpA	124,441	0.03	1,153	Janus Henderson Group Plc	32,434	0.01
59,087	UniCredit SpA	685,633	0.15			1,405,636	0.32
12,118	Unipol Gruppo SpA	64,595	0.01	<b>Luxembourg</b>			
		1,467,377	0.33	779	RTL Group SA	36,034	0.01
<b>Japan</b>						36,034	0.01
7,700	Advantest Corp	532,210	0.12	<b>Netherlands</b>			
2,300	Ajinomoto Co Inc	55,979	0.01	2,342	ABN AMRO Bank NV - CVA^	27,296	0.01
44,200	Amada Co Ltd	354,932	0.08	4,269	ASML Holding NV^	2,469,967	0.56
181,400	Asahi Kasei Corp^	1,469,345	0.33	4,727	Davide Campari-Milano NV^	50,385	0.01
8,800	Astellas Pharma Inc^	140,954	0.03	5,576	Heineken NV	560,892	0.13
1,900	Casio Computer Co Ltd	17,397	0.00	576	IMCD NV^	86,385	0.02
25,300	Chugai Pharmaceutical Co Ltd^	693,188	0.16	11,862	Koninklijke Vopak NV	343,475	0.08
2,500	Daifuku Co Ltd	157,652	0.04	784	OCI NV	27,329	0.01
7,600	Daikin Industries Ltd	1,220,875	0.28	3,453	Signify NV^	137,419	0.03
4,300	Daiwa House Industry Co Ltd	103,689	0.02	27,331	Wolters Kluwer NV	2,702,390	0.61
2,300	DMG Mori Co Ltd	33,866	0.01			6,405,538	1.46
3,900	Ebara Corp	168,097	0.04	<b>New Zealand</b>			
12,500	FUJIFILM Holdings Corp	689,920	0.16	36,620	Fisher & Paykel Healthcare Corp Ltd	500,440	0.11
54,700	Honda Motor Co Ltd^	1,353,853	0.31	9,719	Mercury NZ Ltd	34,786	0.01
1,300	Hoya Corp	139,425	0.03	42,534	Meridian Energy Ltd	130,091	0.03
21,000	Inpex Corp	273,824	0.06			665,317	0.15
16,700	ITOCHU Corp	479,218	0.11	<b>Norway</b>			
8,700	JGC Holdings Corp	122,225	0.03	62,020	Equinor ASA	2,392,588	0.54
				5,390	Leroy Seafood Group ASA	41,993	0.01
				9,800	Norsk Hydro ASA	78,327	0.02
						2,512,908	0.57

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Portugal</b>				<b>United Kingdom continued</b>			
8,581	Galp Energia SGPS SA	115,273	0.03	16,847	Drax Group Plc	144,113	0.03
		115,273	0.03	52,068	GlaxoSmithKline Plc	1,132,152	0.26
<b>Singapore</b>				5,307	Howden Joinery Group Plc	45,698	0.01
1,923	CDL Hospitality Trusts (Unit)	1,753	0.00	583	InterContinental Hotels Group Plc	36,403	0.01
12,100	City Developments Ltd	72,900	0.02	1,295	International Game Technology Plc	27,791	0.01
22,600	Oversea-Chinese Banking Corp Ltd^	195,009	0.04	344	Intertek Group Plc	20,311	0.00
597,200	Singapore Telecommunications Ltd^	1,128,190	0.26	442,149	ITV Plc^	388,188	0.09
8,200	United Overseas Bank Ltd	176,500	0.04	260,528	J Sainsbury Plc^	748,776	0.17
12,500	Wilmar International Ltd	38,020	0.01	7,782	Johnson Matthey Plc	208,475	0.05
		1,612,372	0.37	161,882	Kingfisher Plc^	535,365	0.12
<b>Spain</b>				1,139	Liberty Global Plc 'A'^	28,384	0.01
218	Acciona SA^	41,919	0.01	2,226,150	Lloyds Banking Group Plc	1,256,081	0.28
134,723	Banco Bilbao Vizcaya Argentaria SA	730,847	0.17	22	Micro Focus International Plc	104	0.00
415,739	Banco Santander SA	1,345,656	0.30	1,236	National Grid Plc^	18,174	0.00
46,217	Industria de Diseno Textil SA	1,106,548	0.25	178,034	Natwest Group Plc	510,786	0.12
		3,224,970	0.73	30,043	RELX Plc	860,053	0.20
<b>Sweden</b>				7,843	Rightmove Plc	59,143	0.01
59,513	Atlas Copco AB 'A'	678,798	0.15	2,810	Smiths Group Plc	55,362	0.01
8,512	Boliden AB	360,371	0.08	1,645	Spectris Plc^	62,520	0.01
12,124	Epiroc AB 'A'	234,919	0.05	8,517	SSE Plc	189,351	0.04
7,780	Lundin Energy AB	382,296	0.09	72,244	Standard Chartered Plc	570,426	0.13
21,357	Saab AB 'B'	910,275	0.21	86,392	Taylor Wimpey Plc	140,952	0.03
53,136	Tele2 AB 'B'	646,532	0.15	10,427	Unilever Plc (traded in Netherlands)	495,274	0.11
23,097	Telefonaktiebolaget LM Ericsson 'B'	188,751	0.04	3,533	Unilever Plc (traded in United Kingdom)^	167,856	0.04
		3,401,942	0.77	2,778	United Utilities Group Plc	36,756	0.01
<b>Switzerland</b>				284,605	Vodafone Group Plc^	470,577	0.11
43,784	ABB Ltd Reg^	1,351,623	0.31			14,701,381	3.34
4,910	Adecco Group AG Reg	190,106	0.04	<b>United States</b>			
1,938	Baloise Holding AG Reg^	330,440	0.07	7,615	3M Co	1,116,968	0.25
196	Belimo Holding AG Reg	78,543	0.02	2,862	Abbott Laboratories	329,903	0.07
25	Chocoladefabriken Lindt & Spruengli AG	248,827	0.06	14,220	AbbVie Inc	2,098,588	0.48
337	Flughafen Zurich AG Reg	56,723	0.01	7,612	Adobe Inc	3,174,661	0.72
1,218	Garmin Ltd	126,928	0.03	124	Advance Auto Parts Inc^	23,644	0.01
324	Givaudan SA Reg^	1,193,684	0.27	14,739	Advanced Micro Devices Inc	1,494,829	0.34
6,130	Julius Baer Group Ltd	314,837	0.07	526	AECOM^	37,204	0.01
11,220	Nestle SA Reg	1,367,448	0.31	24,988	Agilent Technologies Inc	3,226,950	0.73
2,314	Novartis AG Reg	208,996	0.05	4,364	Align Technology Inc^	1,211,883	0.28
4,217	On Holding AG 'A'^	88,810	0.02	24,108	Ally Financial Inc	1,042,912	0.24
72	Roche Holding AG	28,035	0.00	2,933	Alphabet Inc 'A'	6,599,631	1.50
2,651	Sika AG Reg	737,141	0.17	1,248	Alphabet Inc 'C'	2,816,711	0.64
1,949	Straumann Holding AG Reg^	249,439	0.06	10,435	Altice USA Inc 'A'	119,585	0.03
2,817	Swatch Group AG^	713,718	0.16	2,594	Amazon.com Inc	6,059,921	1.38
118	Swiss Life Holding AG Reg	66,926	0.01	17,971	American Express Co	3,041,951	0.69
4,716	Swiss Re AG^	389,174	0.09	1,556	American Tower Corp (REIT)	401,137	0.09
67,488	UBS Group AG Reg	1,272,390	0.29	778	Ameriprise Financial Inc	214,627	0.05
837	VAT Group AG	249,312	0.06	1,085	AmerisourceBergen Corp	167,589	0.04
		9,263,100	2.10	5,414	Amgen Inc	1,360,701	0.31
<b>United Kingdom</b>				2,692	Anthem Inc	1,392,491	0.32
10,832	Antofagasta Plc	208,569	0.05	6,431	APA Corp	316,341	0.07
1,836	Associated British Foods Plc	40,125	0.01	132,042	Apple Inc	19,530,332	4.43
18,799	AstraZeneca Plc^	2,458,431	0.56	2,634	Applied Materials Inc	308,244	0.07
1,109	Atlassian Corp Plc 'A'	199,443	0.05	503	ASGN Inc	47,352	0.01
29,998	Auto Trader Group Plc	221,753	0.05	43,947	AT&T Inc	932,336	0.21
34,426	Barclays Plc	73,841	0.02	4,561	Autodesk Inc	940,433	0.21
2,972	Bellway Plc	87,213	0.02	1,347	Automatic Data Processing Inc	300,273	0.07
230,866	BP Plc	1,274,881	0.29	688	AvalonBay Communities Inc (REIT)	143,606	0.03
6,869	British Land Co Plc (REIT)	45,451	0.01	117,520	Bank of America Corp	4,370,569	0.99
860	Burberry Group Plc	18,318	0.00	33,233	Bank of New York Mellon Corp	1,532,706	0.35
267,377	Centrica Plc	265,915	0.06	7,808	Berkshire Hathaway Inc 'B'	2,467,172	0.56
21,614	Compass Group Plc	482,431	0.11	464	Best Buy Co Inc	38,313	0.01
484	Croda International Plc	41,798	0.01	2,147	Biogen Inc	434,209	0.10
23,268	Diageo Plc	1,074,141	0.24	736	Booking Holdings Inc	1,636,128	0.37
				6,452	Booz Allen Hamilton Holding Corp	550,356	0.12
				80,708	Boston Scientific Corp	3,309,835	0.75

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
8,558	Brighthouse Financial Inc	419,684	0.10	16,482	Home Depot Inc	4,984,651	1.13
3,293	Bristol-Myers Squibb Co^	244,374	0.06	34,876	HP Inc	1,346,562	0.31
15,124	Brixmor Property Group Inc (REIT)	368,269	0.08	3,322	Humana Inc	1,520,081	0.35
34,400	Brown-Forman Corp 'B'	2,260,080	0.51	32,975	Huntington Bancshares Inc	454,725	0.10
705	Bruker Corp	44,084	0.01	3,357	IDEXX Laboratories Inc	1,319,939	0.30
9,025	Cadence Design Systems Inc	1,381,998	0.31	3,515	Illinois Tool Works Inc	716,638	0.16
4,885	Campbell Soup Co^	230,572	0.05	98,143	Intel Corp	4,307,987	0.98
9,644	Capital One Financial Corp	1,226,331	0.28	2,627	Intercontinental Exchange Inc	268,269	0.06
6,861	Cardinal Health Inc	385,931	0.09	1,293	Interpublic Group of Cos Inc	41,363	0.01
1,692	CBRE Group Inc 'A'	140,656	0.03	5,452	Intuit Inc	2,295,292	0.52
16,907	Charles Schwab Corp	1,188,055	0.27	37,202	Johnson & Johnson	6,549,412	1.49
3,359	Charter Communications Inc 'A'	1,701,871	0.39	309	Jones Lang LaSalle Inc	61,349	0.01
9,106	Chevron Corp	1,642,176	0.37	46,717	JPMorgan Chase & Co	6,140,950	1.39
5,169	Cigna Corp	1,397,077	0.32	19,763	Juniper Networks Inc	605,538	0.14
448	Cirrus Logic Inc	36,176	0.01	11,734	Keysight Technologies Inc	1,703,659	0.39
24,703	Cisco Systems Inc	1,109,659	0.25	109,808	Kinder Morgan Inc	2,192,866	0.50
34,117	Citigroup Inc	1,827,648	0.41	1,381	KLA Corp	498,348	0.11
33,721	Coca-Cola Co	2,130,156	0.48	147	Lam Research Corp	75,701	0.02
15,677	Cognizant Technology Solutions Corp 'A'	1,161,195	0.26	1,749	Landstar System Inc^	261,091	0.06
42,120	Colgate-Palmolive Co	3,288,308	0.75	558	Lennar Corp 'A'	44,646	0.01
104,069	Comcast Corp 'A'	4,557,182	1.03	1,177	Lennox International Inc	242,121	0.05
11,337	Consolidated Edison Inc	1,128,598	0.26	1,604	Lincoln National Corp	92,727	0.02
930	Continental Resources Inc	65,695	0.01	11,421	Lowe's Cos Inc	2,233,719	0.51
8,563	Costco Wholesale Corp	3,947,886	0.90	912	Manhattan Associates Inc	109,987	0.02
15,827	Crown Castle International Corp (REIT)	3,008,238	0.68	1,563	ManpowerGroup Inc	134,418	0.03
1,518	CSX Corp	48,333	0.01	10,090	Marsh & McLennan Cos Inc	1,603,906	0.36
919	Cummins Inc	190,398	0.04	574	Marvell Technology Inc	33,912	0.01
12,292	CVS Health Corp	1,195,274	0.27	3,011	Masco Corp	169,881	0.04
6,811	Danaher Corp	1,784,414	0.41	1,551	Masimo Corp	222,491	0.05
350	DaVita Inc	33,933	0.01	4,631	Mastercard Inc 'A'	1,650,859	0.37
51,111	Dell Technologies Inc 'C'	2,492,172	0.57	992	McDonald's Corp	248,129	0.06
694	Devon Energy Corp	53,986	0.01	501	McKesson Corp	164,498	0.04
4,163	Discover Financial Services	467,005	0.11	45,521	Merck & Co Inc	4,144,232	0.94
5,488	Ecolab Inc	891,635	0.20	24,491	Meta Platforms Inc 'A'	4,746,601	1.08
30,579	Edison International	2,116,678	0.48	50,312	MetLife Inc	3,379,960	0.77
8,050	Edwards Lifesciences Corp	804,034	0.18	1,373	Mettler-Toledo International Inc	1,794,333	0.41
6,260	Eli Lilly & Co	1,956,688	0.44	68,077	Microsoft Corp	18,438,655	4.19
10,920	Entergy Corp	1,305,486	0.30	1,274	Mid-America Apartment Communities Inc (REIT)	231,766	0.05
17,211	EOG Resources Inc	2,409,196	0.55	1,201	Moderna Inc	176,379	0.04
447	EPAM Systems Inc	144,618	0.03	397	Molina Healthcare Inc	118,802	0.03
1,005	Equinix Inc (REIT)	685,430	0.16	22,116	Molson Coors Beverage Co 'B'^	1,208,861	0.27
8,828	Equity Residential (REIT)	683,199	0.15	1,043	Monolithic Power Systems Inc	465,741	0.11
1,876	Estee Lauder Cos Inc 'A'	478,793	0.11	3,461	Moody's Corp	1,045,014	0.24
1,765	Exelixis Inc	32,282	0.01	2,669	Mosaic Co	166,199	0.04
2,298	Expedia Group Inc	294,925	0.07	400	Motorola Solutions Inc	87,532	0.02
1,294	Expeditors International of Washington Inc	139,545	0.03	8,583	NetApp Inc	617,375	0.14
52,156	Exxon Mobil Corp	5,166,573	1.17	540	NextEra Energy Inc	41,221	0.01
216	FactSet Research Systems Inc	82,631	0.02	5,795	NIKE Inc 'B'	673,321	0.15
1,477	FedEx Corp	324,689	0.07	2,267	Norfolk Southern Corp	544,760	0.12
8,464	Fidelity National Information Services Inc	883,049	0.20	21,724	NVIDIA Corp	4,032,192	0.92
229	FMC Corp	28,314	0.01	351	Old Dominion Freight Line Inc	89,726	0.02
1,798	Fortinet Inc	525,573	0.12	7,025	ONEOK Inc	469,481	0.11
39,222	Fox Corp 'A'	1,388,459	0.32	2,176	Owens Corning	207,003	0.05
11,939	Fox Corp 'B'	389,928	0.09	1,142	Palo Alto Networks Inc	574,791	0.13
528	Gartner Inc	138,399	0.03	5,302	Paychex Inc	650,078	0.15
2,307	General Electric Co	181,838	0.04	13,347	PayPal Holdings Inc	1,121,281	0.25
3,695	General Motors Co	141,445	0.03	17,477	PepsiCo Inc	2,894,191	0.66
13,493	Gilead Sciences Inc	862,203	0.20	40,959	Pfizer Inc	2,132,735	0.48
2,095	Global Payments Inc	273,377	0.06	5,435	Phillips 66	561,381	0.13
2,639	Hartford Financial Services Group Inc^	189,797	0.04	5,193	PNC Financial Services Group Inc	904,828	0.21
12,922	HEICO Corp^	1,828,334	0.41	882	Power Integrations Inc	74,088	0.02
12,888	HEICO Corp 'A'	1,496,426	0.34	2,689	Principal Financial Group Inc^	194,818	0.04
9,684	Henry Schein Inc	822,172	0.19	3,857	Procter & Gamble Co	564,858	0.13
44,406	Hewlett Packard Enterprise Co	692,734	0.16	5,968	Prologis Inc (REIT)	753,997	0.17
				5,440	Public Service Enterprise Group Inc	371,389	0.08
				15,227	QUALCOMM Inc	2,107,112	0.48

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	9,028	USD	9,574	State Street Bank & Trust Company	15/6/2022	104
USD	1,169	EUR	1,110	State Street Bank & Trust Company	15/6/2022	(21)
						83
<b>JPY Hedged Share Class</b>						
JPY	1,108,654,839	USD	8,535,696	State Street Bank & Trust Company	15/6/2022	78,078
USD	812,073	JPY	104,675,423	State Street Bank & Trust Company	15/6/2022	(1,210)
						76,868
Total (Gross underlying exposure - USD 9,437,925)						76,951

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Consumer, Non-cyclical	20.56
Technology	19.28
Financial	18.90
Communications	10.56
Consumer, Cyclical	9.69
Industrial	7.52
Energy	5.36
Basic Materials	4.26
Utilities	2.58
Securities portfolio at market value	98.71
Other Net Assets	1.29
	100.00

# BlackRock Systematic Global Equity Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Brazil continued</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				<b>British Virgin Islands</b>			
<b>Australia</b>				<b>Canada</b>			
14,695	AGL Energy Ltd	92,408	0.06	13,611	Sendas Distribuidora SA	46,160	0.03
1,815	Aristocrat Leisure Ltd	44,025	0.03	7,335	Ultrapar Participacoes SA	22,521	0.01
774	Australia & New Zealand Banking Group Ltd	13,913	0.01	8,168	Vale SA	148,907	0.10
47,594	BHP Group Ltd	1,524,116	1.05	2,684	YDUQS Part	9,542	0.01
1,494	Charter Hall Group (REIT)	14,232	0.01			1,021,918	0.70
1,464	Commonwealth Bank of Australia	109,675	0.08	<b>Canada continued</b>			
775	CSL Ltd^	151,228	0.10	815	Aritzia Inc	23,702	0.02
3,308	Deterra Royalties Ltd	10,662	0.01	1,467	Atco Ltd 'I'	52,642	0.04
4,410	Incitec Pivot Ltd	11,143	0.01	10,914	BCE Inc	595,356	0.41
399	JB Hi-Fi Ltd	13,164	0.01	3,853	Canadian National Railway Co	439,376	0.30
891	Macquarie Group Ltd	118,954	0.08	6,467	Canadian Natural Resources Ltd	441,517	0.30
21,289	Medibank Pvt Ltd	49,209	0.03	342	Canadian Utilities Ltd 'A'	10,779	0.01
4,217	Origin Energy Ltd	20,736	0.01	6,623	Cenovus Energy Inc	156,572	0.11
9,392	QBE Insurance Group Ltd	81,107	0.06	72,877	Crescent Point Energy Corp	650,178	0.45
2,409	REA Group Ltd	194,736	0.13	1,443	Emera Inc	72,004	0.05
13,037	Scentre Group (REIT)	26,859	0.02	24,388	Enbridge Inc	1,132,262	0.78
46,353	South32 Ltd	166,372	0.11	1,478	FirstService Corp	185,085	0.13
21,278	Stockland (REIT)	61,098	0.04	3,659	Franco-Nevada Corp	527,485	0.36
44,372	Telstra Corp Ltd	123,587	0.09	100	George Weston Ltd	12,308	0.01
329	Wesfarmers Ltd	11,145	0.01	12,581	Great-West Lifeco Inc^	342,598	0.24
5,624	Westpac Banking Corp	96,368	0.07	4,787	Hydro One Ltd	133,688	0.09
12,032	Woodside Energy Group Ltd	257,042	0.18	3,148	Imperial Oil Ltd	178,819	0.12
		3,191,779	2.20	1,296	Intact Financial Corp	186,812	0.13
<b>Austria</b>				32,565	Manulife Financial Corp	598,062	0.41
3,045	ANDRITZ AG^	140,460	0.10	143	Nutrien Ltd	13,890	0.01
168	BAWAG Group AG	8,635	0.01	507	Parex Resources Inc	11,416	0.01
352	Raiffeisen Bank International AG^	4,691	0.00	3,355	Stantec Inc	152,207	0.10
196	Verbund AG	19,379	0.01	283	Suncor Energy Inc	11,785	0.01
		173,165	0.12	2,002	Teck Resources Ltd 'B'	86,281	0.06
<b>Belgium</b>				17,914	Wheaton Precious Metals Corp^	756,884	0.52
273	Groupe Bruxelles Lambert SA	25,309	0.02	3,686	Yamana Gold Inc	20,320	0.01
343	KBC Group NV	21,451	0.01			6,792,028	4.68
626	Solvay SA	60,890	0.04	<b>Cayman Islands</b>			
		107,650	0.07	79,500	3SBio Inc	59,064	0.04
<b>Bermuda</b>				16,112	Alibaba Group Holding Ltd	197,623	0.14
300	Jardine Matheson Holdings Ltd	17,412	0.01	4,000	ANTA Sports Products Ltd	45,622	0.03
1,500	Orient Overseas International Ltd	46,068	0.03	3,391	Autohome Inc ADR^	121,228	0.08
9,000	Pacific Basin Shipping Ltd	4,691	0.01	16,184	Baidu Inc 'A'	304,205	0.21
		68,171	0.05	600	BeiGene Ltd	6,572	0.00
<b>Brazil</b>				1,000	Bizlink Holding Inc	10,732	0.01
84,460	Ambev SA	254,111	0.17	64,500	China Hongqiao Group Ltd	80,058	0.06
82,308	Banco Bradesco SA (Pref)	358,239	0.25	12,500	China Yongda Automobiles Services Holdings Ltd	12,919	0.01
3,738	Cia de Saneamento de Minas Gerais-COPASA	10,594	0.01	10,000	CIMC Enric Holdings Ltd	10,552	0.01
28,233	Cogna Educacao	16,268	0.01	4,000	CK Hutchison Holdings Ltd	28,392	0.02
5,353	CPFL Energia SA	38,619	0.03	10,000	Dongyue Group Ltd	12,705	0.01
4,334	Energisa SA (Unit)	40,307	0.03	3,300	ENN Energy Holdings Ltd	50,590	0.03
4,147	Fleury SA	13,553	0.01	8,500	Innovent Biologics Inc	26,376	0.02
3,898	Marfrig Global Foods SA	12,847	0.01	10,500	Jinxin Fertility Group Ltd	8,242	0.01
20,417	Marisa Lojas SA	10,723	0.01	7,500	Li Ning Co Ltd	58,493	0.04
6,195	Multiplan Empreendimentos Imobiliarios SA	31,732	0.02	11,000	Logan Group Co Ltd*	2,903	0.00
3,216	Qualicorp Consultoria e Corretora de Seguros SA	7,795	0.00	1,265	NetEase Inc	27,437	0.02
				2,000	Parade Technologies Ltd	103,704	0.07
				42,000	SSY Group Ltd	19,054	0.01
				79,000	Sunac China Holdings Ltd*	40,820	0.03
				902	Tecnoglass Inc	20,069	0.01
				14,700	Tencent Holdings Ltd	678,881	0.47
				12,915	Vipshop Holdings Ltd ADR	122,822	0.08

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Cayman Islands continued</b>				<b>Curacao</b>			
15,500	WH Group Ltd	11,891	0.01	6,136	Schlumberger NV	293,362	0.20
8,500	Wuxi Biologics Cayman Inc	62,825	0.04			293,362	0.20
		2,123,779	1.46	<b>Denmark</b>			
<b>China</b>				236	Carlsberg A/S 'B'	30,381	0.02
121,700	Aluminum Corp of China Ltd 'A'	93,904	0.06	255	Genmab A/S	77,808	0.05
72,000	Aluminum Corp of China Ltd 'H'	32,848	0.02	4,906	Novo Nordisk A/S 'B'	543,259	0.38
36,000	Angang Steel Co Ltd 'H'	15,277	0.01			651,448	0.45
700	Asymchem Laboratories Tianjin Co Ltd 'A'	27,441	0.02	<b>Finland</b>			
2,743	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	52,354	0.04	129,181	Nokia Oyj	651,794	0.45
5,000	BGI Genomics Co Ltd 'A'	49,225	0.03	4,733	Nordea Bank Abp	48,047	0.03
11,276	BYD Co Ltd 'A'	499,922	0.34			699,841	0.48
6,500	BYD Co Ltd 'H'^	231,931	0.16	<b>France</b>			
9,000	China Longyuan Power Group Corp Ltd 'H'	19,337	0.01	4,517	AXA SA	113,253	0.08
63,000	China Molybdenum Co Ltd 'H'	30,909	0.02	3	Casino Guichard Perrachon SA^	58	0.00
38,000	China Suntien Green Energy Corp Ltd 'H'	22,179	0.01	181	Dassault Aviation SA	30,655	0.02
3,500	Contemporary Amperex Technology Co Ltd 'A'	213,952	0.15	6,710	Electricite de France SA	59,402	0.04
3,500	Do-Fluoride Chemicals Co Ltd 'A'	20,289	0.01	38,696	Engie SA^	515,262	0.35
3,400	Ganfeng Lithium Co Ltd 'H'	43,674	0.03	9	Hermes International	10,586	0.01
4,400	GoerTek Inc 'A'	26,851	0.02	476	Kering SA	256,844	0.18
4,500	Great Wall Motor Co Ltd 'H'	8,097	0.01	1,998	Legrand SA	173,754	0.12
3,200	Guangzhou Tinci Materials Technology Co Ltd 'A'	18,243	0.01	3,079	L'Oreal SA	1,085,332	0.75
1,000	Hangzhou Tigermed Consulting Co Ltd 'H'	9,647	0.01	214	LVMH Moet Hennessy Louis Vuitton SE	137,044	0.09
800	Imeik Technology Development Co Ltd 'A'	64,833	0.04	1,488	Pernod Ricard SA	291,865	0.20
1,200	Joynn Laboratories China Co Ltd 'H'	9,573	0.01	11,823	Rexel SA^	251,028	0.17
24,000	Maanshan Iron & Steel Co Ltd 'H'	9,206	0.01	6,019	Rubis SCA	182,668	0.13
2,000	NAURA Technology Group Co Ltd 'A'	80,906	0.06	188	Sartorius Stedim Biotech	65,594	0.04
80,000	PetroChina Co Ltd 'H'	42,920	0.03	3,177	Societe Generale SA	85,288	0.06
1,500	Pharmaron Beijing Co Ltd 'A'	26,805	0.02	213	Teleperformance	70,507	0.05
40,500	Ping An Insurance Group Co of China Ltd 'H'^	259,604	0.18	1,145	Thales SA	140,750	0.10
1,500	SG Micro Corp 'A'	64,597	0.04			3,469,890	2.39
104,300	Shandong Nanshan Aluminum Co Ltd 'A'	55,475	0.04	<b>Germany</b>			
1,884	Shanghai Junshi Biosciences Co Ltd 'A'	23,846	0.02	4,950	Allianz SE Reg	1,032,857	0.71
2,200	Shanghai Junshi Biosciences Co Ltd 'H'^	13,457	0.01	2,282	BASF SE	124,919	0.09
4,100	Shanghai Putailai New Energy Technology Co Ltd 'A'	78,997	0.05	3,615	Bayer AG Reg^	257,410	0.18
4,676	Shenzhen Capchem Technology Co Ltd 'A'	28,164	0.02	8,367	Bayerische Motoren Werke AG	720,727	0.50
1,100	Shenzhen Kangtai Biological Products Co Ltd 'A'	10,266	0.01	9,559	Commerzbank AG	82,392	0.06
1,267	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	57,424	0.04	6,838	Deutsche Bank AG Reg	76,636	0.05
900	StarPower Semiconductor Ltd 'A'	51,375	0.03	546	DWS Group GmbH & Co KGaA	19,536	0.01
4,877	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'	15,827	0.01	11,891	E.ON SE	120,707	0.08
1,600	WuXi AppTec Co Ltd 'A'	22,848	0.02	4,304	Evonik Industries AG	115,036	0.08
13,140	WuXi AppTec Co Ltd 'H'	162,175	0.11	2,406	Freenet AG	62,863	0.04
65,600	Zijin Mining Group Co Ltd 'A'	98,876	0.07	303	FUCHS PETROLUB SE (Pref)^	9,433	0.01
38,000	Zijin Mining Group Co Ltd 'H'	51,621	0.04	453	HeidelbergCement AG	26,059	0.02
		2,644,875	1.82	416	HOCHTIEF AG	27,175	0.02
				1,134	K+S AG Reg	31,852	0.02
				3,098	Mercedes-Benz Group AG^	218,704	0.15
				56	Merck KGaA	10,441	0.01
				29	Rational AG	18,873	0.01
				940	Rheinmetall AG	192,131	0.13
				149	Sartorius AG (Pref)	59,904	0.04
				987	Scout24 AG	60,733	0.04
				8,133	Siemens AG Reg	1,073,377	0.74
				8,002	Telefonica Deutschland Holding AG	25,185	0.02
						4,366,950	3.01
				<b>Hong Kong</b>			
				68,800	AIA Group Ltd	709,292	0.49
				32,500	BOC Hong Kong Holdings Ltd^	124,870	0.09
				10,000	CSPC Pharmaceutical Group Ltd	10,705	0.01
				831	I-CABLE Communications Ltd	4	0.00
				126,000	Lenovo Group Ltd	124,280	0.08

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Hong Kong continued</b>				<b>Japan continued</b>			
2,100	Link (REIT)	19,014	0.01	300	Eisai Co Ltd	12,344	0.01
2,000	Swire Pacific Ltd 'A'	12,157	0.01	200	Hamamatsu Photonics KK	9,366	0.01
15,000	Swire Properties Ltd	36,701	0.02	2,200	Hoya Corp	235,949	0.16
4,000	Techtronic Industries Co Ltd	52,401	0.04	1,800	ITOCHEM Corp	51,652	0.04
		1,089,424	0.75	33,100	Japan Tobacco Inc	601,643	0.41
<b>Hungary</b>				1,700	JGC Holdings Corp	23,883	0.02
6,136	MOL Hungarian Oil & Gas Plc	43,533	0.03	2,200	Konica Minolta Inc	7,381	0.00
929	OTP Bank Nyrt	22,502	0.02	1,200	Kuraray Co Ltd^	10,018	0.01
		66,035	0.05	300	Kyocera Corp	16,931	0.01
<b>India</b>				4,400	Mitsubishi Corp	151,479	0.10
5	Housing Development Finance Corp Ltd	148	0.00	2,200	Mitsubishi Electric Corp	24,193	0.02
		148	0.00	4,500	Mitsui & Co Ltd	112,950	0.08
<b>Indonesia</b>				1,100	Murata Manufacturing Co Ltd	70,904	0.05
105,900	Perusahaan Gas Negara Tbk PT	13,073	0.01	1,100	NGK Spark Plug Co Ltd	20,870	0.01
		13,073	0.01	500	Nihon Kohden Corp	11,882	0.01
<b>Ireland</b>				8,000	Nikon Corp	99,717	0.07
334	Accenture Plc 'A'	100,257	0.07	4,400	Nippon Telegraph & Telephone Corp	133,642	0.09
1,779	Alkermes Plc	53,904	0.04	100	Nissin Foods Holdings Co Ltd	6,539	0.00
644	Eaton Corp Plc	88,460	0.06	2,400	Nomura Research Institute Ltd	66,167	0.05
207	Flutter Entertainment Plc	25,199	0.02	4,400	Olympus Corp	91,937	0.06
9,569	James Hardie Industries Plc - CDI	247,975	0.17	3,200	Omron Corp	184,547	0.13
1,388	Kingspan Group Plc	114,639	0.08	10,300	Recruit Holdings Co Ltd	378,676	0.26
5,418	Linde Plc	1,755,919	1.21	1,200	Sega Sammy Holdings Inc	22,329	0.01
12,985	Medtronic Plc	1,296,033	0.89	1,400	Shin-Etsu Chemical Co Ltd^	199,348	0.14
		3,682,386	2.54	6,800	SoftBank Corp	78,158	0.05
<b>Israel</b>				3,000	SoftBank Group Corp^	125,321	0.09
45,860	Bank Hapoalim BM	429,214	0.30	1,900	Sony Corp	178,764	0.12
8,280	Bezeq The Israeli Telecommunication Corp Ltd	12,709	0.01	900	Subaru Corp	15,569	0.01
3,985	Check Point Software Technologies Ltd	499,161	0.34	186,600	Sumitomo Chemical Co Ltd^	769,500	0.53
25,535	Israel Discount Bank Ltd 'A'	143,454	0.10	15,300	Sumitomo Corp	219,819	0.15
6,444	Teva Pharmaceutical Industries Ltd	57,258	0.04	2,200	Suntory Beverage & Food Ltd	82,266	0.06
21,685	Teva Pharmaceutical Industries Ltd ADR	193,430	0.13	600	Takeda Pharmaceutical Co Ltd	17,255	0.01
1,674	Tower Semiconductor Ltd	81,448	0.06	6,100	Terumo Corp^	197,546	0.14
		1,416,674	0.98	200	Tokio Marine Holdings Inc^	11,596	0.01
<b>Italy</b>				2,200	Tokyo Electron Ltd^	1,007,696	0.69
717	Banca Generali SpA	24,917	0.02	1,000	Toshiba Corp	44,810	0.03
2,320	Banca Mediolanum SpA	18,187	0.01	700	Tosoh Corp	10,193	0.01
25,700	BPER Banca	52,736	0.04	1,200	Unicharm Corp	41,210	0.03
434	Buzzi Unicem SpA^	8,397	0.00	7,200	Yamada Holdings Co Ltd^	25,386	0.02
42,545	Enel SpA	276,238	0.19			5,703,228	3.93
3,192	Italgas SpA	20,431	0.01	<b>Jersey</b>			
7,952	Leonardo SpA	85,910	0.06	4,652	Experian Plc	155,722	0.11
2,693	Mediobanca Banca di Credito Finanziario SpA^	27,447	0.02	98	Ferguson Plc	11,821	0.01
1,832	Moncler SpA	87,548	0.06	747	WPP Plc	8,646	0.00
1,600	PRADA SpA	9,879	0.01			176,189	0.12
16,884	UniCredit SpA	195,918	0.13	<b>Luxembourg</b>			
10,378	Unipol Gruppo SpA	55,320	0.04	2,182	RTL Group SA^	100,932	0.07
		862,928	0.59			100,932	0.07
<b>Japan</b>				<b>Malaysia</b>			
400	Advantest Corp^	27,647	0.02	28,000	CIMB Group Holdings Bhd	32,934	0.02
6,600	Amada Co Ltd	52,999	0.04	56,900	Dialog Group Bhd	31,579	0.02
1,400	Calbee Inc	25,898	0.02	7,700	Hong Leong Bank Bhd	37,106	0.03
2,300	Casio Computer Co Ltd	21,059	0.01	96,200	IHH Healthcare Bhd	147,206	0.10
4,500	Chugai Pharmaceutical Co Ltd	123,294	0.08	26,800	Inari Amertron Bhd	17,199	0.01
600	Daifuku Co Ltd	37,836	0.03	1,700	Kuala Lumpur Kepong Bhd	9,924	0.01
200	Daikin Industries Ltd	32,128	0.02	61,700	Maxis Bhd	53,407	0.04
300	Ebara Corp	12,931	0.01	24,300	MISC Bhd	39,792	0.03
				2,500	Petronas Chemicals Group Bhd	5,858	0.00
				132,800	Press Metal Aluminium Holdings Bhd	168,028	0.12
				75,400	Public Bank Bhd	81,453	0.06
				88,200	RHB Bank Bhd	122,475	0.08
				28,200	Sime Darby Bhd	14,105	0.01

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Malaysia continued</b>				<b>South Africa continued</b>			
4,800	Tenaga Nasional Bhd	10,031	0.01	15,281	FirstRand Ltd	70,514	0.05
10,100	Westports Holdings Bhd	7,958	0.00	13,138	Foschini Group Ltd	118,643	0.08
		779,055	0.54	4,006	Gold Fields Ltd	39,799	0.03
<b>Mauritius</b>				2,003	Naspers Ltd 'N'	218,871	0.15
520	Azure Power Global Ltd	7,899	0.01	10,209	Pepkor Holdings Ltd	14,228	0.01
		7,899	0.01	6,663	Sanlam Ltd	28,993	0.02
<b>Mexico</b>				14,097	Standard Bank Group Ltd	160,302	0.11
8,888	Arca Continental SAB de CV	60,071	0.04	6,656	Truworths International Ltd	23,088	0.02
2,762	Coca-Cola Femsa SAB de CV (Unit)	16,174	0.01	13,243	Woolworths Holdings Ltd	46,420	0.03
2,458	Fomento Economico Mexicano SAB de CV (Unit)	18,277	0.01			755,490	0.52
22,317	Grupo Bimbo SAB de CV 'A'	69,077	0.05	<b>South Korea</b>			
12,190	Grupo Financiero Banorte SAB de CV 'O'	78,776	0.06	85	AfreecaTV Co Ltd	7,372	0.00
		242,375	0.17	462	Celltrion Inc	59,935	0.04
<b>Netherlands</b>				99	Hugel Inc	9,954	0.01
2,172	ASML Holding NV	1,256,680	0.86	247	Hyundai Mobis Co Ltd	43,622	0.03
3,219	ASR Nederland NV^	146,486	0.10	1,225	Kakao Corp	84,162	0.06
1,326	Heineken NV	133,383	0.09	1,813	Korea Gas Corp	64,991	0.04
744	IMCD NV^	111,581	0.08	95	Korea Zinc Co Ltd	45,688	0.03
972	NXP Semiconductors NV	185,681	0.13	776	LG Chem Ltd	366,925	0.25
718	OCI NV	25,028	0.02	149	LG Electronics Inc	12,645	0.01
6,792	Randstad NV^	383,878	0.26	13	LG Household & Health Care Ltd	7,713	0.01
1,157	Stellantis NV	17,137	0.01	1,100	NAVER Corp	256,062	0.18
4,653	Wolters Kluwer NV	460,072	0.32	23	NCSOFT Corp	8,459	0.01
		2,719,926	1.87	769	POSCO Holdings Inc	179,632	0.12
<b>New Zealand</b>				305	Samsung Electro-Mechanics Co Ltd	38,088	0.03
2,157	Fisher & Paykel Healthcare Corp Ltd	29,477	0.02	5,429	Samsung Electronics Co Ltd	295,760	0.20
2,351	Fletcher Building Ltd	8,292	0.01	695	Samsung Engineering Co Ltd	13,791	0.01
		37,769	0.03	383	SK Innovation Co Ltd	66,712	0.05
<b>Norway</b>				664	S-Oil Corp	62,257	0.04
31,691	Equinor ASA	1,222,566	0.84			1,623,768	1.12
1,023	Mowi ASA	26,364	0.02	<b>Spain</b>			
2,957	Telenor ASA	40,520	0.03	5,294	Banco Bilbao Vizcaya Argentaria SA	28,719	0.02
		1,289,450	0.89	23,259	Banco de Sabadell SA	20,840	0.02
<b>Portugal</b>				170,126	Banco Santander SA	550,661	0.38
11,499	Jeronimo Martins SGPS SA^	235,033	0.16	14,692	Industria de Diseno Textil SA	351,762	0.24
		235,033	0.16			951,982	0.66
<b>Russia</b>				<b>Sweden</b>			
7,513	Alrosa PJSC*	1	0.00	10,036	Atlas Copco AB 'A'	114,469	0.08
11,202	Gazprom PJSC*	2	0.00	6,475	Elektro AB 'B'	50,765	0.04
1,201	LUKOIL PJSC*	—	0.00	653	Epiroc AB 'A'	12,653	0.01
181	MMC Norilsk Nickel PJSC*	—	0.00	635	Indutrade AB	14,425	0.01
130	Novatek PJSC GDR*	1	0.00	10,376	Saab AB 'B'	442,244	0.30
4,078	Tatneft PJSC*	1	0.00	40,992	Telefonaktiebolaget LM Ericsson 'B'	334,990	0.23
		5	0.00	174	Trelleborg AB 'B'	4,064	0.00
						973,610	0.67
<b>Saudi Arabia</b>				<b>Switzerland</b>			
1,315	ACWA Power Co	54,767	0.04	38	Belimo Holding AG Reg	15,228	0.01
682	Saudi Arabian Mining Co	11,838	0.01	5	Chocoladefabriken Lindt & Spruengli AG	49,766	0.03
		66,605	0.05	2,669	Cie Financiere Richemont SA 'A' Reg	293,465	0.20
<b>Singapore</b>				2,224	Garmin Ltd	231,763	0.16
556	CDL Hospitality Trusts (Unit)	507	0.00	69	Lonza Group AG Reg	41,609	0.03
1,700	City Developments Ltd	10,242	0.01	1,079	Nestle SA Reg	131,504	0.09
4,200	Oversea-Chinese Banking Corp Ltd	36,241	0.02	1,119	Novartis AG Reg^	101,066	0.07
2,700	United Overseas Bank Ltd	58,116	0.04	4,725	On Holding AG 'A'^	99,509	0.07
		105,106	0.07	107	PSP Swiss Property AG Reg	12,824	0.01
<b>South Africa</b>				311	Sika AG Reg	86,477	0.06
1,701	AngloGold Ashanti Ltd	30,296	0.02	423	Straumann Holding AG Reg	54,137	0.04
1,031	AVI Ltd	4,336	0.00	461	Swatch Group AG^	116,799	0.08
				1,149	TE Connectivity Ltd	147,945	0.10

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Switzerland continued</b>				<b>United Kingdom continued</b>			
9,872	UBS Group AG Reg	186,122	0.13	17,962	Lloyds Banking Group Plc	10,135	0.01
154	VAT Group AG <sup>A</sup>	45,871	0.03	9,990	Marks & Spencer Group Plc	18,734	0.01
		1,614,085	1.11	3,576	RELX Plc	102,372	0.07
<b>Taiwan</b>				26,333	Rentokil Initial Plc <sup>A</sup>	168,074	0.12
1,000	ASE Technology Holding Co Ltd	3,600	0.00	30,474	Rightmove Plc	229,799	0.16
24,000	CTBC Financial Holding Co Ltd	22,450	0.02	252	Rio Tinto Plc	18,432	0.01
15,000	Delta Electronics Inc	124,806	0.09	7,306	Shell Plc	221,522	0.15
34,000	Eva Airways Corp	39,945	0.03	966	Spectris Plc <sup>A</sup>	36,714	0.02
16,000	Faraday Technology Corp	132,575	0.09	1,945	SSE Plc	43,242	0.03
3,000	Global Unichip Corp	57,158	0.04	2,016	Unilever Plc	95,758	0.07
6,000	Kinsus Interconnect Technology Corp	36,176	0.02			3,010,213	2.07
15,000	MediaTek Inc	467,700	0.32	<b>United States</b>			
1,300	momo.com Inc	37,399	0.03	11,764	Abbott Laboratories	1,356,036	0.93
2,000	Nan Ya Printed Circuit Board Corp	27,183	0.02	4,616	AbbVie Inc	681,229	0.47
9,000	Nanya Technology Corp	20,713	0.01	1,736	Adobe Inc	724,016	0.50
3,000	Novatek Microelectronics Corp	41,964	0.03	957	Advanced Micro Devices Inc	97,059	0.07
1,000	Pegavision Corp	15,211	0.01	292	Aflac Inc	17,441	0.01
18,000	Realtek Semiconductor Corp	275,969	0.19	9,820	Agilent Technologies Inc	1,268,155	0.87
19,000	TA Chen Stainless Pipe	28,410	0.02	276	Allstate Corp	37,246	0.03
85,000	Taiwan Semiconductor Manufacturing Co Ltd	1,639,966	1.13	902	Alphabet Inc 'A'	2,029,617	1.40
10	Tung Ho Steel Enterprise Corp	22	0.00	958	Alphabet Inc 'C'	2,162,187	1.49
1,000	Unimicron Technology Corp	7,425	0.00	7,018	Altria Group Inc	377,218	0.26
81,000	Uni-President Enterprises Corp	188,093	0.13	662	Amazon.com Inc	1,546,518	1.07
3,000	Vanguard International Semiconductor Corp	11,059	0.01	1,625	Ameren Corp	154,521	0.11
		3,177,824	2.19	168	American Electric Power Co Inc <sup>A</sup>	17,097	0.01
<b>Thailand</b>				2,681	American Express Co	453,813	0.31
43,300	Energy Absolute PCL NVDR	113,565	0.08	5,800	American Homes 4 Rent 'A' (REIT)	218,254	0.15
4,700	JMT Network Services PCL	10,644	0.01	376	American Tower Corp (REIT)	96,933	0.07
5,600	JMT Network Services PCL NVDR	12,683	0.01	232	Ameriprise Financial Inc	64,002	0.04
22,100	Precious Shipping PCL NVDR	12,787	0.01	169	AmerisourceBergen Corp	26,104	0.02
10,200	PTT Exploration & Production PCL NVDR <sup>A</sup>	50,523	0.03	361	AMETEK Inc	43,349	0.03
		200,202	0.14	1,647	Amgen Inc	413,941	0.29
<b>Turkey</b>				2,991	Amphenol Corp 'A'	210,746	0.15
11,056	Arcelik AS	52,197	0.04	1,167	APA Corp	57,405	0.04
47,406	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS 'D'	42,563	0.03	40,373	Apple Inc	5,971,570	4.12
31,643	KOC Holding AS	80,499	0.06	1,117	Applied Materials Inc	130,717	0.09
3,944	Migros Ticaret AS	10,674	0.01	539	AT&T Inc	11,435	0.01
9,232	Sok Marketler Ticaret AS	7,511	0.00	238	Atmos Energy Corp	27,589	0.02
13,477	Turk Telekomunikasyon AS	7,930	0.00	91	Automatic Data Processing Inc	20,286	0.01
103,681	Turkcell Iletisim Hizmetleri AS	123,275	0.08	871	AvalonBay Communities Inc (REIT)	181,804	0.13
2,256	Turkiye Petrol Rafinerileri AS	37,605	0.03	51,859	Bank of America Corp	1,928,636	1.33
		362,254	0.25	2,539	Bank of New York Mellon Corp	117,099	0.08
<b>United Kingdom</b>				1,639	Berkshire Hathaway Inc 'B'	517,891	0.36
395	Anglo American Plc	19,321	0.01	717	Biogen Inc	145,006	0.10
2,371	Bellway Plc	69,577	0.05	691	BioMarin Pharmaceutical Inc	53,103	0.04
74,373	BP Plc	410,700	0.28	818	Black Hills Corp <sup>A</sup>	62,446	0.04
5,369	British American Tobacco Plc	237,512	0.16	5,121	Boeing Co <sup>A</sup>	666,242	0.46
66,243	Centrica Plc	65,881	0.04	226	Booking Holdings Inc	502,398	0.35
13,282	Diageo Plc	613,149	0.42	593	Booz Allen Hamilton Holding Corp	50,583	0.03
7,884	GlaxoSmithKline Plc	171,427	0.12	16,449	Boston Scientific Corp	674,574	0.46
11,869	HomeServe Plc	173,924	0.12	3,621	Brighthouse Financial Inc	177,574	0.12
4,704	IG Group Holdings Plc	42,341	0.03	1,882	Bristol-Myers Squibb Co <sup>A</sup>	139,663	0.10
1,313	Imperial Brands Plc	29,488	0.02	5,852	Brown-Forman Corp 'B'	384,476	0.26
9,037	ITV Plc	7,934	0.01	1,352	Cadence Design Systems Inc	207,032	0.14
4,670	Johnson Matthey Plc	125,106	0.09	526	Camden Property Trust (REIT)	75,602	0.05
26,832	Kingfisher Plc	88,737	0.06	1,731	Capital One Financial Corp	220,114	0.15
3,139	Legal & General Group Plc	10,334	0.01	186	Cardinal Health Inc	10,463	0.01
				6,071	Charles Schwab Corp	426,609	0.29
				573	Charter Communications Inc 'A'	290,316	0.20
				3,872	Chevron Corp	698,276	0.48
				2,400	Cigna Corp	648,672	0.45
				8,955	Cisco Systems Inc	402,259	0.28
				14,953	Citigroup Inc	801,032	0.55
				684	CMS Energy Corp	48,318	0.03

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
5,396	Coca-Cola Co	340,865	0.23	218	Masimo Corp	31,272	0.02
2,316	Cognizant Technology Solutions Corp 'A'	171,546	0.12	1,433	Mastercard Inc 'A'	510,836	0.35
3,195	Colgate-Palmolive Co	249,434	0.17	61	McKesson Corp	20,029	0.01
33,930	Comcast Corp 'A'	1,485,795	1.02	17,254	Merck & Co Inc	1,570,804	1.08
1,349	Continental Resources Inc	95,293	0.07	5,991	Meta Platforms Inc 'A'	1,161,116	0.80
3,954	Corteva Inc^	250,486	0.17	20,801	MetLife Inc	1,397,411	0.96
2,929	Costco Wholesale Corp	1,350,386	0.93	176	Mettler-Toledo International Inc^	230,009	0.16
3,331	Crown Castle International Corp (REIT)	633,123	0.44	21,724	Microsoft Corp	5,883,945	4.05
9,105	CubeSmart (REIT)	408,541	0.28	943	Mid-America Apartment Communities Inc (REIT)	171,551	0.12
2,400	Danaher Corp	628,776	0.43	299	Moderna Inc	43,911	0.03
7,008	Dell Technologies Inc 'C'	341,710	0.24	408	Monolithic Power Systems Inc	182,188	0.13
193	Dick's Sporting Goods Inc	15,687	0.01	860	Moody's Corp	259,668	0.18
1,584	Discover Financial Services	177,693	0.12	1,027	Mosaic Co	63,951	0.04
3,070	Dominion Energy Inc	258,801	0.18	1,339	MP Materials Corp	53,453	0.04
1,044	DTE Energy Co	138,340	0.10	822	NetApp Inc	59,126	0.04
574	East West Bancorp Inc	41,661	0.03	4,171	NextEra Energy Inc	318,393	0.22
618	eBay Inc	29,565	0.02	352	Norfolk Southern Corp	84,586	0.06
269	Ecolab Inc	43,704	0.03	441	NRG Energy Inc^	20,326	0.01
643	Edison International^	44,508	0.03	6,945	NVIDIA Corp	1,289,061	0.89
1,157	Edwards Lifesciences Corp	115,561	0.08	531	OGE Energy Corp	21,840	0.01
2,519	Eli Lilly & Co	787,364	0.54	287	Ovintiv Inc	16,621	0.01
9,660	Entergy Corp	1,154,853	0.80	315	Palo Alto Networks Inc	158,546	0.11
7,259	EOG Resources Inc	1,016,115	0.70	735	Paychex Inc^	90,118	0.06
133	EPAM Systems Inc	43,030	0.03	516	Paycom Software Inc	147,829	0.10
3,688	Equity Residential (REIT)	285,414	0.20	2,644	PayPal Holdings Inc	222,122	0.15
544	Estee Lauder Cos Inc 'A'	138,840	0.10	1,457	PepsiCo Inc	241,279	0.17
484	Exelixis Inc	8,852	0.01	19,148	Pfizer Inc	997,036	0.69
337	Expedia Group Inc	43,251	0.03	10,833	Philip Morris International Inc	1,143,748	0.79
1,957	Expeditors International of Washington Inc	211,043	0.15	3,257	Phillips 66	336,416	0.23
21,391	Exxon Mobil Corp	2,118,992	1.46	446	Pinnacle West Capital Corp^	34,610	0.02
522	FactSet Research Systems Inc	199,691	0.14	2,953	PNC Financial Services Group Inc	514,531	0.35
147	Fortinet Inc	42,970	0.03	505	Portland General Electric Co	24,306	0.02
3,737	Fox Corp 'A'	132,290	0.09	1	PotlatchDeltic Corp (REIT)	53	0.00
389	Freeport-McMoRan Inc^	15,478	0.01	409	Power Integrations Inc	34,356	0.02
771	Gartner Inc	202,095	0.14	523	Principal Financial Group Inc	37,891	0.03
4,063	Gilead Sciences Inc	259,626	0.18	1,878	Prologis Inc (REIT)	237,267	0.16
627	Global Payments Inc	81,817	0.06	4,296	Public Service Enterprise Group Inc	293,288	0.20
2,469	Hartford Financial Services Group Inc	177,570	0.12	3,977	QUALCOMM Inc	550,337	0.38
1,037	HEICO Corp	146,725	0.10	230	Ralph Lauren Corp	22,641	0.02
2,554	HEICO Corp 'A'	296,545	0.20	140	Regeneron Pharmaceuticals Inc	95,117	0.07
8,004	Hewlett Packard Enterprise Co	124,862	0.09	397	Reinsurance Group of America Inc	49,847	0.03
313	Highwoods Properties Inc (REIT)	12,245	0.01	421	Reliance Steel & Aluminum Co	84,604	0.06
3,768	Home Depot Inc	1,139,556	0.79	2,384	Republic Services Inc	321,149	0.22
6,665	Honeywell International Inc	1,283,946	0.88	60	Roper Technologies Inc	26,398	0.02
6,460	HP Inc^	249,421	0.17	1,595	S&P Global Inc	564,869	0.39
332	Humana Inc	151,917	0.10	2,981	salesforce.com Inc	478,629	0.33
1,058	Huntington Ingalls Industries Inc	222,688	0.15	102	Sempra Energy	16,813	0.01
401	IDACORP Inc	43,304	0.03	718	Semtech Corp	45,414	0.03
436	IDEXX Laboratories Inc	171,431	0.12	757	ServiceNow Inc	356,146	0.25
87	Illinois Tool Works Inc	17,738	0.01	2,907	Simon Property Group Inc (REIT)	330,875	0.23
281	Incyte Corp	21,232	0.01	63,562	Sirius XM Holdings Inc^	404,254	0.28
24,996	Intel Corp	1,097,199	0.76	334	SiteOne Landscape Supply Inc^	44,472	0.03
329	Intercontinental Exchange Inc	33,597	0.02	1,721	Snap-on Inc^	379,601	0.26
1,234	Intuit Inc	519,514	0.36	8,363	Southern Co	631,574	0.44
3,039	Invitation Homes Inc (REIT)	115,907	0.08	2,577	Stifel Financial Corp	164,722	0.11
13,673	Johnson & Johnson	2,407,132	1.66	169	Stryker Corp	39,363	0.03
17,440	JPMorgan Chase & Co	2,292,488	1.58	119	Synchrony Financial	4,326	0.00
2,606	Keysight Technologies Inc	378,365	0.26	91	Teradyne Inc	9,805	0.01
367	KLA Corp	132,436	0.09	418	Tesla Inc	313,972	0.22
52	Lam Research Corp	26,778	0.02	2,960	Texas Instruments Inc	516,165	0.36
669	Lennar Corp 'A'	53,527	0.04	144	Thermo Fisher Scientific Inc	82,287	0.06
347	Lincoln National Corp	20,060	0.01	219	TJX Cos Inc	13,808	0.01
2,552	Lowe's Cos Inc	499,120	0.34	231	Toll Brothers Inc	11,596	0.01
1,363	Manhattan Associates Inc	164,378	0.11				
1,161	Marsh & McLennan Cos Inc	184,553	0.13				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>EXCHANGE TRADED FUNDS</b>			
1,024	Travel + Leisure Co	51,876	0.04	<b>France</b>			
2,724	Travelers Cos Inc	480,977	0.33	USD 81,090	Lyxor ETF MSCI India USD <sup>^</sup>	1,985,489	1.37
1,659	Truist Financial Corp	81,142	0.06			1,985,489	1.37
918	UDR Inc (REIT)	43,991	0.03	Total Exchange Traded Funds		1,985,489	1.37
40	Ulta Beauty Inc	16,670	0.01	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		143,511,591	98.90
5,278	Union Pacific Corp	1,166,385	0.80	Securities portfolio at market value		143,511,591	98.90
2,609	United Parcel Service Inc 'B'	468,524	0.32	Other Net Assets		1,595,135	1.10
1,864	UnitedHealth Group Inc	936,250	0.64	Total Net Assets (USD)		145,106,726	100.00
898	Unum Group	32,579	0.02				
469	Valero Energy Corp	63,020	0.04				
3,621	Verizon Communications Inc	184,943	0.13				
349	Vertex Pharmaceuticals Inc	93,626	0.06				
16,178	Viatrix Inc	195,268	0.13				
10,050	Visa Inc 'A'	2,132,510	1.47				
2,073	Voya Financial Inc	141,524	0.10				
394	Walmart Inc <sup>^</sup>	50,467	0.03				
434	Walt Disney Co	47,193	0.03				
249	Waste Management Inc	39,494	0.03				
9,987	Wells Fargo & Co	457,704	0.32				
2,412	Workday Inc 'A'	374,415	0.26				
5,485	Zoetis Inc	932,340	0.64				
		84,645,277	58.33				
Total Common Stocks & Preferred Stocks		141,526,102	97.53				

<sup>\*</sup> Security subject to a fair value adjustment as detailed in Note 2(a).

<sup>^</sup> All or a portion of this security represents a security on loan.

Number of contracts	Currency	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
4	USD	E-Mini S&P 500 Index Futures June 2022	June 2022	823,000	26,686
3	USD	MSCI EAFE Index Futures June 2022	June 2022	305,520	13,297
3	USD	MSCI Emerging Markets Index Futures June 2022	June 2022	160,710	6,479
Total					46,462

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	519,089	USD	550,418	State Street Bank & Trust Company	15/6/2022	5,992
USD	63,827	EUR	60,591	State Street Bank & Trust Company	15/6/2022	(1,120)
						4,872
Total (Gross underlying exposure - USD 621,358)						4,872

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Consumer, Non-cyclical	19.67
Technology	18.50
Financial	16.84
Communications	11.09
Industrial	9.17
Energy	6.80
Consumer, Cyclical	5.96
Basic Materials	5.76
Utilities	3.64
Funds	1.37
Diversified	0.10
Securities portfolio at market value	98.90
Other Net Assets	1.10
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States <i>continued</i></b>			
				USD 2,000,000	United States Treasury Bill 2/8/2022 (Zero Coupon)	1,996,861	3.81
				USD 2,000,000	United States Treasury Bill 4/8/2022 (Zero Coupon)	1,996,773	3.80
						<b>49,272,331</b>	<b>93.88</b>
<b>COMMON STOCKS &amp; WARRANTS</b>				<b>Total Bonds</b>			
<b>Canada</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
3,494	Bausch + Lomb Corp	60,481	0.11			<b>49,769,974</b>	<b>94.83</b>
		<b>60,481</b>	<b>0.11</b>	<b>Securities portfolio at market value</b>			
<b>Cayman Islands</b>				<b>Other Net Assets</b>			
18,000	Hedosophia European Growth	190,897	0.37			<b>2,711,370</b>	<b>5.17</b>
6,000	Hedosophia European Growth (Wts 13/5/2027)	1,346	0.00	<b>Total Net Assets (USD)</b>			
		<b>192,243</b>	<b>0.37</b>			<b>52,481,344</b>	<b>100.00</b>
<b>Netherlands</b>							
10,022	Azerion Group NV	94,477	0.18				
3,340	Azerion Group NV (Wts 26/3/2026)	1,968	0.00				
1,339	Climate Transition Capital Acquisition I BV (Wts 29/6/2026)	153	0.00				
4,017	Climate Transition Capital Acquisition I BV (Unit)	41,311	0.08				
9,928	Pegasus Acquisition Co Europe BV (Unit)	103,695	0.20				
		<b>241,604</b>	<b>0.46</b>				
<b>United States</b>							
127	Excelerate Energy Inc 'A'	3,315	0.01				
		<b>3,315</b>	<b>0.01</b>				
<b>Total Common Stocks &amp; Warrants</b>							
		<b>497,643</b>	<b>0.95</b>				
<b>BONDS</b>							
<b>United States</b>							
USD 2,000,000	United States Cash Management Bill 9/8/2022 (Zero Coupon)	1,996,289	3.80				
USD 2,000,000	United States Cash Management Bill 23/8/2022 (Zero Coupon)	1,995,181	3.80				
USD 2,000,000	United States Treasury Bill 2/6/2022 (Zero Coupon)	1,999,985	3.81				
USD 5,000,000	United States Treasury Bill 7/6/2022 (Zero Coupon)	4,999,640	9.53				
USD 4,000,000	United States Treasury Bill 9/6/2022 (Zero Coupon)	3,999,651	7.62				
USD 9,100,000	United States Treasury Bill 14/6/2022 (Zero Coupon)	9,098,352	17.34				
USD 6,000,000	United States Treasury Bill 21/6/2022 (Zero Coupon)	5,998,285	11.43				
USD 5,000,000	United States Treasury Bill 23/6/2022 (Zero Coupon)	4,998,133	9.52				
USD 5,000,000	United States Treasury Bill 28/6/2022 (Zero Coupon)	4,997,606	9.52				
USD 1,200,000	United States Treasury Bill 30/6/2022 (Zero Coupon)	1,199,285	2.29				
USD 3,000,000	United States Treasury Bill 12/7/2022 (Zero Coupon)	2,997,386	5.71				
USD 1,000,000	United States Treasury Bill 19/7/2022 (Zero Coupon)	998,904	1.90				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				1,083	Bank of Queensland Ltd	Morgan Stanley	(19)
	<b>Australia</b>			1,412	Bapcor Ltd	Bank of America Merrill Lynch	(45)
418	29Metals Ltd	Bank of America Merrill Lynch	78	1,088	Bapcor Ltd	Goldman Sachs	(39)
711	29Metals Ltd	Goldman Sachs	133	(1,779)	Beach Energy Ltd	Bank of America Merrill Lynch	(115)
8,180	a2 Milk Co Ltd	Bank of America Merrill Lynch	3,710	(37,823)	Beach Energy Ltd	Goldman Sachs	(3,087)
4,331	a2 Milk Co Ltd	Goldman Sachs	2,083	(24,853)	Beach Energy Ltd	Morgan Stanley	(1,873)
8,511	a2 Milk Co Ltd	Morgan Stanley	2,271	(3,895)	Bega Cheese Ltd	Bank of America Merrill Lynch	(21)
3,175	Abacus Property Group (REIT)	Bank of America Merrill Lynch	(23)	(11,107)	Bega Cheese Ltd	Goldman Sachs	80
5,804	Abacus Property Group (REIT)	Goldman Sachs	(42)	(767)	Bellevue Gold Ltd	Goldman Sachs	(36)
545	Accent Group Ltd	Bank of America Merrill Lynch	(18)	(5,509)	Bendigo & Adelaide Bank Ltd	Goldman Sachs	8
(1,032)	Adbri Ltd	Bank of America Merrill Lynch	(40)	1,050	BHP Group Ltd	Bank of America Merrill Lynch	(528)
(12,624)	Adbri Ltd	Goldman Sachs	725	384	BHP Group Ltd	Goldman Sachs	(89)
2,227	AGL Energy Ltd	Bank of America Merrill Lynch	275	137	BHP Group Ltd	Morgan Stanley	(317)
3,532	AGL Energy Ltd	Goldman Sachs	696	10	Blackmores Ltd <sup>†</sup>	Goldman Sachs	—
13,754	AGL Energy Ltd	Morgan Stanley	1,688	(1,458)	BlueScope Steel Ltd	Goldman Sachs	124
601	Alkane Resources Ltd	Goldman Sachs	82	15,206	Boral Ltd	Bank of America Merrill Lynch	(3,166)
(2,867)	Allkem Ltd	Goldman Sachs	(4,692)	7,865	Boral Ltd	Goldman Sachs	(1,637)
(8,413)	ALS Ltd	Goldman Sachs	(5,254)	7,328	Boral Ltd	Morgan Stanley	(105)
(1,288)	Altium Ltd	Goldman Sachs	(980)	(14,946)	Bravura Solutions Ltd	Goldman Sachs	—
5,150	Alumina Ltd	Bank of America Merrill Lynch	259	52	Breville Group Ltd	Bank of America Merrill Lynch	46
2,923	Alumina Ltd	Goldman Sachs	147	(1,283)	Brickworks Ltd	Goldman Sachs	988
50,999	Alumina Ltd	Morgan Stanley	915	(243)	BWP Trust (REIT)	Goldman Sachs	(7)
(14,180)	AMP Ltd	Goldman Sachs	25	(1,000)	BWX Ltd	Bank of America Merrill Lynch	(14)
(1,218)	Ampol Ltd	Goldman Sachs	280	(12,336)	BWX Ltd	Goldman Sachs	(177)
(1,344)	Ansell Ltd	Goldman Sachs	(154)	183	carsales.com Ltd	Bank of America Merrill Lynch	91
(5,243)	APA Group (Unit)	Goldman Sachs	(226)	742	carsales.com Ltd	Goldman Sachs	368
(2,056)	Appen Ltd	Goldman Sachs	708	1,273	carsales.com Ltd	Morgan Stanley	493
(1,809)	Appen Ltd	Morgan Stanley	506	749	Centuria Capital Group (Unit)	Bank of America Merrill Lynch	(27)
135	ARB Corp Ltd	Bank of America Merrill Lynch	35	4,733	Centuria Industrial (REIT)	Bank of America Merrill Lynch	(34)
226	ARB Corp Ltd	Goldman Sachs	170	4,735	Centuria Industrial (REIT)	Goldman Sachs	(34)
748	Arena (REIT)	Goldman Sachs	21	(399)	Centuria Office (REIT)	Goldman Sachs	11
347	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	533	3,287	Challenger Ltd	Goldman Sachs	(165)
465	Aristocrat Leisure Ltd	Goldman Sachs	714	1,806	Challenger Ltd	Morgan Stanley	(428)
4,386	Aristocrat Leisure Ltd	Morgan Stanley	(6,203)	(4,630)	Champion Iron Ltd	Goldman Sachs	(2,825)
3,234	Atlas Arteria Ltd (Unit)	Bank of America Merrill Lynch	650	1,314	Charter Hall Group (REIT)	Morgan Stanley	113
578	Atlas Arteria Ltd (Unit)	Goldman Sachs	116	1,776	Charter Hall Long Wale (REIT)	Bank of America Merrill Lynch	38
7,744	Atlas Arteria Ltd (Unit)	Morgan Stanley	889	13,108	Charter Hall Long Wale (REIT)	Goldman Sachs	282
64	AUB Group Ltd	Bank of America Merrill Lynch	(30)	3,823	Charter Hall Retail (REIT)	Bank of America Merrill Lynch	165
4,319	Aurizon Holdings Ltd	Bank of America Merrill Lynch	124	6,509	Charter Hall Retail (REIT)	Goldman Sachs	280
5,529	Aurizon Holdings Ltd	Goldman Sachs	159	4,862	Charter Hall Social Infra-structure (REIT)	Bank of America Merrill Lynch	433
3,896	Aurizon Holdings Ltd	Morgan Stanley	56	7,054	Charter Hall Social Infra-structure (REIT)	Goldman Sachs	606
1,429	Aussie Broadband Ltd	Bank of America Merrill Lynch	123	(332)	City Chic Collective Ltd	Goldman Sachs	(3)
3,349	Aussie Broadband Ltd	Goldman Sachs	288	(52,021)	Cleanaway Waste Management Ltd	Goldman Sachs	(2,614)
1,211	Austral Ltd	Bank of America Merrill Lynch	12	26	Clinuvel Pharmaceuticals Ltd	Goldman Sachs	(16)
1,395	Austral Ltd	Goldman Sachs	25	(143)	Cochlear Ltd	Goldman Sachs	(1,094)
(830)	Australia & New Zealand Banking Group Ltd	Goldman Sachs	343	164	Codan Ltd	Goldman Sachs	104
4,633	Australian Ethical Investment Ltd	Bank of America Merrill Lynch	133	(3,203)	Coles Group Ltd	Goldman Sachs	2,483
3,984	Australian Ethical Investment Ltd	Goldman Sachs	114	(66)	Collins Foods Ltd	Goldman Sachs	27
3,523	Bank of Queensland Ltd	Bank of America Merrill Lynch	(48)	371	Commonwealth Bank of Australia	Bank of America Merrill Lynch	274

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Australia continued</b>				<b>Australia continued</b>		
289	Commonwealth Bank of Australia	Goldman Sachs	(91)	(442)	Fortescue Metals Group Ltd	Bank of America Merrill Lynch	(365)
863	Commonwealth Bank of Australia	Morgan Stanley	(125)	(2,802)	Fortescue Metals Group Ltd	Goldman Sachs	(2,313)
(516)	Computershare Ltd	Goldman Sachs	263	(425)	Fortescue Metals Group Ltd	Morgan Stanley	183
55	Corporate Travel Management Ltd	Bank of America Merrill Lynch	36	(10,840)	G8 Education Ltd	Goldman Sachs	(350)
734	Costa Group Holdings Ltd	Goldman Sachs	95	923	GDI Property Group Partnership (REIT)	Bank of America Merrill Lynch	10
313	Credit Corp Group Ltd	Bank of America Merrill Lynch	18	(630)	Genworth Mortgage Insurance Australia Ltd	Bank of America Merrill Lynch	—
528	Credit Corp Group Ltd	Goldman Sachs	(65)	(210)	Genworth Mortgage Insurance Australia Ltd	Goldman Sachs	—
(14,191)	Cromwell Property Group (REIT)	Bank of America Merrill Lynch	204	7,840	Gold Road Resources Ltd	Bank of America Merrill Lynch	463
(87,176)	Cromwell Property Group (REIT)	Goldman Sachs	1,252	1,589	Gold Road Resources Ltd	Goldman Sachs	86
(9,698)	Crown Resorts Ltd	Bank of America Merrill Lynch	(446)	1,927	Goodman Group (REIT)	Bank of America Merrill Lynch	1,331
(3,121)	Crown Resorts Ltd	Goldman Sachs	(291)	745	Goodman Group (REIT)	Goldman Sachs	651
(115)	CSL Ltd	Goldman Sachs	447	1,237	Goodman Group (REIT)	Morgan Stanley	1,068
202	CSR Ltd	Bank of America Merrill Lynch	(73)	4,116	GPT Group (REIT)	Bank of America Merrill Lynch	177
3,509	CSR Ltd	Goldman Sachs	(1,259)	11,622	GPT Group (REIT)	Goldman Sachs	751
11,103	CSR Ltd	Morgan Stanley	(3,268)	5,150	GPT Group (REIT)	Morgan Stanley	222
875	Data#3 Ltd	Bank of America Merrill Lynch	(339)	1,243	GrainCorp Ltd 'A'	Bank of America Merrill Lynch	(241)
252	Data#3 Ltd	Goldman Sachs	(98)	1,935	GrainCorp Ltd 'A'	Goldman Sachs	(375)
(3,397)	De Grey Mining Ltd	Bank of America Merrill Lynch	(231)	2,528	Growthpoint Properties Australia Ltd (REIT)	Bank of America Merrill Lynch	218
(5,894)	De Grey Mining Ltd	Goldman Sachs	(424)	710	Growthpoint Properties Australia Ltd (REIT)	Goldman Sachs	61
4,152	Deterra Royalties Ltd	Bank of America Merrill Lynch	119	(460)	GUD Holdings Ltd	Bank of America Merrill Lynch	86
4,641	Deterra Royalties Ltd	Goldman Sachs	133	(2,811)	GUD Holdings Ltd	Goldman Sachs	525
10,658	Deterra Royalties Ltd	Morgan Stanley	(536)	4,526	GWA Group Ltd	Bank of America Merrill Lynch	—
2,656	Dexus Industria (REIT)	Bank of America Merrill Lynch	95	7,702	GWA Group Ltd	Goldman Sachs	—
4,448	Dexus Industria (REIT)	Goldman Sachs	160	(208)	Hansen Technologies Ltd	Goldman Sachs	(3)
777	Dicker Data Ltd	Bank of America Merrill Lynch	55	1,704	Harvey Norman Holdings Ltd	Bank of America Merrill Lynch	13
984	Dicker Data Ltd	Goldman Sachs	(1)	672	Harvey Norman Holdings Ltd	Goldman Sachs	6
6,929	Domain Holdings Australia Ltd	Bank of America Merrill Lynch	(415)	1,626	Harvey Norman Holdings Ltd	Morgan Stanley	(17)
5,156	Domain Holdings Australia Ltd	Goldman Sachs	(521)	(2,133)	Healius Ltd	Goldman Sachs	(193)
5,148	Domain Holdings Australia Ltd	Morgan Stanley	(333)	114	Home Consortium Ltd (REIT)	Goldman Sachs	(15)
124	Domino's Pizza Enterprises Ltd	Bank of America Merrill Lynch	(65)	(2,197)	HomeCo Daily Needs (REIT)	Goldman Sachs	(56)
275	Domino's Pizza Enterprises Ltd	Goldman Sachs	(269)	(546)	HUB24 Ltd	Goldman Sachs	8
302	Domino's Pizza Enterprises Ltd	Morgan Stanley	(280)	1,004	IDP Education Ltd	Morgan Stanley	195
(10,527)	Downer EDI Ltd	Goldman Sachs	(607)	3,572	IGO Ltd	Bank of America Merrill Lynch	5,180
(605)	Eagers Automotive Ltd	Goldman Sachs	356	3,468	IGO Ltd	Goldman Sachs	5,029
265	Elders Ltd	Bank of America Merrill Lynch	(126)	4,500	IGO Ltd	Morgan Stanley	3,198
563	Elders Ltd	Goldman Sachs	(267)	4,894	Iluka Resources Ltd	Bank of America Merrill Lynch	1,045
471	EML Payments Ltd	Goldman Sachs	(3)	1,980	Iluka Resources Ltd	Goldman Sachs	1,507
(18,892)	Endeavour Group Ltd	Goldman Sachs	6,347	3,696	Iluka Resources Ltd	Morgan Stanley	1,069
(2,735)	Endeavour Group Ltd	Morgan Stanley	604	5,986	Imdex Ltd	Bank of America Merrill Lynch	816
(45)	EVENT Hospitality and Entertainment Ltd	Goldman Sachs	11	10,773	Imdex Ltd	Goldman Sachs	1,469
2,551	Evolution Mining Ltd	Bank of America Merrill Lynch	696	3,156	Incitec Pivot Ltd	Bank of America Merrill Lynch	(716)
21,692	Evolution Mining Ltd	Goldman Sachs	4,243	6,765	Incitec Pivot Ltd	Goldman Sachs	(941)
11,544	Evolution Mining Ltd	Morgan Stanley	887	3,326	Incitec Pivot Ltd	Morgan Stanley	(191)
422	Flight Centre Travel Group Ltd	Bank of America Merrill Lynch	161	1,605	Ingenia Communities Group (REIT)	Bank of America Merrill Lynch	101
2,582	Flight Centre Travel Group Ltd	Goldman Sachs	761	1,602	Ingenia Communities Group (REIT)	Goldman Sachs	123
7,141	Flight Centre Travel Group Ltd	Morgan Stanley	(643)	(3,978)	Inghams Group Ltd	Bank of America Merrill Lynch	257
				(25,432)	Inghams Group Ltd	Goldman Sachs	1,643

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
12,537	Insignia Financial Ltd	Bank of America Merrill Lynch	—	8,039	Medibank Pvt Ltd	Morgan Stanley	—
458	Insignia Financial Ltd	Goldman Sachs	—	89	Megaport Ltd	Bank of America Merrill Lynch	(8)
18,006	Insignia Financial Ltd	Morgan Stanley	517	4,791	Metcash Ltd	Bank of America Merrill Lynch	76
(21,517)	Insurance Australia Group Ltd	Goldman Sachs	4,788	3,570	Metcash Ltd	Goldman Sachs	126
(945)	Integral Diagnostics Ltd	Bank of America Merrill Lynch	136	16,228	Metcash Ltd	Morgan Stanley	787
(1,091)	Integral Diagnostics Ltd	Goldman Sachs	157	886	Mineral Resources Ltd	Goldman Sachs	1,736
(7,781)	InvoCare Ltd	Goldman Sachs	6,982	14,234	Mirvac Group (REIT)	Bank of America Merrill Lynch	511
(12,995)	ioneer Ltd	Goldman Sachs	(886)	4,817	Mirvac Group (REIT)	Goldman Sachs	160
(191)	IPH Ltd	Goldman Sachs	1	1,152	Mirvac Group (REIT)	Morgan Stanley	58
(789)	IRESS Ltd	Bank of America Merrill Lynch	181	2,496	Monadelphous Group Ltd	Goldman Sachs	1,792
(6,453)	IRESS Ltd	Goldman Sachs	1,482	2,185	Nanosonics Ltd	Bank of America Merrill Lynch	125
256	James Hardie Industries Plc - CDI	Goldman Sachs	(505)	4,032	Nanosonics Ltd	Goldman Sachs	232
799	James Hardie Industries Plc - CDI	Morgan Stanley	(1,233)	357	National Australia Bank Ltd	Bank of America Merrill Lynch	(109)
314	JB Hi-Fi Ltd	Goldman Sachs	(491)	4,158	National Storage (REIT)	Bank of America Merrill Lynch	239
962	JB Hi-Fi Ltd	Morgan Stanley	(428)	9,115	National Storage (REIT)	Goldman Sachs	523
527	Johns Lyng Group Ltd	Bank of America Merrill Lynch	56	(642)	Nearmap Ltd	Bank of America Merrill Lynch	(12)
12,807	Johns Lyng Group Ltd	Goldman Sachs	(6,889)	(641)	Nearmap Ltd	Goldman Sachs	(12)
511	Jumbo Interactive Ltd	Bank of America Merrill Lynch	(150)	468	Netwealth Group Ltd	Bank of America Merrill Lynch	87
1,800	Jumbo Interactive Ltd	Goldman Sachs	(530)	577	Netwealth Group Ltd	Goldman Sachs	108
(22,017)	Karoon Energy Ltd	Goldman Sachs	(2,529)	(437)	Newcrest Mining Ltd	Bank of America Merrill Lynch	(82)
(4,848)	Kelsian Group Ltd	Goldman Sachs	626	(2,033)	Newcrest Mining Ltd	Goldman Sachs	(379)
1,351	Kogan.com Ltd	Bank of America Merrill Lynch	(67)	(5,056)	NEXTDC Ltd	Goldman Sachs	(2,468)
1,238	Kogan.com Ltd	Goldman Sachs	(70)	(2,739)	nib holdings Ltd	Goldman Sachs	(456)
(239)	Lendlease Corp Ltd (Unit)	Bank of America Merrill Lynch	113	(527)	Nick Scali Ltd	Bank of America Merrill Lynch	19
(4,353)	Lendlease Corp Ltd (Unit)	Goldman Sachs	2,062	(46)	Nick Scali Ltd	Goldman Sachs	2
652	Lifestyle Communities Ltd	Bank of America Merrill Lynch	(197)	15,684	Nickel Mines Ltd	Goldman Sachs	1,407
720	Lifestyle Communities Ltd	Goldman Sachs	(217)	545	Nine Entertainment Co Holdings Ltd	Bank of America Merrill Lynch	(110)
(6,508)	Link Administration Holdings Ltd	Goldman Sachs	327	347	Nine Entertainment Co Holdings Ltd	Goldman Sachs	(25)
(11,778)	Liontown Resources Ltd	Goldman Sachs	(861)	(20,019)	Northern Star Resources Ltd	Goldman Sachs	(2,663)
9,792	Lottery Corp Ltd	Bank of America Merrill Lynch	703	(265)	Novonix Ltd	Bank of America Merrill Lynch	(78)
701	Lottery Corp Ltd	Morgan Stanley	(36)	(1,182)	Novonix Ltd	Goldman Sachs	(166)
445	Lovisa Holdings Ltd	Bank of America Merrill Lynch	(146)	322	NRW Holdings Ltd	Goldman Sachs	32
564	Lovisa Holdings Ltd	Goldman Sachs	(273)	(3,739)	Nufarm Ltd	Goldman Sachs	3,167
(937)	Lynas Rare Earths Ltd	Bank of America Merrill Lynch	(133)	(5,534)	Nuix Ltd	Goldman Sachs	43
(2,715)	Lynas Rare Earths Ltd	Goldman Sachs	(1,189)	615	Objective Corp Ltd	Bank of America Merrill Lynch	305
(309)	Lynas Rare Earths Ltd	Morgan Stanley	(106)	849	Objective Corp Ltd	Goldman Sachs	421
210	MA Financial Group Ltd	Bank of America Merrill Lynch	(50)	(5,723)	Omni Bridgeway Ltd	Goldman Sachs	246
64	Macquarie Group Ltd	Bank of America Merrill Lynch	290	(2,773)	Orica Ltd	Goldman Sachs	318
253	Macquarie Group Ltd	Goldman Sachs	1,148	(528)	Orica Ltd	Morgan Stanley	8
86	Macquarie Group Ltd	Morgan Stanley	377	(1,544)	Origin Energy Ltd	Goldman Sachs	(22)
933	Magellan Financial Group Ltd	Bank of America Merrill Lynch	301	(4,266)	Orora Ltd	Goldman Sachs	(276)
143	Magellan Financial Group Ltd	Bank of America Merrill Lynch	(20)	(3,286)	OZ Minerals Ltd	Goldman Sachs	(6,227)
1,152	Magellan Financial Group Ltd	Goldman Sachs	372	(2,684)	Pact Group Holdings Ltd	Goldman Sachs	(135)
144	Magellan Financial Group Ltd	Goldman Sachs	(20)	(37,578)	Paladin Energy Ltd	Goldman Sachs	(3,507)
734	Magellan Financial Group Ltd	Morgan Stanley	248	434	Pendal Group Ltd	Bank of America Merrill Lynch	34
91	Magellan Financial Group Ltd	Morgan Stanley	(7)	3,471	Pendal Group Ltd	Goldman Sachs	274
(17,001)	Mayne Pharma Group Ltd	Goldman Sachs	(244)	(34,584)	Perenti Global Ltd	Goldman Sachs	497
3,640	Medibank Pvt Ltd	Goldman Sachs	—	2,866	Perpetual Ltd	Morgan Stanley	555
				789	Perseus Mining Ltd	Bank of America Merrill Lynch	(7)
				(35)	PEXA Group Ltd	Goldman Sachs	2
				882	Pilbara Minerals Ltd	Bank of America Merrill Lynch	222
				2,466	Pilbara Minerals Ltd	Goldman Sachs	620

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
4,717	Pilbara Minerals Ltd	Morgan Stanley	474	33,105	St Barbara Ltd	Goldman Sachs	2,729
1,250	Pinnacle Investment Management Group Ltd	Bank of America Merrill Lynch	(251)	18,641	Star Entertainment Grp Ltd	Morgan Stanley	(1,740)
5,505	Pinnacle Investment Management Group Ltd	Goldman Sachs	(1,106)	(2,176)	Steadfast Group Ltd	Goldman Sachs	(125)
11,262	Platinum Asset Management Ltd	Goldman Sachs	162	3,196	Stockland (REIT)	Goldman Sachs	206
14,788	Platinum Asset Management Ltd	Morgan Stanley	318	12,749	Stockland (REIT)	Morgan Stanley	932
(12,868)	PointsBet Holdings Ltd	Goldman Sachs	(3,325)	(14,499)	Suncorp Group Ltd	Goldman Sachs	7,567
1,983	PolyNovo Ltd	Bank of America Merrill Lynch	(21)	(360)	Super Retail Group Ltd	Bank of America Merrill Lynch	129
(666)	Premier Investments Ltd	Goldman Sachs	406	(2,801)	Super Retail Group Ltd	Goldman Sachs	1,005
768	Pro Medicus Ltd	Bank of America Merrill Lynch	436	23,063	Tabcorp Holdings Ltd	Goldman Sachs	(1,377)
327	Pro Medicus Ltd	Goldman Sachs	185	1,216	Tassal Group Ltd	Bank of America Merrill Lynch	(26)
231	Pro Medicus Ltd	Morgan Stanley	40	4,705	Tassal Group Ltd	Goldman Sachs	(101)
(2,470)	Qantas Airways Ltd	Goldman Sachs	(158)	850	Technology One Ltd	Bank of America Merrill Lynch	232
(3,643)	QBE Insurance Group Ltd	Goldman Sachs	798	1,800	Technology One Ltd	Goldman Sachs	491
(672)	Ramelius Resources Ltd	Goldman Sachs	(31)	15,987	Telstra Corp Ltd	Bank of America Merrill Lynch	(269)
(1,324)	Ramsay Health Care Ltd	Goldman Sachs	105	35,851	Telstra Corp Ltd	Goldman Sachs	(1,192)
164	REA Group Ltd	Bank of America Merrill Lynch	(148)	24,849	Telstra Corp Ltd	Morgan Stanley	(714)
97	REA Group Ltd	Goldman Sachs	(88)	303	Temple & Webster Group Ltd	Bank of America Merrill Lynch	(65)
229	REA Group Ltd	Morgan Stanley	(252)	(71,302)	TopBeta Holdings Ltd	Goldman Sachs	(1,280)
(10,919)	Redbubble Ltd	Goldman Sachs	431	(599)	TPG Telecom Ltd	Goldman Sachs	29
(4,951)	Reece Ltd	Goldman Sachs	320	(16,348)	TPG Telecom Ltd	Morgan Stanley	2,230
(880)	Regis Resources Ltd	Bank of America Merrill Lynch	(38)	(3,294)	Transurban Group (Unit)	Goldman Sachs	(662)
(3,838)	Regis Resources Ltd	Goldman Sachs	(306)	830	Treasury Wine Estates Ltd	Bank of America Merrill Lynch	435
(5,728)	Reliance Worldwide Corp Ltd	Goldman Sachs	538	(1,310)	Tyro Payments Ltd	Bank of America Merrill Lynch	19
481	Rio Tinto Ltd	Bank of America Merrill Lynch	3,470	(2,435)	Tyro Payments Ltd	Goldman Sachs	35
107	Rio Tinto Ltd	Goldman Sachs	772	(46,378)	Uniti Group Ltd	Goldman Sachs	(1,321)
376	Rural Funds Group (REIT)	Bank of America Merrill Lynch	5	(40,022)	Vicinity Centres (REIT)	Goldman Sachs	(700)
1,600	Sandfire Resources Ltd	Bank of America Merrill Lynch	655	(60,645)	Vicinity Centres (REIT)	Morgan Stanley	(1,088)
918	Sandfire Resources Ltd	Goldman Sachs	376	(22,092)	Viva Energy Group Ltd	Goldman Sachs	(159)
(12,285)	Santos Ltd	Goldman Sachs	(251)	823	Waypoint (REIT)	Bank of America Merrill Lynch	24
4,328	Scentre Group (REIT)	Morgan Stanley	31	4,974	Waypoint (REIT)	Goldman Sachs	143
655	SEEK Ltd	Bank of America Merrill Lynch	(449)	3,591	Webjet Ltd	Bank of America Merrill Lynch	851
201	SEEK Ltd	Goldman Sachs	15	4,995	Webjet Ltd	Goldman Sachs	1,179
2,235	SEEK Ltd	Morgan Stanley	(1,764)	661	Wesfarmers Ltd	Bank of America Merrill Lynch	(507)
(1,085)	Select Harvests Ltd	Bank of America Merrill Lynch	140	1,368	Wesfarmers Ltd	Goldman Sachs	(2,426)
(949)	Select Harvests Ltd	Goldman Sachs	123	973	Wesfarmers Ltd	Morgan Stanley	663
(809)	Seven Group Holdings Ltd	Bank of America Merrill Lynch	(10)	(2,161)	West African Resources Ltd	Goldman Sachs	(159)
(2,871)	Seven Group Holdings Ltd	Goldman Sachs	42	796	Westgold Resources Ltd	Goldman Sachs	66
(230)	Seven Group Holdings Ltd	Morgan Stanley	(64)	(2,785)	Westpac Banking Corp	Goldman Sachs	1,020
(5,544)	Shopping Centres Australasia Property Group (REIT)	Goldman Sachs	119	72	WiseTech Global Ltd	Goldman Sachs	51
(6,525)	Sigma Healthcare Ltd	Bank of America Merrill Lynch	(94)	956	WiseTech Global Ltd	Morgan Stanley	(233)
(29,251)	Sigma Healthcare Ltd	Goldman Sachs	(420)	478	Woodside Energy Group Ltd	Bank of America Merrill Lynch	4,077
1,071	Silver Lake Resources Ltd	Goldman Sachs	(7)	448	Woodside Energy Group Ltd	Goldman Sachs	594
(571)	Sims Ltd	Goldman Sachs	279	1,488	Woodside Energy Group Ltd	Morgan Stanley	1,406
(201)	SmartGroup Corp Ltd	Goldman Sachs	(3)	(853)	Woolworths Group Ltd	Goldman Sachs	1,721
186	Sonic Healthcare Ltd	Goldman Sachs	92	(2,663)	Worley Ltd	Goldman Sachs	(1,223)
693	Sonic Healthcare Ltd	Morgan Stanley	(45)	(573)	Xero Ltd	Goldman Sachs	(516)
3,405	South32 Ltd	Bank of America Merrill Lynch	1,467	616	Zip Co Ltd	Goldman Sachs	(15)
20,039	South32 Ltd	Goldman Sachs	8,120				44,690
6,490	South32 Ltd	Morgan Stanley	1,537	<b>Austria</b>			
9,742	St Barbara Ltd	Bank of America Merrill Lynch	792	135	ANDRITZ AG	Bank of America Merrill Lynch	223
				165	ANDRITZ AG	Goldman Sachs	272
				684	ANDRITZ AG	Morgan Stanley	1,026
				277	AT&S Austria Technologie & Systemtechnik AG	Bank of America Merrill Lynch	1,929
				138	AT&S Austria Technologie & Systemtechnik AG	Goldman Sachs	925

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Austria continued</b>				<b>Belgium continued</b>			
(437)	BAWAG Group AG	Bank of America Merrill Lynch	(1,919)	(214)	Aedifica SA (REIT)	Bank of America Merrill Lynch	894
(543)	BAWAG Group AG	Goldman Sachs	(2,385)	(395)	Aedifica SA (REIT)	Goldman Sachs	1,650
(256)	BAWAG Group AG	Morgan Stanley	(219)	(76)	Ageas SA	Bank of America Merrill Lynch	(184)
(1,962)	CA Immobilien Anlagen AG	Bank of America Merrill Lynch	(5,780)	(365)	Ageas SA	Goldman Sachs	(884)
40	DO & CO AG	Bank of America Merrill Lynch	186	(146)	Ageas SA	Morgan Stanley	(300)
29	DO & CO AG	Goldman Sachs	129	120	AGFA-Gevaert NV	Goldman Sachs	30
1,342	Erste Group Bank AG	Bank of America Merrill Lynch	2,200	(510)	Anheuser-Busch InBev SA	Bank of America Merrill Lynch	(468)
449	Erste Group Bank AG	Goldman Sachs	736	(549)	Anheuser-Busch InBev SA	Goldman Sachs	156
1,760	Erste Group Bank AG	Morgan Stanley	(661)	(122)	Anheuser-Busch InBev SA	Morgan Stanley	(171)
77	EVN AG	Bank of America Merrill Lynch	23	(60)	Argenx SE	Goldman Sachs	270
165	EVN AG	Goldman Sachs	46	(62)	Argenx SE	Morgan Stanley	445
(2,861)	FACC AG	Goldman Sachs	(552)	381	Azelis Group NV	Goldman Sachs	(286)
(2,351)	IMMOFINANZ AG	Goldman Sachs	6,448	339	Barco NV	Bank of America Merrill Lynch	291
11	Lenzing AG	Goldman Sachs	66	345	Barco NV	Goldman Sachs	296
212	Oesterreichische Post AG	Bank of America Merrill Lynch	(79)	(1,230)	Befimmo SA (REIT)	Bank of America Merrill Lynch	(395)
1,017	Oesterreichische Post AG	Goldman Sachs	(381)	(19)	Bekaert SA	Bank of America Merrill Lynch	(71)
(71)	OMV AG	Goldman Sachs	(592)	(144)	Bekaert SA	Goldman Sachs	(527)
(1,778)	OMV AG	Morgan Stanley	(6,476)	(2)	Biocartis Group NV <sup>†</sup>	Goldman Sachs	—
176	Palfinger AG	Bank of America Merrill Lynch	292	(340)	bpost SA	Bank of America Merrill Lynch	(93)
214	Palfinger AG	Goldman Sachs	355	(1,293)	bpost SA	Goldman Sachs	(221)
412	Porr AG	Goldman Sachs	185	(15)	Cie d'Entreprises CFE	Goldman Sachs	264
852	Raiffeisen Bank International AG	Bank of America Merrill Lynch	329	(196)	Cofinimmo SA (REIT)	Bank of America Merrill Lynch	48
1,194	Raiffeisen Bank International AG	Goldman Sachs	460	(203)	Cofinimmo SA (REIT)	Goldman Sachs	48
1,227	Raiffeisen Bank International AG	Morgan Stanley	66	304	Colruyt SA	Bank of America Merrill Lynch	379
(22)	S IMMO AG	Bank of America Merrill Lynch	4	578	Colruyt SA	Goldman Sachs	(462)
10	Schoeller-Bleckmann Oilfield Equipment AG	Goldman Sachs	49	249	Colruyt SA	Morgan Stanley	26
(860)	Semperit AG Holding	Bank of America Merrill Lynch	2,091	260	Econocom Group SA	Bank of America Merrill Lynch	(6)
(1,480)	Semperit AG Holding	Goldman Sachs	3,599	1,164	Euronav NV	Bank of America Merrill Lynch	1,741
(730)	Telekom Austria AG	Bank of America Merrill Lynch	(78)	2,203	Euronav NV	Goldman Sachs	2,992
(1,297)	Telekom Austria AG	Morgan Stanley	(97)	(40)	Fagron	Bank of America Merrill Lynch	(2)
136	UNIQA Insurance Group AG	Bank of America Merrill Lynch	38	(254)	Gimv NV	Bank of America Merrill Lynch	160
(82)	Verbund AG	Goldman Sachs	(729)	(692)	Gimv NV	Goldman Sachs	443
257	Vienna Insurance Group AG Wiener Versicherung Gruppe	Bank of America Merrill Lynch	(303)	24	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	43
40	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs	(47)	427	Groupe Bruxelles Lambert SA	Goldman Sachs	709
1,212	voestalpine AG	Bank of America Merrill Lynch	3,428	267	Groupe Bruxelles Lambert SA	Morgan Stanley	399
223	voestalpine AG	Morgan Stanley	48	26	Intervest Offices & Warehouses NV (REIT)	Goldman Sachs	8
104	Wienerberger AG	Bank of America Merrill Lynch	196	(287)	KBC Ancora	Bank of America Merrill Lynch	(800)
2,091	Wienerberger AG	Goldman Sachs	3,942	(193)	KBC Ancora	Goldman Sachs	(326)
(63)	Zumtobel Group AG	Bank of America Merrill Lynch	5	117	KBC Group NV	Goldman Sachs	436
			8,998	176	KBC Group NV	Morgan Stanley	(117)
				(39)	Kinepolis Group NV	Bank of America Merrill Lynch	(24)
				(41)	Kinepolis Group NV	Goldman Sachs	(25)
				(15)	Melexis NV	Bank of America Merrill Lynch	(82)
				10	Montea NV (REIT)	Bank of America Merrill Lynch	16
446	Ackermans & van Haaren NV	Bank of America Merrill Lynch	(2,709)	12	Montea NV (REIT)	Goldman Sachs	19
286	Ackermans & van Haaren NV	Goldman Sachs	(2,649)	(213)	Ontex Group NV	Bank of America Merrill Lynch	(28)
225	Ackermans & van Haaren NV	Morgan Stanley	(714)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Belgium continued</b>				<b>Canada continued</b>			
(88)	Orange Belgium SA	Bank of America Merrill Lynch	(47)	934	AltaGas Ltd	Morgan Stanley	491
(45)	Orange Belgium SA	Goldman Sachs	(24)	973	Altius Minerals Corp	Goldman Sachs	208
2,200	Proximus SADP	Goldman Sachs	(837)	(475)	Altus Group Ltd	Bank of America Merrill Lynch	(484)
2,148	Proximus SADP	Morgan Stanley	(299)	(120)	Altus Group Ltd	Goldman Sachs	(112)
89	Recticel SA	Goldman Sachs	25	238	ARC Resources Ltd	Bank of America Merrill Lynch	308
8	Retail Estates NV (REIT)	Goldman Sachs	23	3,817	ARC Resources Ltd	Morgan Stanley	3,562
122	Shurgard Self Storage SA	Bank of America Merrill Lynch	144	(537)	Argonaut Gold Inc	Bank of America Merrill Lynch	27
1,122	Shurgard Self Storage SA	Goldman Sachs	1,322	36	Aritzia Inc	Bank of America Merrill Lynch	(46)
(155)	Sofina SA	Goldman Sachs	9,199	86	Aritzia Inc	Goldman Sachs	(110)
(104)	Sofina SA	Morgan Stanley	3,432	200	Aritzia Inc	Morgan Stanley	152
362	Solvay SA	Goldman Sachs	464	(50)	Artis (REIT)	Bank of America Merrill Lynch	(26)
213	Solvay SA	Morgan Stanley	87	(318)	Artis (REIT)	Goldman Sachs	(163)
(925)	Telenet Group Holding NV	Bank of America Merrill Lynch	541	(2,169)	Atco Ltd 'I'	Morgan Stanley	4,028
(2,429)	Telenet Group Holding NV	Goldman Sachs	991	(446)	ATS Automation Tooling Systems Inc	Goldman Sachs	(1,319)
(412)	Telenet Group Holding NV	Morgan Stanley	150	(114)	AutoCanada Inc	Goldman Sachs	34
80	Tessengerlo Group SA	Bank of America Merrill Lynch	—	1,069	B2Gold Corp	Goldman Sachs	(63)
114	Tessengerlo Group SA	Goldman Sachs	—	2,633	B2Gold Corp	Morgan Stanley	(531)
(163)	UCB SA	Morgan Stanley	143	(34)	Badger Infrastructure Solutions Ltd	Bank of America Merrill Lynch	9
320	Umicore SA	Bank of America Merrill Lynch	531	(1,306)	Ballard Power Systems Inc	Bank of America Merrill Lynch	(1,085)
558	Umicore SA	Goldman Sachs	927	244	Bank of Montreal	Goldman Sachs	746
691	Umicore SA	Morgan Stanley	866	1,166	Bank of Nova Scotia	Bank of America Merrill Lynch	4,188
(11)	Van de Velde NV	Goldman Sachs	9	545	Bank of Nova Scotia	Goldman Sachs	1,639
61	VGP NV	Bank of America Merrill Lynch	(132)	687	Bank of Nova Scotia	Morgan Stanley	2,048
87	VGP NV	Goldman Sachs	(451)	(617)	Bausch Health Cos Inc	Goldman Sachs	776
137	Warehouses De Pauw CVA (REIT)	Bank of America Merrill Lynch	(126)	(221)	Bausch Health Cos Inc	Morgan Stanley	(63)
322	Warehouses De Pauw CVA (REIT)	Goldman Sachs	(297)	3,568	Baytex Energy Corp	Bank of America Merrill Lynch	1,580
1,360	Warehouses De Pauw CVA (REIT)	Morgan Stanley	(1,399)	558	Baytex Energy Corp	Goldman Sachs	247
(9)	Xior Student Housing NV (REIT)	Bank of America Merrill Lynch	14	2,742	Baytex Energy Corp	Morgan Stanley	1,323
			15,475	26	BCE Inc	Goldman Sachs	37
<b>Canada</b>				483	BCE Inc	Morgan Stanley	256
52	Absolute Software Corp	Goldman Sachs	46	(706)	BlackBerry Ltd	Goldman Sachs	(357)
(294)	Advantage Energy Ltd	Bank of America Merrill Lynch	(230)	305	Boardwalk (REIT)	Bank of America Merrill Lynch	121
(227)	Advantage Energy Ltd	Goldman Sachs	(177)	160	Boardwalk (REIT)	Goldman Sachs	63
1,093	Aecon Group Inc	Bank of America Merrill Lynch	17	25,012	Bombardier Inc 'B'	Bank of America Merrill Lynch	989
831	Aecon Group Inc	Goldman Sachs	13	12,981	Bombardier Inc 'B'	Goldman Sachs	513
(489)	Ag Growth International Inc	Bank of America Merrill Lynch	(828)	165	Boralex Inc 'A'	Goldman Sachs	(114)
(261)	Ag Growth International Inc	Goldman Sachs	(442)	284	Boralex Inc 'A'	Morgan Stanley	(124)
(1,383)	Agnico Eagle Mines Ltd	Goldman Sachs	(2,352)	(101)	Boyd Group Services Inc	Bank of America Merrill Lynch	(332)
1,683	Air Canada	Bank of America Merrill Lynch	2,063	(53)	Boyd Group Services Inc	Goldman Sachs	(174)
3,824	Air Canada	Goldman Sachs	4,688	(1,796)	Brookfield Asset Management Inc 'A'	Morgan Stanley	(5,727)
1,506	Air Canada	Morgan Stanley	2,084	(10)	Brookfield Asset Management Reinsurance Partners Ltd 'A'	Bank of America Merrill Lynch	(22)
123	AirBoss of America Corp	Bank of America Merrill Lynch	89	(18)	Brookfield Asset Management Reinsurance Partners Ltd 'A'	Goldman Sachs	(40)
78	AirBoss of America Corp	Goldman Sachs	57	715	Brookfield Infrastructure Corp 'A'	Bank of America Merrill Lynch	(1,486)
6,837	Alamos Gold Inc 'A'	Bank of America Merrill Lynch	3,244	186	Brookfield Infrastructure Corp 'A'	Goldman Sachs	(262)
916	Alamos Gold Inc 'A'	Morgan Stanley	(159)	524	Brookfield Infrastructure Corp 'A'	Morgan Stanley	(2,756)
138	Algonquin Power & Utilities Corp	Goldman Sachs	(24)	294	BRP Inc	Bank of America Merrill Lynch	1,415
1,507	Algonquin Power & Utilities Corp	Morgan Stanley	(334)	405	BRP Inc	Goldman Sachs	(859)
(1,063)	Alimentation Couche-Tard Inc	Morgan Stanley	(2,245)				
(1,802)	Allied Properties (REIT)	Morgan Stanley	171				
158	AltaGas Ltd	Goldman Sachs	144				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
2,647	CAE Inc	Bank of America Merrill Lynch	4,334	(376)	Cogeco Communications Inc	Bank of America Merrill Lynch	(1,243)
2,259	CAE Inc	Goldman Sachs	3,698	(276)	Cogeco Communications Inc	Goldman Sachs	(983)
2,305	CAE Inc	Morgan Stanley	3,354	(332)	Cogeco Inc	Bank of America Merrill Lynch	(975)
344	Calibre Mining Corp	Bank of America Merrill Lynch	35	(96)	Cogeco Inc	Goldman Sachs	(271)
(648)	Cameco Corp	Goldman Sachs	(1,425)	(19)	Colliers International Group Inc	Goldman Sachs	(95)
(72)	Cameco Corp	Morgan Stanley	(79)	(98)	Colliers International Group Inc	Morgan Stanley	(626)
101	Canaccord Genuity Group Inc	Bank of America Merrill Lynch	6	(3)	Constellation Software Inc	Bank of America Merrill Lynch	(94)
(629)	Canacol Energy Ltd	Bank of America Merrill Lynch	(179)	(55)	Constellation Software Inc	Morgan Stanley	(1,857)
(1,377)	Canacol Energy Ltd	Goldman Sachs	(392)	(893)	Converge Technology Solutions Corp	Bank of America Merrill Lynch	(600)
233	Canada Goose Holdings Inc	Bank of America Merrill Lynch	(61)	(646)	Converge Technology Solutions Corp	Goldman Sachs	(434)
1,844	Canada Goose Holdings Inc	Goldman Sachs	(481)	(299)	Corus Entertainment Inc 'B'	Goldman Sachs	(85)
(1,382)	Canadian Apartment Properties (REIT)	Goldman Sachs	(536)	10,078	Crescent Point Energy Corp	Goldman Sachs	13,471
(664)	Canadian Apartment Properties (REIT)	Morgan Stanley	41	443	Crescent Point Energy Corp	Morgan Stanley	340
41	Canadian Imperial Bank of Commerce	Goldman Sachs	44	(892)	Crombie (REIT)	Bank of America Merrill Lynch	(167)
264	Canadian Imperial Bank of Commerce	Morgan Stanley	(54)	736	CT (REIT)	Bank of America Merrill Lynch	64
281	Canadian National Railway Co	Goldman Sachs	(22)	710	CT (REIT)	Goldman Sachs	62
180	Canadian National Railway Co	Morgan Stanley	483	(2,758)	Denison Mines Corp	Bank of America Merrill Lynch	(458)
111	Canadian Natural Resources Ltd	Goldman Sachs	179	(176)	dentalcorp Holdings Ltd	Goldman Sachs	63
(114)	Canadian Pacific Railway Ltd	Morgan Stanley	(179)	54	Descartes Systems Group Inc	Bank of America Merrill Lynch	(20)
(365)	Canadian Tire Corp Ltd 'A'	Morgan Stanley	(2,434)	872	Descartes Systems Group Inc	Morgan Stanley	428
2,161	Canadian Utilities Ltd 'A'	Goldman Sachs	171	(1,026)	Dollarama Inc	Morgan Stanley	(3,222)
626	Canadian Utilities Ltd 'A'	Morgan Stanley	(223)	(1,698)	Dream Industrial (REIT)	Bank of America Merrill Lynch	134
377	Canadian Western Bank	Bank of America Merrill Lynch	(518)	(4,878)	Dream Industrial (REIT)	Morgan Stanley	(424)
554	Canadian Western Bank	Goldman Sachs	(757)	(13)	DREAM Unlimited Corp 'A'	Bank of America Merrill Lynch	5
(523)	Canfor Corp	Bank of America Merrill Lynch	(736)	(583)	Dundee Precious Metals Inc	Goldman Sachs	(216)
(1,423)	Canfor Corp	Goldman Sachs	(2,003)	(742)	Dye & Durham Ltd	Bank of America Merrill Lynch	(1,579)
(608)	Capital Power Corp	Morgan Stanley	24	(1,338)	Dye & Durham Ltd	Goldman Sachs	(2,847)
(6,809)	Capstone Mining Corp	Morgan Stanley	(269)	(175)	ECN Capital Corp	Goldman Sachs	12
164	Cargojet Inc	Goldman Sachs	268	645	Eldorado Gold Corp	Bank of America Merrill Lynch	(15)
52	Cargojet Inc	Morgan Stanley	163	2,370	Eldorado Gold Corp	Goldman Sachs	(56)
(616)	Cascades Inc	Bank of America Merrill Lynch	141	(3,509)	Element Fleet Management Corp	Morgan Stanley	(694)
(710)	Cascades Inc	Goldman Sachs	163	110	Emera Inc	Bank of America Merrill Lynch	(28)
102	CCL Industries Inc 'B'	Bank of America Merrill Lynch	(48)	123	Emera Inc	Goldman Sachs	(128)
739	CCL Industries Inc 'B'	Morgan Stanley	(53)	1,019	Emera Inc	Morgan Stanley	(1,144)
(1,715)	Celestica Inc	Goldman Sachs	(41)	(2,179)	Empire Co Ltd 'A'	Morgan Stanley	(1,224)
289	Cenovus Energy Inc	Bank of America Merrill Lynch	773	278	Enbridge Inc	Bank of America Merrill Lynch	321
757	Cenovus Energy Inc	Goldman Sachs	2,024	2,960	Enbridge Inc	Goldman Sachs	3,137
903	Cenovus Energy Inc	Morgan Stanley	1,528	1,812	Enbridge Inc	Morgan Stanley	1,634
(6,066)	Centerra Gold Inc	Goldman Sachs	1,199	(455)	Endeavour Mining Plc	Bank of America Merrill Lynch	40
1,335	CGI Inc	Bank of America Merrill Lynch	3,453	541	Endeavour Silver Corp	Goldman Sachs	17
116	CGI Inc	Morgan Stanley	148	564	Enerflex Ltd	Bank of America Merrill Lynch	134
(129)	Choice Properties (REIT)	Bank of America Merrill Lynch	2	304	Enerflex Ltd	Goldman Sachs	72
(156)	Chorus Aviation Inc	Bank of America Merrill Lynch	(6)	(420)	Energy Fuels Inc	Bank of America Merrill Lynch	(246)
205	CI Financial Corp	Bank of America Merrill Lynch	284	(1,829)	Energy Fuels Inc	Goldman Sachs	(1,070)
135	CI Financial Corp	Goldman Sachs	187	2,472	Enerplus Corp	Morgan Stanley	3,871
2,225	CI Financial Corp	Morgan Stanley	1,390	(27)	Enghouse Systems Ltd	Goldman Sachs	(26)
757	Cineplex Inc	Goldman Sachs	24				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
276	Equinox Gold Corp	Bank of America Merrill Lynch	129	538	Hydro One Ltd	Bank of America Merrill Lynch	(13)
2,105	Equinox Gold Corp	Goldman Sachs	982	510	Hydro One Ltd	Goldman Sachs	(12)
354	Equitable Group Inc	Bank of America Merrill Lynch	1,274	1,793	Hydro One Ltd	Morgan Stanley	(652)
684	Equitable Group Inc	Goldman Sachs	2,461	(1,839)	iA Financial Corp Inc	Morgan Stanley	1,004
(53)	ERO Copper Corp	Goldman Sachs	(62)	238	IGM Financial Inc	Bank of America Merrill Lynch	361
626	Evertz Technologies Ltd	Bank of America Merrill Lynch	(253)	903	IGM Financial Inc	Goldman Sachs	1,371
709	Evertz Technologies Ltd	Goldman Sachs	(286)	527	IGM Financial Inc	Morgan Stanley	934
(993)	Exchange Income Corp	Bank of America Merrill Lynch	(1,669)	500	Imperial Oil Ltd	Morgan Stanley	1,728
(9,952)	Extendicare Inc	Bank of America Merrill Lynch	(1,023)	2,824	Innergex Renewable Energy Inc	Goldman Sachs	(558)
(41)	Fairfax Financial Holdings Ltd	Morgan Stanley	(856)	3,393	Innergex Renewable Energy Inc	Morgan Stanley	(456)
(1,044)	Fiera Capital Corp	Bank of America Merrill Lynch	(543)	58	Intact Financial Corp	Morgan Stanley	73
(1,019)	Fiera Capital Corp	Goldman Sachs	(500)	(547)	Interfor Corp	Bank of America Merrill Lynch	368
(1,823)	Finning International Inc	Morgan Stanley	(1,341)	(393)	Interfor Corp	Goldman Sachs	264
385	First Majestic Silver Corp	Bank of America Merrill Lynch	(27)	2,208	Ivanhoe Mines Ltd 'A'	Bank of America Merrill Lynch	(524)
4,612	First Majestic Silver Corp	Goldman Sachs	(388)	1,336	Ivanhoe Mines Ltd 'A'	Goldman Sachs	(317)
3,805	First Majestic Silver Corp	Morgan Stanley	(572)	2,316	Ivanhoe Mines Ltd 'A'	Morgan Stanley	(311)
216	First National Financial Corp	Bank of America Merrill Lynch	121	(3,385)	J55 Capital Corp	Bank of America Merrill Lynch	(1,794)
152	First National Financial Corp	Goldman Sachs	96	(5,139)	J55 Capital Corp	Goldman Sachs	(2,723)
(1,118)	First Quantum Minerals Ltd	Morgan Stanley	(857)	101	K92 Mining Inc	Goldman Sachs	48
193	FirstService Corp	Goldman Sachs	(206)	1,008	Kelt Exploration Ltd	Bank of America Merrill Lynch	470
(111)	Fortis Inc	Goldman Sachs	115	3,295	Kelt Exploration Ltd	Goldman Sachs	1,538
(827)	Fortis Inc	Morgan Stanley	1,099	987	Keyera Corp	Bank of America Merrill Lynch	358
14	Franco-Nevada Corp	Bank of America Merrill Lynch	77	1,338	Keyera Corp	Goldman Sachs	465
568	Franco-Nevada Corp	Goldman Sachs	2,705	1,345	Keyera Corp	Morgan Stanley	905
67	Franco-Nevada Corp	Morgan Stanley	46	3,170	Killam Apartment (REIT)	Goldman Sachs	176
40	Freehold Royalties Ltd	Bank of America Merrill Lynch	34	77	Kinaxis Inc	Bank of America Merrill Lynch	(55)
3,500	Freehold Royalties Ltd	Goldman Sachs	3,017	175	Kinaxis Inc	Goldman Sachs	(126)
(108)	GDI Integrated Facility Services Inc	Bank of America Merrill Lynch	(50)	333	Kinaxis Inc	Morgan Stanley	1,169
29	George Weston Ltd	Bank of America Merrill Lynch	9	(571)	Kinross Gold Corp	Goldman Sachs	(104)
352	George Weston Ltd	Goldman Sachs	956	(2,783)	Kinross Gold Corp	Morgan Stanley	396
201	George Weston Ltd	Morgan Stanley	500	(207)	Labrador Iron Ore Royalty Corp	Goldman Sachs	(308)
916	GFL Environmental Inc	Bank of America Merrill Lynch	1,229	(176)	Largo Inc	Bank of America Merrill Lynch	1
1,311	GFL Environmental Inc	Goldman Sachs	1,805	(1,411)	Largo Inc	Goldman Sachs	11
501	GFL Environmental Inc	Morgan Stanley	477	9	Lassonde Industries Inc 'A'	Bank of America Merrill Lynch	(38)
812	Gibson Energy Inc	Bank of America Merrill Lynch	469	6	Lassonde Industries Inc 'A'	Goldman Sachs	(25)
254	Gibson Energy Inc	Goldman Sachs	162	15	Laurentian Bank of Canada	Bank of America Merrill Lynch	10
949	Gibson Energy Inc	Morgan Stanley	477	100	Laurentian Bank of Canada	Goldman Sachs	65
(213)	Gildan Activewear Inc	Goldman Sachs	79	(253)	LifeWorks Inc	Bank of America Merrill Lynch	(122)
(242)	Gildan Activewear Inc	Morgan Stanley	(314)	(2,040)	Lightspeed Commerce Inc	Goldman Sachs	(11,242)
1,030	Great-West Lifeco Inc	Bank of America Merrill Lynch	777	(501)	Lightspeed Commerce Inc	Morgan Stanley	(2,179)
1,533	Great-West Lifeco Inc	Goldman Sachs	1,396	53	Linamar Corp	Goldman Sachs	177
(8,506)	H&R (REIT)	Morgan Stanley	(3,868)	(2,575)	Loblaw Cos Ltd	Morgan Stanley	(7,733)
167	Headwater Exploration Inc	Bank of America Merrill Lynch	34	75	Lundin Mining Corp	Bank of America Merrill Lynch	49
(1,932)	HLS Therapeutics Inc	Bank of America Merrill Lynch	(4,202)	491	Lundin Mining Corp	Goldman Sachs	322
101	Home Capital Group Inc	Bank of America Merrill Lynch	117	654	Lundin Mining Corp	Morgan Stanley	140
227	Home Capital Group Inc	Goldman Sachs	408	(253)	MAG Silver Corp	Goldman Sachs	(320)
(3,510)	Hudbay Minerals Inc	Goldman Sachs	(1,055)	(418)	Magna International Inc	Goldman Sachs	(1,396)
(3,694)	Hut 8 Mining Corp	Bank of America Merrill Lynch	(351)	(868)	Magna International Inc	Morgan Stanley	(2,842)
(1,250)	Hut 8 Mining Corp	Goldman Sachs	(119)	(1,866)	Manulife Financial Corp	Goldman Sachs	(539)
				(949)	Manulife Financial Corp	Morgan Stanley	(365)
				(134)	Maple Leaf Foods Inc	Bank of America Merrill Lynch	(17)
				(953)	Maple Leaf Foods Inc	Goldman Sachs	(259)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(1,233)	Martinrea International Inc	Bank of America Merrill Lynch	(624)	744	Parex Resources Inc	Bank of America Merrill Lynch	1,571
(1,075)	Martinrea International Inc	Goldman Sachs	(544)	866	Parex Resources Inc	Goldman Sachs	1,829
(574)	MDA Ltd	Bank of America Merrill Lynch	(118)	1,097	Parex Resources Inc	Morgan Stanley	2,265
(160)	MDA Ltd	Goldman Sachs	(33)	(185)	Park Lawn Corp	Bank of America Merrill Lynch	(129)
(2,700)	MEG Energy Corp	Morgan Stanley	(1,580)	(50)	Park Lawn Corp	Goldman Sachs	(38)
(475)	Methanex Corp	Goldman Sachs	(1,268)	(115)	Parkland Corp	Bank of America Merrill Lynch	(40)
(700)	Methanex Corp	Morgan Stanley	(2,068)	(131)	Parkland Corp	Goldman Sachs	(123)
(441)	Metro Inc	Bank of America Merrill Lynch	467	675	Pason Systems Inc	Bank of America Merrill Lynch	(27)
(1,247)	Metro Inc	Goldman Sachs	1,322	330	Pason Systems Inc	Goldman Sachs	(13)
(535)	Metro Inc	Morgan Stanley	(801)	1,775	Pembina Pipeline Corp	Bank of America Merrill Lynch	1,727
135	Morguard Corp	Goldman Sachs	182	71	Pembina Pipeline Corp	Goldman Sachs	11
106	Morguard North American Residential (REIT)	Bank of America Merrill Lynch	(11)	756	Pembina Pipeline Corp	Morgan Stanley	494
117	Morguard North American Residential (REIT)	Goldman Sachs	(12)	(161)	Pet Valu Holdings Ltd	Bank of America Merrill Lynch	(80)
(113)	MTY Food Group Inc	Bank of America Merrill Lynch	(54)	(193)	Peyto Exploration & Development Corp	Bank of America Merrill Lynch	(219)
(505)	Mullen Group Ltd	Bank of America Merrill Lynch	192	(170)	Peyto Exploration & Development Corp	Goldman Sachs	(195)
(702)	Mullen Group Ltd	Goldman Sachs	267	(332)	Pollard Banknote Ltd	Goldman Sachs	158
(177)	NanoXplore Inc	Bank of America Merrill Lynch	(196)	(3,075)	Power Corp of Canada	Morgan Stanley	(2,213)
(661)	National Bank of Canada	Bank of America Merrill Lynch	(2,627)	688	PrairieSky Royalty Ltd	Bank of America Merrill Lynch	359
(683)	National Bank of Canada	Goldman Sachs	(2,181)	1,936	PrairieSky Royalty Ltd	Goldman Sachs	1,011
(40)	Neighbourly Pharmacy Inc	Goldman Sachs	47	236	Premium Brands Holdings Corp	Bank of America Merrill Lynch	(112)
(16,574)	New Gold Inc	Goldman Sachs	—	97	Premium Brands Holdings Corp	Goldman Sachs	(46)
(1,002)	Newcrest Mining Ltd	Bank of America Merrill Lynch	(289)	(52)	Primaris (REIT)	Bank of America Merrill Lynch	(5)
(222)	Newcrest Mining Ltd	Morgan Stanley	83	(235)	Primaris (REIT)	Goldman Sachs	(11)
4,957	NexGen Energy Ltd	Morgan Stanley	980	(1,640)	Primo Water Corp	Goldman Sachs	246
(69)	NFI Group Inc	Goldman Sachs	43	(1,806)	Primo Water Corp	Morgan Stanley	(386)
(1,220)	North West Co Inc	Bank of America Merrill Lynch	116	(171)	Quebecor Inc 'B'	Goldman Sachs	(55)
(121)	North West Co Inc	Goldman Sachs	11	(1,025)	Quebecor Inc 'B'	Morgan Stanley	(8)
221	Northland Power Inc	Morgan Stanley	(105)	(962)	Real Matters Inc	Bank of America Merrill Lynch	(403)
3,796	NorthWest Healthcare Properties (REIT)	Bank of America Merrill Lynch	691	(277)	Real Matters Inc	Goldman Sachs	(116)
365	NorthWest Healthcare Properties (REIT)	Goldman Sachs	66	(1,451)	Restaurant Brands International Inc	Goldman Sachs	(354)
2,231	Novagold Resources Inc	Bank of America Merrill Lynch	318	(1,728)	Restaurant Brands International Inc	Morgan Stanley	(2,326)
3,911	Novagold Resources Inc	Goldman Sachs	557	(148)	Richelieu Hardware Ltd	Bank of America Merrill Lynch	(345)
(205)	Nutrien Ltd	Morgan Stanley	715	(2,042)	RioCan (REIT)	Morgan Stanley	(646)
(95)	Nuvei Corp	Goldman Sachs	(621)	(470)	Ritchie Bros Auctioneers Inc	Goldman Sachs	533
(404)	Nuvei Corp	Morgan Stanley	(2,917)	(859)	Rogers Communications Inc 'B'	Goldman Sachs	(34)
303	NuVista Energy Ltd	Goldman Sachs	292	277	Royal Bank of Canada	Bank of America Merrill Lynch	991
(216)	OceanaGold Corp	Bank of America Merrill Lynch	(53)	136	Royal Bank of Canada	Goldman Sachs	435
(6,106)	OceanaGold Corp	Goldman Sachs	(1,497)	24	Royal Bank of Canada	Morgan Stanley	60
(555)	Onex Corp	Morgan Stanley	(1,611)	(502)	Russel Metals Inc	Bank of America Merrill Lynch	(161)
(2,257)	Open Text Corp	Goldman Sachs	(4,784)	(390)	Russel Metals Inc	Goldman Sachs	(106)
(796)	Open Text Corp	Morgan Stanley	(863)	(283)	Sandstorm Gold Ltd	Goldman Sachs	(98)
(92)	Orla Mining Ltd	Goldman Sachs	13	2,845	Saputo Inc	Bank of America Merrill Lynch	631
1,036	Osisko Gold Royalties Ltd	Bank of America Merrill Lynch	688	1,229	Saputo Inc	Goldman Sachs	(57)
696	Osisko Gold Royalties Ltd	Goldman Sachs	462	1,325	Saputo Inc	Morgan Stanley	807
1,828	Osisko Gold Royalties Ltd	Morgan Stanley	(853)	51	Savaria Corp	Goldman Sachs	36
167	Osisko Mining Inc	Goldman Sachs	(4)	820	Seabridge Gold Inc	Bank of America Merrill Lynch	6
1,609	Ovintiv Inc	Bank of America Merrill Lynch	18,831	461	Seabridge Gold Inc	Goldman Sachs	4
790	Ovintiv Inc	Goldman Sachs	9,678	88	Secure Energy Services Inc	Goldman Sachs	29
2,869	Ovintiv Inc	Morgan Stanley	23,700				
(464)	Pan American Silver Corp	Goldman Sachs	(136)				
(130)	Pan American Silver Corp	Morgan Stanley	52				
(136)	Paramount Resources Ltd 'A'	Bank of America Merrill Lynch	(541)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(3,355)	Shaw Communications Inc 'B'	Goldman Sachs	(3,251)	(764)	Tourmaline Oil Corp	Morgan Stanley	(2,132)
(64)	Sienna Senior Living Inc	Bank of America Merrill Lynch	(11)	(614)	TransAlta Renewables Inc	Bank of America Merrill Lynch	126
30	Sierra Wireless Inc	Bank of America Merrill Lynch	24	(556)	TransAlta Renewables Inc	Goldman Sachs	114
1,717	Silvercorp Metals Inc	Bank of America Merrill Lynch	136	(44)	Transcontinental Inc 'A'	Goldman Sachs	(9)
665	Silvercorp Metals Inc	Goldman Sachs	53	(3,276)	Tricon Residential Inc	Goldman Sachs	2,436
(76)	SilverCrest Metals Inc	Goldman Sachs	(36)	(36)	Trisura Group Ltd	Bank of America Merrill Lynch	5
1,336	Slate Grocery 'U' (REIT)	Bank of America Merrill Lynch	380	519	Turquoise Hill Resources Ltd	Bank of America Merrill Lynch	8
996	Slate Grocery 'U' (REIT)	Goldman Sachs	284	1,076	Vermilion Energy Inc	Goldman Sachs	1,770
(636)	Sleep Country Canada Holdings Inc	Bank of America Merrill Lynch	458	(44)	Victoria Gold Corp	Bank of America Merrill Lynch	(26)
(1,254)	SmartCentres (REIT)	Morgan Stanley	(337)	3,629	Village Farms International Inc*	Goldman Sachs	(12,202)
(130)	SNC-Lavalin Group Inc	Morgan Stanley	11	(160)	Wesdome Gold Mines Ltd	Bank of America Merrill Lynch	(54)
14	Spin Master Corp	Bank of America Merrill Lynch	5	(190)	Wesdome Gold Mines Ltd	Goldman Sachs	(25)
(508)	SSR Mining Inc	Goldman Sachs	(52)	(234)	West Fraser Timber Co Ltd	Goldman Sachs	(674)
42	Stantec Inc	Bank of America Merrill Lynch	63	(650)	West Fraser Timber Co Ltd	Morgan Stanley	(2,519)
448	Stantec Inc	Goldman Sachs	639	(231)	Westport Fuel Systems Inc	Bank of America Merrill Lynch	(5)
507	Stantec Inc	Morgan Stanley	477	(36)	Westshore Terminals Investment Corp	Goldman Sachs	5
(1,403)	Stelco Holdings Inc	Morgan Stanley	(2,708)	(493)	Wheaton Precious Metals Corp	Goldman Sachs	250
(92)	Stella-Jones Inc	Goldman Sachs	(20)	(905)	Whitecap Resources Inc	Bank of America Merrill Lynch	(651)
(1,936)	Summit Industrial Income (REIT)	Goldman Sachs	(174)	(1,654)	Whitecap Resources Inc	Morgan Stanley	(1,413)
(1,068)	Summit Industrial Income (REIT)	Morgan Stanley	11	(23)	Winpak Ltd	Bank of America Merrill Lynch	61
(227)	Sun Life Financial Inc	Bank of America Merrill Lynch	(48)	(164)	Winpak Ltd	Goldman Sachs	433
(3,485)	Sun Life Financial Inc	Morgan Stanley	3,804	410	WSP Global Inc	Bank of America Merrill Lynch	2,056
(188)	Suncor Energy Inc	Goldman Sachs	(665)	159	WSP Global Inc	Goldman Sachs	786
1,187	SunOpta Inc	Bank of America Merrill Lynch	535	81	WSP Global Inc	Morgan Stanley	184
896	SunOpta Inc	Goldman Sachs	404	4,886	Yamana Gold Inc	Morgan Stanley	386
(944)	Superior Plus Corp	Bank of America Merrill Lynch	(164)				41,457
(272)	Superior Plus Corp	Goldman Sachs	(47)	<b>Denmark</b>			
1,543	Tamarack Valley Energy Ltd	Bank of America Merrill Lynch	757	865	ALK-Abello A/S	Goldman Sachs	1,138
703	Tamarack Valley Energy Ltd	Goldman Sachs	345	847	Alm Brand A/S	Bank of America Merrill Lynch	43
446	TC Energy Corp	Goldman Sachs	356	(2,588)	Ambu A/S 'B'	Bank of America Merrill Lynch	(2,427)
1,078	TC Energy Corp	Morgan Stanley	(495)	(292)	Ambu A/S 'B'	Goldman Sachs	(368)
1,485	Teck Resources Ltd 'B'	Morgan Stanley	2,284	4	AP Moller - Maersk A/S 'A'	Bank of America Merrill Lynch	236
15	TECSYS Inc	Bank of America Merrill Lynch	46	(5)	AP Moller - Maersk A/S 'B'	Bank of America Merrill Lynch	(60)
1,621	TELUS Corp	Bank of America Merrill Lynch	(29)	(3)	AP Moller - Maersk A/S 'B'	Morgan Stanley	164
6,296	TELUS Corp	Goldman Sachs	(896)	(307)	Carlsberg A/S 'B'	Bank of America Merrill Lynch	875
226	TELUS Corp	Morgan Stanley	55	(397)	Carlsberg A/S 'B'	Morgan Stanley	(1,578)
258	TFI International Inc	Goldman Sachs	(157)	(24)	Chemometec A/S	Bank of America Merrill Lynch	(252)
61	TFI International Inc	Morgan Stanley	169	(120)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	117
(91)	Thomson Reuters Corp	Goldman Sachs	114	(235)	Chr Hansen Holding A/S	Morgan Stanley	(47)
(2,064)	Timbercreek Financial Corp	Bank of America Merrill Lynch	(441)	233	Coloplast A/S 'B'	Bank of America Merrill Lynch	(286)
(347)	TMX Group Ltd	Bank of America Merrill Lynch	(213)	401	Coloplast A/S 'B'	Goldman Sachs	(780)
(88)	TMX Group Ltd	Goldman Sachs	(60)	61	Coloplast A/S 'B'	Morgan Stanley	44
1,952	Topaz Energy Corp	Bank of America Merrill Lynch	31	166	D/S Norden A/S	Bank of America Merrill Lynch	359
1,683	Topaz Energy Corp	Goldman Sachs	27	104	D/S Norden A/S	Goldman Sachs	225
(409)	Topicus.com Inc	Morgan Stanley	1,307	1,512	Danske Bank A/S	Bank of America Merrill Lynch	730
(168)	Torex Gold Resources Inc	Goldman Sachs	(21)	1,066	Danske Bank A/S	Morgan Stanley	284
(965)	Toromont Industries Ltd	Morgan Stanley	(1,748)	567	Demant A/S	Morgan Stanley	1,502
403	Toronto-Dominion Bank	Bank of America Merrill Lynch	1,452				
132	Toronto-Dominion Bank	Goldman Sachs	337				
170	Toronto-Dominion Bank	Morgan Stanley	507				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Denmark continued</b>				<b>Denmark continued</b>		
32	Dfds A/S	Goldman Sachs	1	893	Tryg A/S	Morgan Stanley	669
74	Drilling Co of 1972 A/S	Bank of America Merrill Lynch	117	566	Vestas Wind Systems A/S	Bank of America Merrill Lynch	2,202
20	Drilling Co of 1972 A/S	Goldman Sachs	32	192	Vestas Wind Systems A/S	Goldman Sachs	234
(174)	DSV PANALPINA A/S	Bank of America Merrill Lynch	(1,328)	(359)	Zealand Pharma A/S	Bank of America Merrill Lynch	(1,419)
(74)	DSV PANALPINA A/S	Morgan Stanley	(160)				2,042
414	FLSmidth & Co A/S	Bank of America Merrill Lynch	620		<b>Finland</b>		
918	FLSmidth & Co A/S	Goldman Sachs	1,375	(731)	Aktia Bank Oyj	Bank of America Merrill Lynch	(196)
55	Genmab A/S	Bank of America Merrill Lynch	9	(948)	Aktia Bank Oyj	Goldman Sachs	(254)
257	GN Store Nord A/S	Bank of America Merrill Lynch	1,162	98	Anora Group Oyj	Bank of America Merrill Lynch	(9)
222	GN Store Nord A/S	Goldman Sachs	1,004	560	Cargotec Oyj	Bank of America Merrill Lynch	1,680
94	GN Store Nord A/S	Morgan Stanley	575	828	Cargotec Oyj	Goldman Sachs	2,484
336	H Lundbeck A/S	Bank of America Merrill Lynch	336	104	Caverion Oyj	Bank of America Merrill Lynch	(2)
928	H Lundbeck A/S	Goldman Sachs	929	(72)	Citycon Oyj	Goldman Sachs	(3)
1,654	H Lundbeck A/S	Morgan Stanley	917	(231)	Elisa Oyj	Bank of America Merrill Lynch	267
(118)	ISS A/S	Bank of America Merrill Lynch	(35)	(256)	Elisa Oyj	Goldman Sachs	296
(745)	ISS A/S	Morgan Stanley	(21)	(398)	Elisa Oyj	Morgan Stanley	341
447	Jyske Bank A/S Reg	Morgan Stanley	669	(4,107)	Fortum Oyj	Bank of America Merrill Lynch	(976)
(501)	Matas A/S	Bank of America Merrill Lynch	(588)	(2,843)	Fortum Oyj	Goldman Sachs	(310)
(407)	Netcompany Group A/S	Bank of America Merrill Lynch	(1,925)	(1,820)	Fortum Oyj	Morgan Stanley	320
(129)	NeuroSearch A/S	Goldman Sachs	130	20	Harvia Oyj	Goldman Sachs	7
(146)	Nilfisk Holding A/S	Bank of America Merrill Lynch	(27)	(1,171)	Huhtamaki Oyj	Bank of America Merrill Lynch	(1,480)
(33)	NNIT A/S	Bank of America Merrill Lynch	(7)	(1,119)	Huhtamaki Oyj	Goldman Sachs	(1,414)
99	Novo Nordisk A/S 'B'	Goldman Sachs	138	(581)	Huhtamaki Oyj	Morgan Stanley	(753)
284	Novo Nordisk A/S 'B'	Morgan Stanley	703	(184)	Kamux Corp	Bank of America Merrill Lynch	(85)
405	Novozymes A/S 'B'	Bank of America Merrill Lynch	226	(337)	Kamux Corp	Goldman Sachs	(155)
(560)	Orsted A/S	Bank of America Merrill Lynch	(1,408)	(515)	Kemira Oyj	Bank of America Merrill Lynch	(320)
(188)	Orsted A/S	Morgan Stanley	(257)	(795)	Kemira Oyj	Goldman Sachs	(494)
(354)	Pandora A/S	Morgan Stanley	(1,927)	(1,080)	Kesko Oyj 'B'	Morgan Stanley	(479)
434	Per Aarsleff Holding A/S	Bank of America Merrill Lynch	(719)	(950)	Kojamo Oyj	Goldman Sachs	(377)
210	Per Aarsleff Holding A/S	Goldman Sachs	(348)	(1,680)	Kojamo Oyj	Morgan Stanley	36
(318)	Ringkjoebing Landbobank A/S	Bank of America Merrill Lynch	(2,061)	181	Kone Oyj 'B'	Bank of America Merrill Lynch	(40)
(169)	ROCKWOOL A/S 'B'	Bank of America Merrill Lynch	(3,468)	222	Konecranes Oyj	Bank of America Merrill Lynch	526
(380)	Royal Unibrew A/S	Bank of America Merrill Lynch	744	609	Konecranes Oyj	Goldman Sachs	1,442
(180)	Royal Unibrew A/S	Morgan Stanley	(570)	(1,063)	Metsa Board Oyj 'B'	Bank of America Merrill Lynch	296
(950)	Scandinavian Tobacco Group A/S 'A'	Bank of America Merrill Lynch	684	(3,555)	Metsa Board Oyj 'B'	Goldman Sachs	990
14	Schouw & Co A/S	Bank of America Merrill Lynch	44	2,302	Metso Outotec Oyj	Morgan Stanley	829
272	SimCorp A/S	Bank of America Merrill Lynch	1,285	279	Musti Group Oyj	Bank of America Merrill Lynch	(230)
246	SimCorp A/S	Goldman Sachs	1,162	232	Musti Group Oyj	Goldman Sachs	(191)
55	SimCorp A/S	Morgan Stanley	260	(312)	Neste Oyj	Bank of America Merrill Lynch	(809)
93	Spar Nord Bank A/S	Bank of America Merrill Lynch	68	(461)	Neste Oyj	Goldman Sachs	(1,315)
392	Spar Nord Bank A/S	Goldman Sachs	200	(327)	Neste Oyj	Morgan Stanley	(634)
134	Sydbank A/S	Bank of America Merrill Lynch	28	82	Nokia Oyj <sup>†</sup>	Bank of America Merrill Lynch	—
(143)	Topdanmark A/S	Bank of America Merrill Lynch	91	1,428	Nokia Oyj	Goldman Sachs	6
872	Tryg A/S	Bank of America Merrill Lynch	678	6,242	Nokia Oyj	Morgan Stanley	471
1,413	Tryg A/S	Goldman Sachs	1,099	4,493	Nokian Renkaat Oyj	Bank of America Merrill Lynch	421
				3,416	Nokian Renkaat Oyj	Goldman Sachs	380
				1,001	Nokian Renkaat Oyj	Morgan Stanley	(247)
				(322)	Oriola Oyj 'B'	Goldman Sachs	3
				(1,476)	Orion Oyj 'B'	Bank of America Merrill Lynch	(2,340)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Finland continued</b>				<b>France continued</b>			
(394)	Orion Oyj 'B'	Morgan Stanley	(30)	1,089	ALD SA	Bank of America	
3,052	Outokumpu Oyj	Bank of America				Merrill Lynch	(770)
		Merrill Lynch	1,632	4,136	ALD SA	Goldman Sachs	(2,924)
3,746	Outokumpu Oyj	Goldman Sachs	1,807	2,033	ALD SA	Morgan Stanley	(1,394)
11,155	Outokumpu Oyj	Morgan Stanley	3,728	(155)	Alstom SA	Bank of America	
(88)	Puulo Oyj	Goldman Sachs	124			Merrill Lynch	(207)
(14)	QT Group Oyj	Bank of America		(906)	Alstom SA	Morgan Stanley	(905)
		Merrill Lynch	(19)	(36)	Altarea SCA (REIT)	Bank of America	
(86)	QT Group Oyj	Goldman Sachs	(118)			Merrill Lynch	339
(41)	QT Group Oyj	Morgan Stanley	(54)	(157)	Altarea SCA (REIT)	Goldman Sachs	1,480
(35)	Remedy Entertainment Oyj	Bank of America		105	Alten SA	Bank of America	
		Merrill Lynch	(11)			Merrill Lynch	472
(196)	Remedy Entertainment Oyj	Goldman Sachs	(63)	155	Alten SA	Goldman Sachs	697
(10)	Revenio Group Oyj	Bank of America		290	Amundi SA	Morgan Stanley	746
		Merrill Lynch	(36)	(1,121)	Aramis Group SAS	Bank of America	
471	Sampo Oyj 'A'	Bank of America				Merrill Lynch	(84)
		Merrill Lynch	(1,584)	(1,475)	Aramis Group SAS	Goldman Sachs	(111)
1,433	Sampo Oyj 'A'	Morgan Stanley	(74)	321	Arkema SA	Morgan Stanley	(258)
(2,519)	Sanoma Oyj	Bank of America		1,068	Atos SE	Bank of America	
		Merrill Lynch	(864)			Merrill Lynch	1,613
(229)	Sanoma Oyj	Goldman Sachs	(78)	376	Atos SE	Goldman Sachs	568
(35)	Spinnova Oyj	Goldman Sachs	(19)	728	Atos SE	Morgan Stanley	(585)
(863)	Stora Enso Oyj 'R'	Morgan Stanley	231	231	AXA SA	Bank of America	
58	Talenom Oyj	Bank of America				Merrill Lynch	90
		Merrill Lynch	52	570	AXA SA	Morgan Stanley	(12)
173	TietoEVRY Oyj	Goldman Sachs	104	(24)	Believe SA	Goldman Sachs	(4)
788	Tokmanni Group Corp	Bank of America		(43)	BioMerieux	Bank of America	
		Merrill Lynch	(474)			Merrill Lynch	(415)
371	Tokmanni Group Corp	Goldman Sachs	(150)	(21)	BioMerieux	Morgan Stanley	(159)
(445)	UPM-Kymmene Oyj	Bank of America		(745)	BNP Paribas SA	Bank of America	
		Merrill Lynch	(582)			Merrill Lynch	(1,028)
(1,033)	UPM-Kymmene Oyj	Goldman Sachs	(898)	(351)	BNP Paribas SA	Goldman Sachs	(357)
(3,695)	UPM-Kymmene Oyj	Morgan Stanley	(2,177)	(3,606)	BNP Paribas SA	Morgan Stanley	(4,404)
262	Uponor Oyj	Bank of America		(13,426)	Bollere SE	Bank of America	
		Merrill Lynch	202			Merrill Lynch	(2,190)
366	Uponor Oyj	Goldman Sachs	282	(3,876)	Bollere SE	Goldman Sachs	(748)
546	Valmet Oyj	Bank of America		(6,253)	Bollere SE	Morgan Stanley	(322)
		Merrill Lynch	328	653	Bouygues SA	Bank of America	
790	Valmet Oyj	Goldman Sachs	474			Merrill Lynch	329
1,179	Valmet Oyj	Morgan Stanley	1,099	314	Bouygues SA	Goldman Sachs	158
3,434	Wartsila Oyj Abp	Bank of America		166	Bouygues SA	Morgan Stanley	23
		Merrill Lynch	1,471	(125)	Bureau Veritas SA	Bank of America	
11,148	Wartsila Oyj Abp	Goldman Sachs	6,892			Merrill Lynch	(65)
3,825	Wartsila Oyj Abp	Morgan Stanley	492	(1,005)	Bureau Veritas SA	Morgan Stanley	(463)
2,496	YIT Oyj	Bank of America		(17)	Capgemini SE	Goldman Sachs	61
		Merrill Lynch	310	(27)	Carmila SA (REIT)	Bank of America	
5,255	YIT Oyj	Goldman Sachs	653			Merrill Lynch	20
			10,332	2,729	Carrefour SA	Bank of America	
						Merrill Lynch	(3,587)
				2,000	Carrefour SA	Goldman Sachs	(1,330)
				4,923	Carrefour SA	Morgan Stanley	(2,812)
				(1,189)	Cellectis SA	Bank of America	
						Merrill Lynch	(764)
				(245)	Cellectis SA	Goldman Sachs	(157)
				3	Cie de L'Odet SE	Morgan Stanley	(58)
				(218)	Cie de Saint-Gobain	Bank of America	
						Merrill Lynch	(509)
				(323)	Cie de Saint-Gobain	Morgan Stanley	(758)
				33	Cie des Alpes	Bank of America	
						Merrill Lynch	21
				(327)	Cie Generale des Etablissements Michelin SCA	Bank of America	
						Merrill Lynch	(263)
				(490)	Cie Generale des Etablissements Michelin SCA	Goldman Sachs	(394)
				(1,048)	Cie Generale des Etablissements Michelin SCA	Morgan Stanley	(4,098)
				620	Cie Plastic Omnium SA	Bank of America	
						Merrill Lynch	1,063
				1,800	Cie Plastic Omnium SA	Goldman Sachs	3,085

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>France continued</b>				<b>France continued</b>		
1,106	Cie Plastic Omnium SA	Morgan Stanley	1,090	(167)	Gaztransport Et Technigaz SA	Morgan Stanley	1,023
234	Coface SA	Bank of America		100	Gecina SA (REIT)	Morgan Stanley	158
		Merrill Lynch	(286)	(6,980)	Getlink SE	Morgan Stanley	2,617
394	Coface SA	Goldman Sachs	(481)	31	Hermes International	Morgan Stanley	1,943
530	Covivio (REIT)	Bank of America		490	ICADE (REIT)	Bank of America	
		Merrill Lynch	387			Merrill Lynch	(1,500)
584	Covivio (REIT)	Goldman Sachs	456	345	ICADE (REIT)	Goldman Sachs	(1,109)
260	Covivio (REIT)	Morgan Stanley	(292)	639	ICADE (REIT)	Morgan Stanley	(1,951)
499	Credit Agricole SA	Bank of America		55	ID Logistics Group	Bank of America	
		Merrill Lynch	(259)			Merrill Lynch	236
858	Credit Agricole SA	Morgan Stanley	(493)	30	ID Logistics Group	Goldman Sachs	129
(498)	Danone SA	Goldman Sachs	971	327	Imerys SA	Bank of America	
(672)	Danone SA	Morgan Stanley	147			Merrill Lynch	14
162	Dassault Aviation SA	Bank of America		244	Imerys SA	Goldman Sachs	10
		Merrill Lynch	347	882	Interparfums SA	Goldman Sachs	2,457
77	Dassault Aviation SA	Goldman Sachs	165	119	Ipsen SA	Goldman Sachs	—
219	Dassault Aviation SA	Morgan Stanley	1,290	(12)	IPSOS	Goldman Sachs	(14)
243	Dassault Systemes SE	Bank of America		(179)	JCDecaux SA	Bank of America	
		Merrill Lynch	387			Merrill Lynch	(27)
57	Dassault Systemes SE	Goldman Sachs	91	(263)	JCDecaux SA	Goldman Sachs	(39)
315	Dassault Systemes SE	Morgan Stanley	289	(14)	Kaufman & Broad SA	Goldman Sachs	4
(1,449)	Derichebourg SA	Bank of America		(77)	Kering SA	Bank of America	
		Merrill Lynch	1,824			Merrill Lynch	(4,284)
(504)	Derichebourg SA	Goldman Sachs	634	(25)	Kering SA	Goldman Sachs	(810)
366	Eiffage SA	Bank of America		1,079	Klepierre SA (REIT)	Bank of America	
		Merrill Lynch	400			Merrill Lynch	(771)
754	Eiffage SA	Goldman Sachs	915	1,991	Klepierre SA (REIT)	Goldman Sachs	(976)
2,024	Electricite de France SA	Bank of America		1,558	Klepierre SA (REIT)	Morgan Stanley	(1,305)
		Merrill Lynch	(711)	(120)	Korian SA	Bank of America	
366	Electricite de France SA	Goldman Sachs	(79)			Merrill Lynch	94
2,000	Elior Group SA	Bank of America		(575)	Korian SA	Goldman Sachs	450
		Merrill Lynch	(167)	271	La Francaise des Jeux SAEM	Bank of America	
1,614	Elior Group SA	Goldman Sachs	(168)			Merrill Lynch	(128)
(326)	Elis SA	Bank of America		247	La Francaise des Jeux SAEM	Goldman Sachs	13
		Merrill Lynch	(97)	249	La Francaise des Jeux SAEM	Morgan Stanley	(128)
(331)	Elis SA	Goldman Sachs	(72)	121	Legrand SA	Bank of America	
7,621	Engie SA	Bank of America				Merrill Lynch	298
		Merrill Lynch	1,526	267	Legrand SA	Goldman Sachs	658
3,553	Engie SA	Goldman Sachs	(520)	20	Legrand SA	Morgan Stanley	21
6,201	Engie SA	Morgan Stanley	(2,883)	(23)	LNA Sante SA	Bank of America	
8	Equasens	Bank of America				Merrill Lynch	(11)
		Merrill Lynch	34	(9)	L'Oreal SA	Bank of America	
28	Eramet	Goldman Sachs	96			Merrill Lynch	(12)
46	Esker SA	Bank of America		(140)	L'Oreal SA	Goldman Sachs	(187)
		Merrill Lynch	79	(71)	L'Oreal SA	Morgan Stanley	(1,175)
72	Esker SA	Goldman Sachs	123	(34)	LVMH Moet Hennessy Louis Vuitton SE	Bank of America	
(63)	EssilorLuxottica SA	Bank of America				Merrill Lynch	(1,159)
		Merrill Lynch	(191)	(22)	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	(1,102)
(641)	EssilorLuxottica SA	Goldman Sachs	(681)	(24)	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	(949)
(323)	EssilorLuxottica SA	Morgan Stanley	(294)	(861)	Maisons du Monde SA	Bank of America	
558	Eurazeo SE	Bank of America				Merrill Lynch	4,778
		Merrill Lynch	606	(253)	Maisons du Monde SA	Goldman Sachs	1,404
207	Eurazeo SE	Goldman Sachs	155	214	Manitou BF SA	Goldman Sachs	275
581	Eurazeo SE	Morgan Stanley	685	(30)	McPhy Energy SA	Bank of America	
(1,868)	Euroapi SA	Goldman Sachs	(1,166)			Merrill Lynch	22
(223)	Eurofins Scientific SE	Goldman Sachs	(564)	(256)	McPhy Energy SA	Goldman Sachs	188
(343)	Euronext NV	Morgan Stanley	(1,580)	(1,735)	Mercialys SA (REIT)	Bank of America	
(1,072)	Eutelsat Communications SA	Bank of America				Merrill Lynch	(706)
		Merrill Lynch	(134)	(803)	Mercialys SA (REIT)	Goldman Sachs	(364)
(1,040)	Eutelsat Communications SA	Goldman Sachs	(165)	(21)	Mersen SA	Goldman Sachs	(37)
2,761	Exclusive Networks SA	Bank of America		(1,023)	Metropole Television SA	Bank of America	
		Merrill Lynch	(3,490)			Merrill Lynch	(669)
365	Faurecia SE	Goldman Sachs	1,384	(25)	Metropole Television SA	Goldman Sachs	(16)
653	Faurecia SE	Morgan Stanley	1,497	(484)	Neoen SA	Morgan Stanley	550
(12)	Fnac Darty SA	Goldman Sachs	12				
(188)	Gaztransport Et Technigaz SA	Bank of America					
		Merrill Lynch	302				
(129)	Gaztransport Et Technigaz SA	Goldman Sachs	359				

The notes on pages 601 to 620 form an integral part of these financial statements.





# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
9	Adesso SE	Bank of America Merrill Lynch	44	339	CANCOM SE	Goldman Sachs	708
105	Adesso SE	Goldman Sachs	517	(143)	Carl Zeiss Meditec AG	Bank of America Merrill Lynch	(743)
(105)	Adidas AG	Bank of America Merrill Lynch	(1,392)	(186)	Carl Zeiss Meditec AG	Goldman Sachs	(966)
(520)	Adidas AG	Morgan Stanley	(5,225)	(117)	Carl Zeiss Meditec AG	Morgan Stanley	(389)
(18)	Allianz SE Reg	Bank of America Merrill Lynch	24	23	Cewe Stiftung & Co KGaA	Bank of America Merrill Lynch	91
(125)	Allianz SE Reg	Goldman Sachs	535	7	Cewe Stiftung & Co KGaA	Goldman Sachs	28
(37)	Allianz SE Reg	Morgan Stanley	164	8,352	Commerzbank AG	Bank of America Merrill Lynch	13,922
(5)	Amadeus Fire AG	Bank of America Merrill Lynch	(42)	4,126	Commerzbank AG	Goldman Sachs	6,877
540	Aroundtown SA	Bank of America Merrill Lynch	(197)	7,499	Commerzbank AG	Morgan Stanley	2,699
10,951	Aroundtown SA	Morgan Stanley	(5,185)	67	CompuGroup Medical SE & Co KGaA	Goldman Sachs	176
28	Atoss Software AG	Bank of America Merrill Lynch	150	(14)	Continental AG	Goldman Sachs	(93)
39	Atoss Software AG	Goldman Sachs	209	(247)	Continental AG	Morgan Stanley	(1,058)
(65)	AURELIUS Equity Opportunities SE & Co KGaA	Bank of America Merrill Lynch	(178)	(201)	Covestro AG	Goldman Sachs	(122)
(53)	AURELIUS Equity Opportunities SE & Co KGaA	Goldman Sachs	(145)	47	CropEnergies AG	Bank of America Merrill Lynch	(84)
(62)	Aurubis AG	Bank of America Merrill Lynch	(185)	51	CropEnergies AG	Goldman Sachs	(11)
(62)	Aurubis AG	Goldman Sachs	(185)	186	CTS Eventim AG & Co KGaA	Morgan Stanley	(648)
(147)	Aurubis AG	Morgan Stanley	60	342	Daimler Truck Holding AG	Bank of America Merrill Lynch	295
(1,511)	Auto1 Group SE	Bank of America Merrill Lynch	(1,805)	1,126	Daimler Truck Holding AG	Goldman Sachs	1,044
(1,369)	Auto1 Group SE	Goldman Sachs	(1,635)	394	Daimler Truck Holding AG	Morgan Stanley	566
(1,333)	Auto1 Group SE	Morgan Stanley	(179)	7	Datagroup SE	Bank of America Merrill Lynch	39
(407)	BASF SE	Bank of America Merrill Lynch	(928)	10	Datagroup SE	Goldman Sachs	56
(213)	BASF SE	Goldman Sachs	(472)	(1,346)	Delivery Hero SE	Bank of America Merrill Lynch	(8,818)
(2,387)	BASF SE	Morgan Stanley	(3,527)	(570)	Delivery Hero SE	Goldman Sachs	(3,664)
(5)	Basler AG	Bank of America Merrill Lynch	(79)	(1,522)	Delivery Hero SE	Morgan Stanley	(9,784)
(478)	Bayer AG Reg	Morgan Stanley	(609)	43	Dermapharm Holding SE	Bank of America Merrill Lynch	(39)
43	Bayerische Motoren Werke AG	Bank of America Merrill Lynch	103	64	Dermapharm Holding SE	Goldman Sachs	(58)
625	Bayerische Motoren Werke AG	Goldman Sachs	1,841	3,363	Deutsche Bank AG Reg	Bank of America Merrill Lynch	3,898
62	Bayerische Motoren Werke AG	Morgan Stanley	144	2,674	Deutsche Bank AG Reg	Goldman Sachs	3,356
(192)	Bayerische Motoren Werke AG (Pref)	Goldman Sachs	(833)	2,832	Deutsche Bank AG Reg	Morgan Stanley	1,347
(181)	BayWa AG	Bank of America Merrill Lynch	(145)	(16)	Deutsche Beteiligungs AG	Bank of America Merrill Lynch	(27)
(340)	BayWa AG	Goldman Sachs	(273)	41	Deutsche EuroShop AG	Goldman Sachs	274
(815)	Bechtle AG	Bank of America Merrill Lynch	(914)	(1,498)	Deutsche Lufthansa AG Reg	Goldman Sachs	(167)
(385)	Bechtle AG	Goldman Sachs	(278)	368	Deutsche Pfandbriefbank AG	Bank of America Merrill Lynch	(247)
(427)	Bechtle AG	Morgan Stanley	(126)	132	Deutsche Pfandbriefbank AG	Goldman Sachs	(40)
30	Befesa SA	Bank of America Merrill Lynch	217	(3,317)	Deutsche Post AG Reg	Bank of America Merrill Lynch	(1,047)
50	Befesa SA	Goldman Sachs	362	(572)	Deutsche Post AG Reg	Goldman Sachs	57
377	Beiersdorf AG	Bank of America Merrill Lynch	(113)	(2,132)	Deutsche Post AG Reg	Morgan Stanley	(382)
288	Beiersdorf AG	Goldman Sachs	(86)	(156)	Deutsche Telekom AG Reg	Bank of America Merrill Lynch	(86)
296	Beiersdorf AG	Morgan Stanley	6	(7,138)	Deutsche Telekom AG Reg	Morgan Stanley	(4,574)
(32)	Bike24 Holding AG	Goldman Sachs	6	(242)	Deutsche Wohnen SE	Bank of America Merrill Lynch	125
335	Bilfinger SE	Bank of America Merrill Lynch	216	(77)	Deutsche Wohnen SE	Goldman Sachs	62
372	Bilfinger SE	Goldman Sachs	189	(346)	Deutsche Wohnen SE	Morgan Stanley	397
(119)	Borussia Dortmund GmbH & Co KGaA	Bank of America Merrill Lynch	(43)	674	Deutz AG	Goldman Sachs	156
36	Brenntag SE	Bank of America Merrill Lynch	85	(37)	DIC Asset AG	Goldman Sachs	(5)
516	CANCOM SE	Bank of America Merrill Lynch	1,056	(8)	Draegerwerk AG & Co KGaA	Bank of America Merrill Lynch	—
				(31)	Draegerwerk AG & Co KGaA	Goldman Sachs	—
				(104)	Draegerwerk AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(28)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
282	Duerr AG	Bank of America Merrill Lynch	248	(2,249)	Hamborner AG (REIT)	Bank of America Merrill Lynch	(120)
489	Duerr AG	Goldman Sachs	430	(1,078)	Hamborner AG (REIT)	Goldman Sachs	(58)
(62)	DWS Group GmbH & Co KGaA	Goldman Sachs	(89)	77	Hamburger Hafen und Logistik AG	Bank of America Merrill Lynch	35
(195)	DWS Group GmbH & Co KGaA	Morgan Stanley	33	30	Hamburger Hafen und Logistik AG	Goldman Sachs	14
5,010	E.ON SE	Bank of America Merrill Lynch	(2,186)	247	Hannover Rueck SE	Morgan Stanley	198
5,057	E.ON SE	Goldman Sachs	(2,707)	(75)	HeidelbergCement AG	Goldman Sachs	29
2,654	E.ON SE	Morgan Stanley	(1,788)	242	Heidelberger Druckmaschinen AG	Goldman Sachs	32
122	Eckert & Ziegler Strahlen- und Medizintechnik AG	Bank of America Merrill Lynch	193	(295)	Hella GmbH & Co KGaA	Goldman Sachs	(779)
171	Eckert & Ziegler Strahlen- und Medizintechnik AG	Goldman Sachs	273	(223)	Hella GmbH & Co KGaA	Morgan Stanley	(494)
4	Einhell Germany AG (Pref)	Goldman Sachs	14	327	HelloFresh SE	Morgan Stanley	23
8	Elmos Semiconductor SE	Bank of America Merrill Lynch	2	34	Henkel AG & Co KGaA	Bank of America Merrill Lynch	(31)
535	ElringKlinger AG	Bank of America Merrill Lynch	338	224	Henkel AG & Co KGaA	Goldman Sachs	(204)
1,319	ElringKlinger AG	Goldman Sachs	834	76	Henkel AG & Co KGaA	Morgan Stanley	8
477	Encavis AG	Bank of America Merrill Lynch	453	(225)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	145
470	Encavis AG	Goldman Sachs	498	(297)	Henkel AG & Co KGaA (Pref)	Goldman Sachs	(162)
237	Encavis AG	Morgan Stanley	(18)	(71)	Henkel AG & Co KGaA (Pref)	Morgan Stanley	(18)
10	Energiekontor AG	Goldman Sachs	88	1,533	Hensoldt AG	Goldman Sachs	82
586	Evonik Industries AG	Morgan Stanley	(383)	500	HOCHTIEF AG	Goldman Sachs	782
(415)	Evotec SE	Bank of America Merrill Lynch	(809)	914	HOCHTIEF AG	Morgan Stanley	372
(719)	Evotec SE	Morgan Stanley	(840)	(1,111)	Home24 SE	Bank of America Merrill Lynch	(475)
(303)	Fielmann AG	Bank of America Merrill Lynch	(818)	(2,906)	Home24 SE	Goldman Sachs	(1,242)
(205)	Fielmann AG	Goldman Sachs	(553)	(76)	Hornbach Holding AG & Co KGaA	Bank of America Merrill Lynch	(106)
(604)	Fielmann AG	Morgan Stanley	(2,096)	(33)	Hornbach Holding AG & Co KGaA	Goldman Sachs	(46)
(350)	flatexDEGIRO AG	Bank of America Merrill Lynch	(135)	138	HUGO BOSS AG	Goldman Sachs	(229)
(1,240)	flatexDEGIRO AG	Goldman Sachs	(478)	232	HUGO BOSS AG	Morgan Stanley	316
54	Fraport AG Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	211	10	Hypoport SE	Bank of America Merrill Lynch	(11)
543	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	2,117	(311)	Indus Holding AG	Bank of America Merrill Lynch	(583)
710	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	1,415	(311)	Indus Holding AG	Goldman Sachs	(583)
452	Freenet AG	Bank of America Merrill Lynch	575	(70)	Infineon Technologies AG	Bank of America Merrill Lynch	(16)
2,642	Freenet AG	Goldman Sachs	3,925	(506)	Infineon Technologies AG	Morgan Stanley	(485)
2,181	Freenet AG	Morgan Stanley	2,640	(445)	Instone Real Estate Group SE	Bank of America Merrill Lynch	(610)
(187)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	20	(424)	Instone Real Estate Group SE	Goldman Sachs	(581)
(100)	Fresenius SE & Co KGaA	Bank of America Merrill Lynch	(30)	(57)	Jenoptik AG	Bank of America Merrill Lynch	(44)
(295)	Fresenius SE & Co KGaA	Goldman Sachs	11	(36)	Jenoptik AG	Goldman Sachs	(33)
(614)	Fresenius SE & Co KGaA	Morgan Stanley	46	(43)	JOST Werke AG	Bank of America Merrill Lynch	(90)
378	FUCHS PETROLUB SE (Pref)	Bank of America Merrill Lynch	364	(46)	JOST Werke AG	Goldman Sachs	(96)
352	FUCHS PETROLUB SE (Pref)	Goldman Sachs	339	99	Jungheinrich AG (Pref)	Bank of America Merrill Lynch	221
1,678	FUCHS PETROLUB SE (Pref)	Morgan Stanley	3,020	136	Jungheinrich AG (Pref)	Goldman Sachs	303
(221)	GEA Group AG	Morgan Stanley	(246)	743	K+S AG Reg	Bank of America Merrill Lynch	(2,307)
55	Gerresheimer AG	Morgan Stanley	130	127	K+S AG Reg	Goldman Sachs	(237)
402	GFT Technologies SE	Bank of America Merrill Lynch	3,553	459	K+S AG Reg	Morgan Stanley	90
259	GFT Technologies SE	Goldman Sachs	2,260	176	KION Group AG	Bank of America Merrill Lynch	94
(2,038)	Global Fashion Group SA	Bank of America Merrill Lynch	(114)	113	KION Group AG	Goldman Sachs	85
(1,132)	Global Fashion Group SA	Goldman Sachs	(63)	193	KION Group AG	Morgan Stanley	52
(952)	Grand City Properties SA	Bank of America Merrill Lynch	(135)	1,158	Kloeckner & Co SE	Goldman Sachs	1,265
(488)	Grand City Properties SA	Goldman Sachs	(96)	58	Knorr-Bremse AG	Bank of America Merrill Lynch	79
				246	Knorr-Bremse AG	Morgan Stanley	(358)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
(26)	Koenig & Bauer AG	Goldman Sachs	(21)	(206)	QIAGEN NV	Bank of America	
35	Krones AG	Bank of America				Merrill Lynch	170
		Merrill Lynch	124	57	Rational AG	Bank of America	
238	Krones AG	Goldman Sachs	841			Merrill Lynch	3,969
149	LANXESS AG	Goldman Sachs	1,199	50	Rational AG	Morgan Stanley	3,080
260	LANXESS AG	Morgan Stanley	1,805	371	Rheinmetall AG	Morgan Stanley	994
469	LEG Immobilien AG	Bank of America		513	RTL Group SA	Bank of America	
		Merrill Lynch	(2,001)			Merrill Lynch	703
215	LEG Immobilien AG	Goldman Sachs	(968)	547	RTL Group SA	Goldman Sachs	750
167	LEG Immobilien AG	Morgan Stanley	(635)	381	RTL Group SA	Morgan Stanley	294
(238)	Medios AG	Goldman Sachs	(676)	1,592	RWE AG	Bank of America	
(89)	Mercedes-Benz Group AG	Goldman Sachs	(195)			Merrill Lynch	(1,168)
(264)	Merck KGaA	Bank of America		409	RWE AG	Morgan Stanley	(985)
		Merrill Lynch	(394)	119	S&T AG	Bank of America	
(140)	Merck KGaA	Goldman Sachs	(397)			Merrill Lynch	(48)
(198)	Merck KGaA	Morgan Stanley	379	986	S&T AG	Goldman Sachs	(401)
(166)	METRO AG	Bank of America		(118)	SAF-Holland SE	Goldman Sachs	(21)
		Merrill Lynch	(19)	51	Salzgitter AG	Bank of America	
(658)	METRO AG	Morgan Stanley	(367)			Merrill Lynch	229
(105)	Mister Spex SE	Goldman Sachs	(32)	332	Salzgitter AG	Goldman Sachs	1,494
3,562	MLP SE	Goldman Sachs	1,679	65	Salzgitter AG	Morgan Stanley	71
(91)	MorphoSys AG	Bank of America		(52)	Sartorius AG (Pref)	Bank of America	
		Merrill Lynch	(278)			Merrill Lynch	(1,833)
23	MTU Aero Engines AG	Goldman Sachs	108	(24)	Sartorius AG (Pref)	Morgan Stanley	(828)
172	MTU Aero Engines AG	Morgan Stanley	544	3,652	Schaeffler AG (Pref)	Goldman Sachs	1,271
63	Muenchener			411	Scout24 AG	Goldman Sachs	731
	Rueckversicherungs-			123	Scout24 AG	Morgan Stanley	53
	Gesellschaft AG in	Bank of America		(6)	Secunet Security Networks	Bank of America	
	Muenchen Reg	Merrill Lynch	81		AG	Merrill Lynch	42
66	Muenchener			(5)	Secunet Security Networks		
	Rueckversicherungs-				AG	Goldman Sachs	35
	Gesellschaft AG in			(1,047)	SGL Carbon SE	Bank of America	
	Muenchen Reg	Goldman Sachs	183			Merrill Lynch	(538)
32	Muenchener			(3,065)	SGL Carbon SE	Goldman Sachs	(1,576)
	Rueckversicherungs-			(418)	Shop Apotheke Europe NV	Goldman Sachs	(7,344)
	Gesellschaft AG in			205	Siemens AG Reg	Morgan Stanley	1,427
	Muenchen Reg	Morgan Stanley	158	181	Siemens Energy AG	Bank of America	
5	Nagarro SE	Bank of America				Merrill Lynch	211
		Merrill Lynch	52	233	Siemens Energy AG	Goldman Sachs	180
84	Nagarro SE	Goldman Sachs	332	1,721	Siemens Energy AG	Morgan Stanley	2,092
339	Nemetschek SE	Bank of America		(349)	Siemens Healthineers AG	Bank of America	
		Merrill Lynch	1,010			Merrill Lynch	(314)
430	Nemetschek SE	Goldman Sachs	1,281	(724)	Siemens Healthineers AG	Goldman Sachs	(652)
406	Nemetschek SE	Morgan Stanley	1,061	(257)	Siltronic AG	Goldman Sachs	(1,005)
(3)	New Work SE	Bank of America		(25)	Sixt SE	Goldman Sachs	(169)
		Merrill Lynch	(6)	(7)	Sixt SE (Pref)	Bank of America	
1,788	Nordex SE	Bank of America				Merrill Lynch	(17)
		Merrill Lynch	(256)	28	SMA Solar Technology AG	Bank of America	
992	Nordex SE	Goldman Sachs	80			Merrill Lynch	34
932	Nordex SE	Morgan Stanley	(688)	299	SMA Solar Technology AG	Goldman Sachs	365
271	Norma Group SE	Bank of America		127	Software AG	Bank of America	
		Merrill Lynch	(81)	140	Software AG	Merrill Lynch	294
648	Norma Group SE	Goldman Sachs	(194)	(40)	Stabilus SE	Goldman Sachs	(165)
(171)	PATRIZIA AG	Bank of America		45	Steico SE	Bank of America	
		Merrill Lynch	132			Merrill Lynch	(202)
(1,105)	PATRIZIA AG	Goldman Sachs	852	61	Steico SE	Goldman Sachs	(314)
37	Pfeiffer Vacuum Technology	Bank of America		(6)	STO SE & Co KGaA (Pref)	Goldman Sachs	31
	AG	Merrill Lynch	(24)	(8)	STRATEC SE	Goldman Sachs	(24)
28	Pfeiffer Vacuum Technology			19	Stroer SE & Co KGaA	Bank of America	
	AG	Goldman Sachs	(18)			Merrill Lynch	(41)
(1,159)	PNE AG	Goldman Sachs	(795)	99	Suedzucker AG	Bank of America	
65	Porsche Automobil Holding	Bank of America				Merrill Lynch	(34)
	SE (Pref)	Merrill Lynch	21	(840)	SUSE SA	Goldman Sachs	1,224
445	Porsche Automobil Holding			(62)	SUSE SA	Morgan Stanley	(9)
	SE (Pref)	Morgan Stanley	1,230	602	Symrise AG	Bank of America	
806	ProSiebenSat.1 Media SE	Goldman Sachs	72			Merrill Lynch	128
463	ProSiebenSat.1 Media SE	Morgan Stanley	37	293	Symrise AG	Goldman Sachs	295
(120)	Puma SE	Bank of America		80	Symrise AG	Morgan Stanley	(47)
		Merrill Lynch	(458)				
(20)	PVA TePla AG	Goldman Sachs	(27)				

The notes on pages 601 to 620 form an integral part of these financial statements.





# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Hong Kong continued</b>				<b>Hong Kong continued</b>		
(10,000)	Henderson Land Development Co Ltd	Goldman Sachs	(1,975)	(4,000)	Pacific Textiles Holdings Ltd	Goldman Sachs	(31)
22,000	HK Electric Investments & HK Electric Investments Ltd (Unit)	Bank of America Merrill Lynch	(813)	(127,000)	PCCW Ltd	Goldman Sachs	4,208
10,000	HK Electric Investments & HK Electric Investments Ltd (Unit)	Goldman Sachs	(370)	(9,500)	Power Assets Holdings Ltd	Goldman Sachs	4,116
9,000	HK Electric Investments & HK Electric Investments Ltd (Unit)	Morgan Stanley	(310)	3,000	PRADA SpA	Bank of America Merrill Lynch	1,013
(1,500)	HKBN Ltd	Goldman Sachs	(162)	7,500	PRADA SpA	Goldman Sachs	2,533
(35,000)	HKT Trust & HKT Ltd (Unit)	Goldman Sachs	2,052	3,000	PRADA SpA	Morgan Stanley	1,281
(16,000)	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	(877)	(16,000)	Prosperity (REIT)	Bank of America Merrill Lynch	(61)
(35,000)	Hong Kong & China Gas Co Ltd	Goldman Sachs	(1,918)	(64,000)	Prosperity (REIT)	Goldman Sachs	(245)
(700)	Hong Kong Exchanges & Clearing Ltd	Goldman Sachs	(1,160)	(2,000)	Realord Group Holdings Ltd	Goldman Sachs	31
(3,000)	Hongkong & Shanghai Hotels Ltd	Bank of America Merrill Lynch	(99)	20,000	Sa Sa International Holdings Ltd	Bank of America Merrill Lynch	153
(2,500)	Hongkong & Shanghai Hotels Ltd	Goldman Sachs	(83)	238,000	Sa Sa International Holdings Ltd	Goldman Sachs	1,820
3,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	38	(7,600)	Sands China Ltd	Goldman Sachs	659
6,000	Hysan Development Co Ltd	Goldman Sachs	76	4,000	Shangri-La Asia Ltd	Morgan Stanley	168
6,000	Hysan Development Co Ltd	Morgan Stanley	(306)	80,000	Shun Tak Holdings Ltd	Morgan Stanley	510
(16,500)	JS Global Lifestyle Co Ltd	Goldman Sachs	1,177	(2,013)	Sino Land Co Ltd	Bank of America Merrill Lynch	(46)
(10,000)	Kerry Logistics Network Ltd	Goldman Sachs	(382)	(66,214)	Sino Land Co Ltd	Goldman Sachs	(218)
5,500	Kerry Properties Ltd	Bank of America Merrill Lynch	105	(13,200)	Sisram Medical Ltd	Goldman Sachs	(1,228)
1,000	Kerry Properties Ltd	Goldman Sachs	19	15,000	SITC International Holdings Co Ltd	Morgan Stanley	3,727
600	Link (REIT)	Bank of America Merrill Lynch	203	1,500	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	306
6,800	Link (REIT)	Goldman Sachs	2,296	2,000	Sun Hung Kai Properties Ltd	Goldman Sachs	408
6,750	L'Occitane International SA	Bank of America Merrill Lynch	1,290	1,000	Sun Hung Kai Properties Ltd	Morgan Stanley	121
2,500	L'Occitane International SA	Goldman Sachs	478	(14,000)	SUNeVision Holdings Ltd	Goldman Sachs	321
1,000	Luk Fook Holdings International Ltd	Bank of America Merrill Lynch	110	10,000	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	4,524
4,000	Luk Fook Holdings International Ltd	Goldman Sachs	438	11,500	Swire Pacific Ltd 'A'	Morgan Stanley	3,297
(28,000)	Man Wah Holdings Ltd	Goldman Sachs	(2,819)	26,400	Swire Properties Ltd	Morgan Stanley	(135)
(4,000)	MECOM Power and Construction Ltd	Goldman Sachs	(7)	3,000	Techtronic Industries Co Ltd	Goldman Sachs	688
(200)	MECOM Power and Construction Ltd	Goldman Sachs	(8)	170,000	United Energy Group Ltd	Goldman Sachs	4,766
(79,000)	Melco International Development Ltd	Goldman Sachs	(1,611)	164,000	United Energy Group Ltd	Morgan Stanley	627
(3,000)	Melco International Development Ltd	Morgan Stanley	(103)	(2,000)	Value Partners Group Ltd	Goldman Sachs	(110)
28,400	MGM China Holdings Ltd	Bank of America Merrill Lynch	(543)	(3,000)	Vesync Co Ltd	Goldman Sachs	(103)
6,000	MGM China Holdings Ltd	Goldman Sachs	(115)	(4,000)	Vitasoy International Holdings Ltd	Morgan Stanley	(82)
9,600	MGM China Holdings Ltd	Morgan Stanley	135	(40,000)	Vobile Group Ltd	Morgan Stanley	(204)
(19,000)	MTR Corp Ltd	Bank of America Merrill Lynch	1,332	(3,300)	VTech Holdings Ltd	Goldman Sachs	(1,745)
(3,500)	MTR Corp Ltd	Goldman Sachs	245	(49,673)	WH Group Ltd	Goldman Sachs	(3,355)
4,000	New World Development Co Ltd	Bank of America Merrill Lynch	561	(1,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	(18)
3,000	New World Development Co Ltd	Goldman Sachs	421	(3,000)	Wharf Real Estate Investment Co Ltd	Morgan Stanley	(146)
2,000	New World Development Co Ltd	Morgan Stanley	127	10,000	Wynn Macau Ltd	Bank of America Merrill Lynch	115
9,000	Nissin Foods Co Ltd	Bank of America Merrill Lynch	333	12,000	Wynn Macau Ltd	Goldman Sachs	138
13,000	Nissin Foods Co Ltd	Goldman Sachs	480	6,800	Wynn Macau Ltd	Morgan Stanley	225
(21,000)	NWS Holdings Ltd	Goldman Sachs	(2,355)	1,000	Xinyi Glass Holdings Ltd	Bank of America Merrill Lynch	265
47,000	Pacific Basin Shipping Ltd	Bank of America Merrill Lynch	1,318	6,000	Xinyi Glass Holdings Ltd	Morgan Stanley	581
40,000	Pacific Basin Shipping Ltd	Morgan Stanley	(816)	10,500	Yue Yuen Industrial Holdings Ltd	Bank of America Merrill Lynch	(241)
				27,000	Yue Yuen Industrial Holdings Ltd	Goldman Sachs	(619)
				36,500	Yue Yuen Industrial Holdings Ltd	Morgan Stanley	1,954
				(4,000)	Zensun Enterprises Ltd	Goldman Sachs	(102)
							39,730
					<b>Ireland</b>		
				(6,112)	AIB Group Plc	Bank of America Merrill Lynch	(1,046)
				(7,702)	AIB Group Plc	Goldman Sachs	(1,311)
				(294)	CRH Plc	Bank of America Merrill Lynch	(487)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Ireland continued</b>				<b>Israel continued</b>			
(77)	CRH Plc	Goldman Sachs	(98)	722	Energix-Renewable Energies Ltd	Bank of America Merrill Lynch	(23)
182	Dalata Hotel Group Plc	Bank of America Merrill Lynch	54	6,819	Enlight Renewable Energy Ltd	Morgan Stanley	(998)
(349)	Flutter Entertainment Plc	Goldman Sachs	(3,533)	12	FIBI Holdings Ltd	Bank of America Merrill Lynch	(5)
1,949	Glanbia Plc	Bank of America Merrill Lynch	(2,401)	(2,048)	First International Bank Of Israel Ltd	Goldman Sachs	(307)
2,775	Glanbia Plc	Morgan Stanley	(654)	(414)	Fiverr International Ltd	Bank of America Merrill Lynch	(2,240)
(2,620)	Glenveagh Properties Plc	Bank of America Merrill Lynch	98	(225)	Fiverr International Ltd	Goldman Sachs	(1,217)
(13,194)	Glenveagh Properties Plc	Goldman Sachs	495	(648)	Fiverr International Ltd	Morgan Stanley	(2,527)
(19,963)	Hibernia Plc (REIT)	Bank of America Merrill Lynch	337	(5)	Formula Systems 1985 Ltd <sup>FC</sup>	Bank of America Merrill Lynch	—
253	Kerry Group Plc 'A'	Goldman Sachs	(164)	(17)	Fox Wixel Ltd	Goldman Sachs	(131)
364	Kerry Group Plc 'A'	Morgan Stanley	(936)	(1,621)	G City Ltd	Goldman Sachs	1,866
590	Kingspan Group Plc	Bank of America Merrill Lynch	1,112	1,843	Gav-Yam Lands Corp Ltd	Bank of America Merrill Lynch	(663)
212	Kingspan Group Plc	Goldman Sachs	400	312	Gav-Yam Lands Corp Ltd	Goldman Sachs	(112)
408	Kingspan Group Plc	Morgan Stanley	1,792	734	Gav-Yam Lands Corp Ltd	Morgan Stanley	440
2,627	Origin Enterprises Plc	Bank of America Merrill Lynch	211	161	Harel Insurance Investments & Financial Services Ltd	Goldman Sachs	42
1,691	Origin Enterprises Plc	Goldman Sachs	136	695	Harel Insurance Investments & Financial Services Ltd	Morgan Stanley	44
(942)	Ryanair Holdings Plc	Bank of America Merrill Lynch	71	19	Hilan Ltd	Goldman Sachs	26
(1,635)	Smurfit Kappa Group Plc	Bank of America Merrill Lynch	(1,220)	(2,112)	ICL Group Ltd	Goldman Sachs	937
(959)	Smurfit Kappa Group Plc	Goldman Sachs	(699)	112	Isracard Ltd	Goldman Sachs	(53)
803	Uniphar Plc	Bank of America Merrill Lynch	413	617	Israel Canada T.R Ltd	Bank of America Merrill Lynch	91
1,981	Uniphar Plc	Goldman Sachs	1,019	970	Israel Canada T.R Ltd	Goldman Sachs	69
			(6,411)	43	Israel Corp Ltd	Bank of America Merrill Lynch	(1,716)
<b>Israel</b>				17	Israel Corp Ltd	Goldman Sachs	(775)
438	Airport City Ltd	Bank of America Merrill Lynch	(70)	55	Israel Corp Ltd	Morgan Stanley	(955)
556	Airport City Ltd	Goldman Sachs	(192)	5,610	Israel Discount Bank Ltd 'A'	Morgan Stanley	(1,783)
493	Airport City Ltd	Morgan Stanley	(214)	22	Isras Investment Co Ltd	Bank of America Merrill Lynch	(83)
479	Alony Hetz Properties & Investments Ltd	Bank of America Merrill Lynch	(240)	18	Isras Investment Co Ltd	Goldman Sachs	(118)
661	Alony Hetz Properties & Investments Ltd	Goldman Sachs	(206)	(746)	Kenon Holdings Ltd	Morgan Stanley	(693)
471	Alony Hetz Properties & Investments Ltd	Morgan Stanley	(196)	69	Matrix IT Ltd	Goldman Sachs	(50)
1,264	Amot Investments Ltd	Morgan Stanley	(231)	(2,284)	Maytronics Ltd	Goldman Sachs	(4,053)
3	Arad Investment & Industrial Development Ltd	Goldman Sachs	(16)	22	Mega Or Holdings Ltd	Bank of America Merrill Lynch	13
(216)	Ashtrom Group Ltd	Bank of America Merrill Lynch	42	24	Menora Mivtachim Holdings Ltd	Goldman Sachs	33
(2,832)	Ashtrom Group Ltd	Morgan Stanley	204	4,724	Mivne Real Estate KD Ltd	Bank of America Merrill Lynch	(340)
(14)	AudioCodes Ltd	Goldman Sachs	(27)	1,671	Mivne Real Estate KD Ltd	Goldman Sachs	(70)
88	Azorim-Investment Development & Construction Co Ltd	Goldman Sachs	(30)	1,918	Mivne Real Estate KD Ltd	Morgan Stanley	(138)
(474)	Azrieli Group Ltd	Goldman Sachs	838	181	Mizrahi Tefahot Bank Ltd	Goldman Sachs	(33)
(363)	Bank Hapoalim BM	Goldman Sachs	26	62	Mizrahi Tefahot Bank Ltd	Morgan Stanley	(2)
1,847	Bezeq The Israeli Telecommunication Corp Ltd	Goldman Sachs	88	(1,749)	Naphtha Israel Petroleum Corp Ltd	Bank of America Merrill Lynch	(786)
44,780	Bezeq The Israeli Telecommunication Corp Ltd	Goldman Sachs	88	(253)	Nayax Ltd	Bank of America Merrill Lynch	(70)
(172)	Big Shopping Centers Ltd	Morgan Stanley	3,786	15	Nova Ltd	Goldman Sachs	105
7	Blue Square Real Estate Ltd	Morgan Stanley Bank of America Merrill Lynch	521	(4,927)	Oil Refineries Ltd	Goldman Sachs	74
57	Delek Group Ltd	Goldman Sachs	10	50	One Software Technologies Ltd	Bank of America Merrill Lynch	57
(7,910)	Doral Group Renewable Energy Resources Ltd	Bank of America Merrill Lynch	(119)	81	One Software Technologies Ltd	Goldman Sachs	68
32	Elbit Systems Ltd	Bank of America Merrill Lynch	(313)	966	OPC Energy Ltd	Bank of America Merrill Lynch	307
280	Elbit Systems Ltd	Morgan Stanley	(3,945)	2,027	OPC Energy Ltd	Goldman Sachs	438
24	Electra Consumer Products 1970 Ltd	Goldman Sachs	(96)	879	OPC Energy Ltd	Morgan Stanley	(29)
4	Electra Ltd	Bank of America Merrill Lynch	17	76	Partner Communications Co Ltd	Bank of America Merrill Lynch	(3)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Israel continued</b>				<b>Italy continued</b>		
145	Paz Oil Co Ltd	Bank of America Merrill Lynch	(665)	385	Banca Generali SpA	Bank of America Merrill Lynch	37
114	Paz Oil Co Ltd	Goldman Sachs	(646)	90	Banca Generali SpA	Goldman Sachs	9
(584)	Perion Network Ltd	Bank of America Merrill Lynch	(273)	275	Banca Generali SpA	Morgan Stanley	(27)
(194)	Perion Network Ltd	Goldman Sachs	130	6,859	Banca Mediolanum SpA	Bank of America Merrill Lynch	1,323
1,108	Phoenix Holdings Ltd	Bank of America Merrill Lynch	638	2,425	Banca Mediolanum SpA	Goldman Sachs	468
1,511	Phoenix Holdings Ltd	Goldman Sachs	599	2,249	Banca Mediolanum SpA	Morgan Stanley	(29)
2,006	Phoenix Holdings Ltd	Morgan Stanley	(1,822)	(3,190)	Banca Popolare di Sondrio SCPA	Goldman Sachs	(417)
12	Prashkovsky Investments and Construction Ltd	Bank of America Merrill Lynch	(42)	(6,696)	Banco BPM SpA	Morgan Stanley	(940)
5	Property & Building Corp Ltd	Bank of America Merrill Lynch	(111)	93	Biesse SpA	Bank of America Merrill Lynch	1
7	Property & Building Corp Ltd	Goldman Sachs	(34)	171	Biesse SpA	Goldman Sachs	2
6	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	Bank of America Merrill Lynch	19	42,314	BPER Banca	Morgan Stanley	5,235
18	Retailors Ltd	Bank of America Merrill Lynch	(6)	(416)	Brembo SpA	Bank of America Merrill Lynch	(58)
(82)	Sapiens International Corp NV	Goldman Sachs	(45)	962	Brunello Cucinelli SpA	Goldman Sachs	(969)
(141)	Shapir Engineering and Industry Ltd	Goldman Sachs	16	1,305	Buzzi Unicem SpA	Morgan Stanley	447
(741)	Shapir Engineering and Industry Ltd	Morgan Stanley	98	(20)	Carel Industries SpA	Bank of America Merrill Lynch	(5)
12	Shikun & Binui Ltd	Bank of America Merrill Lynch	(6)	208	Cementir Holding NV	Bank of America Merrill Lynch	7
879	Shikun & Binui Ltd	Goldman Sachs	(327)	134	Cementir Holding NV	Goldman Sachs	4
1,988	Shikun & Binui Ltd	Morgan Stanley	(959)	(5,807)	CNH Industrial NV	Bank of America Merrill Lynch	(591)
(9,749)	Shufersal Ltd	Goldman Sachs	6,400	(744)	CNH Industrial NV	Goldman Sachs	(76)
(1,418)	Strauss Group Ltd	Goldman Sachs	(540)	(2,133)	Credito Emiliano SpA	Bank of America Merrill Lynch	(914)
22	Summit Real Estate Holdings Ltd	Goldman Sachs	(12)	(1,817)	Credito Emiliano SpA	Goldman Sachs	(779)
7	Tadiran Group Ltd	Bank of America Merrill Lynch	23	17	Danieli & C Officine Meccaniche SpA	Goldman Sachs	75
(1,123)	Teva Pharmaceutical Industries Ltd	Bank of America Merrill Lynch	(1,266)	429	Datalogic SpA	Bank of America Merrill Lynch	138
(4,343)	Teva Pharmaceutical Industries Ltd	Goldman Sachs	(1,323)	402	Datalogic SpA	Goldman Sachs	129
67	YH Dimri Construction & Development Ltd	Bank of America Merrill Lynch	272	1,353	Davide Campari-Milano NV	Goldman Sachs	(428)
68	YH Dimri Construction & Development Ltd	Goldman Sachs	416	3,078	Davide Campari-Milano NV	Morgan Stanley	336
			(15,241)	88	De' Longhi SpA	Bank of America Merrill Lynch	59
	<b>Italy</b>			517	De' Longhi SpA	Morgan Stanley	812
(14,573)	A2A SpA	Bank of America Merrill Lynch	565	(115)	DiaSorin SpA	Goldman Sachs	(277)
(1,214)	A2A SpA	Goldman Sachs	37	(261)	DiaSorin SpA	Morgan Stanley	(1,468)
(35)	ACEA SpA	Goldman Sachs	(39)	(122)	Digital Bros SpA	Bank of America Merrill Lynch	(264)
465	Amplifon SpA	Bank of America Merrill Lynch	(1,196)	(107)	Digital Bros SpA	Goldman Sachs	(232)
423	Amplifon SpA	Goldman Sachs	(1,088)	9	Digital Value SpA	Goldman Sachs	9
490	Amplifon SpA	Morgan Stanley	(189)	(4,255)	doValue SpA	Bank of America Merrill Lynch	(2,461)
(564)	Anima Holding SpA	Goldman Sachs	64	(1,120)	doValue SpA	Goldman Sachs	(648)
(239)	Arnoldo Mondadori Editore SpA	Bank of America Merrill Lynch	(2)	341	El.En. SpA	Bank of America Merrill Lynch	88
361	Assicurazioni Generali SpA	Goldman Sachs	(342)	(2,153)	Enav SpA	Bank of America Merrill Lynch	(189)
1,675	Assicurazioni Generali SpA	Morgan Stanley	(897)	(474)	Enav SpA	Goldman Sachs	(42)
1,050	Atlantia SpA	Goldman Sachs	(450)	12,644	Enel SpA	Bank of America Merrill Lynch	1,002
958	Atlantia SpA	Morgan Stanley	62	16,041	Enel SpA	Goldman Sachs	1,272
(1,164)	Autogrill SpA	Morgan Stanley	(292)	7,956	Enel SpA	Morgan Stanley	(614)
117	Azimut Holding SpA	Bank of America Merrill Lynch	(58)	(863)	Eni SpA	Goldman Sachs	(449)
603	Azimut Holding SpA	Goldman Sachs	(297)	(16)	ERG SpA	Goldman Sachs	15
756	Azimut Holding SpA	Morgan Stanley	194	106	Esprinet SpA	Bank of America Merrill Lynch	(19)
1,310	Banca Farmafactoring SpA	Bank of America Merrill Lynch	547	(981)	EXOR NV	Goldman Sachs	(3,607)
				(72)	EXOR NV	Morgan Stanley	(151)
				26	Ferrari NV	Bank of America Merrill Lynch	(57)
				33	Ferrari NV	Goldman Sachs	41
				79	Ferrari NV	Morgan Stanley	317
				(517)	Fila SpA	Goldman Sachs	(61)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Italy continued</b>				<b>Italy continued</b>		
988	Fincantieri SpA	Bank of America Merrill Lynch	14	(2,032)	RAI Way SpA	Goldman Sachs	229
(2,204)	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	(1,605)	269	Reply SpA	Bank of America Merrill Lynch	1,758
(1,264)	FinecoBank Banca Fineco SpA	Goldman Sachs	(921)	372	Reply SpA	Goldman Sachs	2,431
(2,155)	FinecoBank Banca Fineco SpA	Morgan Stanley	(1,004)	18	Salcef SpA	Goldman Sachs	30
(274)	Gruppo MutuiOnline SpA	Bank of America Merrill Lynch	(76)	(214)	Salvatore Ferragamo SpA	Bank of America Merrill Lynch	(71)
(126)	Gruppo MutuiOnline SpA	Goldman Sachs	(35)	58	Sanlorenzo SpA	Bank of America Merrill Lynch	(208)
(2,981)	GVS SpA	Bank of America Merrill Lynch	(1,198)	172	Sanlorenzo SpA	Goldman Sachs	(617)
(829)	GVS SpA	Goldman Sachs	(333)	(986)	Saras SpA	Goldman Sachs	(195)
(2,024)	Hera SpA	Bank of America Merrill Lynch	56	129	Seco SpA	Bank of America Merrill Lynch	57
(3,775)	Hera SpA	Goldman Sachs	274	431	Seco SpA	Goldman Sachs	192
(5,000)	Hera SpA	Morgan Stanley	339	285	Sesa SpA	Goldman Sachs	1,130
(213)	Illimity Bank SpA	Bank of America Merrill Lynch	9	346	Snam SpA	Bank of America Merrill Lynch	(55)
(108)	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	Goldman Sachs	6	4,700	Snam SpA	Goldman Sachs	(718)
(2,503)	Infrastrutture Wireless Italiane SpA	Bank of America Merrill Lynch	(630)	468	Snam SpA	Morgan Stanley	(22)
(3,895)	Infrastrutture Wireless Italiane SpA	Morgan Stanley	(793)	(4,326)	Societa Cattolica di Assicurazioni SC	Goldman Sachs	(3,233)
(373)	Interpump Group SpA	Bank of America Merrill Lynch	(817)	(4,004)	Stellantis NV	Bank of America Merrill Lynch	(618)
(467)	Interpump Group SpA	Morgan Stanley	(1,427)	(1,892)	Stellantis NV	Goldman Sachs	(292)
(627)	Iren SpA	Bank of America Merrill Lynch	4	(1,115)	Terna Rete Elettrica Nazionale SpA	Bank of America Merrill Lynch	(24)
1,639	Italgas SpA	Bank of America Merrill Lynch	(571)	(10,746)	Terna Rete Elettrica Nazionale SpA	Goldman Sachs	(230)
1,646	Italgas SpA	Goldman Sachs	(573)	1,493	Tinexta Spa	Goldman Sachs	5,278
5,442	Italgas SpA	Morgan Stanley	(1,078)	(35)	Tod's SpA	Goldman Sachs	(25)
(6,791)	Iveco Group NV	Bank of America Merrill Lynch	(3,761)	2,349	UniCredit SpA	Bank of America Merrill Lynch	2,929
(1,001)	Iveco Group NV	Goldman Sachs	(554)	228	UniCredit SpA	Goldman Sachs	284
(5,821)	Iveco Group NV	Morgan Stanley	(1,758)	6,225	UniCredit SpA	Morgan Stanley	3,103
(2,207)	Juventus Football Club SpA	Goldman Sachs	(161)	(1,729)	Unipol Gruppo SpA	Bank of America Merrill Lynch	(128)
946	Leonardo SpA	Bank of America Merrill Lynch	323	(1,163)	Unipol Gruppo SpA	Goldman Sachs	(86)
1,693	Leonardo SpA	Morgan Stanley	336	(3,820)	Unipol Gruppo SpA	Morgan Stanley	(421)
1,466	Maire Tecnimont SpA	Bank of America Merrill Lynch	439	4,788	UnipolSai Assicurazioni SpA	Bank of America Merrill Lynch	(400)
5,484	Maire Tecnimont SpA	Goldman Sachs	2,229	8,117	UnipolSai Assicurazioni SpA	Goldman Sachs	(678)
2,908	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	(1,202)	9,855	UnipolSai Assicurazioni SpA	Morgan Stanley	169
3,096	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	(1,280)	19,773	Webuild SpA	Bank of America Merrill Lynch	424
3,372	Mediobanca Banca di Credito Finanziario SpA	Morgan Stanley	(159)	8,668	Webuild SpA	Goldman Sachs	186
819	MFE-MediaForEurope NV 'B'	Goldman Sachs	(1)	278	Wiiit SpA	Bank of America Merrill Lynch	488
984	Moncler SpA	Morgan Stanley	2,456	311	Wiiit SpA	Goldman Sachs	546
(733)	Nexi SpA	Morgan Stanley	(130)	(63)	Zignago Vetro SpA	Bank of America Merrill Lynch	(76)
741	OVS SpA	Bank of America Merrill Lynch	87				(11,695)
13,984	OVS SpA	Goldman Sachs	1,648	<b>Japan</b>			
27	Pharmanutra SpA	Bank of America Merrill Lynch	72	1,600	77 Bank Ltd	Bank of America Merrill Lynch	1,255
75	Pharmanutra SpA	Goldman Sachs	201	700	77 Bank Ltd	Goldman Sachs	549
(1,849)	Pirelli & C SpA	Morgan Stanley	(162)	1,000	ABC-Mart Inc	Bank of America Merrill Lynch	1,010
(1,733)	Poste Italiane SpA	Bank of America Merrill Lynch	(1,023)	300	ABC-Mart Inc	Goldman Sachs	303
(7,526)	Poste Italiane SpA	Morgan Stanley	(3,185)	300	ABC-Mart Inc	Morgan Stanley	326
77	Prysmian SpA	Goldman Sachs	212	12,100	Acom Co Ltd	Bank of America Merrill Lynch	94
(2,021)	RAI Way SpA	Bank of America Merrill Lynch	227	27,700	Acom Co Ltd	Goldman Sachs	215
				4	Activia Properties Inc (REIT)	Goldman Sachs	—
				2	Activia Properties Inc (REIT)	Morgan Stanley	(109)
				2,800	Adastria Co Ltd	Goldman Sachs	391
				(3,300)	ADEKA Corp	Goldman Sachs	(3,280)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(6)	Advance Residence Investment Corp (REIT)	Bank of America Merrill Lynch	(625)	(600)	Alpen Co Ltd	Bank of America Merrill Lynch	(149)
(18)	Advance Residence Investment Corp (REIT)	Goldman Sachs	(1,957)	(200)	Alpen Co Ltd	Goldman Sachs	(50)
(1)	Advance Residence Investment Corp (REIT)	Morgan Stanley	(93)	(300)	Alpha Systems Inc	Goldman Sachs	(827)
(300)	Advantest Corp	Bank of America Merrill Lynch	(746)	2,200	Alps Alpine Co Ltd	Bank of America Merrill Lynch	1,025
(200)	Advantest Corp	Goldman Sachs	(666)	(100)	Altech Corp	Goldman Sachs	(66)
(1,800)	Aeon Co Ltd	Bank of America Merrill Lynch	(533)	11,700	Amada Co Ltd	Bank of America Merrill Lynch	2,275
(1,600)	Aeon Co Ltd	Morgan Stanley	(232)	1,000	Amada Co Ltd	Goldman Sachs	182
1,000	Aeon Delight Co Ltd	Bank of America Merrill Lynch	200	2,500	Amada Co Ltd	Morgan Stanley	116
1,000	Aeon Delight Co Ltd	Goldman Sachs	172	1,000	Amano Corp	Bank of America Merrill Lynch	466
2,500	AEON Financial Service Co Ltd	Bank of America Merrill Lynch	582	900	Amano Corp	Goldman Sachs	419
2,300	AEON Financial Service Co Ltd	Goldman Sachs	536	500	Amano Corp	Morgan Stanley	349
4,900	AEON Financial Service Co Ltd	Morgan Stanley	152	(1,300)	ANA Holdings Inc	Goldman Sachs	(692)
(1,800)	Aeon Hokkaido Corp	Bank of America Merrill Lynch	(98)	1,700	Anicom Holdings Inc	Bank of America Merrill Lynch	92
(13)	AEON Investment Corp (REIT)	Goldman Sachs	(505)	7,900	Anicom Holdings Inc	Goldman Sachs	429
(35)	AEON Investment Corp (REIT)	Morgan Stanley	(1,142)	100	Anritsu Corp	Bank of America Merrill Lynch	(33)
(3,000)	Aeon Mall Co Ltd	Bank of America Merrill Lynch	144	2,500	Anritsu Corp	Goldman Sachs	(835)
(4,700)	Aeon Mall Co Ltd	Goldman Sachs	280	900	Anritsu Corp	Morgan Stanley	(126)
(4,000)	Aeon Mall Co Ltd	Morgan Stanley	204	6,000	AOKI Holdings Inc	Goldman Sachs	606
(100)	AGC Inc	Bank of America Merrill Lynch	(19)	1,200	Aozora Bank Ltd	Bank of America Merrill Lynch	411
(500)	AGC Inc	Morgan Stanley	(136)	1,700	Aozora Bank Ltd	Goldman Sachs	1,003
800	Ai Holdings Corp	Bank of America Merrill Lynch	186	2,400	Aozora Bank Ltd	Morgan Stanley	342
1,700	Ai Holdings Corp	Goldman Sachs	411	400	Arata Corp	Bank of America Merrill Lynch	839
1,000	Aica Kogyo Co Ltd	Bank of America Merrill Lynch	(1,639)	100	Arata Corp	Goldman Sachs	210
900	Aica Kogyo Co Ltd	Goldman Sachs	(1,475)	(200)	Arcland Sakamoto Co Ltd	Bank of America Merrill Lynch	—
400	Aica Kogyo Co Ltd	Morgan Stanley	(491)	(500)	Arcland Sakamoto Co Ltd	Goldman Sachs	—
(1,700)	Aichi Corp	Bank of America Merrill Lynch	(251)	600	Arcland Service Holdings Co Ltd	Bank of America Merrill Lynch	126
(1,100)	Aichi Corp	Goldman Sachs	(162)	1,400	Arcland Service Holdings Co Ltd	Goldman Sachs	282
800	Aichi Steel Corp	Bank of America Merrill Lynch	665	100	Arcs Co Ltd	Bank of America Merrill Lynch	(64)
1,400	Aichi Steel Corp	Goldman Sachs	1,163	(500)	Ariake Japan Co Ltd	Bank of America Merrill Lynch	485
(100)	Aida Engineering Ltd	Bank of America Merrill Lynch	53	(200)	Ariake Japan Co Ltd	Goldman Sachs	194
(8,300)	Aiful Corp	Bank of America Merrill Lynch	—	(200)	Ariake Japan Co Ltd	Morgan Stanley	272
(15,800)	Aiful Corp	Goldman Sachs	—	700	ARTERIA Networks Corp	Bank of America Merrill Lynch	(65)
(1,500)	Ain Holdings Inc	Bank of America Merrill Lynch	(1,281)	1,700	ARTERIA Networks Corp	Goldman Sachs	(158)
(200)	Ain Holdings Inc	Goldman Sachs	(171)	(100)	As One Corp	Morgan Stanley	357
(500)	Air Water Inc	Bank of America Merrill Lynch	113	100	Asahi Group Holdings Ltd	Goldman Sachs	(269)
(1,900)	Air Water Inc	Morgan Stanley	(207)	1,500	Asahi Group Holdings Ltd	Morgan Stanley	1,223
(1,400)	Airtrip Corp	Bank of America Merrill Lynch	(805)	(200)	Asahi Holdings Inc	Bank of America Merrill Lynch	(31)
(100)	Airtrip Corp	Goldman Sachs	(57)	(400)	Asahi Intecc Co Ltd	Bank of America Merrill Lynch	217
(700)	Aisin Corp	Bank of America Merrill Lynch	(2,147)	(1,800)	Asahi Intecc Co Ltd	Morgan Stanley	643
(300)	Aisin Corp	Goldman Sachs	(920)	100	Asahi Kasei Corp	Goldman Sachs	12
(300)	Aisin Corp	Morgan Stanley	(513)	2,600	Asahi Kasei Corp	Morgan Stanley	(151)
100	Ajinomoto Co Inc	Goldman Sachs	(12)	(300)	Asics Corp	Bank of America Merrill Lynch	126
300	Ajinomoto Co Inc	Morgan Stanley	(123)	(1,600)	Asics Corp	Goldman Sachs	64
1,000	Alfresa Holdings Corp	Bank of America Merrill Lynch	295	(1,200)	Asics Corp	Morgan Stanley	755
700	Alfresa Holdings Corp	Goldman Sachs	207	(2,100)	ASKUL Corp	Bank of America Merrill Lynch	408
2,100	Alfresa Holdings Corp	Morgan Stanley	(701)	(400)	ASKUL Corp	Goldman Sachs	78
				(1,500)	ASKUL Corp	Morgan Stanley	82
				1,300	Astellas Pharma Inc	Goldman Sachs	1,075
				1,400	Astellas Pharma Inc	Morgan Stanley	756
				(400)	Atom Corp	Bank of America Merrill Lynch	9
				(3,600)	Atom Corp	Goldman Sachs	84

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(300)	Autobacs Seven Co Ltd	Bank of America Merrill Lynch	(12)	800	Capcom Co Ltd	Morgan Stanley	528
(600)	Autobacs Seven Co Ltd	Goldman Sachs	(23)	1,800	Casio Computer Co Ltd	Morgan Stanley	(210)
1,300	Avex Inc	Bank of America Merrill Lynch	458	(500)	CellSource Co Ltd	Bank of America Merrill Lynch	(466)
2,700	Avex Inc	Goldman Sachs	1,044	(100)	CellSource Co Ltd	Goldman Sachs	(93)
(2,900)	Awa Bank Ltd	Goldman Sachs	563	(1,500)	Central Glass Co Ltd	Bank of America Merrill Lynch	(2,306)
200	Axial Retailing Inc	Goldman Sachs	(109)	(1,000)	Central Glass Co Ltd	Goldman Sachs	(1,315)
400	Azbil Corp	Bank of America Merrill Lynch	730	(100)	Central Japan Railway Co	Morgan Stanley	501
1,100	Azbil Corp	Goldman Sachs	2,008	100	Change Inc	Goldman Sachs	33
500	Azbil Corp	Morgan Stanley	427	(1,400)	Chiba Bank Ltd	Bank of America Merrill Lynch	370
100	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	684	(3,200)	Chiba Bank Ltd	Goldman Sachs	845
200	Bandai Namco Holdings Inc	Goldman Sachs	1,368	(1,500)	Chiba Bank Ltd	Morgan Stanley	105
400	Bandai Namco Holdings Inc	Morgan Stanley	1,218	200	Chiyoda Corp	Bank of America Merrill Lynch	31
(800)	Bank of Kyoto Ltd	Morgan Stanley	(1,802)	(100)	Chofu Seisakusho Co Ltd	Bank of America Merrill Lynch	33
100	BayCurrent Consulting Inc	Bank of America Merrill Lynch	(893)	1,500	Chubu Electric Power Co Inc	Bank of America Merrill Lynch	(291)
500	Belc Co Ltd	Bank of America Merrill Lynch	(349)	2,300	Chubu Electric Power Co Inc	Morgan Stanley	(429)
400	Belc Co Ltd	Goldman Sachs	(280)	100	Chudenko Corp	Goldman Sachs	5
700	Bell System24 Holdings Inc	Bank of America Merrill Lynch	82	300	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(55)
1,300	Bell System24 Holdings Inc	Goldman Sachs	151	500	Chugai Pharmaceutical Co Ltd	Goldman Sachs	171
2,200	Belluna Co Ltd	Goldman Sachs	51	1,300	Chugai Pharmaceutical Co Ltd	Morgan Stanley	(824)
(1,700)	Benefit One Inc	Bank of America Merrill Lynch	(1,670)	1,200	Chugoku Bank Ltd	Bank of America Merrill Lynch	121
(1,200)	Benefit One Inc	Goldman Sachs	(1,193)	2,200	Chugoku Bank Ltd	Goldman Sachs	222
(1,200)	Benefit One Inc	Morgan Stanley	443	1,200	Chugoku Bank Ltd	Morgan Stanley	168
200	Benesse Holdings Inc	Bank of America Merrill Lynch	(48)	4,700	Chugoku Electric Power Co Inc	Bank of America Merrill Lynch	(1,132)
4,500	Benesse Holdings Inc	Goldman Sachs	(1,360)	2,800	Chugoku Electric Power Co Inc	Goldman Sachs	(674)
400	Benesse Holdings Inc	Morgan Stanley	(121)	1,700	Chugoku Electric Power Co Inc	Morgan Stanley	(304)
800	BeNext-Yumeshin Group Co	Bank of America Merrill Lynch	155	100	Chugoku Marine Paints Ltd	Goldman Sachs	(15)
700	BeNext-Yumeshin Group Co	Goldman Sachs	136	8,500	CI Takiron Corp	Goldman Sachs	(264)
200	Bengo4.com Inc	Bank of America Merrill Lynch	194	(400)	Citizen Watch Co Ltd	Bank of America Merrill Lynch	(29)
1,100	Bengo4.com Inc	Goldman Sachs	1,068	(1,100)	Citizen Watch Co Ltd	Goldman Sachs	(43)
(2,300)	Bic Camera Inc	Bank of America Merrill Lynch	(768)	(500)	CKD Corp	Bank of America Merrill Lynch	(326)
(200)	Bic Camera Inc	Goldman Sachs	(67)	1,000	Coca-Cola Bottlers Japan Holdings Inc	Bank of America Merrill Lynch	(1,608)
(300)	Bic Camera Inc	Morgan Stanley	(65)	3,000	Coca-Cola Bottlers Japan Holdings Inc	Goldman Sachs	(4,823)
(900)	BIPROGY Inc	Bank of America Merrill Lynch	(119)	3,300	Coca-Cola Bottlers Japan Holdings Inc	Morgan Stanley	(2,717)
(1,000)	BIPROGY Inc	Goldman Sachs	(132)	(5,700)	COLOPL Inc	Goldman Sachs	(1,328)
(1,000)	BIPROGY Inc	Morgan Stanley	489	(200)	Colowide Co Ltd	Goldman Sachs	77
(100)	BML Inc	Bank of America Merrill Lynch	(16)	(2)	Comforia Residential Inc (REIT)	Bank of America Merrill Lynch	(150)
(2,800)	BML Inc	Goldman Sachs	(435)	(2)	Comforia Residential Inc (REIT)	Goldman Sachs	(140)
(1,200)	Broadleaf Co Ltd	Goldman Sachs	(289)	1,300	COMSYS Holdings Corp	Bank of America Merrill Lynch	(231)
(500)	Brother Industries Ltd	Goldman Sachs	(722)	600	COMSYS Holdings Corp	Goldman Sachs	(141)
(1,100)	Brother Industries Ltd	Morgan Stanley	(709)	5,400	COMSYS Holdings Corp	Morgan Stanley	(2,534)
(100)	Bunka Shutter Co Ltd	Bank of America Merrill Lynch	(13)	1,200	Comture Corp	Bank of America Merrill Lynch	913
(700)	Bunka Shutter Co Ltd	Goldman Sachs	(92)	1,600	Comture Corp	Goldman Sachs	1,218
(1,100)	Bushiroad Inc	Bank of America Merrill Lynch	478	(14,600)	Concordia Financial Group Ltd	Bank of America Merrill Lynch	1,020
3,600	Calbee Inc	Goldman Sachs	(3,746)	(1,200)	Concordia Financial Group Ltd	Goldman Sachs	84
1,200	Canon Electronics Inc	Bank of America Merrill Lynch	531				
1,000	Canon Electronics Inc	Goldman Sachs	443				
(1,000)	Canon Inc	Morgan Stanley	(295)				
(200)	Canon Marketing Japan Inc	Bank of America Merrill Lynch	(57)				
(200)	Canon Marketing Japan Inc	Goldman Sachs	(57)				
(900)	Canon Marketing Japan Inc	Morgan Stanley	(35)				
700	Capcom Co Ltd	Goldman Sachs	1,033				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
(100)	CONEXIO Corp	Bank of America Merrill Lynch	9	(300)	Daio Paper Corp	Morgan Stanley	(63)
400	Cosmo Energy Holdings Co Ltd	Bank of America Merrill Lynch	190	2,200	Daiseki Co Ltd	Goldman Sachs	683
100	Cosmos Pharmaceutical Corp	Bank of America Merrill Lynch	815	(3,800)	Daishi Hokuetsu Financial Group Inc	Goldman Sachs	(1,623)
500	Cosmos Pharmaceutical Corp	Goldman Sachs	4,077	200	Daito Trust Construction Co Ltd	Bank of America Merrill Lynch	280
300	Cosmos Pharmaceutical Corp	Morgan Stanley	1,864	100	Daito Trust Construction Co Ltd	Goldman Sachs	140
1	CRE Logistics Inc (REIT)	Bank of America Merrill Lynch	82	600	Daiwa House Industry Co Ltd	Goldman Sachs	37
2	CRE Logistics Inc (REIT)	Goldman Sachs	163	900	Daiwa House Industry Co Ltd	Morgan Stanley	(720)
(600)	Create Restaurants Holdings Inc	Goldman Sachs	(210)	(7)	Daiwa House Investment Corp (REIT)	Bank of America Merrill Lynch	(3)
300	Create SD Holdings Co Ltd	Bank of America Merrill Lynch	5	(10)	Daiwa House Investment Corp (REIT)	Goldman Sachs	5
1,000	Create SD Holdings Co Ltd	Goldman Sachs	8	(20)	Daiwa House Investment Corp (REIT)	Morgan Stanley	(176)
(2,800)	Credit Saison Co Ltd	Bank of America Merrill Lynch	216	(100)	Daiwa Industries Ltd	Bank of America Merrill Lynch	23
(2,700)	Credit Saison Co Ltd	Goldman Sachs	145	(12)	Daiwa Office Investment Corp (REIT)	Bank of America Merrill Lynch	2,889
(2,800)	Credit Saison Co Ltd	Morgan Stanley	645	(1)	Daiwa Office Investment Corp (REIT)	Goldman Sachs	241
100	Curves Holdings Co Ltd	Bank of America Merrill Lynch	4	(2)	Daiwa Office Investment Corp (REIT)	Morgan Stanley	357
(1,000)	CyberAgent Inc	Bank of America Merrill Lynch	(23)	(2,300)	Daiwa Securities Group Inc	Bank of America Merrill Lynch	(243)
(3,500)	CyberAgent Inc	Goldman Sachs	(82)	(1,100)	Daiwa Securities Group Inc	Goldman Sachs	(61)
800	Cybozu Inc	Bank of America Merrill Lynch	(1,330)	(6,600)	Daiwa Securities Group Inc	Morgan Stanley	(128)
900	Cybozu Inc	Goldman Sachs	(1,496)	(1)	Daiwa Securities Living Investments Corp (REIT)	Bank of America Merrill Lynch	(26)
(1,700)	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	(449)	(700)	Daiwabo Holdings Co Ltd	Bank of America Merrill Lynch	(250)
(1,200)	Dai Nippon Printing Co Ltd	Goldman Sachs	(317)	(500)	Daiwabo Holdings Co Ltd	Goldman Sachs	(179)
(1,300)	Daicel Corp	Bank of America Merrill Lynch	(81)	(100)	DCM Holdings Co Ltd	Goldman Sachs	(6)
(6,500)	Daicel Corp	Goldman Sachs	(404)	(1,200)	Demae-Can Co Ltd	Bank of America Merrill Lynch	690
(2,500)	Daicel Corp	Morgan Stanley	(291)	200	DeNA Co Ltd	Bank of America Merrill Lynch	73
100	Dai-Dan Co Ltd	Goldman Sachs	84	600	DeNA Co Ltd	Goldman Sachs	130
400	Daido Steel Co Ltd	Bank of America Merrill Lynch	419	1,100	DeNA Co Ltd	Morgan Stanley	(1,070)
100	Daido Steel Co Ltd	Goldman Sachs	105	(1,500)	Denka Co Ltd	Bank of America Merrill Lynch	874
400	Daido Steel Co Ltd	Morgan Stanley	249	(1,000)	Denka Co Ltd	Goldman Sachs	582
100	Daifuku Co Ltd	Bank of America Merrill Lynch	(16)	400	Denso Corp	Morgan Stanley	842
1,200	Daifuku Co Ltd	Goldman Sachs	(186)	500	Dentsu Group Inc	Bank of America Merrill Lynch	351
(100)	Daihen Corp	Goldman Sachs	(249)	800	Dentsu Group Inc	Goldman Sachs	(2,074)
300	Daiho Corp	Bank of America Merrill Lynch	58	1,900	Dentsu Group Inc	Morgan Stanley	(3,393)
100	Daiho Corp	Goldman Sachs	19	(400)	Descente Ltd	Bank of America Merrill Lynch	(114)
(500)	Daiichi Jitsugyo Co Ltd	Bank of America Merrill Lynch	(718)	(300)	Descente Ltd	Goldman Sachs	(178)
(600)	Daiichi Jitsugyo Co Ltd	Goldman Sachs	(862)	(100)	Descente Ltd	Morgan Stanley	(135)
(900)	Dai-ichi Life Holdings Inc	Bank of America Merrill Lynch	(616)	(400)	Dexerials Corp	Bank of America Merrill Lynch	(1,040)
(500)	Dai-ichi Life Holdings Inc	Goldman Sachs	(230)	(600)	Dexerials Corp	Morgan Stanley	(1,502)
(1,400)	Dai-ichi Life Holdings Inc	Morgan Stanley	(717)	800	DIC Corp	Goldman Sachs	186
(2,100)	Daiichi Sankyo Co Ltd	Goldman Sachs	(888)	900	DIC Corp	Morgan Stanley	(70)
(800)	Daiichi Sankyo Co Ltd	Morgan Stanley	(4)	200	Digital Arts Inc	Bank of America Merrill Lynch	171
(500)	Daiichikoshu Co Ltd	Bank of America Merrill Lynch	(893)	200	Digital Arts Inc	Goldman Sachs	171
(100)	Daiichikoshu Co Ltd	Morgan Stanley	(120)	(100)	Digital Garage Inc	Goldman Sachs	140
300	Daiken Corp	Bank of America Merrill Lynch	(9)	500	Dip Corp	Bank of America Merrill Lynch	(272)
2,100	Daiken Corp	Goldman Sachs	(65)	100	Dip Corp	Goldman Sachs	(54)
(400)	Daiki Aluminium Industry Co Ltd	Bank of America Merrill Lynch	163	1,300	Direct Marketing MiX Inc	Bank of America Merrill Lynch	(1,636)
(500)	Daiki Aluminium Industry Co Ltd	Goldman Sachs	(22)	700	Direct Marketing MiX Inc	Goldman Sachs	(881)
(900)	Daio Paper Corp	Bank of America Merrill Lynch	(203)	100	Disco Corp	Bank of America Merrill Lynch	1,228
(900)	Daio Paper Corp	Goldman Sachs	(195)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
100	Disco Corp	Morgan Stanley	1,320	(1,700)	Fanc1 Corp	Morgan Stanley	475
1,700	DMG Mori Co Ltd	Goldman Sachs	2,297	(500)	FANUC Corp	Goldman Sachs	(4,291)
5,300	DMG Mori Co Ltd	Morgan Stanley	2,634	(100)	Fast Retailing Co Ltd	Goldman Sachs	(1,646)
1,800	Doshisha Co Ltd	Bank of America		(200)	Fast Retailing Co Ltd	Morgan Stanley	(2,449)
		Merrill Lynch	559	1,200	FCC Co Ltd	Bank of America	
2,300	Doshisha Co Ltd	Goldman Sachs	714			Merrill Lynch	(37)
1,500	Doutor Nichires Holdings Co Ltd	Bank of America		6,500	FCC Co Ltd	Goldman Sachs	(202)
		Merrill Lynch	(114)	(200)	Ferrotec Holdings Corp	Bank of America	
3,100	Doutor Nichires Holdings Co Ltd	Goldman Sachs	(241)			Merrill Lynch	(305)
100	Dowa Holdings Co Ltd	Bank of America		(300)	Financial Products Group Co Ltd	Bank of America	
		Merrill Lynch	(28)	(500)	Financial Products Group Co Ltd	Merrill Lynch	(340)
(200)	DTS Corp	Bank of America		(200)	Food & Life Cos Ltd	Goldman Sachs	(567)
		Merrill Lynch	(139)			Bank of America	
(400)	DTS Corp	Goldman Sachs	(270)			Merrill Lynch	631
(300)	Duskin Co Ltd	Bank of America		(500)	Food & Life Cos Ltd	Goldman Sachs	1,577
		Merrill Lynch	77	(300)	Food & Life Cos Ltd	Morgan Stanley	184
(1,800)	Duskin Co Ltd	Goldman Sachs	461	1,200	FP Corp	Bank of America	
(100)	DyDo Group Holdings Inc	Goldman Sachs	151			Merrill Lynch	1,016
(100)	Eagle Industry Co Ltd	Goldman Sachs	(48)	400	FP Corp	Goldman Sachs	339
100	Earth Corp	Bank of America		600	FP Corp	Morgan Stanley	214
		Merrill Lynch	(109)	600	Freee KK	Morgan Stanley	(1,561)
300	East Japan Railway Co	Goldman Sachs	98	(1)	Frontier Real Estate Investment Corp (REIT)	Goldman Sachs	(233)
100	East Japan Railway Co	Morgan Stanley	(83)			Goldman Sachs	46
500	Ebara Corp	Goldman Sachs	78	(100)	Fuji Co Ltd	Bank of America	
600	Ebara Corp	Morgan Stanley	(326)	200	Fuji Corp	Merrill Lynch	141
500	EDION Corp	Bank of America				Goldman Sachs	71
		Merrill Lynch	31	100	Fuji Corp	Bank of America	
700	EDION Corp	Goldman Sachs	43	(400)	Fuji Electric Co Ltd	Merrill Lynch	(1,305)
100	eGuarantee Inc	Bank of America				Goldman Sachs	(565)
		Merrill Lynch	182	(200)	Fuji Electric Co Ltd	Morgan Stanley	(2,322)
200	Eisai Co Ltd	Morgan Stanley	(444)	(1,300)	Fuji Electric Co Ltd	Bank of America	
100	Eizo Corp	Goldman Sachs	62	(1,900)	Fuji Kyuko Co Ltd	Merrill Lynch	(738)
1,300	Elan Corp	Bank of America				Bank of America	
		Merrill Lynch	666	600	Fuji Media Holdings Inc	Merrill Lynch	135
1,700	Elan Corp	Goldman Sachs	871			Goldman Sachs	(18)
100	Elecom Co Ltd	Bank of America		800	Fuji Media Holdings Inc	Morgan Stanley	107
		Merrill Lynch	(16)	900	Fuji Media Holdings Inc	Bank of America	
400	Elecom Co Ltd	Goldman Sachs	(62)	(700)	Fuji Oil Holdings Inc	Merrill Lynch	555
1,700	Electric Power Development Co Ltd	Bank of America		(900)	Fuji Oil Holdings Inc	Goldman Sachs	713
		Merrill Lynch	(937)	(2,000)	Fuji Oil Holdings Inc	Morgan Stanley	823
500	Electric Power Development Co Ltd	Goldman Sachs	(276)	1,700	Fuji Seal International Inc	Bank of America	
200	Electric Power Development Co Ltd	Morgan Stanley	(70)			Merrill Lynch	(292)
(2,800)	EM Systems Co Ltd	Bank of America		2,000	Fuji Seal International Inc	Goldman Sachs	(336)
		Merrill Lynch	2,305	(100)	Fuji Soft Inc	Goldman Sachs	(419)
100	en Japan Inc	Bank of America		(200)	Fujicco Co Ltd	Goldman Sachs	43
		Merrill Lynch	(52)	1,000	FUJIFILM Holdings Corp	Bank of America	
3,500	en Japan Inc	Goldman Sachs	(1,821)			Merrill Lynch	788
(2,100)	ENEOS Holdings Inc	Bank of America		100	FUJIFILM Holdings Corp	Goldman Sachs	201
		Merrill Lynch	(390)	600	FUJIFILM Holdings Corp	Morgan Stanley	916
(11,600)	ENEOS Holdings Inc	Morgan Stanley	(468)	(1,900)	Fujikura Ltd	Bank of America	
(1,100)	eRex Co Ltd	Goldman Sachs	1,128			Merrill Lynch	(679)
100	ES-Con Japan Ltd	Goldman Sachs	25	(5,700)	Fujikura Ltd	Goldman Sachs	(1,984)
(900)	ESPEC Corp	Bank of America		600	Fujimi Inc	Bank of America	
		Merrill Lynch	(594)			Merrill Lynch	1,584
(300)	ESPEC Corp	Goldman Sachs	(198)	500	Fujimi Inc	Goldman Sachs	1,320
(100)	euglena Co Ltd	Goldman Sachs	30	100	Fujimori Kogyo Co Ltd	Bank of America	
(1,800)	Exedy Corp	Bank of America				Merrill Lynch	47
		Merrill Lynch	(587)	(200)	Fujio Food Group Inc	Goldman Sachs	4
(500)	Exedy Corp	Goldman Sachs	(163)	(1,800)	Fujitec Co Ltd	Goldman Sachs	(1,650)
2,600	EXEO Group Inc	Bank of America		(2,500)	Fujitsu General Ltd	Morgan Stanley	(2,369)
		Merrill Lynch	(380)	300	Fujitsu Ltd	Bank of America	
1,800	EXEO Group Inc	Goldman Sachs	(120)			Merrill Lynch	117
3,800	EXEO Group Inc	Morgan Stanley	(518)	200	Fujitsu Ltd	Goldman Sachs	(299)
(800)	Ezaki Glico Co Ltd	Bank of America		100	Fujitsu Ltd	Morgan Stanley	(307)
		Merrill Lynch	324	100	Fukui Computer Holdings Inc	Bank of America	
(300)	Ezaki Glico Co Ltd	Goldman Sachs	128			Merrill Lynch	(27)
(1,200)	Ezaki Glico Co Ltd	Morgan Stanley	906	100	Fukui Computer Holdings Inc	Goldman Sachs	(27)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1	Fukuoka Corp (REIT)	Goldman Sachs	56	3,400	Gunma Bank Ltd	Bank of America	
(2,400)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	1,156	4,000	Gunma Bank Ltd	Merrill Lynch	(16)
(1,000)	Fukuoka Financial Group Inc	Goldman Sachs	482	100	Gunze Ltd	Goldman Sachs	(12)
(1,200)	Fukuoka Financial Group Inc	Morgan Stanley	242	500	H.U. Group Holdings Inc	Bank of America Merrill Lynch	(16)
(300)	Fukushima Galilei Co Ltd	Bank of America Merrill Lynch	349	300	H.U. Group Holdings Inc	Goldman Sachs	(167)
(500)	Fukushima Galilei Co Ltd	Goldman Sachs	582	1,000	H.U. Group Holdings Inc	Morgan Stanley	(100)
(1,300)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	1,716	(200)	H2O Retailing Corp	Bank of America Merrill Lynch	(39)
500	FULLCAST Holdings Co Ltd	Goldman Sachs	(4)	(400)	H2O Retailing Corp	Goldman Sachs	(109)
1,200	Funai Soken Holdings Inc	Bank of America Merrill Lynch	1,072	(3,700)	Hachijuni Bank Ltd	Bank of America Merrill Lynch	(217)
2,100	Funai Soken Holdings Inc	Goldman Sachs	1,876	(1,400)	Hachijuni Bank Ltd	Goldman Sachs	(374)
(100)	Furukawa Co Ltd	Goldman Sachs	(15)	(27,800)	Hachijuni Bank Ltd	Morgan Stanley	(141)
1,100	Furukawa Electric Co Ltd	Bank of America Merrill Lynch	(376)	(700)	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	(3,023)
500	Furukawa Electric Co Ltd	Goldman Sachs	(171)	(1,900)	Hakuhodo DY Holdings Inc	Goldman Sachs	408
1,000	Furukawa Electric Co Ltd	Morgan Stanley	47	(600)	Hakuhodo DY Holdings Inc	Goldman Sachs	1,107
400	Fuso Chemical Co Ltd	Bank of America Merrill Lynch	171	200	Halows Co Ltd	Bank of America Merrill Lynch	89
100	Fuso Chemical Co Ltd	Goldman Sachs	43	100	Halows Co Ltd	Goldman Sachs	82
100	Future Corp	Goldman Sachs	(19)	100	Hamakyorex Co Ltd	Bank of America Merrill Lynch	68
(300)	Fuyo General Lease Co Ltd	Morgan Stanley	23	300	Hamamatsu Photonics KK	Goldman Sachs	722
400	G-7 Holdings Inc	Bank of America Merrill Lynch	65	200	Hamamatsu Photonics KK	Morgan Stanley	171
100	Genky DrugStores Co Ltd	Goldman Sachs	252	(400)	Hankyu Hanshin Holdings Inc	Morgan Stanley	280
(100)	Geo Holdings Corp	Goldman Sachs	(30)	(20)	Hankyu Hanshin Inc (REIT)	Goldman Sachs	(404)
(4,200)	giftee Inc	Goldman Sachs	881	200	Hanwa Co Ltd	Bank of America Merrill Lynch	(12)
1,100	Giken Ltd	Bank of America Merrill Lynch	769	100	Hanwa Co Ltd	Goldman Sachs	(6)
1,600	Giken Ltd	Goldman Sachs	1,118	100	Harmonic Drive Systems Inc	Bank of America Merrill Lynch	(47)
(1)	Global One Real Estate Investment Corp (REIT)	Goldman Sachs	2	200	Harmonic Drive Systems Inc	Goldman Sachs	(93)
(2,700)	GLOBERIDE Inc	Goldman Sachs	(1,929)	(3,200)	Haseko Corp	Goldman Sachs	(596)
500	Glory Ltd	Goldman Sachs	74	(4,500)	Haseko Corp	Morgan Stanley	140
(21)	GLP J- (REIT)	Bank of America Merrill Lynch	734	2,200	Hazama Ando Corp	Bank of America Merrill Lynch	(247)
(7)	GLP J- (REIT)	Goldman Sachs	18	1,600	Hazama Ando Corp	Goldman Sachs	(182)
(15)	GLP J- (REIT)	Morgan Stanley	174	(800)	HEALIOS KK	Bank of America Merrill Lynch	2,852
(100)	GMO Financial Gate Inc	Goldman Sachs	761	(1,300)	Heiwa Corp	Bank of America Merrill Lynch	(616)
100	GMO Financial Holdings Inc	Goldman Sachs	(5)	(800)	Heiwa Corp	Goldman Sachs	(379)
100	GMO GlobalSign Holdings KK	Goldman Sachs	93	(800)	Heiwa Corp	Morgan Stanley	(174)
(1,400)	GMO internet Inc	Bank of America Merrill Lynch	174	100	Heiwa Real Estate Co Ltd	Bank of America Merrill Lynch	(12)
(700)	GMO internet Inc	Goldman Sachs	87	1	Heiwa Real Estate Inc (REIT)	Bank of America Merrill Lynch	(8)
(400)	GMO internet Inc	Morgan Stanley	230	1,000	Heiwado Co Ltd	Bank of America Merrill Lynch	(520)
100	GMO Payment Gateway Inc	Bank of America Merrill Lynch	78	(100)	Hiday Hidaka Corp	Bank of America Merrill Lynch	(10)
200	GMO Payment Gateway Inc	Goldman Sachs	155	(200)	Hikari Tsushin Inc	Goldman Sachs	(1,553)
(1,000)	GNI Group Ltd	Goldman Sachs	(1,716)	(100)	Hikari Tsushin Inc	Morgan Stanley	(163)
1,700	Goldcrest Co Ltd	Goldman Sachs	1,083	(1,900)	Hino Motors Ltd	Bank of America Merrill Lynch	(753)
(600)	Goldwin Inc	Bank of America Merrill Lynch	(4,613)	(4,000)	Hino Motors Ltd	Goldman Sachs	(1,584)
(1,000)	Goldwin Inc	Goldman Sachs	(7,688)	(3,300)	Hino Motors Ltd	Morgan Stanley	(359)
(2,700)	GS Yuasa Corp	Bank of America Merrill Lynch	565	(100)	Hirata Corp	Bank of America Merrill Lynch	(54)
(1,600)	GS Yuasa Corp	Goldman Sachs	436	(200)	Hirata Corp	Goldman Sachs	(109)
(800)	GS Yuasa Corp	Morgan Stanley	402	(900)	Hirogin Holdings Inc	Bank of America Merrill Lynch	(63)
(400)	G-Tekt Corp	Bank of America Merrill Lynch	(65)	(17,300)	Hirogin Holdings Inc	Morgan Stanley	(134)
(400)	G-Tekt Corp	Goldman Sachs	(65)	100	Hirose Electric Co Ltd	Bank of America Merrill Lynch	450
(2,000)	GungHo Online Entertainment Inc	Bank of America Merrill Lynch	(3,013)				
(900)	GungHo Online Entertainment Inc	Morgan Stanley	384				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
200	Hirose Electric Co Ltd	Morgan Stanley	1,274	(7,100)	Hyakugo Bank Ltd	Goldman Sachs	221
(1,200)	HIS Co Ltd	Goldman Sachs	(2,283)	(500)	Ibiden Co Ltd	Bank of America	
900	Hisamitsu Pharmaceutical Co Inc	Goldman Sachs	(524)	(1,500)	Ibiden Co Ltd	Merrill Lynch	(19)
2,300	Hisamitsu Pharmaceutical Co Inc	Morgan Stanley	(2,947)	(1,500)	Ibiden Co Ltd	Goldman Sachs	(324)
2,400	Hitachi Construction Machinery Co Ltd	Goldman Sachs	3,392	(200)	Ichibanya Co Ltd	Morgan Stanley	(5)
300	Hitachi Construction Machinery Co Ltd	Morgan Stanley	238	(7,200)	Ichigo Inc	Bank of America	93
100	Hitachi Ltd	Bank of America	37	(10,100)	Ichigo Inc	Merrill Lynch	(447)
100	Hitachi Ltd	Merrill Lynch	81	(2)	Ichigo Office Investment Corp (REIT)	Goldman Sachs	(628)
(4,700)	Hitachi Metals Ltd	Goldman Sachs	(840)	(100)	Ichikoh Industries Ltd	Bank of America	(26)
(500)	Hitachi Transport System Ltd	Morgan Stanley	(155)	(100)	Idec Corp	Goldman Sachs	(1)
(500)	Hitachi Transport System Ltd	Bank of America	(39)	(1,400)	Idemitsu Kosan Co Ltd	Bank of America	(204)
(200)	Hogy Medical Co Ltd	Merrill Lynch	116	(2,100)	Idemitsu Kosan Co Ltd	Merrill Lynch	(682)
(100)	Hogy Medical Co Ltd	Goldman Sachs	58	600	IDOM Inc	Goldman Sachs	(1,337)
(300)	Hokkaido Electric Power Co Inc	Bank of America	16	1,800	IDOM Inc	Bank of America	75
(900)	Hokkaido Electric Power Co Inc	Merrill Lynch	49	400	IHI Corp	Goldman Sachs	252
(400)	Hokkoku Financial Holdings Inc	Goldman Sachs	482	(900)	Iida Group Holdings Co Ltd	Morgan Stanley	373
(3,500)	Hokuetsu Corp	Bank of America	(245)	100	Iino Kaiun Kaisha Ltd	Bank of America	105
(4,800)	Hokuetsu Corp	Merrill Lynch	(335)	(400)	Inaba Denki Sangyo Co Ltd	Goldman Sachs	(19)
(100)	Hokuhoku Financial Group Inc	Bank of America	15	(300)	Inaba Denki Sangyo Co Ltd	Bank of America	(140)
(1,100)	Hokuhoku Financial Group Inc	Merrill Lynch	162	(600)	Inabata & Co Ltd	Goldman Sachs	(105)
(1,700)	Hokuriku Electric Power Co	Goldman Sachs	370	(700)	Inabata & Co Ltd	Bank of America	(457)
(1,900)	Hokuriku Electric Power Co	Merrill Lynch	413	(57)	Industrial & Infrastructure Fund Investment Corp (REIT)	Goldman Sachs	(533)
(300)	Hokuto Corp	Bank of America	56	(4)	Industrial & Infrastructure Fund Investment Corp (REIT)	Bank of America	(1,828)
(2,300)	Hokuto Corp	Merrill Lynch	503	(4)	Industrial & Infrastructure Fund Investment Corp (REIT)	Merrill Lynch	(171)
3,600	Honda Motor Co Ltd	Goldman Sachs	137	300	Infocom Corp	Goldman Sachs	(112)
400	Honda Motor Co Ltd	Bank of America	56	1,400	Infocom Corp	Bank of America	221
2,900	Honda Motor Co Ltd	Merrill Lynch	(193)	3,700	Infomart Corp	Merrill Lynch	1,033
(500)	Horiba Ltd	Goldman Sachs	(1,398)	300	Infomart Corp	Bank of America	13
(600)	Horiba Ltd	Merrill Lynch	(979)	3,200	Infomart Corp	Goldman Sachs	106
1	Hoshino Resorts Inc (REIT)	Goldman Sachs	16	300	Information Services International-Dentsu Ltd	Bank of America	35
200	Hoshizaki Corp	Goldman Sachs	(93)	300	Information Services International-Dentsu Ltd	Goldman Sachs	35
200	Hoshizaki Corp	Morgan Stanley	(93)	600	Information Services International-Dentsu Ltd	Morgan Stanley	(233)
(900)	Hosiden Corp	Bank of America	(358)	(76)	INFRONEER Holdings Inc	Bank of America	18
(1,300)	Hosiden Corp	Merrill Lynch	(535)	(300)	Inpex Corp	Merrill Lynch	
(1,400)	Hosokawa Micron Corp	Goldman Sachs	(2,599)		Inpex Corp	Bank of America	(381)
(2,300)	House Foods Group Inc	Bank of America	2,694	(4,400)	Inpex Corp	Goldman Sachs	(6,852)
(900)	House Foods Group Inc	Merrill Lynch	956	100	Insource Co Ltd	Bank of America	186
(2,600)	House Foods Group Inc	Goldman Sachs	2,552	800	Internet Initiative Japan Inc	Merrill Lynch	
100	Hoya Corp	Morgan Stanley	827	400	Internet Initiative Japan Inc	Goldman Sachs	2,361
100	Hoya Corp	Goldman Sachs	827	(16)	Invincible Investment Corp (REIT)	Morgan Stanley	466
(900)	Hulic Co Ltd	Bank of America	(175)	(21)	Invincible Investment Corp (REIT)	Bank of America	(31)
(2,400)	Hulic Co Ltd	Merrill Lynch	(407)	100	IR Japan Holdings Ltd	Goldman Sachs	(41)
(300)	Hulic Co Ltd	Goldman Sachs	(9)	400	Iriso Electronics Co Ltd	Bank of America	400
(1)	Hulic Inc (REIT)	Morgan Stanley	(30)			Merrill Lynch	
(4,000)	Hyakugo Bank Ltd	Bank of America	124			Bank of America	
		Merrill Lynch				Merrill Lynch	590

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
900	Irigo Electronics Co Ltd	Goldman Sachs	1,328	(82)	Japan Hotel Investment Corp (REIT)	Morgan Stanley	—
(3,200)	Isetan Mitsukoshi Holdings Ltd	Morgan Stanley	(497)	800	Japan Lifeline Co Ltd	Bank of America Merrill Lynch	(37)
(800)	Isuzu Motors Ltd	Goldman Sachs	37	4,800	Japan Lifeline Co Ltd	Goldman Sachs	(224)
(1,100)	Isuzu Motors Ltd	Morgan Stanley	111	(8)	Japan Logistics Fund Inc (REIT)	Bank of America Merrill Lynch	(497)
(700)	Ito En Ltd	Bank of America Merrill Lynch	1,577	(6)	Japan Logistics Fund Inc (REIT)	Goldman Sachs	(373)
(200)	Ito En Ltd	Morgan Stanley	450	(9)	Japan Logistics Fund Inc (REIT)	Morgan Stanley	(349)
(1)	Itochu Advance Logistics Investment Corp (REIT)	Goldman Sachs	(68)	(500)	Japan Material Co Ltd	Bank of America Merrill Lynch	249
2,500	ITOCHU Corp	Bank of America Merrill Lynch	2,250	(1,200)	Japan Material Co Ltd	Goldman Sachs	561
1,900	ITOCHU Corp	Goldman Sachs	1,457	(56)	Japan Metropolitan Fund Invest (REIT)	Bank of America Merrill Lynch	(2,566)
2,200	ITOCHU Corp	Morgan Stanley	328	(18)	Japan Metropolitan Fund Invest (REIT)	Morgan Stanley	(741)
(400)	Itochu Enex Co Ltd	Bank of America Merrill Lynch	(75)	400	Japan Petroleum Exploration Co Ltd	Bank of America Merrill Lynch	1,889
1,700	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	1,880	1,800	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	(224)
2,200	Itochu Techno-Solutions Corp	Goldman Sachs	2,083	9,200	Japan Post Bank Co Ltd	Morgan Stanley	(1,072)
600	Itochu Techno-Solutions Corp	Morgan Stanley	9	3,800	Japan Post Holdings Co Ltd	Bank of America Merrill Lynch	464
(400)	Itochu-Shokuhin Co Ltd	Bank of America Merrill Lynch	373	2,300	Japan Post Holdings Co Ltd	Goldman Sachs	190
700	Itoham Yonekyu Holdings Inc	Morgan Stanley	(86)	2,100	Japan Post Holdings Co Ltd	Morgan Stanley	304
(500)	Iwatani Corp	Goldman Sachs	(854)	(3,200)	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	1,145
(1,600)	Iwatani Corp	Morgan Stanley	994	(400)	Japan Post Insurance Co Ltd	Goldman Sachs	53
(3,600)	Iyo Bank Ltd	Bank of America Merrill Lynch	(559)	(3,300)	Japan Post Insurance Co Ltd	Morgan Stanley	991
(3,400)	Iyo Bank Ltd	Goldman Sachs	(528)	4	Japan Prime Realty Investment Corp (REIT)	Goldman Sachs	637
(1,000)	Iyo Bank Ltd	Morgan Stanley	39	2	Japan Prime Realty Investment Corp (REIT)	Morgan Stanley	31
600	Izumi Co Ltd	Bank of America Merrill Lynch	(247)	(14)	Japan Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	(217)
700	Izumi Co Ltd	Goldman Sachs	(288)	100	Japan Securities Finance Co Ltd	Bank of America Merrill Lynch	(33)
500	Izumi Co Ltd	Morgan Stanley	(82)	100	Japan Securities Finance Co Ltd	Goldman Sachs	(9)
2,300	J Front Retailing Co Ltd	Bank of America Merrill Lynch	965	(200)	Japan Steel Works Ltd	Bank of America Merrill Lynch	(318)
700	J Front Retailing Co Ltd	Goldman Sachs	294	(100)	Japan Steel Works Ltd	Goldman Sachs	(159)
3,400	J Front Retailing Co Ltd	Morgan Stanley	1,056	(1,900)	Japan Steel Works Ltd	Morgan Stanley	369
100	JAC Recruitment Co Ltd	Bank of America Merrill Lynch	63	5,100	Japan Tobacco Inc	Bank of America Merrill Lynch	2,218
(1,700)	Jaccs Co Ltd	Goldman Sachs	(1,188)	10,000	Japan Tobacco Inc	Goldman Sachs	4,039
500	Jaeco Co Ltd	Bank of America Merrill Lynch	202	3,600	Japan Tobacco Inc	Morgan Stanley	1,261
1,000	Jaeco Co Ltd	Goldman Sachs	418	1,300	Japan Wool Textile Co Ltd	Goldman Sachs	(262)
(1,900)	Japan Airlines Co Ltd	Bank of America Merrill Lynch	(1,956)	(1,700)	JCR Pharmaceuticals Co Ltd	Bank of America Merrill Lynch	(1,875)
(4,400)	Japan Airlines Co Ltd	Morgan Stanley	(2,782)	(600)	JCR Pharmaceuticals Co Ltd	Goldman Sachs	(662)
(1,500)	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	(1,747)	(1,000)	JCR Pharmaceuticals Co Ltd	Morgan Stanley	1,491
(300)	Japan Aviation Electronics Industry Ltd	Bank of America Merrill Lynch	(252)	600	JCU Corp	Bank of America Merrill Lynch	885
(700)	Japan Aviation Electronics Industry Ltd	Goldman Sachs	(486)	(200)	JDC Corp	Bank of America Merrill Lynch	28
(4,000)	Japan Aviation Electronics Industry Ltd	Morgan Stanley	559	(400)	Jeol Ltd	Bank of America Merrill Lynch	(661)
(19,300)	Japan Display Inc	Goldman Sachs	(899)	(500)	Jeol Ltd	Goldman Sachs	(744)
1,100	Japan Elevator Service Holdings Co Ltd	Bank of America Merrill Lynch	(188)	(500)	Jeol Ltd	Morgan Stanley	(733)
1,600	Japan Elevator Service Holdings Co Ltd	Goldman Sachs	(273)	(400)	JFE Holdings Inc	Bank of America Merrill Lynch	(169)
6	Japan Excellent Inc (REIT)	Bank of America Merrill Lynch	85	(300)	JFE Holdings Inc	Goldman Sachs	(82)
2	Japan Excellent Inc (REIT)	Goldman Sachs	42	(2,700)	JFE Holdings Inc	Morgan Stanley	(1,137)
300	Japan Exchange Group Inc	Goldman Sachs	323				
800	Japan Exchange Group Inc	Morgan Stanley	562				
(38)	Japan Hotel Investment Corp (REIT)	Bank of America Merrill Lynch	89				
(46)	Japan Hotel Investment Corp (REIT)	Goldman Sachs	107				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
600	JGC Holdings Corp	Bank of America Merrill Lynch	75	(200)	Kanematsu Electronics Ltd	Goldman Sachs	(404)
300	JGC Holdings Corp	Goldman Sachs	37	(900)	Kansai Electric Power Co Inc	Bank of America Merrill Lynch	70
3,500	JGC Holdings Corp	Morgan Stanley	3,153	2,200	Kansai Paint Co Ltd	Goldman Sachs	1,401
(500)	JIG-SAW Inc	Goldman Sachs	272	(3,100)	Kanto Denka Kogyo Co Ltd	Goldman Sachs	1,180
600	JINS Holdings Inc	Bank of America Merrill Lynch	(932)	(1,000)	Kao Corp	Goldman Sachs	(1,131)
500	JINS Holdings Inc	Goldman Sachs	(747)	(900)	Kappa Create Co Ltd	Bank of America Merrill Lynch	77
(100)	JM Holdings Co Ltd	Goldman Sachs	44	(500)	Katakura Industries Co Ltd	Bank of America Merrill Lynch	268
(700)	JMDC Inc	Bank of America Merrill Lynch	(1,142)	(2,700)	Katakura Industries Co Ltd	Goldman Sachs	1,447
100	Joshin Denki Co Ltd	Bank of America Merrill Lynch	6	(500)	Katitas Co Ltd	Bank of America Merrill Lynch	(815)
(100)	Joyful Honda Co Ltd	Goldman Sachs	(63)	(100)	Kato Sangyo Co Ltd	Bank of America Merrill Lynch	109
700	JSP Corp	Goldman Sachs	228	(600)	Kawasaki Heavy Industries Ltd	Goldman Sachs	(708)
(600)	JSR Corp	Bank of America Merrill Lynch	(1,934)	700	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	1,740
(1,000)	JSR Corp	Goldman Sachs	(3,223)	200	KDDI Corp	Goldman Sachs	113
(300)	JTEKT Corp	Bank of America Merrill Lynch	(63)	100	KDDI Corp	Morgan Stanley	(48)
(700)	JTEKT Corp	Goldman Sachs	(147)	(400)	KeePer Technical Laboratory Co Ltd	Bank of America Merrill Lynch	(1,836)
(1,100)	JTEKT Corp	Morgan Stanley	26	(300)	KeePer Technical Laboratory Co Ltd	Goldman Sachs	(1,377)
(400)	JTOWER Inc	Goldman Sachs	217	(900)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	301
200	Juroku Financial Group Inc	Bank of America Merrill Lynch	16	(600)	Keihan Holdings Co Ltd	Goldman Sachs	200
300	Juroku Financial Group Inc	Goldman Sachs	23	(900)	Keihan Holdings Co Ltd	Morgan Stanley	231
(600)	Justsystems Corp	Bank of America Merrill Lynch	1,258	100	Keihanshin Building Co Ltd	Bank of America Merrill Lynch	39
(400)	Justsystems Corp	Goldman Sachs	839	100	Keihanshin Building Co Ltd	Goldman Sachs	39
(1,000)	Justsystems Corp	Morgan Stanley	39	(4,100)	Keiyo Corp	Bank of America Merrill Lynch	—
(2,500)	Kadokawa Corp	Bank of America Merrill Lynch	(3,631)	800	Keio Corp	Bank of America Merrill Lynch	381
100	Kaga Electronics Co Ltd	Goldman Sachs	85	1,500	Keio Corp	Goldman Sachs	1,188
(2,300)	Kagome Co Ltd	Bank of America Merrill Lynch	(536)	300	Keio Corp	Morgan Stanley	109
(400)	Kagome Co Ltd	Morgan Stanley	280	1,700	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	(594)
900	Kajima Corp	Bank of America Merrill Lynch	113	600	Keisei Electric Railway Co Ltd	Morgan Stanley	(280)
1,700	Kajima Corp	Goldman Sachs	148	(1,100)	Keiyo Bank Ltd	Goldman Sachs	9
500	Kajima Corp	Morgan Stanley	(10)	(5,200)	Keiyo Co Ltd	Bank of America Merrill Lynch	(1,731)
700	Kakaku.com Inc	Bank of America Merrill Lynch	350	(2,700)	Keiyo Co Ltd	Goldman Sachs	(902)
1,800	Kakaku.com Inc	Goldman Sachs	(1,306)	(3)	Kenedix Office Investment Corp (REIT)	Bank of America Merrill Lynch	349
1,100	Kakaku.com Inc	Morgan Stanley	(477)	(2)	Kenedix Office Investment Corp (REIT)	Goldman Sachs	233
(600)	Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	629	(3)	Kenedix Office Investment Corp (REIT)	Morgan Stanley	(47)
(400)	Kaken Pharmaceutical Co Ltd	Goldman Sachs	419	2,000	Kewpie Corp	Bank of America Merrill Lynch	(1,491)
(300)	Kaken Pharmaceutical Co Ltd	Morgan Stanley	151	900	Kewpie Corp	Goldman Sachs	(671)
(800)	Kameda Seika Co Ltd	Bank of America Merrill Lynch	(466)	700	Kewpie Corp	Morgan Stanley	(277)
(400)	Kameda Seika Co Ltd	Goldman Sachs	(233)	100	Keyence Corp	Goldman Sachs	202
1,100	Kamigumi Co Ltd	Bank of America Merrill Lynch	(1,239)	100	Keyence Corp	Morgan Stanley	1,623
1,300	Kamigumi Co Ltd	Goldman Sachs	(1,464)	(1,700)	KFC Holdings Japan Ltd	Bank of America Merrill Lynch	383
2,400	Kamigumi Co Ltd	Morgan Stanley	(541)	(1,100)	KFC Holdings Japan Ltd	Goldman Sachs	248
1,600	Kanamoto Co Ltd	Bank of America Merrill Lynch	223	100	KH Neochem Co Ltd	Goldman Sachs	(2)
2,600	Kanamoto Co Ltd	Goldman Sachs	321	(300)	Kikkoman Corp <sup>†</sup>	Bank of America Merrill Lynch	—
2,200	Kandenken Co Ltd	Bank of America Merrill Lynch	(91)	(700)	Kikkoman Corp	Goldman Sachs	(349)
5,200	Kandenken Co Ltd	Goldman Sachs	(248)	(800)	Kikkoman Corp	Morgan Stanley	(654)
8,700	Kandenken Co Ltd	Morgan Stanley	(527)	4,700	Kinden Corp	Goldman Sachs	758
(800)	Kaneka Corp	Morgan Stanley	(155)	1,900	Kinden Corp	Morgan Stanley	340
500	Kanematsu Corp	Bank of America Merrill Lynch	(50)				
1,200	Kanematsu Corp	Goldman Sachs	(121)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(1,300)	Kintetsu Department Store Co Ltd	Goldman Sachs	858	(2,700)	Kubota Corp	Bank of America Merrill Lynch	(1,992)
1,400	Kintetsu Group Holdings Co Ltd	Goldman Sachs	652	(1,000)	Kubota Corp	Morgan Stanley	(1,022)
400	Kintetsu Group Holdings Co Ltd	Morgan Stanley	171	300	Kumagai Gumi Co Ltd	Bank of America Merrill Lynch	(79)
(300)	Kintetsu World Express Inc	Goldman Sachs	(1,806)	800	Kumagai Gumi Co Ltd	Goldman Sachs	(278)
(2,800)	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	(851)	100	Kumiai Chemical Industry Co Ltd	Goldman Sachs	80
(2,100)	Kirin Holdings Co Ltd	Goldman Sachs	(544)	500	Kura Sushi Inc	Bank of America Merrill Lynch	(427)
(4,800)	Kirin Holdings Co Ltd	Morgan Stanley	(2,119)	1,200	Kura Sushi Inc	Goldman Sachs	(1,025)
(600)	Kisoji Co Ltd	Bank of America Merrill Lynch	47	4,600	Kuraray Co Ltd	Goldman Sachs	(525)
(100)	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(3)	7,100	Kuraray Co Ltd	Morgan Stanley	(810)
(200)	Ki-Star Real Estate Co Ltd	Bank of America Merrill Lynch	140	(800)	Kureha Corp	Goldman Sachs	(4,908)
(500)	Ki-Star Real Estate Co Ltd	Goldman Sachs	349	(200)	Kurita Water Industries Ltd	Bank of America Merrill Lynch	(171)
(5,200)	Kitanotatsujin Corp	Bank of America Merrill Lynch	162	(900)	Kurita Water Industries Ltd	Goldman Sachs	(769)
100	Kitz Corp	Goldman Sachs	18	(100)	Kurita Water Industries Ltd	Morgan Stanley	(150)
(6,100)	Kiyo Bank Ltd	Goldman Sachs	47	900	Kusuri no Aoki Holdings Co Ltd	Bank of America Merrill Lynch	(69)
(1,900)	Koa Corp	Bank of America Merrill Lynch	(1,179)	200	Kusuri no Aoki Holdings Co Ltd	Goldman Sachs	16
(1,300)	Koa Corp	Goldman Sachs	(725)	600	Kusuri no Aoki Holdings Co Ltd	Morgan Stanley	(435)
(200)	Kobayashi Pharmaceutical Co Ltd	Bank of America Merrill Lynch	1,032	(1,400)	KYB Corp	Bank of America Merrill Lynch	(685)
(300)	Kobayashi Pharmaceutical Co Ltd	Goldman Sachs	769	(1,200)	KYB Corp	Goldman Sachs	(587)
700	Kobe Bussan Co Ltd	Morgan Stanley	1,386	900	Kyocera Corp	Bank of America Merrill Lynch	1,454
(400)	Kobe Steel Ltd	Goldman Sachs	(36)	400	Kyocera Corp	Goldman Sachs	646
(3,000)	Kobe Steel Ltd	Morgan Stanley	23	400	Kyocera Corp	Morgan Stanley	289
(300)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(792)	400	Kyoei Steel Ltd	Bank of America Merrill Lynch	200
(300)	Koei Tecmo Holdings Co Ltd	Goldman Sachs	(792)	800	Kyoei Steel Ltd	Goldman Sachs	455
(400)	Koei Tecmo Holdings Co Ltd	Morgan Stanley	(326)	1,500	Kyokuto Kaihatsu Kogyo Co Ltd	Bank of America Merrill Lynch	1,212
(800)	Kohnan Shoji Co Ltd	Bank of America Merrill Lynch	(311)	2,000	Kyokuto Kaihatsu Kogyo Co Ltd	Goldman Sachs	1,600
(400)	Kohnan Shoji Co Ltd	Goldman Sachs	(155)	(700)	KYORIN Holdings Inc	Bank of America Merrill Lynch	141
400	Koito Manufacturing Co Ltd	Morgan Stanley	(93)	(3,900)	KYORIN Holdings Inc	Goldman Sachs	787
1,700	Kokuyo Co Ltd	Bank of America Merrill Lynch	(226)	100	Kyoritsu Maintenance Co Ltd	Bank of America Merrill Lynch	202
1,800	Kokuyo Co Ltd	Goldman Sachs	(262)	1,000	Kyowa Kirin Co Ltd	Bank of America Merrill Lynch	85
2,100	Kokuyo Co Ltd	Morgan Stanley	(391)	500	Kyowa Kirin Co Ltd	Goldman Sachs	43
(500)	Komatsu Ltd	Bank of America Merrill Lynch	(195)	1,000	Kyowa Kirin Co Ltd	Morgan Stanley	39
(1,100)	Komatsu Ltd	Goldman Sachs	(493)	700	Kyudenko Corp	Bank of America Merrill Lynch	(252)
(1,700)	Komatsu Ltd	Morgan Stanley	(276)	700	Kyudenko Corp	Goldman Sachs	(290)
1,400	KOMEDA Holdings Co Ltd	Bank of America Merrill Lynch	109	900	Kyudenko Corp	Morgan Stanley	12
700	KOMEDA Holdings Co Ltd	Goldman Sachs	54	900	Kyushu Electric Power Co Inc	Bank of America Merrill Lynch	(115)
100	Komeri Co Ltd	Bank of America Merrill Lynch	40	1,700	Kyushu Electric Power Co Inc	Goldman Sachs	(356)
500	Konami Holdings Corp	Bank of America Merrill Lynch	3,262	(6,700)	Kyushu Financial Group Inc	Bank of America Merrill Lynch	104
200	Konami Holdings Corp	Goldman Sachs	1,305	(600)	Kyushu Financial Group Inc	Goldman Sachs	9
100	Konami Holdings Corp	Morgan Stanley	23	(8,200)	Kyushu Financial Group Inc	Morgan Stanley	(573)
13,000	Konica Minolta Inc	Morgan Stanley	(303)	800	Kyushu Railway Co	Bank of America Merrill Lynch	(110)
1,800	Konoike Transport Co Ltd	Bank of America Merrill Lynch	84	300	Kyushu Railway Co	Goldman Sachs	(140)
2,300	Konoike Transport Co Ltd	Goldman Sachs	107	(29)	LaSalle Logiport (REIT)	Bank of America Merrill Lynch	(1,278)
(300)	Kose Corp	Goldman Sachs	(606)	(16)	LaSalle Logiport (REIT)	Goldman Sachs	(456)
(900)	Koshidaka Holdings Co Ltd	Bank of America Merrill Lynch	42	(6)	LaSalle Logiport (REIT)	Morgan Stanley	(128)
(300)	Koshidaka Holdings Co Ltd	Goldman Sachs	14	1,900	Lawson Inc	Goldman Sachs	(985)
(400)	Kotobuki Spirits Co Ltd	Goldman Sachs	(716)	800	Lawson Inc	Morgan Stanley	223
(600)	Kotobuki Spirits Co Ltd	Morgan Stanley	235				
(800)	K's Holdings Corp	Goldman Sachs	52				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
(3,800)	Leopalace21 Corp	Bank of America Merrill Lynch	(1,151)	100	Matsuda Sangyo Co Ltd	Bank of America Merrill Lynch	77
(31,600)	Leopalace21 Corp	Goldman Sachs	(9,571)	(1,500)	Matsui Securities Co Ltd	Bank of America Merrill Lynch	268
100	Life Corp	Bank of America Merrill Lynch	(131)	(3,000)	Matsui Securities Co Ltd	Goldman Sachs	536
1,300	Life Corp	Goldman Sachs	(1,706)	(5,500)	Matsui Securities Co Ltd	Morgan Stanley	(256)
(300)	Lifenet Insurance Co	Bank of America Merrill Lynch	(7)	(1,600)	MatsukiyoCocokara & Co	Bank of America Merrill Lynch	124
(200)	Link And Motivation Inc	Bank of America Merrill Lynch	(11)	(50)	MatsukiyoCocokara & Co	Goldman Sachs	4
(1,300)	Lintec Corp	Bank of America Merrill Lynch	(919)	(100)	MatsukiyoCocokara & Co	Morgan Stanley	(116)
(400)	Lintec Corp	Goldman Sachs	(283)	(7,000)	Matsuya Co Ltd	Bank of America Merrill Lynch	(2,066)
(900)	Lintec Corp	Morgan Stanley	(587)	(300)	Matsuyafoods Holdings Co Ltd	Bank of America Merrill Lynch	58
7,500	Lion Corp	Bank of America Merrill Lynch	4,048	(200)	Matsuyafoods Holdings Co Ltd	Goldman Sachs	39
1,700	Lion Corp	Goldman Sachs	937	100	Max Co Ltd	Goldman Sachs	(19)
2,500	Lion Corp	Morgan Stanley	1,307	100	Maxell Ltd	Goldman Sachs	43
500	LITALICO Inc	Bank of America Merrill Lynch	217	(2,200)	Mazda Motor Corp	Goldman Sachs	(410)
800	LITALICO Inc	Goldman Sachs	348	(500)	Mazda Motor Corp	Morgan Stanley	85
900	Lixil Corp	Morgan Stanley	(433)	(1,500)	McDonald's Holdings Co Japan Ltd	Bank of America Merrill Lynch	1,747
300	M&A Capital Partners Co Ltd	Bank of America Merrill Lynch	695	100	MCJ Co Ltd	Bank of America Merrill Lynch	42
200	M&A Capital Partners Co Ltd	Goldman Sachs	598	600	MCJ Co Ltd	Goldman Sachs	295
200	M3 Inc	Goldman Sachs	(350)	(5,100)	Mebuki Financial Group Inc	Morgan Stanley	(158)
(900)	Mabuchi Motor Co Ltd	Bank of America Merrill Lynch	(524)	(100)	Media Do Co Ltd	Bank of America Merrill Lynch	(134)
(800)	Mabuchi Motor Co Ltd	Goldman Sachs	(466)	100	Medical Data Vision Co Ltd	Bank of America Merrill Lynch	34
(400)	Mabuchi Motor Co Ltd	Morgan Stanley	(78)	(3,400)	Medipal Holdings Corp	Goldman Sachs	(4,938)
(100)	Macnica Fuji Electronics Holdings Inc	Bank of America Merrill Lynch	(75)	(2,400)	Medipal Holdings Corp	Morgan Stanley	(1,267)
700	Maeda Kosen Co Ltd	Bank of America Merrill Lynch	(228)	(1,400)	Medley Inc	Bank of America Merrill Lynch	(2,392)
500	Maeda Kosen Co Ltd	Goldman Sachs	(163)	(500)	Medley Inc	Goldman Sachs	(854)
500	Makino Milling Machine Co Ltd	Goldman Sachs	214	(200)	MedPeer Inc	Bank of America Merrill Lynch	(216)
(400)	Makita Corp	Bank of America Merrill Lynch	674	(1,100)	MedPeer Inc	Goldman Sachs	(1,187)
(200)	Makita Corp	Morgan Stanley	126	100	Megachips Corp	Bank of America Merrill Lynch	78
400	Mandom Corp	Bank of America Merrill Lynch	124	200	Megachips Corp	Goldman Sachs	155
1,500	Mandom Corp	Goldman Sachs	466	200	Megmilk Snow Brand Co Ltd	Bank of America Merrill Lynch	(87)
700	Mani Inc	Bank of America Merrill Lynch	212	600	Megmilk Snow Brand Co Ltd	Goldman Sachs	(261)
1,100	Mani Inc	Goldman Sachs	333	(100)	Meidensha Corp	Bank of America Merrill Lynch	(16)
2,200	Mani Inc	Morgan Stanley	342	(100)	Meidensha Corp	Goldman Sachs	(27)
2,300	Marubeni Corp	Bank of America Merrill Lynch	723	(100)	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	122
3,600	Marubeni Corp	Goldman Sachs	1,132	(1,000)	MEIJI Holdings Co Ltd	Goldman Sachs	2,070
2,200	Marubeni Corp	Morgan Stanley	43	(400)	MEIJI Holdings Co Ltd	Morgan Stanley	553
(600)	Maruha Nichiro Corp	Bank of America Merrill Lynch	983	(300)	Meiko Electronics Co Ltd	Bank of America Merrill Lynch	(1,945)
(800)	Maruha Nichiro Corp	Goldman Sachs	1,311	(300)	Meiko Electronics Co Ltd	Goldman Sachs	(1,945)
(2,300)	Marui Group Co Ltd	Bank of America Merrill Lynch	(1,893)	(100)	Meitec Corp	Bank of America Merrill Lynch	(124)
(1,600)	Marui Group Co Ltd	Morgan Stanley	(547)	(100)	Meitec Corp	Goldman Sachs	(124)
200	Maruichi Steel Tube Ltd	Bank of America Merrill Lynch	138	(100)	Melco Holdings Inc	Goldman Sachs	(276)
700	Maruichi Steel Tube Ltd	Goldman Sachs	565	(300)	Menicon Co Ltd	Bank of America Merrill Lynch	(615)
(400)	Maruwa Co Ltd	Goldman Sachs	(1,553)	(500)	Menicon Co Ltd	Goldman Sachs	(1,025)
2,400	Maruwa Unyu Kikan Co Ltd	Bank of America Merrill Lynch	(1,864)	(200)	MENICON Co Ltd	Morgan Stanley	(12)
1,600	Maruwa Unyu Kikan Co Ltd	Goldman Sachs	(1,243)	(100)	METAWATER Co Ltd	Bank of America Merrill Lynch	—
1,800	Maruwa Unyu Kikan Co Ltd	Morgan Stanley	(1,482)	200	Micronics Japan Co Ltd	Bank of America Merrill Lynch	64
300	Maruzen Showa Unyu Co Ltd	Bank of America Merrill Lynch	(105)	300	Micronics Japan Co Ltd	Goldman Sachs	96
100	Maruzen Showa Unyu Co Ltd	Goldman Sachs	(35)	1,000	Midac Holdings Co Ltd	Goldman Sachs	2,765

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(5,800)	Mie Kotsu Group Holdings Inc	Bank of America Merrill Lynch	(811)	1,500	Mitsui Fudosan Co Ltd	Bank of America Merrill Lynch	1,339
500	Milbon Co Ltd	Bank of America Merrill Lynch	(233)	1,000	Mitsui Fudosan Co Ltd	Goldman Sachs	640
500	Milbon Co Ltd	Goldman Sachs	(233)	700	Mitsui Fudosan Co Ltd	Morgan Stanley	(58)
(2,200)	MINEBEA MITSUMI Inc	Bank of America Merrill Lynch	188	(13)	Mitsui Fudosan Logistics Park Inc (REIT)	Bank of America Merrill Lynch	(1,202)
(100)	MINEBEA MITSUMI Inc	Goldman Sachs	9	(5)	Mitsui Fudosan Logistics Park Inc (REIT)	Morgan Stanley	(349)
(900)	MINEBEA MITSUMI Inc	Morgan Stanley	—	(200)	Mitsui High-Tec Inc	Goldman Sachs	(311)
1	Mirai Corp (REIT)	Bank of America Merrill Lynch	12	(500)	Mitsui High-Tec Inc	Morgan Stanley	561
4	Mirai Corp (REIT)	Goldman Sachs	50	500	Mitsui Mining & Smelting Co Ltd	Bank of America Merrill Lynch	1,184
500	Mirait Holdings Corp	Bank of America Merrill Lynch	(195)	500	Mitsui Mining & Smelting Co Ltd	Goldman Sachs	1,184
1,500	Mirait Holdings Corp	Goldman Sachs	(583)	400	Mitsui Mining & Smelting Co Ltd	Morgan Stanley	109
100	Miroku Jyoho Service Co Ltd	Goldman Sachs	47	(200)	Mitsui OSK Lines Ltd	Bank of America Merrill Lynch	167
(300)	MISUMI Group Inc	Morgan Stanley	(14)	(800)	Mitsui OSK Lines Ltd	Goldman Sachs	35
(1,000)	Mitani Sekisan Co Ltd	Bank of America Merrill Lynch	(2,757)	(100)	Mitsui OSK Lines Ltd	Morgan Stanley	114
(200)	Mitani Sekisan Co Ltd	Goldman Sachs	(551)	(100)	Mitsui-Soko Holdings Co Ltd	Bank of America Merrill Lynch	(78)
1,300	Mitsubishi Chemical Holdings Corp	Goldman Sachs	242	(300)	Mitsui-Soko Holdings Co Ltd	Goldman Sachs	(233)
5,600	Mitsubishi Chemical Holdings Corp	Morgan Stanley	(600)	(1,700)	Mitsuuroko Group Holdings Co Ltd	Goldman Sachs	224
2,800	Mitsubishi Corp	Bank of America Merrill Lynch	4,110	(1,600)	Miura Co Ltd	Bank of America Merrill Lynch	(1,309)
2,500	Mitsubishi Corp	Goldman Sachs	955	(600)	Miura Co Ltd	Goldman Sachs	(423)
3,400	Mitsubishi Corp	Morgan Stanley	818	(1,100)	Miura Co Ltd	Morgan Stanley	(991)
(500)	Mitsubishi Electric Corp	Goldman Sachs	50	300	Mixi Inc	Bank of America Merrill Lynch	17
(2,000)	Mitsubishi Electric Corp	Morgan Stanley	155	600	Mixi Inc	Goldman Sachs	339
800	Mitsubishi Estate Co Ltd	Morgan Stanley	(359)	6,100	Mizuho Financial Group Inc	Bank of America Merrill Lynch	(327)
(1,400)	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	(1,163)	400	Mizuho Financial Group Inc	Goldman Sachs	62
(1,400)	Mitsubishi Gas Chemical Co Inc	Goldman Sachs	(1,163)	4,000	Mizuho Financial Group Inc	Morgan Stanley	(316)
(600)	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	(312)	400	Mizuho Leasing Co Ltd	Bank of America Merrill Lynch	261
12,000	Mitsubishi HC Capital Inc	Bank of America Merrill Lynch	3,728	900	Mizuho Leasing Co Ltd	Goldman Sachs	587
4,600	Mitsubishi HC Capital Inc	Goldman Sachs	1,429	100	Mizuno Corp	Bank of America Merrill Lynch	10
(400)	Mitsubishi Heavy Industries Ltd	Morgan Stanley	(158)	(100)	Mochida Pharmaceutical Co Ltd	Goldman Sachs	47
100	Mitsubishi Logisnext Co Ltd	Bank of America Merrill Lynch	57	(1,200)	Modec Inc	Goldman Sachs	(1,221)
500	Mitsubishi Logistics Corp	Bank of America Merrill Lynch	(97)	(300)	Money Forward Inc	Bank of America Merrill Lynch	(874)
1,200	Mitsubishi Logistics Corp	Goldman Sachs	(233)	(200)	Money Forward Inc	Morgan Stanley	(85)
1,000	Mitsubishi Logistics Corp	Morgan Stanley	(311)	300	Monogatari Corp	Bank of America Merrill Lynch	23
1,300	Mitsubishi Materials Corp	Morgan Stanley	71	300	Monogatari Corp	Goldman Sachs	23
12,800	Mitsubishi Motors Corp	Goldman Sachs	1,690	1,000	MonotaRO Co Ltd	Bank of America Merrill Lynch	(360)
700	Mitsubishi Pencil Co Ltd	Bank of America Merrill Lynch	310	1,000	MonotaRO Co Ltd	Goldman Sachs	(715)
1,200	Mitsubishi Pencil Co Ltd	Goldman Sachs	531	1,500	MonotaRO Co Ltd	Morgan Stanley	(935)
100	Mitsubishi Research Institute Inc	Bank of America Merrill Lynch	70	(73)	Mori Hills Investment Corp (REIT)	Bank of America Merrill Lynch	(2,948)
(11,400)	Mitsubishi UFJ Financial Group Inc	Goldman Sachs	(71)	1	Mori Trust Hotel Inc (REIT)	Bank of America Merrill Lynch	26
(2,100)	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	69	(1)	Mori Trust Sogo Inc (REIT)	Goldman Sachs	(30)
1,200	Mitsuboshi Belting Ltd	Goldman Sachs	1,752	(300)	Morinaga & Co Ltd	Goldman Sachs	(268)
1,100	Mitsui & Co Ltd	Bank of America Merrill Lynch	1,683	(900)	Morinaga & Co Ltd	Morgan Stanley	(35)
1,400	Mitsui & Co Ltd	Goldman Sachs	2,142	(1,700)	Morinaga Milk Industry Co Ltd	Morgan Stanley	2,996
6,500	Mitsui & Co Ltd	Morgan Stanley	4,906	1,200	Morita Holdings Corp	Bank of America Merrill Lynch	(158)
600	Mitsui Chemicals Inc	Bank of America Merrill Lynch	466	1,800	Morita Holdings Corp	Goldman Sachs	(238)
700	Mitsui Chemicals Inc	Goldman Sachs	544	(100)	MOS Food Services Inc	Bank of America Merrill Lynch	(40)
500	Mitsui Chemicals Inc	Morgan Stanley	369	1,200	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	2,861
1,800	Mitsui DM Sugar Holdings Co Ltd	Goldman Sachs	(363)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,000	MS&AD Insurance Group Holdings Inc	Goldman Sachs	2,877	100	Nichicon Corp	Goldman Sachs	82
3,500	MS&AD Insurance Group Holdings Inc	Morgan Stanley	2,889	(300)	Nichiden Corp	Goldman Sachs	(100)
300	Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	156	500	Nichiha Corp	Bank of America Merrill Lynch	621
100	Murata Manufacturing Co Ltd	Goldman Sachs	52	500	Nichiha Corp	Goldman Sachs	621
(400)	Musashi Seimitsu Industry Co Ltd	Bank of America Merrill Lynch	(273)	300	Nichi-iko Pharmaceutical Co Ltd	Bank of America Merrill Lynch	203
(1,100)	Musashi Seimitsu Industry Co Ltd	Goldman Sachs	(752)	500	Nichi-iko Pharmaceutical Co Ltd	Goldman Sachs	338
(200)	Musashino Bank Ltd	Bank of America Merrill Lynch	(6)	1,800	Nichirei Corp	Bank of America Merrill Lynch	(1,636)
(300)	Musashino Bank Ltd	Goldman Sachs	(9)	2,100	Nichirei Corp	Goldman Sachs	(1,908)
(1,400)	Nabtesco Corp	Bank of America Merrill Lynch	(707)	1,100	Nichirei Corp	Morgan Stanley	(350)
(600)	Nabtesco Corp	Goldman Sachs	(303)	(200)	Nidec Corp	Bank of America Merrill Lynch	(623)
(100)	Nachi-Fujikoshi Corp	Goldman Sachs	(4)	(500)	Nidec Corp	Goldman Sachs	(1,557)
(200)	Nafco Co Ltd	Bank of America Merrill Lynch	2	(800)	Nidec Corp	Morgan Stanley	(1,696)
(900)	Nafco Co Ltd	Goldman Sachs	(53)	(200)	Nifco Inc	Bank of America Merrill Lynch	(382)
(300)	Nagase & Co Ltd	Bank of America Merrill Lynch	(21)	(700)	Nifco Inc	Goldman Sachs	(1,337)
(1,000)	Nagase & Co Ltd	Goldman Sachs	(70)	(400)	Nifco Inc	Morgan Stanley	(323)
(300)	Nagase & Co Ltd	Morgan Stanley	(96)	(600)	Nihon Chouzai Co Ltd	Bank of America Merrill Lynch	(79)
900	Nagoya Railroad Co Ltd	Bank of America Merrill Lynch	(727)	(900)	Nihon Chouzai Co Ltd	Goldman Sachs	(119)
600	Nagoya Railroad Co Ltd	Goldman Sachs	(485)	600	Nihon Kohden Corp	Bank of America Merrill Lynch	—
600	Nagoya Railroad Co Ltd	Morgan Stanley	(377)	1,500	Nihon Kohden Corp	Goldman Sachs	—
1,000	Nakanishi Inc	Bank of America Merrill Lynch	3,666	1,100	Nihon Kohden Corp	Morgan Stanley	(1,025)
700	Nakanishi Inc	Goldman Sachs	2,566	1,000	Nihon M&A Center Holdings Inc	Morgan Stanley	699
200	Nankai Electric Railway Co Ltd	Bank of America Merrill Lynch	(134)	1,600	Nihon Parkerizing Co Ltd	Bank of America Merrill Lynch	346
1,200	Nankai Electric Railway Co Ltd	Goldman Sachs	(801)	1,500	Nihon Parkerizing Co Ltd	Goldman Sachs	326
900	Nankai Electric Railway Co Ltd	Morgan Stanley	(727)	100	Nikkiso Co Ltd	Bank of America Merrill Lynch	(23)
(100)	Nanto Bank Ltd	Bank of America Merrill Lynch	19	100	Nikko Holdings Co Ltd	Bank of America Merrill Lynch	(14)
(1,100)	Nanto Bank Ltd	Goldman Sachs	214	(400)	Nikon Corp	Goldman Sachs	(283)
400	NEC Corp	Bank of America Merrill Lynch	78	(100)	Nintendo Co Ltd	Goldman Sachs	(839)
800	NEC Corp	Goldman Sachs	470	400	Nippon Corp	Bank of America Merrill Lynch	(174)
1,400	NEC Corp	Morgan Stanley	217	900	Nippon Corp	Goldman Sachs	(391)
200	NEC Networks & System Integration Corp	Bank of America Merrill Lynch	(61)	(6)	Nippon Accommodations Fund Inc (REIT)	Bank of America Merrill Lynch	(1,165)
500	NEC Networks & System Integration Corp	Morgan Stanley	(27)	(1)	Nippon Accommodations Fund Inc (REIT)	Goldman Sachs	(194)
200	NET One Systems Co Ltd	Goldman Sachs	165	(2)	Nippon Accommodations Fund Inc (REIT)	Morgan Stanley	(373)
1,000	NET One Systems Co Ltd	Morgan Stanley	(202)	(16)	Nippon Building Fund Inc (REIT)	Bank of America Merrill Lynch	(1,169)
(600)	Nexon Co Ltd	Bank of America Merrill Lynch	(1,239)	(6)	Nippon Building Fund Inc (REIT)	Morgan Stanley	(269)
(800)	Nexon Co Ltd	Goldman Sachs	(1,653)	(800)	Nippon Carbon Co Ltd	Bank of America Merrill Lynch	(901)
400	Nextage Co Ltd	Bank of America Merrill Lynch	183	(200)	Nippon Carbon Co Ltd	Goldman Sachs	(225)
1,000	Nextage Co Ltd	Goldman Sachs	531	100	Nippon Ceramic Co Ltd	Goldman Sachs	(71)
(700)	NGK Insulators Ltd	Goldman Sachs	(625)	100	Nippon Densetsu Kogyo Co Ltd	Goldman Sachs	16
(2,600)	NGK Insulators Ltd	Morgan Stanley	(1,535)	(1,000)	Nippon Electric Glass Co Ltd	Bank of America Merrill Lynch	(365)
(400)	NGK Spark Plug Co Ltd	Morgan Stanley	40	(900)	Nippon Electric Glass Co Ltd	Goldman Sachs	(329)
(1,000)	NH Foods Ltd	Bank of America Merrill Lynch	932	(1,600)	Nippon Electric Glass Co Ltd	Morgan Stanley	(559)
(400)	NH Foods Ltd	Goldman Sachs	373	300	Nippon Express Holdings Inc	Morgan Stanley	23
(3,100)	NHK Spring Co Ltd	Bank of America Merrill Lynch	(770)	(500)	Nippon Gas Co Ltd	Goldman Sachs	(120)
(3,500)	NHK Spring Co Ltd	Goldman Sachs	(870)	2	Nippon Investment Corp (REIT)	Bank of America Merrill Lynch	217
(1,800)	NHK Spring Co Ltd	Morgan Stanley	(182)				
(100)	Nichias Corp	Bank of America Merrill Lynch	(34)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1	Nippon Investment Corp (REIT)	Goldman Sachs	109	(200)	Nishimatsuya Chain Co Ltd	Goldman Sachs	83
(100)	Nippon Kanzai Co Ltd	Bank of America Merrill Lynch	(45)	(100)	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	(14)
(200)	Nippon Kanzai Co Ltd	Goldman Sachs	(90)	(4,000)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	808
(8,800)	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	(3,827)	(100)	Nishio Rent All Co Ltd	Bank of America Merrill Lynch	43
(2,700)	Nippon Kayaku Co Ltd	Morgan Stanley	(797)	(500)	Nissan Chemical Corp	Goldman Sachs	(27)
(500)	Nippon Light Metal Holdings Co Ltd	Goldman Sachs	97	2,300	Nissan Shatai Co Ltd	Bank of America Merrill Lynch	411
(1,700)	Nippon Paint Holdings Co Ltd	Goldman Sachs	158	300	Nissan Shatai Co Ltd	Goldman Sachs	54
700	Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	(109)	(100)	Nissei ASB Machine Co Ltd	Bank of America Merrill Lynch	(256)
800	Nippon Paper Industries Co Ltd	Goldman Sachs	(98)	(200)	Nissei ASB Machine Co Ltd	Goldman Sachs	(513)
400	Nippon Parking Development Co Ltd	Goldman Sachs	12	(300)	Nissha Co Ltd	Bank of America Merrill Lynch	(105)
(400)	Nippon Road Co Ltd	Goldman Sachs	652	(200)	Nissha Co Ltd	Goldman Sachs	(37)
(1,400)	Nippon Sanso Holdings Corp	Bank of America Merrill Lynch	(248)	(3,600)	Nisshin Seifun Group Inc	Bank of America Merrill Lynch	1,830
(500)	Nippon Sanso Holdings Corp	Goldman Sachs	(85)	(1,500)	Nisshin Seifun Group Inc	Goldman Sachs	651
(600)	Nippon Sanso Holdings Corp	Morgan Stanley	(98)	(1,400)	Nisshin Seifun Group Inc	Morgan Stanley	380
100	Nippon Seiki Co Ltd	Bank of America Merrill Lynch	17	(900)	Nisshinbo Holdings Inc	Bank of America Merrill Lynch	(349)
200	Nippon Seiki Co Ltd	Goldman Sachs	23	(1,200)	Nisshinbo Holdings Inc	Goldman Sachs	(466)
(9,900)	Nippon Sheet Glass Co Ltd	Bank of America Merrill Lynch	(1,478)	(4,200)	Nissin Electric Co Ltd	Goldman Sachs	(1,239)
(2,800)	Nippon Sheet Glass Co Ltd	Goldman Sachs	(411)	500	Nissin Foods Holdings Co Ltd	Morgan Stanley	(893)
(200)	Nippon Shinyaku Co Ltd	Bank of America Merrill Lynch	(1,305)	200	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	214
(400)	Nippon Shinyaku Co Ltd	Morgan Stanley	186	100	Nitori Holdings Co Ltd	Goldman Sachs	468
(500)	Nippon Shokubai Co Ltd	Bank of America Merrill Lynch	(660)	800	Nitori Holdings Co Ltd	Morgan Stanley	3,137
(300)	Nippon Shokubai Co Ltd	Goldman Sachs	(396)	(100)	Nitta Corp	Bank of America Merrill Lynch	(24)
(100)	Nippon Shokubai Co Ltd	Morgan Stanley	(148)	100	Nittetsu Mining Co Ltd	Bank of America Merrill Lynch	303
(100)	Nippon Signal Company Ltd	Bank of America Merrill Lynch	(13)	700	Nitto Boseki Co Ltd	Goldman Sachs	1,919
200	Nippon Soda Co Ltd	Bank of America Merrill Lynch	365	400	Nitto Denko Corp	Goldman Sachs	1,243
100	Nippon Soda Co Ltd	Goldman Sachs	183	2,700	Nitto Kogyo Corp	Goldman Sachs	4,550
(300)	Nippon Steel Corp	Bank of America Merrill Lynch	(273)	100	Nittoku Co Ltd	Bank of America Merrill Lynch	108
(600)	Nippon Steel Corp	Goldman Sachs	(590)	(400)	Noevir Holdings Co Ltd	Bank of America Merrill Lynch	(839)
(900)	Nippon Steel Corp	Morgan Stanley	(881)	(500)	Noevir Holdings Co Ltd	Morgan Stanley	(738)
(100)	Nippon Steel Trading Corp	Bank of America Merrill Lynch	(264)	(300)	NOF Corp	Bank of America Merrill Lynch	(606)
(500)	Nippon Suisan Kaisha Ltd	Bank of America Merrill Lynch	62	(300)	NOF Corp	Goldman Sachs	(606)
(100)	Nippon Suisan Kaisha Ltd	Goldman Sachs	14	(500)	NOF Corp	Morgan Stanley	(1,553)
800	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	20	(100)	Nohmi Bosai Ltd	Goldman Sachs	36
600	Nippon Telegraph & Telephone Corp	Goldman Sachs	428	100	Nojima Corp	Bank of America Merrill Lynch	59
4,700	Nippon Telegraph & Telephone Corp	Morgan Stanley	(180)	1,300	NOK Corp	Bank of America Merrill Lynch	444
9,200	Nippon Television Holdings Inc	Morgan Stanley	(71)	1,200	NOK Corp	Goldman Sachs	410
200	Nippon Yusen KK	Goldman Sachs	1,538	2,400	NOK Corp	Morgan Stanley	857
300	Nippon Yusen KK	Morgan Stanley	1,072	800	Nomura Co Ltd	Bank of America Merrill Lynch	188
3,700	Nipro Corp	Bank of America Merrill Lynch	287	(15,300)	Nomura Holdings Inc	Bank of America Merrill Lynch	159
2,200	Nipro Corp	Goldman Sachs	171	(26,100)	Nomura Holdings Inc	Goldman Sachs	(3,072)
100	Nishimatsu Construction Co Ltd	Goldman Sachs	(55)	(21,900)	Nomura Holdings Inc	Morgan Stanley	(4,974)
(1,100)	Nishimatsuya Chain Co Ltd	Bank of America Merrill Lynch	607	(1,300)	Nomura Real Estate Holdings Inc	Goldman Sachs	(222)
				(1,200)	Nomura Real Estate Holdings Inc	Morgan Stanley	478
				(15)	Nomura Real Estate Master Fund Inc (REIT)	Bank of America Merrill Lynch	(408)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(19)	Nomura Real Estate Master Fund Inc (REIT)	Goldman Sachs	(516)	1,000	Okamura Corp	Goldman Sachs	32
(8)	Nomura Real Estate Master Fund Inc (REIT)	Morgan Stanley	(211)	2,800	Oki Electric Industry Co Ltd	Bank of America Merrill Lynch	(783)
900	Nomura Research Institute Ltd	Bank of America Merrill Lynch	1,677	8,900	Oki Electric Industry Co Ltd	Goldman Sachs	(2,488)
900	Nomura Research Institute Ltd	Goldman Sachs	1,377	100	Okinawa Cellular Telephone Co	Bank of America Merrill Lynch	62
400	Nomura Research Institute Ltd	Morgan Stanley	47	200	Okinawa Cellular Telephone Co	Goldman Sachs	124
(200)	Noritake Co Ltd	Goldman Sachs	(194)	100	Okinawa Electric Power Co Inc	Bank of America Merrill Lynch	(39)
300	Noritsu Koki Co Ltd	Bank of America Merrill Lynch	459	(1,400)	Okinawa Financial Group Inc	Goldman Sachs	(511)
100	Noritsu Koki Co Ltd	Goldman Sachs	153	(200)	OKUMA Corp	Bank of America Merrill Lynch	(326)
(300)	Noritz Corp	Bank of America Merrill Lynch	(61)	(800)	OKUMA Corp	Goldman Sachs	(1,305)
(300)	Noritz Corp	Goldman Sachs	(61)	(600)	OKUMA Corp	Morgan Stanley	(373)
(7,100)	North Pacific Bank Ltd	Goldman Sachs	276	300	Okumura Corp	Bank of America Merrill Lynch	(119)
(900)	NS Solutions Corp	Bank of America Merrill Lynch	(594)	100	Okumura Corp	Goldman Sachs	(40)
(100)	NS Solutions Corp	Goldman Sachs	(66)	800	Olympus Corp	Bank of America Merrill Lynch	426
(300)	NS Solutions Corp	Morgan Stanley	140	200	Olympus Corp	Goldman Sachs	106
100	NS United Kaiun Kaisha Ltd	Bank of America Merrill Lynch	311	200	Omron Corp	Bank of America Merrill Lynch	307
100	NS United Kaiun Kaisha Ltd	Goldman Sachs	311	1,200	Omron Corp	Goldman Sachs	1,549
100	NSD Co Ltd	Bank of America Merrill Lynch	20	900	Omron Corp	Morgan Stanley	(168)
700	NSK Ltd	Goldman Sachs	38	1	One Inc (REIT)	Goldman Sachs	68
1,300	NSK Ltd	Morgan Stanley	(50)	(300)	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	39
(1,200)	NTN Corp	Bank of America Merrill Lynch	(41)	(200)	Ono Pharmaceutical Co Ltd	Goldman Sachs	137
(300)	NTN Corp	Goldman Sachs	9	(2,200)	Ono Pharmaceutical Co Ltd	Morgan Stanley	2,534
1,000	NTT Data Corp	Bank of America Merrill Lynch	78	300	Onward Holdings Co Ltd	Bank of America Merrill Lynch	35
800	NTT Data Corp	Goldman Sachs	62	(100)	Open Door Inc	Bank of America Merrill Lynch	(65)
1,800	NTT Data Corp	Morgan Stanley	(294)	(600)	Open Door Inc	Goldman Sachs	(391)
(5)	NTT UD Investment Corp (REIT)	Bank of America Merrill Lynch	(128)	(600)	Open House Group Co Ltd	Bank of America Merrill Lynch	(1,054)
(7)	NTT UD Investment Corp (REIT)	Goldman Sachs	(179)	(400)	Open House Group Co Ltd	Goldman Sachs	(941)
2,100	Obara Group Inc	Goldman Sachs	1,060	(900)	Open House Group Co Ltd	Morgan Stanley	70
5,700	Obayashi Corp	Bank of America Merrill Lynch	(55)	(100)	Optex Group Co Ltd	Goldman Sachs	(132)
4,800	Obayashi Corp	Goldman Sachs	(186)	(100)	Optim Corp	Goldman Sachs	(62)
20,300	Obayashi Corp	Morgan Stanley	(40)	100	Optorun Co Ltd	Goldman Sachs	100
300	OBIC Business Consultants Co Ltd	Bank of America Merrill Lynch	536	(300)	Oracle Corp Japan	Goldman Sachs	1,142
300	OBIC Business Consultants Co Ltd	Goldman Sachs	536	(100)	Organo Corp	Goldman Sachs	402
100	Obic Co Ltd	Bank of America Merrill Lynch	(132)	(24,600)	Orient Corp	Goldman Sachs	—
100	Obic Co Ltd	Goldman Sachs	(132)	(83,200)	Orient Corp	Morgan Stanley	646
200	Obic Co Ltd	Morgan Stanley	(1,056)	200	Oriental Land Co Ltd	Bank of America Merrill Lynch	730
300	Odakyu Electric Railway Co Ltd	Bank of America Merrill Lynch	14	200	Oriental Land Co Ltd	Goldman Sachs	832
1,000	Odakyu Electric Railway Co Ltd	Goldman Sachs	126	(1,300)	ORIX Corp	Morgan Stanley	(914)
1,700	Odakyu Electric Railway Co Ltd	Morgan Stanley	(401)	(29)	Orix JREIT Inc (REIT)	Bank of America Merrill Lynch	(1,892)
(1,200)	Ogaki Kyoritsu Bank Ltd	Bank of America Merrill Lynch	522	(11)	Orix JREIT Inc (REIT)	Goldman Sachs	(718)
(1,100)	Ogaki Kyoritsu Bank Ltd	Goldman Sachs	478	(21)	Orix JREIT Inc (REIT)	Morgan Stanley	(257)
(100)	Ohsho Food Service Corp	Bank of America Merrill Lynch	(210)	(4,200)	Osaka Gas Co Ltd	Bank of America Merrill Lynch	946
1,200	Oiles Corp	Goldman Sachs	419	700	Osaka Organic Chemical Industry Ltd	Bank of America Merrill Lynch	587
(400)	Oisix ra daichi Inc	Goldman Sachs	276	1,000	Osaka Organic Chemical Industry Ltd	Goldman Sachs	839
(4,000)	Oji Holdings Corp	Bank of America Merrill Lynch	(311)	(100)	Osaka Soda Co Ltd	Goldman Sachs	54
(15,200)	Oji Holdings Corp	Morgan Stanley	(236)	(1,100)	OSG Corp	Bank of America Merrill Lynch	(128)
500	Okamura Corp	Bank of America Merrill Lynch	73	(1,200)	OSG Corp	Goldman Sachs	(140)
				(300)	OSG Corp	Morgan Stanley	61
				2,400	Otsuka Corp	Bank of America Merrill Lynch	3,636
				1,500	Otsuka Corp	Goldman Sachs	2,184
				1,400	Otsuka Corp	Morgan Stanley	1,672

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(500)	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	372	(1,900)	Pressance Corp	Goldman Sachs	(738)
400	Outsourcing Inc	Bank of America Merrill Lynch	(189)	700	Prestige International Inc	Bank of America Merrill Lynch	58
800	Outsourcing Inc	Goldman Sachs	(379)	10,300	Prestige International Inc	Goldman Sachs	948
100	Pacific Industrial Co Ltd	Goldman Sachs	64	(100)	Prima Meat Packers Ltd	Bank of America Merrill Lynch	56
300	Pack Corp	Bank of America Merrill Lynch	284	(100)	Proto Corp	Bank of America Merrill Lynch	(49)
200	Pack Corp	Goldman Sachs	189	(3,000)	Qol Holdings Co Ltd	Bank of America Merrill Lynch	(932)
(300)	PAL GROUP Holdings Co Ltd	Bank of America Merrill Lynch	(266)	(1,300)	Qol Holdings Co Ltd	Goldman Sachs	(404)
300	PALTAC Corp	Bank of America Merrill Lynch	(454)	(100)	Raito Kogyo Co Ltd	Bank of America Merrill Lynch	36
400	PALTAC Corp	Goldman Sachs	(606)	(100)	Raiznext Corp	Bank of America Merrill Lynch	(54)
200	PALTAC Corp	Morgan Stanley	(186)	300	Raksul Inc	Bank of America Merrill Lynch	(319)
(500)	Pan Pacific International Holdings Corp	Bank of America Merrill Lynch	(151)	100	Raksul Inc	Goldman Sachs	(106)
(500)	Pan Pacific International Holdings Corp	Goldman Sachs	(151)	2,300	Rakuten Group Inc	Goldman Sachs	(933)
(600)	Pan Pacific International Holdings Corp	Morgan Stanley	(1,081)	3,300	Rakuten Group Inc	Morgan Stanley	(974)
(2,500)	Panasonic Holdings Corp	Bank of America Merrill Lynch	(564)	100	Recruit Holdings Co Ltd	Bank of America Merrill Lynch	33
100	Paramount Bed Holdings Co Ltd	Bank of America Merrill Lynch	(18)	1,500	Recruit Holdings Co Ltd	Goldman Sachs	686
600	Park24 Co Ltd	Bank of America Merrill Lynch	433	(100)	Relia Inc	Goldman Sachs	(38)
3,700	Park24 Co Ltd	Morgan Stanley	(282)	(700)	Relo Group Inc	Bank of America Merrill Lynch	(440)
(400)	Pasona Group Inc	Bank of America Merrill Lynch	(454)	(300)	Relo Group Inc	Morgan Stanley	(118)
(500)	Pasona Group Inc	Goldman Sachs	(567)	(4,700)	Renesas Electronics Corp	Goldman Sachs	(4,613)
2,800	Penta-Ocean Construction Co Ltd	Bank of America Merrill Lynch	65	(400)	Renasas Electronics Corp	Morgan Stanley	(217)
4,400	Penta-Ocean Construction Co Ltd	Goldman Sachs	80	(6,600)	Rengo Co Ltd	Bank of America Merrill Lynch	2,254
4,600	Penta-Ocean Construction Co Ltd	Morgan Stanley	32	(6,700)	Rengo Co Ltd	Goldman Sachs	2,066
900	PeptiDream Inc	Goldman Sachs	(1,146)	(4,400)	Rengo Co Ltd	Morgan Stanley	860
100	PeptiDream Inc	Morgan Stanley	(97)	(1,600)	RENOVA Inc	Goldman Sachs	87
(700)	Persol Holdings Co Ltd	Bank of America Merrill Lynch	(228)	(6,300)	Resona Holdings Inc	Bank of America Merrill Lynch	494
(1,100)	Persol Holdings Co Ltd	Morgan Stanley	649	(3,300)	Resona Holdings Inc	Goldman Sachs	259
(1,200)	Pharma Foods International Co Ltd	Goldman Sachs	1,034	700	Resorttrust Inc	Bank of America Merrill Lynch	1,049
1,100	Pigeon Corp	Bank of America Merrill Lynch	(974)	400	Resorttrust Inc	Goldman Sachs	600
1,500	Pigeon Corp	Goldman Sachs	(1,328)	1,900	Resorttrust Inc	Morgan Stanley	280
2,000	Pigeon Corp	Morgan Stanley	(3,138)	100	Retail Partners Co Ltd	Goldman Sachs	(19)
(700)	Pilot Corp	Bank of America Merrill Lynch	(1,577)	6,000	Ricoh Co Ltd	Bank of America Merrill Lynch	3,134
(600)	Pilot Corp	Goldman Sachs	(1,351)	500	Ricoh Co Ltd	Goldman Sachs	291
(500)	Piolax Inc	Bank of America Merrill Lynch	(1,728)	6,000	Ricoh Co Ltd	Morgan Stanley	1,951
(500)	Piolax Inc	Goldman Sachs	(1,728)	(300)	Ricoh Leasing Co Ltd	Goldman Sachs	(35)
(300)	PKSHA Technology Inc	Bank of America Merrill Lynch	(144)	(200)	Riken Keiki Co Ltd	Bank of America Merrill Lynch	(326)
(1,200)	PKSHA Technology Inc	Goldman Sachs	(578)	(800)	Riken Keiki Co Ltd	Goldman Sachs	(1,305)
(2,500)	Plaid Inc	Bank of America Merrill Lynch	1,747	(100)	Riken Vitamin Co Ltd	Goldman Sachs	47
(700)	Plenus Co Ltd	Bank of America Merrill Lynch	(71)	(100)	Ringer Hut Co Ltd	Goldman Sachs	(22)
(500)	Plenus Co Ltd	Goldman Sachs	(50)	500	Rinnai Corp	Bank of America Merrill Lynch	582
(100)	Plus Alpha Consulting Co Ltd	Bank of America Merrill Lynch	(25)	500	Rinnai Corp	Morgan Stanley	1,359
400	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	275	(700)	Riso Kagaku Corp	Bank of America Merrill Lynch	(419)
1,100	Pola Orbis Holdings Inc	Goldman Sachs	683	100	Rohm Co Ltd	Bank of America Merrill Lynch	831
1,500	Pola Orbis Holdings Inc	Morgan Stanley	396	100	Rohm Co Ltd	Goldman Sachs	401
(1,000)	Premier Anti-Aging Co Ltd	Goldman Sachs	(2,835)	200	Rohm Co Ltd	Morgan Stanley	760
(800)	Pressance Corp	Bank of America Merrill Lynch	(311)	(900)	Rohto Pharmaceutical Co Ltd	Bank of America Merrill Lynch	1,418
				(800)	Rohto Pharmaceutical Co Ltd	Goldman Sachs	1,294
				(600)	Rohto Pharmaceutical Co Ltd	Morgan Stanley	901
				(100)	Roland Corp	Bank of America Merrill Lynch	(330)
				100	Rorze Corp	Goldman Sachs	311

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(400)	Round One Corp	Bank of America Merrill Lynch	103	400	Sawai Group Holdings Co Ltd	Goldman Sachs	(31)
(100)	Royal Holdings Co Ltd	Bank of America Merrill Lynch	(92)	500	Sawai Group Holdings Co Ltd	Morgan Stanley	(680)
(300)	RS Technologies Co Ltd	Bank of America Merrill Lynch	373	100	SB Technology Corp	Goldman Sachs	113
(200)	RS Technologies Co Ltd	Goldman Sachs	249	1,500	SBI Holdings Inc	Bank of America Merrill Lynch	(676)
1,700	Ryohin Keikaku Co Ltd	Goldman Sachs	1,822	500	SBI Holdings Inc	Goldman Sachs	(225)
800	Ryohin Keikaku Co Ltd	Morgan Stanley	280	2,600	SBI Holdings Inc	Morgan Stanley	(424)
100	Ryosan Co Ltd	Goldman Sachs	234	100	SBS Holdings Inc	Bank of America Merrill Lynch	(16)
(2,100)	Saibu Gas Holdings Co Ltd	Bank of America Merrill Lynch	1,354	300	SCREEN Holdings Co Ltd	Goldman Sachs	939
200	Saizeriya Co Ltd	Bank of America Merrill Lynch	68	700	SCSK Corp	Bank of America Merrill Lynch	(234)
300	Saizeriya Co Ltd	Goldman Sachs	103	600	SCSK Corp	Goldman Sachs	(200)
700	Sakai Moving Service Co Ltd	Goldman Sachs	(625)	1,800	SCSK Corp	Morgan Stanley	(545)
200	Sakata INX Corp	Bank of America Merrill Lynch	(59)	100	Secom Co Ltd	Goldman Sachs	100
100	Sakata INX Corp	Goldman Sachs	(30)	800	Sega Sammy Holdings Inc	Goldman Sachs	373
(500)	Sakata Seed Corp	Bank of America Merrill Lynch	(483)	300	Sega Sammy Holdings Inc	Morgan Stanley	(35)
(500)	Sakata Seed Corp	Goldman Sachs	(394)	(1,100)	Seibu Holdings Inc	Bank of America Merrill Lynch	419
1,400	SAMTY Co Ltd	Goldman Sachs	(130)	(1,000)	Seibu Holdings Inc	Goldman Sachs	381
(1)	Samty Residential Investment Corp (REIT)	Goldman Sachs	(37)	(1,200)	Seibu Holdings Inc	Morgan Stanley	429
(100)	San-A Co Ltd	Goldman Sachs	30	100	Seikagaku Corp	Bank of America Merrill Lynch	5
(100)	San-Ai Obbli Co Ltd	Goldman Sachs	—	400	Seikagaku Corp	Goldman Sachs	66
(100)	Sangetsu Corp	Goldman Sachs	11	2,300	Seiko Epson Corp	Goldman Sachs	4,555
200	San-In Godo Bank Ltd	Bank of America Merrill Lynch	2	(100)	Seiko Holdings Corp	Goldman Sachs	(228)
100	San-In Godo Bank Ltd	Goldman Sachs	1	1,300	Seino Holdings Co Ltd	Bank of America Merrill Lynch	81
500	Sanken Electric Co Ltd	Goldman Sachs	(233)	2,000	Seino Holdings Co Ltd	Goldman Sachs	124
(300)	Sanki Engineering Co Ltd	Bank of America Merrill Lynch	112	2,400	Seino Holdings Co Ltd	Morgan Stanley	447
(200)	Sanki Engineering Co Ltd	Goldman Sachs	75	600	Seiren Co Ltd	Bank of America Merrill Lynch	(15)
(400)	Sankyo Co Ltd	Bank of America Merrill Lynch	(62)	500	Seiren Co Ltd	Goldman Sachs	107
(1,200)	Sankyo Co Ltd	Goldman Sachs	(186)	600	Sekisui Chemical Co Ltd	Bank of America Merrill Lynch	825
(500)	Sankyo Co Ltd	Morgan Stanley	(19)	6	Sekisui House Inc (REIT)	Bank of America Merrill Lynch	126
700	Sankyu Inc	Goldman Sachs	571	41	Sekisui House Inc (REIT)	Goldman Sachs	860
700	Sankyu Inc	Morgan Stanley	27	41	Sekisui House Inc (REIT)	Morgan Stanley	573
(200)	Sanrio Co Ltd	Bank of America Merrill Lynch	(134)	200	Sekisui House Ltd	Goldman Sachs	82
(700)	Sanrio Co Ltd	Goldman Sachs	(468)	2,400	Sekisui House Ltd	Morgan Stanley	1,036
(3,200)	Sansan Inc	Bank of America Merrill Lynch	1,988	100	Sekisui Jushi Corp	Bank of America Merrill Lynch	(7)
(800)	Sansan Inc	Morgan Stanley	926	(100)	Senko Group Holdings Co Ltd	Bank of America Merrill Lynch	23
1,300	Santen Pharmaceutical Co Ltd	Bank of America Merrill Lynch	424	(2,000)	Septeni Holdings Co Ltd	Bank of America Merrill Lynch	326
1,700	Santen Pharmaceutical Co Ltd	Goldman Sachs	555	(3,800)	Septeni Holdings Co Ltd	Goldman Sachs	655
2,700	Santen Pharmaceutical Co Ltd	Morgan Stanley	189	1,000	Seria Co Ltd	Bank of America Merrill Lynch	(78)
(800)	Sanwa Holdings Corp	Bank of America Merrill Lynch	180	1,500	Seria Co Ltd	Goldman Sachs	(116)
(2,200)	Sanwa Holdings Corp	Goldman Sachs	495	(400)	Seven & i Holdings Co Ltd	Goldman Sachs	708
(2,800)	Sanwa Holdings Corp	Morgan Stanley	174	5,500	Seven Bank Ltd	Goldman Sachs	128
(100)	Sanyo Denki Co Ltd	Bank of America Merrill Lynch	(210)	300	SG Holdings Co Ltd	Bank of America Merrill Lynch	40
100	Sanyo Special Steel Co Ltd	Bank of America Merrill Lynch	104	1,100	SG Holdings Co Ltd	Goldman Sachs	145
(800)	Sapporo Holdings Ltd	Bank of America Merrill Lynch	(489)	1,600	SG Holdings Co Ltd	Morgan Stanley	323
(200)	Sapporo Holdings Ltd	Goldman Sachs	(14)	(2,300)	Sharp Corp	Bank of America Merrill Lynch	103
(100)	Sapporo Holdings Ltd	Morgan Stanley	(70)	(3,800)	Sharp Corp	Goldman Sachs	207
1,100	Sato Holdings Corp	Bank of America Merrill Lynch	555	(3,900)	Sharp Corp	Morgan Stanley	684
1,500	Sato Holdings Corp	Goldman Sachs	757	(100)	Shibaura Machine Co Ltd	Goldman Sachs	(363)
600	Sawai Group Holdings Co Ltd	Bank of America Merrill Lynch	(47)	(100)	Shibuya Corp	Bank of America Merrill Lynch	(17)
				(100)	SHIFT Inc	Bank of America Merrill Lynch	792
				(700)	Shiga Bank Ltd	Bank of America Merrill Lynch	(2,821)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
(900)	Shiga Bank Ltd	Goldman Sachs	(3,628)	(100)	Showa Sangyo Co Ltd	Bank of America	
100	Shikoku Chemicals Corp	Bank of America				Merrill Lynch	90
		Merrill Lynch	21	3,000	Siix Corp	Bank of America	
(1,900)	Shikoku Electric Power Co Inc	Bank of America				Merrill Lynch	694
		Merrill Lynch	74	2,000	Siix Corp	Goldman Sachs	482
(2,400)	Shikoku Electric Power Co Inc	Goldman Sachs		(500)	Sinko Industries Ltd	Bank of America	
			93			Merrill Lynch	(377)
(5,900)	Shikoku Electric Power Co Inc	Morgan Stanley	(46)	(700)	Sinko Industries Ltd	Goldman Sachs	(527)
(500)	Shima Seiki Manufacturing Ltd	Bank of America		1,400	SKY Perfect JSAT Holdings Inc	Bank of America	
		Merrill Lynch	(520)			Merrill Lynch	65
300	Shimadzu Corp	Morgan Stanley	(221)	500	SKY Perfect JSAT Holdings Inc	Goldman Sachs	23
(100)	Shimamura Co Ltd	Bank of America		(2,100)	Skylark Holdings Co Ltd	Goldman Sachs	282
		Merrill Lynch	101	(200)	SMC Corp	Bank of America	
(100)	Shimamura Co Ltd	Goldman Sachs	101			Merrill Lynch	(2,624)
(300)	Shimamura Co Ltd	Morgan Stanley	1,654	(100)	SMC Corp	Goldman Sachs	59
(100)	Shimano Inc	Bank of America		300	SMS Co Ltd	Bank of America	
		Merrill Lynch	(404)			Merrill Lynch	(163)
(100)	Shimano Inc	Goldman Sachs	(500)	200	SMS Co Ltd	Goldman Sachs	(109)
(100)	Shimano Inc	Morgan Stanley	(194)	300	SMS Co Ltd	Morgan Stanley	(303)
5,100	Shimizu Corp	Bank of America		(100)	Snow Peak Inc	Goldman Sachs	(343)
		Merrill Lynch	(582)	(600)	Sodick Co Ltd	Bank of America	
8,900	Shimizu Corp	Goldman Sachs	(1,320)			Merrill Lynch	(269)
8,000	Shimizu Corp	Morgan Stanley	(124)	(300)	Sodick Co Ltd	Goldman Sachs	(111)
(100)	Shin-Etsu Polymer Co Ltd	Bank of America		500	SoftBank Corp	Bank of America	
		Merrill Lynch	(64)			Merrill Lynch	(72)
(200)	Shin-Etsu Polymer Co Ltd	Goldman Sachs	(127)	900	SoftBank Corp	Goldman Sachs	79
(900)	Shinko Electric Industries Co Ltd	Morgan Stanley	1,048	2,500	SoftBank Corp	Morgan Stanley	(194)
(100)	Shinmaywa Industries Ltd	Goldman Sachs	(20)	300	SoftBank Group Corp	Goldman Sachs	627
(100)	Shinnihon Corp	Bank of America		900	SoftBank Group Corp	Morgan Stanley	720
		Merrill Lynch	(38)	(200)	Sohgo Security Services Co Ltd	Morgan Stanley	16
(1,200)	Shinsei Bank Ltd	Bank of America		1,400	Sojitz Corp	Bank of America	
		Merrill Lynch	1,045			Merrill Lynch	414
(1,900)	Shinsei Bank Ltd	Goldman Sachs	1,419	300	Sojitz Corp	Goldman Sachs	37
(200)	Shinsei Bank Ltd	Morgan Stanley	158	200	Sojitz Corp	Morgan Stanley	42
100	Shionogi & Co Ltd	Goldman Sachs	23	100	Solasto Corp	Bank of America	
100	Shionogi & Co Ltd	Morgan Stanley	(70)			Merrill Lynch	(29)
(500)	Ship Healthcare Holdings Inc	Bank of America		400	Sompo Holdings Inc	Bank of America	
		Merrill Lynch	(466)			Merrill Lynch	1,804
(400)	Ship Healthcare Holdings Inc	Goldman Sachs	(373)	1,800	Sompo Holdings Inc	Goldman Sachs	8,373
(300)	Ship Healthcare Holdings Inc	Morgan Stanley	(47)	500	Sompo Holdings Inc	Morgan Stanley	1,288
(900)	Shiseido Co Ltd	Bank of America		(300)	Sony Corp	Bank of America	
		Merrill Lynch	(1,396)			Merrill Lynch	(1,376)
(2,500)	Shiseido Co Ltd	Goldman Sachs	(3,432)	400	Sosei Group Corp	Bank of America	
(800)	Shiseido Co Ltd	Morgan Stanley	(870)			Merrill Lynch	6
(5,200)	Shizuoka Bank Ltd	Bank of America		100	Sosei Group Corp	Goldman Sachs	2
		Merrill Lynch	1,696	(7)	SOSiLA Logistics Inc (REIT)	Bank of America	
(2,800)	Shizuoka Bank Ltd	Goldman Sachs	913			Merrill Lynch	28
(5,600)	Shizuoka Bank Ltd	Morgan Stanley	435	(9)	SOSiLA Logistics Inc (REIT)	Goldman Sachs	73
700	Shizuoka Gas Co Ltd	Bank of America		200	Sotetsu Holdings Inc	Goldman Sachs	(90)
		Merrill Lynch	(163)	1,200	Sotetsu Holdings Inc	Morgan Stanley	(354)
500	Shizuoka Gas Co Ltd	Goldman Sachs	(116)	1,800	Sparx Group Co Ltd	Bank of America	
(200)	SHO-BOND Holdings Co Ltd	Bank of America				Merrill Lynch	295
		Merrill Lynch	(419)	1,600	Sparx Group Co Ltd	Goldman Sachs	263
(900)	SHO-BOND Holdings Co Ltd	Goldman Sachs	(1,887)	7,700	S-Pool Inc	Goldman Sachs	(1,674)
(300)	SHO-BOND Holdings Co Ltd	Morgan Stanley	(466)	400	Square Enix Holdings Co Ltd	Morgan Stanley	435
(400)	Shochiku Co Ltd	Goldman Sachs	(746)	(900)	SRE Holdings Corp	Bank of America	
(400)	Shochiku Co Ltd	Morgan Stanley	(217)			Merrill Lynch	435
700	Shoei Co Ltd	Bank of America		(1,700)	SRE Holdings Corp	Goldman Sachs	1,056
		Merrill Lynch	870	(1,900)	Stanley Electric Co Ltd	Bank of America	
1,200	Shoei Co Ltd	Goldman Sachs	1,491			Merrill Lynch	(1,510)
(1,000)	Showa Denko KK	Bank of America		(1,300)	Stanley Electric Co Ltd	Goldman Sachs	(963)
		Merrill Lynch	(1,448)	(2,400)	Stanley Electric Co Ltd	Morgan Stanley	(1,388)
(5,400)	Showa Denko KK	Goldman Sachs	(6,040)	1	Star Asia Investment Corp (REIT)	Bank of America	
(2,200)	Showa Denko KK	Morgan Stanley	(1,909)			Merrill Lynch	12
				(200)	Star Micronics Co Ltd	Bank of America	
						Merrill Lynch	(110)
				(500)	Star Micronics Co Ltd	Goldman Sachs	(251)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
4	Takara Leben Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	59	(600)	Toho Gas Co Ltd	Morgan Stanley	582
3	Takara Leben Real Estate Investment Corp (REIT)	Goldman Sachs	44	(100)	Toho Holdings Co Ltd	Bank of America Merrill Lynch	21
100	Takara Standard Co Ltd	Goldman Sachs	(26)	(200)	Toho Holdings Co Ltd	Goldman Sachs	42
(200)	Takasago International Corp	Bank of America Merrill Lynch	345	(200)	Toho Titanium Co Ltd	Goldman Sachs	(794)
100	Takasago Thermal Engineering Co Ltd	Bank of America Merrill Lynch	(35)	100	Tohoku Electric Power Co Inc	Goldman Sachs	(37)
1,600	Takashimaya Co Ltd	Bank of America Merrill Lynch	609	1,300	Tohoku Electric Power Co Inc	Morgan Stanley	(262)
3,800	Takashimaya Co Ltd	Morgan Stanley	767	(2,600)	Tokai Carbon Co Ltd	Bank of America Merrill Lynch	(1,604)
(100)	Takeuchi Manufacturing Co Ltd	Bank of America Merrill Lynch	(1)	(400)	Tokai Carbon Co Ltd	Goldman Sachs	(273)
(300)	Taki Chemical Co Ltd	Bank of America Merrill Lynch	245	(9,400)	Tokai Carbon Co Ltd	Morgan Stanley	(5,402)
(400)	Taki Chemical Co Ltd	Goldman Sachs	326	200	Tokai Corp	Bank of America Merrill Lynch	47
1,600	Takuma Co Ltd	Goldman Sachs	(596)	600	Tokai Corp	Goldman Sachs	140
(1,700)	Tama Home Co Ltd	Bank of America Merrill Lynch	2,838	(1,900)	TOKAI Holdings Corp	Bank of America Merrill Lynch	(162)
(300)	Tama Home Co Ltd	Goldman Sachs	501	(4,700)	TOKAI Holdings Corp	Goldman Sachs	(402)
(400)	Tamura Corp	Goldman Sachs	(62)	100	Tokai Rika Co Ltd	Bank of America Merrill Lynch	26
1,600	TBS Holdings Inc	Bank of America Merrill Lynch	13	200	Tokai Tokyo Financial Holdings Inc	Goldman Sachs	5
700	TBS Holdings Inc	Goldman Sachs	28	100	Token Corp	Bank of America Merrill Lynch	140
200	TBS Holdings Inc	Morgan Stanley	(3)	300	Token Corp	Goldman Sachs	243
300	TDK Corp	Goldman Sachs	594	1,100	Tokio Marine Holdings Inc	Bank of America Merrill Lynch	4,551
(100)	TechMatrix Corp	Bank of America Merrill Lynch	12	1,400	Tokio Marine Holdings Inc	Goldman Sachs	6,322
(400)	TechMatrix Corp	Goldman Sachs	50	400	Tokio Marine Holdings Inc	Morgan Stanley	516
(1,900)	TechnoPro Holdings Inc	Bank of America Merrill Lynch	(309)	(100)	Tokushu Tokai Paper Co Ltd	Goldman Sachs	16
(800)	TechnoPro Holdings Inc	Goldman Sachs	(342)	500	Tokuyama Corp	Bank of America Merrill Lynch	(217)
(300)	TechnoPro Holdings Inc	Morgan Stanley	45	100	Tokuyama Corp	Goldman Sachs	(43)
(1,100)	Teijin Ltd	Bank of America Merrill Lynch	43	(4,200)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	552
(200)	Teijin Ltd	Morgan Stanley	3	(3,600)	Tokyo Electric Power Co Holdings Inc	Goldman Sachs	625
100	Teikoku Sen-I Co Ltd	Goldman Sachs	104	(15,600)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	2,423
(1,700)	Tenma Corp	Goldman Sachs	(2,033)	200	Tokyo Electron Ltd	Bank of America Merrill Lynch	3,044
600	Terumo Corp	Goldman Sachs	885	(300)	Tokyo Gas Co Ltd	Goldman Sachs	198
1,200	Terumo Corp	Morgan Stanley	634	(1,400)	Tokyo Gas Co Ltd	Morgan Stanley	870
200	T-Gaia Corp	Bank of America Merrill Lynch	(25)	(200)	Tokyo Ohka Kogyo Co Ltd	Bank of America Merrill Lynch	91
400	T-Gaia Corp	Goldman Sachs	(50)	(200)	Tokyo Ohka Kogyo Co Ltd	Goldman Sachs	(130)
(1,500)	THK Co Ltd	Bank of America Merrill Lynch	(396)	(200)	Tokyo Ohka Kogyo Co Ltd	Morgan Stanley	124
(300)	THK Co Ltd	Goldman Sachs	(79)	(700)	Tokyo Seimitsu Co Ltd	Bank of America Merrill Lynch	(1,386)
(700)	THK Co Ltd	Morgan Stanley	82	(200)	Tokyo Seimitsu Co Ltd	Goldman Sachs	(396)
(300)	TIS Inc	Goldman Sachs	102	(3,800)	Tokyo Seimitsu Co Ltd	Morgan Stanley	2,125
(100)	TIS Inc	Morgan Stanley	62	300	Tokyotokeiba Co Ltd	Bank of America Merrill Lynch	105
(100)	TKC Corp	Goldman Sachs	8	300	Tokyotokeiba Co Ltd	Goldman Sachs	17
(100)	TKP Corp	Bank of America Merrill Lynch	18	1,200	Tokyu Construction Co Ltd	Bank of America Merrill Lynch	(76)
700	Toa Corp	Bank of America Merrill Lynch	(957)	500	Tokyu Construction Co Ltd	Goldman Sachs	(38)
200	Toa Corp	Goldman Sachs	(273)	(5,300)	Tokyu Corp	Bank of America Merrill Lynch	4,733
(200)	Toagosei Co Ltd	Goldman Sachs	(22)	(400)	Tokyu Fudosan Holdings Corp	Bank of America Merrill Lynch	(28)
(1,000)	Tobu Railway Co Ltd	Morgan Stanley	272	(7,400)	Tokyu Fudosan Holdings Corp	Goldman Sachs	(517)
(500)	TOC Co Ltd	Bank of America Merrill Lynch	(23)	(3,900)	Tokyu Fudosan Holdings Corp	Morgan Stanley	273
(100)	TOC Co Ltd	Goldman Sachs	(5)	6	Tokei Inc (REIT)	Goldman Sachs	308
(600)	Tocalo Co Ltd	Goldman Sachs	(266)	(5,100)	TOMONY Holdings Inc	Bank of America Merrill Lynch	317
(800)	Toda Corp	Bank of America Merrill Lynch	155	(7,300)	TOMONY Holdings Inc	Goldman Sachs	454
(1,700)	Toda Corp	Goldman Sachs	330				
(3,200)	Toda Corp	Morgan Stanley	(50)				
(600)	Toei Co Ltd	Goldman Sachs	(1,584)				
(400)	Toho Bank Ltd	Goldman Sachs	(2)				
(400)	Toho Co Ltd	Goldman Sachs	(637)				
(700)	Toho Gas Co Ltd	Goldman Sachs	495				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(100)	Tomy Co Ltd	Bank of America Merrill Lynch	6	300	Toyota Tsusho Corp	Goldman Sachs	1,017
(3,700)	Tomy Co Ltd	Goldman Sachs	(2,040)	1,500	Toyota Tsusho Corp	Morgan Stanley	4,310
(300)	Topcon Corp	Bank of America Merrill Lynch	116	3,200	TPR Co Ltd	Goldman Sachs	1,069
(400)	Topcon Corp	Goldman Sachs	155	(100)	Transcosmos Inc	Bank of America Merrill Lynch	(264)
(3,600)	Toppan Inc	Bank of America Merrill Lynch	(1,482)	(500)	TRE Holdings Corp	Bank of America Merrill Lynch	(707)
(1,400)	Toppan Inc	Goldman Sachs	(576)	(500)	TRE Holdings Corp	Goldman Sachs	(707)
(100)	Topre Corp	Goldman Sachs	1	400	Trend Micro Inc	Bank of America Merrill Lynch	1,149
(4,800)	Toray Industries Inc	Morgan Stanley	119	1,600	Trend Micro Inc	Goldman Sachs	4,598
400	Toridoll Holdings Corp	Goldman Sachs	233	900	Tri Chemical Laboratories Inc	Bank of America Merrill Lynch	1,454
(300)	Torii Pharmaceutical Co Ltd	Goldman Sachs	(158)	900	Tri Chemical Laboratories Inc	Goldman Sachs	1,435
1,200	Tosei Corp	Bank of America Merrill Lynch	242	2,200	Trusco Nakayama Corp	Bank of America Merrill Lynch	289
2,200	Tosei Corp	Goldman Sachs	444	3,000	Trusco Nakayama Corp	Goldman Sachs	788
(1,000)	Toshiba Corp	Bank of America Merrill Lynch	(2,672)	500	TS Tech Co Ltd	Goldman Sachs	106
(300)	Toshiba Corp	Morgan Stanley	(426)	(200)	Tsubaki Nakashima Co Ltd	Goldman Sachs	(26)
(700)	Toshiba TEC Corp	Bank of America Merrill Lynch	(435)	100	Tsubakimoto Chain Co	Goldman Sachs	116
(500)	Toshiba TEC Corp	Goldman Sachs	(311)	(400)	Tsugami Corp	Bank of America Merrill Lynch	(100)
200	Tosho Co Ltd	Bank of America Merrill Lynch	(14)	(1,500)	Tsugami Corp	Goldman Sachs	(373)
300	Tosho Co Ltd	Goldman Sachs	(21)	200	Tsukishima Kikai Co Ltd	Bank of America Merrill Lynch	39
1,700	Tosoh Corp	Bank of America Merrill Lynch	(224)	300	Tsukishima Kikai Co Ltd	Goldman Sachs	58
500	Tosoh Corp	Goldman Sachs	(66)	500	Tsumura & Co	Bank of America Merrill Lynch	(334)
1,800	Tosoh Corp	Morgan Stanley	(14)	800	Tsumura & Co	Goldman Sachs	(534)
500	Totetsu Kogyo Co Ltd	Bank of America Merrill Lynch	252	500	Tsumura & Co	Morgan Stanley	(12)
900	Totetsu Kogyo Co Ltd	Goldman Sachs	392	100	Tsuruha Holdings Inc	Bank of America Merrill Lynch	264
400	TOTO Ltd	Goldman Sachs	(264)	1,100	Tsuruha Holdings Inc	Goldman Sachs	2,905
200	TOTO Ltd	Goldman Sachs	140	100	Tsuruha Holdings Inc	Morgan Stanley	109
100	Towa Pharmaceutical Co Ltd	Goldman Sachs	(54)	900	TV Asahi Holdings Corp	Bank of America Merrill Lynch	(115)
(100)	Toyo Construction Co Ltd	Goldman Sachs	(6)	1,000	TV Asahi Holdings Corp	Goldman Sachs	(112)
100	Toyo Gosei Co Ltd	Bank of America Merrill Lynch	544	100	UACJ Corp	Bank of America Merrill Lynch	47
700	Toyo Ink SC Holdings Co Ltd	Bank of America Merrill Lynch	(174)	600	UACJ Corp	Goldman Sachs	280
1,200	Toyo Ink SC Holdings Co Ltd	Goldman Sachs	(253)	(1,300)	UBE Corp	Bank of America Merrill Lynch	(414)
(1,100)	Toyo Seikan Group Holdings Ltd	Bank of America Merrill Lynch	(484)	(900)	UBE Corp	Goldman Sachs	(287)
(500)	Toyo Seikan Group Holdings Ltd	Morgan Stanley	(79)	(1,000)	UBE Corp	Morgan Stanley	202
(200)	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	(33)	(200)	Uchida Yoko Co Ltd	Bank of America Merrill Lynch	(497)
(900)	Toyo Suisan Kaisha Ltd	Goldman Sachs	(717)	(300)	Uchida Yoko Co Ltd	Goldman Sachs	(746)
(700)	Toyo Tanso Co Ltd	Goldman Sachs	(11)	200	Ulvac Inc	Bank of America Merrill Lynch	320
(800)	Toyo Tire Corp	Bank of America Merrill Lynch	(224)	2,900	Unicharm Corp	Morgan Stanley	(541)
(1,900)	Toyo Tire Corp	Goldman Sachs	(531)	200	United Arrows Ltd	Bank of America Merrill Lynch	216
100	Toyobo Co Ltd	Bank of America Merrill Lynch	(23)	700	United Arrows Ltd	Goldman Sachs	756
700	Toyobo Co Ltd	Goldman Sachs	(163)	(100)	United Super Markets Holdings Inc	Goldman Sachs	10
(700)	Toyoda Gosei Co Ltd	Bank of America Merrill Lynch	(304)	(29)	United Urban Investment Corp (REIT)	Bank of America Merrill Lynch	(23)
(700)	Toyoda Gosei Co Ltd	Goldman Sachs	(304)	(8)	United Urban Investment Corp (REIT)	Goldman Sachs	(6)
(600)	Toyoda Gosei Co Ltd	Morgan Stanley	(172)	(12)	United Urban Investment Corp (REIT)	Morgan Stanley	280
(2,100)	Toyota Boshoku Corp	Bank of America Merrill Lynch	(228)	(100)	Universal Entertainment Corp	Bank of America Merrill Lynch	43
(1,100)	Toyota Boshoku Corp	Goldman Sachs	(120)	(300)	Universal Entertainment Corp	Goldman Sachs	130
(900)	Toyota Boshoku Corp	Morgan Stanley	(259)	(100)	Usen-Next Holdings Co Ltd	Goldman Sachs	15
(400)	Toyota Industries Corp	Goldman Sachs	(466)	(200)	Ushio Inc	Bank of America Merrill Lynch	(56)
(200)	Toyota Industries Corp	Morgan Stanley	16	(1,100)	Ushio Inc	Goldman Sachs	(910)
1,200	Toyota Motor Corp	Morgan Stanley	568				
600	Toyota Tsusho Corp	Bank of America Merrill Lynch	2,007				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(1,000)	Ushio Inc	Morgan Stanley	(525)	600	Yellow Hat Ltd	Bank of America Merrill Lynch	(121)
(1,400)	USS Co Ltd	Goldman Sachs	1,794	1,800	Yellow Hat Ltd	Goldman Sachs	(174)
(800)	USS Co Ltd	Morgan Stanley	1,106	(200)	Yodogawa Steel Works Ltd	Bank of America Merrill Lynch	(3)
100	UT Group Co Ltd	Bank of America Merrill Lynch	12	(100)	Yodogawa Steel Works Ltd	Goldman Sachs	(2)
(1,000)	Uzabase Inc	Bank of America Merrill Lynch	(707)	1,200	Yokogawa Bridge Holdings Corp	Bank of America Merrill Lynch	373
(800)	Uzabase Inc	Goldman Sachs	(565)	1,900	Yokogawa Bridge Holdings Corp	Goldman Sachs	590
100	Valor Holdings Co Ltd	Bank of America Merrill Lynch	(9)	(2,300)	Yokogawa Electric Corp	Bank of America Merrill Lynch	(1,518)
300	ValueCommerce Co Ltd	Bank of America Merrill Lynch	163	(1,700)	Yokogawa Electric Corp	Goldman Sachs	(1,122)
400	ValueCommerce Co Ltd	Goldman Sachs	217	(800)	Yokogawa Electric Corp	Morgan Stanley	(528)
400	Vector Inc	Bank of America Merrill Lynch	8	1,900	Yokohama Rubber Co Ltd	Bank of America Merrill Lynch	(398)
100	Vision Inc <sup>®</sup>	Goldman Sachs	—	1,000	Yokohama Rubber Co Ltd	Goldman Sachs	(210)
(200)	Visional Inc	Bank of America Merrill Lynch	466	1,500	Yokohama Rubber Co Ltd	Morgan Stanley	23
(200)	Visional Inc	Goldman Sachs	466	100	Yokorei Co Ltd	Bank of America Merrill Lynch	(18)
100	VT Holdings Co Ltd	Goldman Sachs	9	(1,600)	Yokowo Co Ltd	Bank of America Merrill Lynch	(1,429)
2,100	Wacoal Holdings Corp	Goldman Sachs	489	(1,200)	Yokowo Co Ltd	Goldman Sachs	(1,072)
2,300	Wacom Co Ltd	Bank of America Merrill Lynch	(1,179)	100	Yonex Co Ltd	Goldman Sachs	57
400	Wacom Co Ltd	Goldman Sachs	(205)	(900)	Yoshinoya Holdings Co Ltd	Bank of America Merrill Lynch	193
1,200	Wakita & Co Ltd	Bank of America Merrill Lynch	466	(1,200)	Yoshinoya Holdings Co Ltd	Goldman Sachs	338
900	Wakita & Co Ltd	Goldman Sachs	349	900	Yuasa Trading Co Ltd	Bank of America Merrill Lynch	1,482
(2,400)	WealthNavi Inc	Goldman Sachs	(2,274)	600	Yuasa Trading Co Ltd	Goldman Sachs	988
100	Weathernews Inc	Bank of America Merrill Lynch	8	(1,200)	Yukiguni Maitake Co Ltd	Bank of America Merrill Lynch	10
1,100	Welcia Holdings Co Ltd	Morgan Stanley	(350)	(700)	Yukiguni Maitake Co Ltd	Goldman Sachs	435
(100)	West Holdings Corp	Bank of America Merrill Lynch	93	4,300	Yurtec Corp	Goldman Sachs	701
(200)	West Japan Railway Co	Bank of America Merrill Lynch	109	10,800	Z Holdings Corp	Bank of America Merrill Lynch	(437)
(500)	West Japan Railway Co	Goldman Sachs	244	10,800	Z Holdings Corp	Goldman Sachs	689
(1,800)	West Japan Railway Co	Morgan Stanley	625	8,800	Z Holdings Corp	Morgan Stanley	(495)
(200)	World Holdings Co Ltd	Bank of America Merrill Lynch	(126)	400	Zenkoku Hoshio Co Ltd	Bank of America Merrill Lynch	(149)
(400)	World Holdings Co Ltd	Goldman Sachs	(252)	100	Zenrin Co Ltd	Bank of America Merrill Lynch	2
(1,000)	Xebio Holdings Co Ltd	Bank of America Merrill Lynch	132	200	Zenrin Co Ltd	Goldman Sachs	5
(1,000)	Xebio Holdings Co Ltd	Goldman Sachs	132	900	Zensho Holdings Co Ltd	Bank of America Merrill Lynch	(140)
300	Yakult Honsha Co Ltd	Goldman Sachs	280	100	Zensho Holdings Co Ltd	Goldman Sachs	(16)
100	YAMABIKO Corp	Bank of America Merrill Lynch	(19)	500	Zensho Holdings Co Ltd	Morgan Stanley	(66)
100	YAMABIKO Corp	Goldman Sachs	(6)	(500)	Zeon Corp	Bank of America Merrill Lynch	50
28,400	Yamada Holdings Co Ltd	Morgan Stanley	(1,764)	(900)	Zeon Corp	Goldman Sachs	91
1,700	Yamaguchi Financial Group Inc	Bank of America Merrill Lynch	290	(2,000)	Zeon Corp	Morgan Stanley	(357)
3,400	Yamaguchi Financial Group Inc	Goldman Sachs	581	100	ZERIA Pharmaceutical Co Ltd	Goldman Sachs	(9)
4,500	Yamaguchi Financial Group Inc	Morgan Stanley	664	900	Zojirushi Corp	Bank of America Merrill Lynch	—
1,100	Yamaha Corp	Morgan Stanley	769	400	Zojirushi Corp	Goldman Sachs	—
700	YA-MAN Ltd	Bank of America Merrill Lynch	250	100	ZOZO Inc	Bank of America Merrill Lynch	36
700	YA-MAN Ltd	Goldman Sachs	250	800	ZOZO Inc	Goldman Sachs	286
(2,100)	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	3,425	800	ZOZO Inc	Morgan Stanley	460
(2,000)	Yamato Holdings Co Ltd	Morgan Stanley	1,413	2,600	Zuken Inc	Goldman Sachs	1,131
(1,100)	Yamato Kogyo Co Ltd	Morgan Stanley	(1,025)				(64,623)
300	Yamazen Corp	Bank of America Merrill Lynch	86	<b>Netherlands</b>			
400	Yamazen Corp	Goldman Sachs	90	(171)	Aalberts NV	Bank of America Merrill Lynch	(377)
400	Yaoko Co Ltd	Bank of America Merrill Lynch	(1,274)	219	ABN AMRO Bank NV - CVA	Bank of America Merrill Lynch	(189)
400	Yaoko Co Ltd	Goldman Sachs	(1,274)	2,363	ABN AMRO Bank NV - CVA	Morgan Stanley	392
500	Yaoko Co Ltd	Morgan Stanley	(233)	(22)	Adyen NV	Goldman Sachs	976
(500)	Yaskawa Electric Corp	Bank of America Merrill Lynch	(990)	(21)	Adyen NV	Morgan Stanley	792

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Netherlands continued</b>				<b>Netherlands continued</b>			
(4,455)	Aegon NV	Goldman Sachs	(520)	2,006	Koninklijke BAM Groep NV	Bank of America	
(3,108)	Aegon NV	Morgan Stanley	(60)			Merrill Lynch	278
(285)	Akzo Nobel NV	Goldman Sachs	(195)	1,177	Koninklijke BAM Groep NV	Goldman Sachs	162
(231)	Akzo Nobel NV	Morgan Stanley	(49)	116	Koninklijke DSM NV	Goldman Sachs	2,251
(266)	Alfen Beheer BV	Bank of America		22	Koninklijke DSM NV	Morgan Stanley	414
		Merrill Lynch	(2,790)	1,283	Koninklijke KPN NV	Bank of America	
86	AMG Advanced Metallurgical Group NV	Bank of America				Merrill Lynch	3
		Merrill Lynch	381	19,239	Koninklijke KPN NV	Goldman Sachs	783
299	AMG Advanced Metallurgical Group NV			43,164	Koninklijke KPN NV	Morgan Stanley	(356)
		Goldman Sachs	1,326	(511)	Koninklijke Philips NV	Goldman Sachs	(189)
90	Arcadis NV	Bank of America		(217)	Koninklijke Philips NV	Morgan Stanley	(98)
		Merrill Lynch	(2)	1,129	Koninklijke Vopak NV	Bank of America	
279	Arcadis NV	Goldman Sachs	(6)			Merrill Lynch	1,779
(45)	ASM International NV	Bank of America		384	Koninklijke Vopak NV	Morgan Stanley	601
		Merrill Lynch	(463)	2,107	Majorel Group Luxembourg SA	Goldman Sachs	(2,934)
(166)	ASM International NV	Goldman Sachs	(800)	(64)	NN Group NV	Goldman Sachs	44
(251)	ASM International NV	Morgan Stanley	(2,149)	(1,234)	NN Group NV	Morgan Stanley	212
(34)	ASML Holding NV	Goldman Sachs	(1,002)	(223)	NSI NV (REIT)	Bank of America	
(24)	ASML Holding NV	Morgan Stanley	(491)			Merrill Lynch	(263)
481	ASR Nederland NV	Goldman Sachs	(649)	348	OCI NV	Bank of America	
361	ASR Nederland NV	Morgan Stanley	(951)			Merrill Lynch	(2,021)
271	Basic-Fit NV	Bank of America		1,395	OCI NV	Goldman Sachs	(6,283)
		Merrill Lynch	377	950	OCI NV	Morgan Stanley	(3,751)
613	Basic-Fit NV	Goldman Sachs	854	(7,095)	Pharming Group NV	Goldman Sachs	(186)
(810)	BE Semiconductor Industries NV	Bank of America		180	PostNL NV	Bank of America	
		Merrill Lynch	(3,332)			Merrill Lynch	73
(80)	BE Semiconductor Industries NV	Goldman Sachs	(358)	10,316	PostNL NV	Goldman Sachs	4,199
43	Brunel International NV	Bank of America		2,537	PostNL NV	Morgan Stanley	52
		Merrill Lynch	7	(231)	Prosus NV	Bank of America	
(16)	CM.com NV	Bank of America				Merrill Lynch	(1,095)
		Merrill Lynch	(19)	(1,342)	Prosus NV	Morgan Stanley	(5,046)
(264)	Corbion NV	Bank of America		521	Randstad NV	Morgan Stanley	748
		Merrill Lynch	79	(2,273)	SBM Offshore NV	Bank of America	
(194)	Corbion NV	Goldman Sachs	9			Merrill Lynch	(1,960)
526	CTP BV	Bank of America		(1,145)	SBM Offshore NV	Morgan Stanley	(521)
		Merrill Lynch	192	(61)	SIF Holding NV	Bank of America	
331	CTP BV	Morgan Stanley	(50)			Merrill Lynch	(37)
(311)	Eurocommercial Properties NV (REIT)	Bank of America		(1,684)	SIF Holding NV	Goldman Sachs	(1,028)
		Merrill Lynch	(613)	174	Signify NV	Goldman Sachs	211
(172)	Eurocommercial Properties NV (REIT)	Goldman Sachs	(339)	(88)	TKH Group NV	Bank of America	
		Merrill Lynch				Merrill Lynch	(232)
68	Flow Traders	Bank of America		(292)	TKH Group NV	Goldman Sachs	(794)
		Merrill Lynch	(7)	139	TomTom NV	Bank of America	
252	Flow Traders	Goldman Sachs	(27)			Merrill Lynch	12
(147)	ForFarmers NV	Bank of America		83	TomTom NV	Goldman Sachs	29
		Merrill Lynch	(39)	(130)	Unibail-Rodamco-Westfield (REIT)		
(280)	Galapagos NV	Bank of America		282	Unilever Plc	Morgan Stanley	334
		Merrill Lynch	237	(580)	Van Lanschot Kempen NV	Goldman Sachs	133
(246)	Galapagos NV	Goldman Sachs	1,065			Bank of America	
(301)	Galapagos NV	Morgan Stanley	32			Merrill Lynch	1,082
(53)	Heineken Holding NV	Goldman Sachs	(124)	207	Wereldhave NV (REIT)	Bank of America	
(472)	Heineken Holding NV	Morgan Stanley	(2,037)			Merrill Lynch	135
116	Heineken NV	Bank of America		352	Wereldhave NV (REIT)	Goldman Sachs	230
		Merrill Lynch	16	411	Wolters Kluwer NV	Bank of America	
317	Heineken NV	Morgan Stanley	1,093			Merrill Lynch	(863)
371	IMCD NV	Goldman Sachs	1,888	1,069	Wolters Kluwer NV	Morgan Stanley	(1,397)
121	IMCD NV	Morgan Stanley	298				(21,975)
4,272	ING Groep NV	Bank of America			<b>New Zealand</b>		
		Merrill Lynch	5,638	2,628	a2 Milk Co Ltd	Bank of America	
396	ING Groep NV	Goldman Sachs	523			Merrill Lynch	1,094
3,804	ING Groep NV	Morgan Stanley	2,946	4,351	a2 Milk Co Ltd	Goldman Sachs	1,812
(6,997)	InPost SA	Bank of America		4,916	Air New Zealand Ltd	Bank of America	
		Merrill Lynch	(6,686)			Merrill Lynch	(176)
(1,092)	InPost SA	Morgan Stanley	342	5,317	Air New Zealand Ltd	Goldman Sachs	(190)
505	JDE Peet's NV	Morgan Stanley	(255)	4,643	Air New Zealand Ltd	Morgan Stanley	(76)
(1,218)	Just Eat Takeaway.com NV	Bank of America		(346)	Chorus Ltd	Goldman Sachs	17
		Merrill Lynch	(822)	9,398	Contact Energy Ltd	Morgan Stanley	(2,079)
(212)	Just Eat Takeaway.com NV	Goldman Sachs	(43)	(131)	EBOS Group Ltd	Morgan Stanley	(84)
(362)	Just Eat Takeaway.com NV	Morgan Stanley	(705)				

The notes on pages 601 to 620 form an integral part of these financial statements.





# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Norway continued</b>				<b>Portugal continued</b>			
(36)	Sparebank 1 Oestlandet	Bank of America Merrill Lynch	8	(3,451)	NOS SGPS SA	Goldman Sachs	(337)
194	SpareBank 1 SMN	Bank of America Merrill Lynch	(5)	(1,758)	REN - Redes Energeticas Nacionais SGPS SA	Bank of America Merrill Lynch	57
(1,587)	SpareBank 1 SR-Bank ASA	Goldman Sachs	(253)	(16,026)	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs	515
(7,796)	Storebrand ASA	Bank of America Merrill Lynch	(839)	(719)	Sonae SGPS SA	Bank of America Merrill Lynch	(6)
(4,660)	Storebrand ASA	Morgan Stanley	(10)	(458)	Sonae SGPS SA	Goldman Sachs	(52)
541	Subsea 7 SA	Bank of America Merrill Lynch	320				(12,316)
767	Subsea 7 SA	Goldman Sachs	454	<b>Singapore</b>			
414	Telenor ASA	Bank of America Merrill Lynch	83	5,600	AIMS APAC (REIT)	Bank of America Merrill Lynch	82
283	Telenor ASA	Goldman Sachs	63	3,200	AIMS APAC (REIT)	Goldman Sachs	47
4,348	Telenor ASA	Morgan Stanley	946	(21,500)	Ascendas (REIT)	Goldman Sachs	1,255
29	TGS ASA	Bank of America Merrill Lynch	16	(4,900)	Ascendas (REIT)	Morgan Stanley	(214)
(1,258)	TOMRA Systems ASA	Bank of America Merrill Lynch	(1,386)	2,900	Ascendas India Trust (Unit)	Bank of America Merrill Lynch	—
(2,500)	TOMRA Systems ASA	Morgan Stanley	(3,418)	4,000	Ascendas India Trust (Unit)	Goldman Sachs	—
(13,161)	Var Energi ASA	Bank of America Merrill Lynch	(7,139)	(21,700)	Ascott Residence Trust (Unit)	Goldman Sachs	(475)
(1,458)	Var Energi ASA	Goldman Sachs	(904)	(10,317)	Capitaland Integrated Commercial Trust (REIT)	Bank of America Merrill Lynch	602
(573)	Veidekke ASA	Goldman Sachs	37	(13,378)	Capitaland Integrated Commercial Trust (REIT)	Goldman Sachs	781
(84)	Wallenius Wilhelmsen ASA	Bank of America Merrill Lynch	(26)	(23,334)	Capitaland Integrated Commercial Trust (REIT)	Morgan Stanley	851
(537)	XXL ASA	Goldman Sachs	(36)	(6,300)	Capitaland Investment Ltd	Bank of America Merrill Lynch	(515)
230	Yara International ASA	Bank of America Merrill Lynch	161	(9,500)	Capitaland Investment Ltd	Goldman Sachs	(738)
232	Yara International ASA	Goldman Sachs	(61)	(5,500)	Capitaland Investment Ltd	Morgan Stanley	(321)
349	Yara International ASA	Morgan Stanley	206	(144)	CDL Hospitality Trusts (Unit)	Bank of America Merrill Lynch	4
			(6,633)	(900)	City Developments Ltd	Bank of America Merrill Lynch	(66)
<b>Portugal</b>				(2,100)	City Developments Ltd	Goldman Sachs	(153)
1,441	Altri SGPS SA	Bank of America Merrill Lynch	523	(800)	City Developments Ltd	Morgan Stanley	(99)
1,756	Altri SGPS SA	Goldman Sachs	(240)	5,400	ComfortDelGro Corp Ltd	Bank of America Merrill Lynch	(118)
(69,897)	Banco Comercial Portugues SA 'R'	Goldman Sachs	(2,965)	2,900	ComfortDelGro Corp Ltd	Goldman Sachs	(63)
(74,858)	Banco Comercial Portugues SA 'R'	Morgan Stanley	(1,075)	10,800	ComfortDelGro Corp Ltd	Morgan Stanley	(236)
(71)	Corticeira Amorim SGPS SA	Goldman Sachs	(32)	(2,200)	DBS Group Holdings Ltd	Goldman Sachs	160
(548)	CTT-Correios de Portugal SA	Bank of America Merrill Lynch	(9)	8,100	DFI Retail Group Holdings Ltd	Bank of America Merrill Lynch	(405)
(181)	CTT-Correios de Portugal SA	Goldman Sachs	(3)	5,100	DFI Retail Group Holdings Ltd	Goldman Sachs	(255)
13,515	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	3,692	7,600	DFI Retail Group Holdings Ltd	Morgan Stanley	(380)
3,995	EDP - Energias de Portugal SA	Goldman Sachs	1,091	9,500	Far East Hospitality Trust (Unit)	Bank of America Merrill Lynch	(104)
39,781	EDP - Energias de Portugal SA	Morgan Stanley	298	5,100	Far East Hospitality Trust (Unit)	Goldman Sachs	(56)
(310)	EDP Renovaveis SA	Bank of America Merrill Lynch	(804)	2,400	First Resources Ltd	Bank of America Merrill Lynch	(280)
(101)	EDP Renovaveis SA	Goldman Sachs	(262)	6,100	First Resources Ltd	Goldman Sachs	(712)
(611)	EDP Renovaveis SA	Morgan Stanley	(406)	(2,000)	Frasers Logistics & Commercial Trust (REIT)	Bank of America Merrill Lynch	(15)
(907)	Galp Energia SGPS SA	Bank of America Merrill Lynch	(2,021)	(30,600)	Frasers Logistics & Commercial Trust (REIT)	Morgan Stanley	(446)
(1,052)	Galp Energia SGPS SA	Goldman Sachs	(2,104)	2,400	Frencken Group Ltd	Goldman Sachs	(263)
(7,652)	Galp Energia SGPS SA	Morgan Stanley	(10,081)	(15,700)	Genting Singapore Ltd	Goldman Sachs	—
17	Greenvolt-Energias Renovaveis SA	Bank of America Merrill Lynch	133	(4,800)	Genting Singapore Ltd	Morgan Stanley	35
132	Greenvolt-Energias Renovaveis SA	Goldman Sachs	1,034	(167,300)	Golden Agri-Resources Ltd	Morgan Stanley	(610)
(1,176)	Jeronimo Martins SGPS SA	Morgan Stanley	(408)	(13,300)	Hongkong Land Holdings Ltd	Bank of America Merrill Lynch	266
6,550	Navigator Co SA	Bank of America Merrill Lynch	1,109	(1,800)	Hongkong Land Holdings Ltd	Goldman Sachs	36
4,215	Navigator Co SA	Goldman Sachs	713	(1,700)	Hongkong Land Holdings Ltd	Morgan Stanley	153
(6,888)	NOS SGPS SA	Bank of America Merrill Lynch	(676)	92,700	Hutchison Port Holdings Trust (Unit)	Bank of America Merrill Lynch	927

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Singapore continued</b>				<b>Singapore continued</b>			
65,300	Hutchison Port Holdings Trust (Unit)	Goldman Sachs	653	(4,500)	UOL Group Ltd	Morgan Stanley	(440)
(75,100)	Japfa Ltd	Goldman Sachs	(1,643)	4,400	Wilmar International Ltd	Bank of America Merrill Lynch	136
300	Jardine Cycle & Carriage Ltd	Goldman Sachs	33	3,100	Yangzijiang Shipbuilding Holdings Ltd	Morgan Stanley	49
(1,101)	Jardine Matheson Holdings Ltd	Goldman Sachs	(2,753)	(33,600)	Yanlord Land Group Ltd	Goldman Sachs	1,225
800	Keppel Corp Ltd	Bank of America Merrill Lynch	61				(8,367)
3,500	Keppel Corp Ltd	Goldman Sachs	284	<b>Spain</b>			
(29,300)	Keppel DC (REIT)	Goldman Sachs	3,633	11	Acciona SA	Goldman Sachs	(28)
(2,200)	Keppel DC (REIT)	Morgan Stanley	(177)	189	Acciona SA	Morgan Stanley	(1,053)
1,900	Keppel Infrastructure Trust (Unit)	Bank of America Merrill Lynch	14	(2,378)	Acerinox SA	Bank of America Merrill Lynch	(4,369)
3,700	Lendlease Global Commercial (REIT)	Bank of America Merrill Lynch	121	(80)	Acerinox SA	Goldman Sachs	(147)
21,700	Mapletree Commercial Trust (REIT)	Bank of America Merrill Lynch	(475)	(1,766)	Acerinox SA	Morgan Stanley	(2,100)
16,100	Mapletree Commercial Trust (REIT)	Goldman Sachs	(352)	(15)	ACS Actividades de Construccion y Servicios SA	Goldman Sachs	(30)
(16,100)	Mapletree Industrial Trust (REIT)	Goldman Sachs	(587)	(2,684)	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	(2,185)
(2,500)	Mapletree Logistics Trust (REIT)	Bank of America Merrill Lynch	(18)	14	Aena SME SA	Bank of America Merrill Lynch	86
(17,800)	Mapletree Logistics Trust (REIT)	Goldman Sachs	(130)	255	Aena SME SA	Goldman Sachs	1,858
(27,100)	Mapletree Logistics Trust (REIT)	Morgan Stanley	(593)	72	Almirall SA	Goldman Sachs	14
(3,300)	Mapletree North Asia Commercial Trust (REIT)	Goldman Sachs	(24)	72	Almirall SA (Right)	Goldman Sachs	13
(602)	Maxeon Solar Technologies Ltd	Goldman Sachs	(1,728)	(536)	Amadeus IT Group SA	Bank of America Merrill Lynch	414
27,000	NetLink NBN Trust (Unit)	Bank of America Merrill Lynch	(197)	(73)	Amadeus IT Group SA	Goldman Sachs	53
27,700	NetLink NBN Trust (Unit)	Goldman Sachs	(202)	(130)	Amadeus IT Group SA	Morgan Stanley	(123)
22,800	NetLink NBN Trust (Unit)	Morgan Stanley	(416)	(110)	Applus Services SA	Bank of America Merrill Lynch	(7)
(34,300)	Olam Group Ltd	Morgan Stanley	(2,001)	(601)	Atresmedia Corp de Medios de Comunicacion SA	Bank of America Merrill Lynch	(134)
(27,100)	OUE Commercial (REIT)	Goldman Sachs	198	(574)	Atresmedia Corp de Medios de Comunicacion SA	Goldman Sachs	(71)
(10,600)	OUE Ltd	Goldman Sachs	309	923	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	218
3,800	Oversea-Chinese Banking Corp Ltd	Morgan Stanley	305	8,805	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	1,820
15,300	Sasseur (REIT)	Bank of America Merrill Lynch	112	(10,630)	Banco de Sabadell SA	Morgan Stanley	(697)
20,000	Sasseur (REIT)	Goldman Sachs	146	10,203	Banco Santander SA	Bank of America Merrill Lynch	2,999
1,200	SATS Ltd	Bank of America Merrill Lynch	(151)	737	Banco Santander SA	Goldman Sachs	254
1,400	SATS Ltd	Goldman Sachs	(170)	10,270	Banco Santander SA	Morgan Stanley	1,659
5,500	SATS Ltd	Morgan Stanley	(623)	(739)	Bankinter SA	Bank of America Merrill Lynch	8
(21,400)	Sembcorp Industries Ltd	Goldman Sachs	(780)	2,351	CaixaBank SA	Bank of America Merrill Lynch	211
31,700	Sembcorp Marine Ltd	Morgan Stanley	370	1,328	Cellnex Telecom SA	Bank of America Merrill Lynch	4,023
1,700	Sheng Siong Group Ltd	Bank of America Merrill Lynch	(12)	173	Cellnex Telecom SA	Goldman Sachs	314
4,000	Sheng Siong Group Ltd	Goldman Sachs	(29)	(133)	Cia de Distribucion Integral Logista Holdings SA	Bank of America Merrill Lynch	24
4,800	SIA Engineering Co Ltd	Morgan Stanley	(70)	(1,803)	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs	328
3,900	Singapore Airlines Ltd	Goldman Sachs	597	(228)	CIE Automotive SA	Goldman Sachs	(615)
(7,000)	Singapore Exchange Ltd	Goldman Sachs	664	(673)	Construcciones y Auxiliar de Ferrocarriles SA	Bank of America Merrill Lynch	(1,370)
(100)	Singapore Exchange Ltd	Morgan Stanley	28	(197)	Construcciones y Auxiliar de Ferrocarriles SA	Goldman Sachs	(401)
28,200	Singapore Post Ltd	Goldman Sachs	(720)	(520)	Corp ACCIONA Energias Renovables SA	Bank of America Merrill Lynch	(1,248)
165,400	Singapore Post Ltd	Morgan Stanley	(1,206)	(240)	Corp ACCIONA Energias Renovables SA	Morgan Stanley	195
(2,500)	Singapore Technologies Engineering Ltd	Goldman Sachs	(109)	(115)	Corp Financiera Alba SA	Bank of America Merrill Lynch	(456)
(13,400)	Starhill Global (REIT)	Goldman Sachs	—	(39)	Corp Financiera Alba SA	Goldman Sachs	(155)
10,400	StarHub Ltd	Bank of America Merrill Lynch	76	(128)	Ebro Foods SA	Goldman Sachs	(8)
2,900	StarHub Ltd	Goldman Sachs	21	126	eDreams ODIGEO SA	Bank of America Merrill Lynch	68
1,300	United Overseas Bank Ltd	Morgan Stanley	275				
(2,200)	UOL Group Ltd	Bank of America Merrill Lynch	(256)				
(2,700)	UOL Group Ltd	Goldman Sachs	(490)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Spain continued</b>				<b>Spain continued</b>		
(823)	Enagas SA	Morgan Stanley	256	(135)	Repsol SA	Goldman Sachs	(83)
5,459	Ence Energia y Celulosa SA	Bank of America Merrill Lynch	1,263	(7,000)	Repsol SA	Morgan Stanley	(3,862)
2,056	Ence Energia y Celulosa SA	Goldman Sachs	476	(1,348)	Sacyr SA	Bank of America Merrill Lynch	(199)
(795)	Endesa SA	Bank of America Merrill Lynch	20	(212)	Sacyr SA	Goldman Sachs	(31)
(154)	Endesa SA	Goldman Sachs	(10)	758	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	3,691
(661)	Faes Farma SA	Bank of America Merrill Lynch	(81)	145	Solaria Energia y Medio Ambiente SA	Goldman Sachs	61
(278)	Faes Farma SA	Goldman Sachs	(34)	726	Solaria Energia y Medio Ambiente SA	Morgan Stanley	(933)
1,696	Ferrovial SA	Bank of America Merrill Lynch	1,142	(4,113)	Soltec Power Holdings SA	Bank of America Merrill Lynch	(3,542)
581	Ferrovial SA	Goldman Sachs	(4)	(87)	Tecnicas Reunidas SA	Goldman Sachs	(112)
861	Ferrovial SA	Morgan Stanley	414	(5,738)	Telefonica SA	Bank of America Merrill Lynch	(1,732)
2	Ferrovial SA	Morgan Stanley	(17)	(3,346)	Telefonica SA	Morgan Stanley	(703)
(443)	Fluidra SA	Bank of America Merrill Lynch	(1,006)	594	Unicaja Banco SA	Bank of America Merrill Lynch	45
(1,939)	Fluidra SA	Goldman Sachs	(4,404)	(46)	Viscofan SA	Bank of America Merrill Lynch	(2)
(835)	Fluidra SA	Morgan Stanley	(1,735)				
(821)	Gestamp Automocion SA	Bank of America Merrill Lynch	(211)				
(1,442)	Global Dominion Access SA	Bank of America Merrill Lynch	(595)				(3,283)
(23)	Grenergy Renovables SA	Goldman Sachs	(115)				
(640)	Grifols SA	Bank of America Merrill Lynch	92		<b>Sweden</b>		
(284)	Grifols SA	Goldman Sachs	103	295	AAK AB	Bank of America Merrill Lynch	108
1,850	Indra Sistemas SA	Bank of America Merrill Lynch	1,258	548	AAK AB	Goldman Sachs	201
1,803	Indra Sistemas SA	Goldman Sachs	1,204	2,070	AcadeMedia AB	Bank of America Merrill Lynch	320
797	Industria de Diseno Textil SA	Morgan Stanley	1,443	703	AcadeMedia AB	Goldman Sachs	109
570	Inmobiliaria Colonial Socimi SA (REIT)	Bank of America Merrill Lynch	(24)	958	AddTech AB 'B'	Bank of America Merrill Lynch	712
3,073	Inmobiliaria Colonial Socimi SA (REIT)	Goldman Sachs	(132)	3,119	AddTech AB 'B'	Goldman Sachs	2,318
5,350	Inmobiliaria Colonial Socimi SA (REIT)	Morgan Stanley	(860)	1,224	AFRY AB	Bank of America Merrill Lynch	792
112	Laboratorios Farmaceuticos Rovi SA	Bank of America Merrill Lynch	242	814	AFRY AB	Goldman Sachs	407
103	Laboratorios Farmaceuticos Rovi SA	Goldman Sachs	232	425	Alfa Laval AB	Morgan Stanley	528
(9,698)	Mapfre SA	Bank of America Merrill Lynch	(10)	41	Alimak Group AB	Bank of America Merrill Lynch	(20)
(2,445)	Mapfre SA	Morgan Stanley	160	(100)	Ambea AB	Bank of America Merrill Lynch	11
393	Mediaset Espana Comunicacion SA	Goldman Sachs	(7)	3,910	Arjo AB 'B'	Goldman Sachs	856
2,891	Melia Hotels International SA	Bank of America Merrill Lynch	1,564	(934)	Assa Abloy AB 'B'	Bank of America Merrill Lynch	(886)
1,132	Melia Hotels International SA	Goldman Sachs	612	(375)	Assa Abloy AB 'B'	Morgan Stanley	(336)
1,609	Merlin Properties Socimi SA (REIT)	Bank of America Merrill Lynch	534	(7,923)	Atlas Copco AB 'A'	Morgan Stanley	(634)
3,432	Merlin Properties Socimi SA (REIT)	Goldman Sachs	1,140	(3,483)	Atlas Copco AB 'A'	Morgan Stanley	—
1,549	Merlin Properties Socimi SA (REIT)	Morgan Stanley	(166)	(1,055)	Atlas Copco AB 'B'	Morgan Stanley	(119)
(606)	Metrovacesa SA	Goldman Sachs	305	(783)	Atlas Copco AB 'B'	Morgan Stanley	(1)
138	Naturgy Energy Group SA	Goldman Sachs	259	28	Atrium Ljungberg AB 'B'	Bank of America Merrill Lynch	20
641	Naturgy Energy Group SA	Morgan Stanley	117	438	Avanza Bank Holding AB	Bank of America Merrill Lynch	513
(46)	Neinor Homes SA	Bank of America Merrill Lynch	(38)	659	Axfood AB	Morgan Stanley	335
(15)	Pharma Mar SA	Goldman Sachs	(35)	(53)	Bactiguard Holding AB	Goldman Sachs	(58)
477	Prosegur Cia de Seguridad SA	Bank of America Merrill Lynch	33	27	Beijer Alma AB	Goldman Sachs	31
(1,786)	Red Electrica Corp SA	Bank of America Merrill Lynch	713	(940)	Beijer Ref AB	Bank of America Merrill Lynch	(487)
(1,245)	Red Electrica Corp SA	Goldman Sachs	273	(1,761)	Beijer Ref AB	Morgan Stanley	(681)
(928)	Red Electrica Corp SA	Morgan Stanley	408	2,005	Betsson AB 'B'	Bank of America Merrill Lynch	284
(185)	Repsol SA	Bank of America Merrill Lynch	(22)	921	Betsson AB 'B'	Goldman Sachs	130
				(4,663)	BHG Group AB	Goldman Sachs	2,896
				(572)	BICO Group AB	Goldman Sachs	(1,698)
				52	Bilia AB 'A'	Goldman Sachs	3
				(2,380)	BillerudKorsnas AB	Goldman Sachs	642
				(2,380)	BillerudKorsnas AB (Right)	Goldman Sachs	(2,343)
				348	Biotage AB	Bank of America Merrill Lynch	333
				2,130	Biotage AB	Goldman Sachs	2,039
				300	Boliden AB	Goldman Sachs	1,362

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Sweden continued</b>			
846	Boliden AB	Morgan Stanley	1,981	(94)	Fagerhult AB	Goldman Sachs	(67)
662	Bonava AB 'B'	Bank of America		(6,852)	Fastighets AB Balder 'B'	Bank of America	
		Merrill Lynch	(132)			Merrill Lynch	1,191
513	Bonava AB 'B'	Goldman Sachs	(102)	(4,094)	Fastighets AB Balder 'B'	Morgan Stanley	1,315
(2,545)	Boozt AB	Bank of America		4,393	Fingerprint Cards AB 'B'	Bank of America	
		Merrill Lynch	(285)			Merrill Lynch	4
(515)	Boozt AB	Goldman Sachs	(58)	657	Fortnox AB	Bank of America	
186	Bravida Holding AB	Bank of America				Merrill Lynch	388
		Merrill Lynch	85	239	Fortnox AB	Goldman Sachs	141
758	Bravida Holding AB	Goldman Sachs	347	20	GARO AB	Goldman Sachs	25
28	Bufab AB	Bank of America		(846)	Getinge AB 'B'	Bank of America	
		Merrill Lynch	68			Merrill Lynch	250
118	Bufab AB	Goldman Sachs	288	(877)	Getinge AB 'B'	Morgan Stanley	(464)
(41)	Bure Equity AB	Bank of America		(1,017)	Granges AB	Bank of America	
		Merrill Lynch	(126)			Merrill Lynch	(694)
(1,310)	Calliditas Therapeutics AB 'B'	Goldman Sachs	(1,947)	(1,413)	Granges AB	Goldman Sachs	(964)
(782)	Camurus AB	Goldman Sachs	(1,712)	(303)	Hansa Biopharma AB	Bank of America	
(234)	Castellum AB	Bank of America				Merrill Lynch	(119)
		Merrill Lynch	62	(2,859)	Hansa Biopharma AB	Goldman Sachs	(1,121)
11	Catena AB	Goldman Sachs	(4)	(29)	Hemnet Group AB	Goldman Sachs	(55)
(29)	Cibus Nordic Real Estate AB	Goldman Sachs	(12)	1,307	Hennes & Mauritz AB 'B'	Goldman Sachs	438
(745)	Cint Group AB	Morgan Stanley	319	3,894	Hexagon AB 'B'	Bank of America	
(2,650)	Clas Ohlson AB 'B'	Goldman Sachs	324			Merrill Lynch	2,042
4,085	Cloetta AB 'B'	Bank of America		2,085	Hexagon AB 'B'	Goldman Sachs	1,093
		Merrill Lynch	(433)	3,529	Hexagon AB 'B'	Morgan Stanley	952
3,083	Cloetta AB 'B'	Goldman Sachs	(326)	257	Hexatronic Group AB	Bank of America	
299	Collector AB	Goldman Sachs	32			Merrill Lynch	2,122
(63)	Coor Service Management Holding AB	Bank of America		234	Hexatronic Group AB	Goldman Sachs	1,932
		Merrill Lynch	(11)	(917)	Hexpol AB	Bank of America	
996	Corem Property Group AB 'B'	Bank of America				Merrill Lynch	(636)
		Merrill Lynch	39	(1,025)	Hexpol AB	Goldman Sachs	(711)
232	Corem Property Group AB 'B'	Goldman Sachs	9	100	HMS Networks AB	Bank of America	
(29)	Creades AB 'A'	Goldman Sachs	(31)			Merrill Lynch	356
(4,647)	Desenio Group AB	Bank of America		201	HMS Networks AB	Goldman Sachs	716
		Merrill Lynch	217	348	Holmen AB 'B'	Goldman Sachs	(928)
(356)	Desenio Group AB	Goldman Sachs	17	1,457	Holmen AB 'B'	Morgan Stanley	(2,403)
596	Dios Fastigheter AB	Bank of America		267	Hufvudstaden AB 'A'	Bank of America	
		Merrill Lynch	343			Merrill Lynch	310
412	Dios Fastigheter AB	Goldman Sachs	237	61	Hufvudstaden AB 'A'	Goldman Sachs	71
444	Dometic Group AB	Bank of America		(3,759)	Husqvarna AB 'B'	Bank of America	
		Merrill Lynch	(77)			Merrill Lynch	(145)
156	Dometic Group AB	Goldman Sachs	(27)	(3,658)	Husqvarna AB 'B'	Morgan Stanley	(559)
(2)	Duni AB	Bank of America		(693)	Implantica AG SDR 'A'	Goldman Sachs	(310)
		Merrill Lynch	(1)	94	Industrivarden AB 'A'	Bank of America	
(908)	Duni AB	Goldman Sachs	(240)			Merrill Lynch	46
(303)	Dustin Group AB	Goldman Sachs	(185)	465	Industrivarden AB 'A'	Goldman Sachs	303
450	Electrolux AB 'B'	Goldman Sachs	442	103	Industrivarden AB 'A'	Morgan Stanley	56
(77)	Electrolux Professional AB 'B'	Bank of America		210	Industrivarden AB 'C'	Bank of America	
		Merrill Lynch	(33)			Merrill Lynch	254
2,586	Elekta AB 'B'	Morgan Stanley	2,070	92	Industrivarden AB 'C'	Goldman Sachs	43
(9,626)	Embracer Group AB	Bank of America		101	Industrivarden AB 'C'	Morgan Stanley	60
		Merrill Lynch	(15,888)	712	Indutrade AB	Bank of America	
11,818	Embracer Group AB	Goldman Sachs	19,506			Merrill Lynch	391
(6,646)	Embracer Group AB	Morgan Stanley	(4,168)	1,849	Indutrade AB	Goldman Sachs	1,017
365	Epiroc AB 'A'	Morgan Stanley	59	526	Indutrade AB	Morgan Stanley	107
666	Epiroc AB 'B'	Bank of America		(226)	Instalco AB	Bank of America	
		Merrill Lynch	227			Merrill Lynch	(58)
1,253	Epiroc AB 'B'	Goldman Sachs	734	(289)	Intrum AB	Bank of America	
1,326	Epiroc AB 'B'	Morgan Stanley	(58)			Merrill Lynch	3
(439)	EQT AB	Bank of America		(413)	Intrum AB	Goldman Sachs	4
		Merrill Lynch	(836)	1,140	Investment AB Latour 'B'	Bank of America	
1,618	Essity AB 'B'	Morgan Stanley	132			Merrill Lynch	1,834
(326)	Evolution AB	Bank of America		134	Investment AB Latour 'B'	Goldman Sachs	216
		Merrill Lynch	(1,224)	247	Investment AB Latour 'B'	Morgan Stanley	397
(362)	Evolution AB	Morgan Stanley	(1,738)	(733)	Investor AB 'A'	Bank of America	
1,349	Fabege AB	Bank of America				Merrill Lynch	(1,086)
		Merrill Lynch	817	(4,253)	Investor AB 'A'	Morgan Stanley	(3,724)
740	Fabege AB	Goldman Sachs	448	30	INVISIO AB	Bank of America	
						Merrill Lynch	(4)
				27	INVISIO AB	Goldman Sachs	(3)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Sweden continued</b>			
(468)	Inwido AB	Bank of America Merrill Lynch	(362)	(1,879)	Paradox Interactive AB	Goldman Sachs	(832)
(354)	Inwido AB	Goldman Sachs	(191)	860	Peab AB 'B'	Bank of America Merrill Lynch	96
341	JM AB	Bank of America Merrill Lynch	156	1,528	Peab AB 'B'	Goldman Sachs	214
826	JM AB	Goldman Sachs	342	56	Platzer Fastigheter Holding AB 'B'	Bank of America Merrill Lynch	12
(30)	Kambi Group Plc	Bank of America Merrill Lynch	(152)	(1,573)	PowerCell Sweden AB	Goldman Sachs	(3,003)
(2,330)	Karo Pharma AB	Goldman Sachs	1,177	(444)	Ratos AB 'B'	Bank of America Merrill Lynch	(327)
(5,025)	Kindred Group Plc SDR	Bank of America Merrill Lynch	(604)	(95)	Ratos AB 'B'	Goldman Sachs	(70)
(1,336)	Kindred Group Plc SDR	Goldman Sachs	(161)	(38)	Re:NewCell AB	Bank of America Merrill Lynch	(62)
171	Kinnevik AB 'B'	Bank of America Merrill Lynch	426	(1,044)	Re:NewCell AB	Goldman Sachs	(1,711)
776	Kinnevik AB 'B'	Goldman Sachs	1,656	(219)	Resurs Holding AB	Bank of America Merrill Lynch	10
(14)	KNOW IT AB	Bank of America Merrill Lynch	(17)	479	Saab AB 'B'	Morgan Stanley	146
(246)	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	(624)	(144)	Sagax AB 'B'	Bank of America Merrill Lynch	139
(553)	L E Lundbergforetagen AB 'B'	Morgan Stanley	(1,301)	(701)	Sagax AB 'B'	Morgan Stanley	178
481	Lifco AB 'B'	Bank of America Merrill Lynch	972	(4,532)	Samhallsbyggnadsbolaget i Norden AB	Morgan Stanley	355
829	Lifco AB 'B'	Goldman Sachs	1,676	(3,075)	Samhallsbyggnadsbolaget i Norden AB 'D'	Bank of America Merrill Lynch	(79)
874	Lifco AB 'B'	Morgan Stanley	1,304	(2,583)	Samhallsbyggnadsbolaget i Norden AB 'D'	Goldman Sachs	(59)
104	Lindab International AB	Bank of America Merrill Lynch	28	(635)	Sandvik AB	Morgan Stanley	(598)
25	Lindab International AB	Goldman Sachs	7	9,751	SAS AB	Bank of America Merrill Lynch	(148)
139	Loomis AB	Bank of America Merrill Lynch	125	17,008	SAS AB	Goldman Sachs	(250)
203	Loomis AB	Goldman Sachs	182	167	Scandic Hotels Group AB	Bank of America Merrill Lynch	19
1,156	Lundin Energy AB	Morgan Stanley	3,802	6,800	Scandic Hotels Group AB	Goldman Sachs	769
(79)	Mekonomen AB	Bank of America Merrill Lynch	23	39	Sectra AB 'B'	Bank of America Merrill Lynch	67
1,288	Millicom International Cellular SA (Right)	Bank of America Merrill Lynch	5,151	(3,004)	Securitas AB 'B'	Bank of America Merrill Lynch	(21)
1,116	Millicom International Cellular SA (Right)	Goldman Sachs	4,463	(6,241)	Securitas AB 'B'	Morgan Stanley	(1,430)
1,288	Millicom International Cellular SA SDR	Bank of America Merrill Lynch	(8,164)	146	Sedana Medical AB	Goldman Sachs	68
1,116	Millicom International Cellular SA SDR	Goldman Sachs	(7,074)	(1,757)	Sinch AB	Bank of America Merrill Lynch	(343)
(81)	MIPS AB	Bank of America Merrill Lynch	(267)	(7,196)	Sinch AB	Morgan Stanley	(1,098)
(8)	MIPS AB	Goldman Sachs	(34)	(6,114)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	522
(71)	Modern Times Group MTG AB 'B'	Bank of America Merrill Lynch	(27)	(6,091)	Skandinaviska Enskilda Banken AB 'A'	Morgan Stanley	750
(722)	Munters Group AB	Bank of America Merrill Lynch	(250)	230	Skanska AB 'B'	Bank of America Merrill Lynch	13
(297)	Munters Group AB	Goldman Sachs	(103)	2,893	Skanska AB 'B'	Goldman Sachs	873
(64)	Mycronic AB	Bank of America Merrill Lynch	(96)	746	Skanska AB 'B'	Morgan Stanley	243
(133)	Mycronic AB	Goldman Sachs	(200)	(1,549)	SKF AB 'B'	Bank of America Merrill Lynch	(323)
195	NCC AB 'B'	Goldman Sachs	(56)	(3,618)	SKF AB 'B'	Morgan Stanley	(1,381)
(332)	New Wave Group AB 'B'	Bank of America Merrill Lynch	108	(42)	SkiStar AB	Goldman Sachs	43
(526)	New Wave Group AB 'B'	Goldman Sachs	149	526	SSAB AB 'A'	Bank of America Merrill Lynch	285
1,641	Nibe Industrier AB 'B'	Morgan Stanley	(10)	4,416	SSAB AB 'A'	Goldman Sachs	2,392
164	Nobia AB	Goldman Sachs	(18)	1,468	SSAB AB 'A'	Morgan Stanley	565
660	Nolato AB 'B'	Bank of America Merrill Lynch	276	(1,013)	SSAB AB 'B'	Goldman Sachs	(472)
76	Nolato AB 'B'	Goldman Sachs	21	(1,814)	Stillfront Group AB	Goldman Sachs	21
(520)	Nordea Bank Abp	Morgan Stanley	5	9,468	Storskogen Group AB 'B'	Bank of America Merrill Lynch	(2,796)
1,045	Nyfosa AB	Bank of America Merrill Lynch	511	66	Storytel AB	Goldman Sachs	2
320	Nyfosa AB	Goldman Sachs	156	(1,667)	Svenska Cellulosa AB SCA 'B'	Morgan Stanley	76
(136)	Pandex AB	Bank of America Merrill Lynch	(80)	(1,790)	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	509
(85)	Pandex AB	Goldman Sachs	(50)	(148)	Swolder AB 'B'	Goldman Sachs	(85)
				(881)	Sweco AB 'B'	Bank of America Merrill Lynch	305

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Switzerland continued</b>			
(1,246)	Sweco AB 'B'	Morgan Stanley	(254)	23	Belimo Holding AG Reg	Morgan Stanley	168
(836)	Swedbank AB 'A'	Bank of America		(4)	Bell Food Group AG Reg	Goldman Sachs	48
		Merrill Lynch	91	79	BKW AG	Bank of America	
(806)	Swedbank AB 'A'	Morgan Stanley	238			Merrill Lynch	(391)
144	SwedenCare AB	Bank of America		141	BKW AG	Goldman Sachs	(879)
		Merrill Lynch	244	(14)	Bobst Group SA Reg	Bank of America	
112	SwedenCare AB	Goldman Sachs	195			Merrill Lynch	4
(1,194)	Swedish Orphan Biovitrum AB	Morgan Stanley	875	(44)	Bobst Group SA Reg	Goldman Sachs	14
		Morgan Stanley	(2,575)	48	Bossard Holding AG 'A' Reg	Bank of America	
2,467	Tele2 AB 'B'					Merrill Lynch	735
1,872	Telefonaktiebolaget LM Ericsson 'B'	Goldman Sachs	252	91	Bossard Holding AG 'A' Reg	Goldman Sachs	1,394
(5,768)	Telia Co AB	Bank of America		(2)	Bucher Industries AG Reg	Bank of America	
		Merrill Lynch	393			Merrill Lynch	(51)
(8,102)	Telia Co AB	Morgan Stanley	437	(31)	Bucher Industries AG Reg	Goldman Sachs	(774)
(1,553)	Thule Group AB	Morgan Stanley	(3,178)	12	Burckhardt Compression Holding AG	Bank of America	
(183)	Tobii AB	Goldman Sachs	(39)			Merrill Lynch	184
(1,337)	Tobii Dynavox AB	Bank of America		9	Burckhardt Compression Holding AG	Goldman Sachs	156
		Merrill Lynch	(213)	9	Burkhalter Holding AG	Goldman Sachs	45
(264)	Trelleborg AB 'B'	Morgan Stanley	(180)	(161)	Cembra Money Bank AG	Bank of America	
69	Troax Group AB	Bank of America				Merrill Lynch	137
		Merrill Lynch	151	(455)	Cembra Money Bank AG	Goldman Sachs	379
638	Troax Group AB	Goldman Sachs	1,397	2	Chocoladefabriken Lindt & Spruengli AG	Bank of America	
(191)	Vestum AB	Goldman Sachs	59			Merrill Lynch	(521)
(91)	Viaplay Group AB	Bank of America		1	Chocoladefabriken Lindt & Spruengli AG	Goldman Sachs	(261)
		Merrill Lynch	12	5	Chocoladefabriken Lindt & Spruengli AG		
(20)	Viaplay Group AB	Goldman Sachs	3			Morgan Stanley	677
(68)	Vimian Group AB	Bank of America		1	Chocoladefabriken Lindt & Spruengli AG Reg	Morgan Stanley	(938)
		Merrill Lynch	(19)	128	Cie Financiere Richemont SA Reg	Bank of America	
(77)	Vimian Group AB	Goldman Sachs	(21)			Merrill Lynch	(167)
78	Vitrolife AB	Bank of America		204	Cie Financiere Richemont SA Reg	Goldman Sachs	(266)
		Merrill Lynch	304			Morgan Stanley	29
151	Vitrolife AB	Morgan Stanley	618	306	Clariant AG Reg	Morgan Stanley	29
(2,399)	Volvo AB 'A'	Bank of America		215	Comet Holding AG Reg	Goldman Sachs	1,837
		Merrill Lynch	(2,809)	1	Conzzeta AG Reg	Goldman Sachs	4
(865)	Volvo AB 'A'	Morgan Stanley	(590)	(109)	COSMO Pharmaceuticals NV	Bank of America	
(1,635)	Volvo AB 'B'	Morgan Stanley	(1,089)			Merrill Lynch	(204)
(616)	Wallenstam AB 'B'	Bank of America		(183)	COSMO Pharmaceuticals NV	Goldman Sachs	(343)
		Merrill Lynch	11			Bank of America	
(406)	Wihlborgs Fastigheter AB	Bank of America		(9,610)	Credit Suisse Group AG Reg	Bank of America	
		Merrill Lynch	(128)			Merrill Lynch	(1,425)
(108)	Wihlborgs Fastigheter AB	Goldman Sachs	(34)	(2,017)	Credit Suisse Group AG Reg	Goldman Sachs	(28)
			1,472	(7,854)	Credit Suisse Group AG Reg		
<b>Switzerland</b>						Morgan Stanley	311
(6,832)	ABB Ltd Reg	Morgan Stanley	(4,201)	35	Daetwyler Holding AG	Goldman Sachs	(1,879)
335	Adecco Group AG Reg	Morgan Stanley	293	231	DKSH Holding AG	Bank of America	
228	Alcon Inc	Bank of America				Merrill Lynch	(61)
		Merrill Lynch	299	39	DKSH Holding AG	Morgan Stanley	(33)
34	Alcon Inc	Goldman Sachs	70	(53)	dormakaba Holding AG	Bank of America	
(16)	Allreal Holding AG Reg	Bank of America				Merrill Lynch	(1,335)
		Merrill Lynch	68	(19)	dormakaba Holding AG	Goldman Sachs	(470)
(10)	Allreal Holding AG Reg	Goldman Sachs	44			Morgan Stanley	1,051
(3)	ALSO Holding AG Reg	Bank of America		372	Dufry AG Reg	Bank of America	
		Merrill Lynch	18	(208)	EFG International AG	Bank of America	
(654)	ams-OSRAM AG	Morgan Stanley	(245)			Merrill Lynch	(76)
4,546	Aryzta AG	Goldman Sachs	789	(95)	EFG International AG	Goldman Sachs	(35)
(4)	Autoneum Holding AG	Goldman Sachs	(28)	4	Emmi AG Reg	Bank of America	
(252)	Bachem Holding AG 'B' Reg	Bank of America				Merrill Lynch	73
		Merrill Lynch	(486)	12	Emmi AG Reg	Morgan Stanley	187
(80)	Bachem Holding AG 'B' Reg	Morgan Stanley	(334)	4	EMS-Chemie Holding AG Reg	Bank of America	
(144)	Baloise Holding AG Reg	Bank of America				Merrill Lynch	81
		Merrill Lynch	173	27	EMS-Chemie Holding AG Reg		
(88)	Baloise Holding AG Reg	Goldman Sachs	(70)			Morgan Stanley	1,002
(57)	Baloise Holding AG Reg	Morgan Stanley	186	426	Flughafen Zurich AG Reg	Bank of America	
60	Banque Cantonale Vaudoise Reg	Bank of America				Merrill Lynch	1,643
		Merrill Lynch	(241)	299	Flughafen Zurich AG Reg	Goldman Sachs	1,153
7	Barry Callebaut AG Reg	Bank of America		66	Flughafen Zurich AG Reg	Morgan Stanley	110
		Merrill Lynch	(1,240)	(17)	Forbo Holding AG Reg	Goldman Sachs	(921)
8	Barry Callebaut AG Reg	Goldman Sachs	(1,417)				
7	Barry Callebaut AG Reg	Morgan Stanley	(394)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
(306)	Galenica AG	Bank of America Merrill Lynch	(39)	(212)	Montana Aerospace AG	Bank of America Merrill Lynch	49
(1,046)	Galenica AG	Morgan Stanley	(42)	(64)	Montana Aerospace AG	Goldman Sachs	15
18	Geberit AG Reg	Bank of America Merrill Lynch	(90)	459	Nestle SA Reg	Bank of America Merrill Lynch	(3,052)
(1,060)	Georg Fischer AG Reg	Morgan Stanley	(3,922)	627	Nestle SA Reg	Goldman Sachs	(228)
24	Givaudan SA Reg	Bank of America Merrill Lynch	627	(24)	Novartis AG Reg	Bank of America Merrill Lynch	20
30	Givaudan SA Reg	Goldman Sachs	(1,631)	(960)	Novartis AG Reg	Goldman Sachs	870
4	Givaudan SA Reg	Morgan Stanley	(142)	(454)	Novartis AG Reg	Morgan Stanley	481
90	Gurit Holding AG	Bank of America Merrill Lynch	(694)	(320)	OC Oerlikon Corp AG Reg	Goldman Sachs	(68)
110	Gurit Holding AG	Goldman Sachs	(848)	(5)	Orior AG	Goldman Sachs	38
(156)	Helvetia Holding AG Reg	Bank of America Merrill Lynch	32	(20)	Partners Group Holding AG	Bank of America Merrill Lynch	(459)
(217)	Helvetia Holding AG Reg	Goldman Sachs	64	(6)	Partners Group Holding AG	Morgan Stanley	(44)
(70)	Helvetia Holding AG Reg	Morgan Stanley	155	(267)	Peach Property Group AG	Bank of America Merrill Lynch	(624)
(178)	Holcim AG	Bank of America Merrill Lynch	(82)	(249)	Peach Property Group AG	Goldman Sachs	(606)
(414)	Holcim AG	Morgan Stanley	(168)	(67)	PolyPeptide Group AG	Bank of America Merrill Lynch	(536)
(6)	Huber + Suhner AG Reg	Bank of America Merrill Lynch	(4)	(20)	PolyPeptide Group AG	Goldman Sachs	(162)
1,482	Idorsia Ltd	Bank of America Merrill Lynch	2,796	(193)	PSP Swiss Property AG Reg	Bank of America Merrill Lynch	1,509
916	Idorsia Ltd	Goldman Sachs	1,728	(312)	PSP Swiss Property AG Reg	Goldman Sachs	2,439
259	Idorsia Ltd	Morgan Stanley	113	(348)	PSP Swiss Property AG Reg	Morgan Stanley	2,176
16	Inficon Holding AG Reg	Bank of America Merrill Lynch	517	(12)	Rieter Holding AG Reg	Bank of America Merrill Lynch	(30)
10	Inficon Holding AG Reg	Goldman Sachs	323	(12)	Rieter Holding AG Reg	Goldman Sachs	(30)
(2)	Interroll Holding AG Reg	Bank of America Merrill Lynch	125	(41)	Roche Holding AG	Bank of America Merrill Lynch	(205)
(3)	Interroll Holding AG Reg	Goldman Sachs	188	69	Roche Holding AG	Bank of America Merrill Lynch	(219)
(297)	Julius Baer Group Ltd	Goldman Sachs	(34)	(15)	Roche Holding AG	Goldman Sachs	(75)
(9)	Komax Holding AG Reg	Bank of America Merrill Lynch	(143)	(116)	Roche Holding AG	Morgan Stanley	(326)
(2)	Komax Holding AG Reg	Goldman Sachs	(28)	(38)	Schindler Holding AG	Goldman Sachs	(539)
(46)	Kuehne + Nagel International AG Reg	Bank of America Merrill Lynch	292	(174)	Schindler Holding AG	Morgan Stanley	(1,079)
(65)	Kuehne + Nagel International AG Reg	Goldman Sachs	413	(182)	Schindler Holding AG Reg	Bank of America Merrill Lynch	(1,973)
40	Landis+Gyr Group AG	Bank of America Merrill Lynch	142	(170)	Schindler Holding AG Reg	Goldman Sachs	(1,843)
170	Landis+Gyr Group AG	Goldman Sachs	602	(105)	Schindler Holding AG Reg	Morgan Stanley	(460)
(13)	Leonteq AG	Bank of America Merrill Lynch	14	303	Sensirion Holding AG	Goldman Sachs	(1,926)
(43)	Liechtensteinische Landesbank AG	Bank of America Merrill Lynch	(15)	(83)	SFS Group AG	Bank of America Merrill Lynch	350
(25)	Liechtensteinische Landesbank AG	Goldman Sachs	(4)	(112)	SFS Group AG	Goldman Sachs	537
50	Logitech International SA Reg	Bank of America Merrill Lynch	163	(9)	SGS SA Reg	Bank of America Merrill Lynch	248
586	Logitech International SA Reg	Morgan Stanley	1,098	(30)	SGS SA Reg	Goldman Sachs	1,641
(47)	Lonza Group AG Reg	Bank of America Merrill Lynch	(1,284)	(11)	SGS SA Reg	Morgan Stanley	382
(28)	Lonza Group AG Reg	Goldman Sachs	(735)	(8)	Siegfried Holding AG Reg	Bank of America Merrill Lynch	(183)
(67)	Lonza Group AG Reg	Morgan Stanley	(828)	1,271	SIG Combibloc Group AG	Bank of America Merrill Lynch	1,788
80	Medartis Holding AG	Bank of America Merrill Lynch	242	960	SIG Combibloc Group AG	Morgan Stanley	1,101
57	Medartis Holding AG	Goldman Sachs	172	397	Sika AG Reg	Morgan Stanley	2,557
(65)	Medmix AG	Bank of America Merrill Lynch	127	(53)	Softwareone Holding AG	Goldman Sachs	8
(44,483)	Meyer Burger Technology AG	Goldman Sachs	(1,956)	(75)	Sonova Holding AG Reg	Morgan Stanley	(1,178)
(784)	Mobilezone Holding AG Reg	Goldman Sachs	425	(25)	St Galler Kantonalbank AG Reg	Bank of America Merrill Lynch	(257)
(56)	Mobimo Holding AG Reg	Bank of America Merrill Lynch	292	(49)	St Galler Kantonalbank AG Reg	Goldman Sachs	(517)
(53)	Mobimo Holding AG Reg	Goldman Sachs	279	139	Stadler Rail AG	Bank of America Merrill Lynch	(27)
33	Molecular Partners AG	Bank of America Merrill Lynch	25	144	Stadler Rail AG	Goldman Sachs	(49)
				(97)	Straumann Holding AG Reg	Bank of America Merrill Lynch	(1,162)
				(581)	Straumann Holding AG Reg	Goldman Sachs	(2,902)
				(209)	Straumann Holding AG Reg	Morgan Stanley	(1,698)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>United Kingdom continued</b>			
266	Sulzer AG Reg	Bank of America Merrill Lynch	(1,317)	2,476	Admiral Group Plc	Goldman Sachs	765
191	Sulzer AG Reg	Goldman Sachs	(946)	1,524	Admiral Group Plc	Morgan Stanley	38
107	Swatch Group AG	Bank of America Merrill Lynch	67	(70)	AG Barr Plc	Goldman Sachs	28
148	Swatch Group AG	Goldman Sachs	392	(5,099)	Airtel Africa Plc	Bank of America Merrill Lynch	(1,001)
254	Swatch Group AG	Morgan Stanley	3,487	(14,417)	Airtel Africa Plc	Goldman Sachs	(2,831)
(812)	Swatch Group AG Reg	Bank of America Merrill Lynch	51	(9,383)	Airtel Africa Plc	Morgan Stanley	(780)
(256)	Swatch Group AG Reg	Goldman Sachs	16	124	AJ Bell Plc	Bank of America Merrill Lynch	28
(37)	Swiss Life Holding AG Reg	Goldman Sachs	(200)	3,780	AJ Bell Plc	Goldman Sachs	863
(129)	Swiss Life Holding AG Reg	Morgan Stanley	585	552	Alliance Pharma Plc	Goldman Sachs	15
(525)	Swiss Prime Site AG Reg	Bank of America Merrill Lynch	1,493	84	Alpha FX Group Plc	Bank of America Merrill Lynch	83
(161)	Swiss Prime Site AG Reg	Goldman Sachs	357	42	Alpha FX Group Plc	Goldman Sachs	42
(636)	Swiss Re AG	Bank of America Merrill Lynch	1,152	(299)	Anglo American Plc	Bank of America Merrill Lynch	(1,341)
(86)	Swiss Re AG	Goldman Sachs	2	(588)	Anglo American Plc	Goldman Sachs	(3,246)
(146)	Swiss Re AG	Morgan Stanley	30	(561)	Antofagasta Plc	Bank of America Merrill Lynch	(935)
(34)	Swisscom AG Reg	Bank of America Merrill Lynch	411	(2,261)	Antofagasta Plc	Goldman Sachs	(4,184)
(123)	Swisscom AG Reg	Goldman Sachs	1,291	(937)	Antofagasta Plc	Morgan Stanley	(932)
(64)	Swisscom AG Reg	Morgan Stanley	(227)	(2,371)	AO World Plc	Bank of America Merrill Lynch	(160)
18	Swissquote Group Holding SA Reg	Bank of America Merrill Lynch	(36)	(4,750)	AO World Plc	Goldman Sachs	(320)
40	Swissquote Group Holding SA Reg	Goldman Sachs	88	1,363	Ascential Plc	Bank of America Merrill Lynch	240
94	Swissquote Group Holding SA Reg	Morgan Stanley	(265)	1,379	Ascential Plc	Goldman Sachs	243
(8)	Tecan Group AG Reg	Bank of America Merrill Lynch	(58)	690	Ashmore Group Plc	Bank of America Merrill Lynch	151
(28)	Tecan Group AG Reg	Goldman Sachs	(204)	1,396	Ashmore Group Plc	Goldman Sachs	306
70	Temenos AG Reg	Goldman Sachs	(330)	(1,460)	Ashtead Group Plc	Bank of America Merrill Lynch	(4,821)
59	u-blox Holding AG	Bank of America Merrill Lynch	510	(1,050)	Ashtead Group Plc	Goldman Sachs	(4,118)
363	u-blox Holding AG	Goldman Sachs	3,140	(490)	Ashtead Group Plc	Morgan Stanley	(1,616)
38	Valiant Holding AG Reg	Bank of America Merrill Lynch	(408)	(544)	ASOS Plc	Bank of America Merrill Lynch	(979)
45	Valiant Holding AG Reg	Goldman Sachs	(483)	(387)	ASOS Plc	Goldman Sachs	(1,058)
6	Valora Holding AG Reg	Bank of America Merrill Lynch	16	215	Associated British Foods Plc	Bank of America Merrill Lynch	22
123	VAT Group AG	Bank of America Merrill Lynch	1,616	972	Associated British Foods Plc	Morgan Stanley	1,322
59	VAT Group AG	Goldman Sachs	1,053	(24,798)	Assura Plc (REIT)	Bank of America Merrill Lynch	(1,014)
22	VAT Group AG	Morgan Stanley	486	(14,213)	Assura Plc (REIT)	Goldman Sachs	(537)
(12)	Vetropack Holding AG Reg	Goldman Sachs	(11)	349	Aston Martin Lagonda Global Holdings Plc	Bank of America Merrill Lynch	103
18	Vontobel Holding AG Reg	Bank of America Merrill Lynch	120	473	Aston Martin Lagonda Global Holdings Plc	Goldman Sachs	139
(33)	VZ Holding AG	Bank of America Merrill Lynch	(98)	(219)	AstraZeneca Plc	Bank of America Merrill Lynch	379
(7)	VZ Holding AG	Goldman Sachs	(21)	(31)	AstraZeneca Plc	Goldman Sachs	30
176	Ypsomed Holding AG Reg	Bank of America Merrill Lynch	1,015	(493)	AstraZeneca Plc	Morgan Stanley	1,310
92	Ypsomed Holding AG Reg	Goldman Sachs	591	(154)	Atalaya Mining Plc	Goldman Sachs	(68)
(54)	Zehnder Group AG	Bank of America Merrill Lynch	6	(890)	Auction Technology Group Plc	Bank of America Merrill Lynch	(908)
(138)	Zehnder Group AG	Goldman Sachs	14	(756)	Auction Technology Group Plc	Goldman Sachs	(771)
(146)	Zur Rose Group AG	Bank of America Merrill Lynch	(1,141)	1,470	Auto Trader Group Plc	Bank of America Merrill Lynch	572
(84)	Zur Rose Group AG	Goldman Sachs	(657)	820	Auto Trader Group Plc	Goldman Sachs	388
(55)	Zurich Insurance Group AG	Goldman Sachs	985	1,383	Auto Trader Group Plc	Morgan Stanley	533
(10)	Zurich Insurance Group AG	Morgan Stanley	38	(7,096)	Avast Plc	Goldman Sachs	536
			(1,725)	219	AVEVA Group Plc	Bank of America Merrill Lynch	408
				293	AVEVA Group Plc	Goldman Sachs	546
				61	Avon Protection Plc	Bank of America Merrill Lynch	55
(920)	3i Group Plc	Bank of America Merrill Lynch	457	(8,755)	B&M European Value Retail SA	Morgan Stanley	3,362
(1,134)	Abcam Plc	Bank of America Merrill Lynch	(1,042)				
(125)	Abcam Plc	Goldman Sachs	(115)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
3,850	Babcock International Group Plc	Bank of America Merrill Lynch	1,338	(737)	Bunzl Plc	Morgan Stanley	325
6,282	Babcock International Group Plc	Goldman Sachs	2,239	(1,157)	Burberry Group Plc	Bank of America Merrill Lynch	(1,612)
1,192	BAE Systems Plc	Bank of America Merrill Lynch	67	(5,730)	Burberry Group Plc	Goldman Sachs	(7,010)
5,548	BAE Systems Plc	Morgan Stanley	(545)	(628)	Burberry Group Plc	Morgan Stanley	(767)
2,548	Balfour Beatty Plc	Bank of America Merrill Lynch	334	(416)	Burford Capital Ltd	Bank of America Merrill Lynch	(351)
5,432	Balfour Beatty Plc	Goldman Sachs	766	(4,613)	Burford Capital Ltd	Goldman Sachs	(3,891)
5,081	Baltic Classifieds Group Plc	Goldman Sachs	(13)	1,181	Bytes Technology Group Plc	Bank of America Merrill Lynch	479
723	Bank of Georgia Group Plc	Bank of America Merrill Lynch	2,294	2,518	Bytes Technology Group Plc	Goldman Sachs	1,021
2,361	Bank of Georgia Group Plc	Goldman Sachs	7,490	(2,448)	C&C Group Plc	Goldman Sachs	163
(13,139)	Barclays Plc	Bank of America Merrill Lynch	(127)	(5,838)	Cairn Homes Plc	Bank of America Merrill Lynch	(271)
(6,240)	Barclays Plc	Goldman Sachs	(900)	(8,328)	Cairn Homes Plc	Goldman Sachs	(386)
(19,477)	Barclays Plc	Morgan Stanley	(2,512)	(2,416)	Capita Plc	Bank of America Merrill Lynch	(30)
638	Barratt Developments Plc	Bank of America Merrill Lynch	166	1,213	Capital & Counties Properties Plc (REIT)	Bank of America Merrill Lynch	(43)
5,737	Barratt Developments Plc	Goldman Sachs	1,495	2,034	Capital & Counties Properties Plc (REIT)	Goldman Sachs	(72)
2,704	Barratt Developments Plc	Morgan Stanley	123	3,268	Capricorn Energy Plc	Bank of America Merrill Lynch	(90)
7,603	Beazley Plc	Bank of America Merrill Lynch	1,474	4,460	Capricorn Energy Plc	Goldman Sachs	(124)
2,503	Beazley Plc	Morgan Stanley	95	2,548	Carnival Plc	Goldman Sachs	799
(228)	Bellway Plc	Bank of America Merrill Lynch	(287)	5,319	Carnival Plc	Morgan Stanley	3,976
(81)	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	(206)	10,572	Centamin Plc	Bank of America Merrill Lynch	(410)
(756)	Berkeley Group Holdings Plc	Morgan Stanley	(447)	21,402	Centamin Plc	Goldman Sachs	(830)
(726)	BHP Group Ltd	Bank of America Merrill Lynch	273	(1,100)	Central Asia Metals Plc	Bank of America Merrill Lynch	(353)
(1,025)	BHP Group Ltd	Goldman Sachs	368	(431)	Central Asia Metals Plc	Goldman Sachs	(138)
(628)	BHP Group Ltd	Morgan Stanley	1,368	19,212	Centrica Plc	Bank of America Merrill Lynch	(191)
(832)	Biffa Plc	Bank of America Merrill Lynch	(13)	65,178	Centrica Plc	Goldman Sachs	(1,799)
(1,490)	Biffa Plc	Goldman Sachs	(23)	37,105	Centrica Plc	Morgan Stanley	(3,982)
2,789	Big Yellow Group Plc (REIT)	Bank of America Merrill Lynch	3,265	(155)	Ceres Power Holdings Plc	Goldman Sachs	(38)
2,143	Big Yellow Group Plc (REIT)	Goldman Sachs	2,509	1,129	Chemring Group Plc	Bank of America Merrill Lynch	(45)
435	BMO Commercial Property Trust Ltd (REIT)	Bank of America Merrill Lynch	(15)	1,888	Chemring Group Plc	Goldman Sachs	(76)
1,172	BMO Commercial Property Trust Ltd (REIT)	Goldman Sachs	(41)	10,434	Cineworld Group Plc	Bank of America Merrill Lynch	319
495	Bodycote Plc	Bank of America Merrill Lynch	125	16,342	Cineworld Group Plc	Goldman Sachs	501
760	Bodycote Plc	Goldman Sachs	191	17	Clarkson Plc	Bank of America Merrill Lynch	(4)
(1,097)	boohoo Group Plc	Goldman Sachs	(77)	(258)	Close Brothers Group Plc	Bank of America Merrill Lynch	(42)
(2,530)	BP Plc	Bank of America Merrill Lynch	(620)	(346)	Close Brothers Group Plc	Goldman Sachs	(57)
(15,031)	BP Plc	Goldman Sachs	(3,592)	336	CLS Holdings Plc (REIT)	Goldman Sachs	59
(12,131)	BP Plc	Morgan Stanley	(1,504)	(2,724)	CMC Markets Plc	Bank of America Merrill Lynch	(1,389)
(8,071)	Breedon Group Plc	Bank of America Merrill Lynch	91	(1,806)	CMC Markets Plc	Goldman Sachs	(921)
(7,379)	Breedon Group Plc	Goldman Sachs	84	700	Coats Group Plc	Bank of America Merrill Lynch	(3)
(5,452)	Bridgepoint Group Plc Reg	Bank of America Merrill Lynch	(2,488)	751	Coca-Cola HBC AG	Morgan Stanley	41
(10,194)	Bridgepoint Group Plc Reg	Goldman Sachs	(4,727)	(1,926)	Compass Group Plc	Bank of America Merrill Lynch	(774)
29	British American Tobacco Plc	Goldman Sachs	20	(3,191)	Compass Group Plc	Goldman Sachs	(1,889)
623	British American Tobacco Plc	Goldman Sachs	149	(3,699)	Compass Group Plc	Morgan Stanley	(1,744)
(886)	British Land Co Plc (REIT)	Morgan Stanley	17	(1,161)	Computacenter Plc	Goldman Sachs	(2,109)
(4,530)	British Land Co Plc (REIT)	Goldman Sachs	(439)	(1,734)	ContourGlobal Plc	Bank of America Merrill Lynch	(1,301)
(807)	British Land Co Plc (REIT)	Morgan Stanley	35	7,712	ConvaTec Group Plc	Bank of America Merrill Lynch	(360)
(13,711)	BT Group Plc	Bank of America Merrill Lynch	(493)	11,657	ConvaTec Group Plc	Goldman Sachs	(438)
				16,810	ConvaTec Group Plc	Morgan Stanley	(763)
				(2,476)	Countryside Partnerships Plc	Bank of America Merrill Lynch	(1,465)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(191)	Countryside Partnerships Plc	Goldman Sachs	(113)	(10,144)	Essentra Plc	Goldman Sachs	(2,235)
471	Craneware Plc	Bank of America Merrill Lynch	316	(116,776)	Eurasia Mining Plc	Bank of America Merrill Lynch	(1,602)
395	Craneware Plc	Goldman Sachs	265	469	Experian Plc	Bank of America Merrill Lynch	672
275	Crest Nicholson Holdings Plc	Goldman Sachs	57	1,116	Experian Plc	Goldman Sachs	520
614	Croda International Plc	Bank of America Merrill Lynch	677	3,553	Experian Plc	Morgan Stanley	2,905
1,305	Croda International Plc	Goldman Sachs	1,423	(44)	FD Technologies Plc	Goldman Sachs	94
709	Croda International Plc	Morgan Stanley	553	(40)	Ferguson Plc	Bank of America Merrill Lynch	57
6,216	Currys Plc	Bank of America Merrill Lynch	(598)	(348)	Ferguson Plc	Goldman Sachs	(201)
2,115	Currys Plc	Goldman Sachs	(204)	(87)	Ferguson Plc	Morgan Stanley	(107)
1,204	CVS Group Plc	Goldman Sachs	2,243	1,371	Ferrexpo Plc	Bank of America Merrill Lynch	502
(223)	DCC Plc	Bank of America Merrill Lynch	1,864	132	Fevertree Drinks Plc	Bank of America Merrill Lynch	(121)
(946)	DCC Plc	Morgan Stanley	2,525	1,299	Fevertree Drinks Plc	Goldman Sachs	(1,194)
248	Dechra Pharmaceuticals Plc	Bank of America Merrill Lynch	1,093	(458)	Forterra Plc	Bank of America Merrill Lynch	(182)
502	Dechra Pharmaceuticals Plc	Goldman Sachs	2,212	(1,779)	Frasers Group Plc	Bank of America Merrill Lynch	(112)
414	Dechra Pharmaceuticals Plc	Morgan Stanley	605	(3,524)	Frasers Group Plc	Goldman Sachs	(222)
(33,627)	Deliveroo Plc	Morgan Stanley	(1,626)	(3,460)	Fresnillo Plc	Bank of America Merrill Lynch	(330)
96	Derwent London Plc (REIT)	Bank of America Merrill Lynch	(41)	(1,748)	Fresnillo Plc	Goldman Sachs	(146)
59	Derwent London Plc (REIT)	Goldman Sachs	(8)	(708)	Fresnillo Plc	Morgan Stanley	121
451	Derwent London Plc (REIT)	Morgan Stanley	(290)	(60)	Frontier Developments Plc	Bank of America Merrill Lynch	2
465	Diageo Plc	Bank of America Merrill Lynch	163	(78)	Frontier Developments Plc	Goldman Sachs	33
185	Diageo Plc	Morgan Stanley	47	(810)	Funding Circle Holdings Plc	Bank of America Merrill Lynch	(140)
649	Diploma Plc	Bank of America Merrill Lynch	1,177	(1,292)	Funding Circle Holdings Plc	Goldman Sachs	(223)
1,686	Diploma Plc	Goldman Sachs	3,056	(1,071)	Future Plc	Bank of America Merrill Lynch	526
9,258	Direct Line Insurance Group Plc	Bank of America Merrill Lynch	874	(1,438)	Future Plc	Goldman Sachs	(138)
20,673	Direct Line Insurance Group Plc	Goldman Sachs	1,929	(1,065)	Future Plc	Morgan Stanley	(416)
5,513	Direct Line Insurance Group Plc	Morgan Stanley	298	(695)	Games Workshop Group Plc	Morgan Stanley	(2,537)
(14,587)	Diversified Energy Co Plc	Bank of America Merrill Lynch	(481)	1,763	GB Group Plc	Bank of America Merrill Lynch	277
(7,700)	Diversified Energy Co Plc	Goldman Sachs	(272)	165	GB Group Plc	Goldman Sachs	64
(1,639)	Domino's Pizza Group Plc	Goldman Sachs	(149)	104	Genuit Group Plc	Bank of America Merrill Lynch	56
7,147	dotdigital group Plc	Bank of America Merrill Lynch	621	178	Genuit Group Plc	Goldman Sachs	96
7,178	dotdigital group Plc	Goldman Sachs	624	260	Genus Plc	Goldman Sachs	615
(13,818)	Dr. Martens Plc	Bank of America Merrill Lynch	(3,844)	(1,644)	GlaxoSmithKline Plc	Goldman Sachs	1,357
(5,997)	Dr. Martens Plc	Goldman Sachs	(1,668)	(4,076)	GlaxoSmithKline Plc	Morgan Stanley	2,812
(1,279)	Dr. Martens Plc	Morgan Stanley	(296)	(2,619)	Glencore Plc	Bank of America Merrill Lynch	(1,724)
2,356	Drax Group Plc	Morgan Stanley	(3,930)	(14,093)	Glencore Plc	Goldman Sachs	(3,686)
(405)	DS Smith Plc	Goldman Sachs	(16)	(3,023)	Glencore Plc	Morgan Stanley	(215)
(6,581)	DS Smith Plc	Morgan Stanley	(447)	(153)	Go-Ahead Group Plc	Bank of America Merrill Lynch	(8)
935	Dunelm Group Plc	Bank of America Merrill Lynch	109	87	Grafton Group Plc (Unit)	Goldman Sachs	28
722	Dunelm Group Plc	Goldman Sachs	94	(510)	Grainger Plc	Goldman Sachs	(27)
4,816	easyJet Plc	Morgan Stanley	(570)	573	Great Portland Estates Plc (REIT)	Bank of America Merrill Lynch	(92)
(11,533)	Elementis Plc	Bank of America Merrill Lynch	(581)	627	Great Portland Estates Plc (REIT)	Goldman Sachs	(128)
(9,843)	Elementis Plc	Goldman Sachs	(496)	(149,569)	Greatland Gold Plc	Bank of America Merrill Lynch	1,130
(9,313)	Empiric Student Property Plc (REIT)	Goldman Sachs	(692)	(52,349)	Greatland Gold Plc	Goldman Sachs	395
(89)	Energiean Plc	Bank of America Merrill Lynch	28	(18,448)	Greencore Group Plc	Goldman Sachs	276
(107)	Energiean Plc	Goldman Sachs	48	(2,187)	Greggs Plc	Bank of America Merrill Lynch	(2,703)
(34)	Ergomed Plc	Bank of America Merrill Lynch	(39)	(1,859)	Greggs Plc	Goldman Sachs	(2,545)
(26)	Ergomed Plc	Goldman Sachs	(29)	(1,238)	Greggs Plc	Morgan Stanley	(1,746)
(4,056)	Essentra Plc	Bank of America Merrill Lynch	(894)	335	Gym Group Plc	Goldman Sachs	112
				(348)	Halfords Group Plc	Bank of America Merrill Lynch	(17)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(10,645)	Halfords Group Plc	Goldman Sachs	(509)	5,546	IntegraFin Holdings Plc	Bank of America	
216	Halma Plc	Bank of America				Merrill Lynch	(3,647)
		Merrill Lynch	235	2,915	IntegraFin Holdings Plc	Goldman Sachs	(1,898)
4,406	Halma Plc	Goldman Sachs	4,468	46	InterContinental Hotels		
873	Halma Plc	Morgan Stanley	1,077		Group Plc	Morgan Stanley	146
69,825	Hammerson Plc (REIT)	Bank of America		(758)	Intermediate Capital Group	Bank of America	
		Merrill Lynch	(137)		Plc	Merrill Lynch	(1,436)
64,638	Hammerson Plc (REIT)	Goldman Sachs	(111)	(23,276)	International Consolidated	Bank of America	
7	Hammerson Plc (REIT)	Morgan Stanley	—		Airlines Group SA	Merrill Lynch	(931)
(4,566)	Harbour Energy Plc	Bank of America		(9,730)	International Consolidated		
		Merrill Lynch	4,478		Airlines Group SA	Morgan Stanley	(186)
(1,161)	Harbour Energy Plc	Goldman Sachs	1,139	536	Intertek Group Plc	Bank of America	
(3,074)	Harbour Energy Plc	Morgan Stanley	2,593			Merrill Lynch	
7,936	Hargreaves Lansdown Plc	Bank of America		173	Intertek Group Plc	Goldman Sachs	(950)
		Merrill Lynch	202	667	Intertek Group Plc	Morgan Stanley	(67)
6,723	Hargreaves Lansdown Plc	Goldman Sachs	(1,253)	(2,967)	Investec Plc	Morgan Stanley	(34)
6,151	Hargreaves Lansdown Plc	Morgan Stanley	(975)	(8,124)	IP Group Plc	Bank of America	
(7,443)	Hays Plc	Bank of America				Merrill Lynch	(706)
		Merrill Lynch	(319)	(6,684)	IP Group Plc	Goldman Sachs	(581)
(6,864)	Hays Plc	Goldman Sachs	(294)	(6,671)	IQE Plc	Bank of America	
89	Helical Plc	Bank of America				Merrill Lynch	(521)
		Merrill Lynch	(6)	12,193	ITV Plc	Bank of America	
1,224	Helios Towers Plc	Bank of America				Merrill Lynch	(204)
		Merrill Lynch	(40)	4,903	ITV Plc	Goldman Sachs	28
341	Helios Towers Plc	Goldman Sachs	9	30,499	ITV Plc	Morgan Stanley	(1,543)
2,418	Hikma Pharmaceuticals Plc	Bank of America		2,028	IWG Plc	Bank of America	
		Merrill Lynch	(6)			Merrill Lynch	231
333	Hikma Pharmaceuticals Plc	Goldman Sachs	(202)	7,032	IWG Plc	Goldman Sachs	789
1,763	Hikma Pharmaceuticals Plc	Morgan Stanley	(1,099)	(69)	J D Wetherspoon Plc	Goldman Sachs	(17)
650	Hill & Smith Holdings Plc	Bank of America		3,982	J Sainsbury Plc	Bank of America	
		Merrill Lynch	835			Merrill Lynch	(719)
674	Hill & Smith Holdings Plc	Goldman Sachs	865	3,859	J Sainsbury Plc	Goldman Sachs	(232)
1,978	Hiscox Ltd	Bank of America		5,748	J Sainsbury Plc	Morgan Stanley	(234)
		Merrill Lynch	(991)	(4,390)	JD Sports Fashion Plc	Bank of America	
1,574	Hiscox Ltd	Goldman Sachs	(789)			Merrill Lynch	(386)
2,474	Hiscox Ltd	Morgan Stanley	(1,233)	(16,492)	JD Sports Fashion Plc	Goldman Sachs	731
(10,696)	Hochschild Mining Plc	Bank of America		(43,641)	JD Sports Fashion Plc	Morgan Stanley	421
		Merrill Lynch	(1,293)	(142)	JET2 Plc	Bank of America	
(9,623)	Hochschild Mining Plc	Goldman Sachs	(1,147)			Merrill Lynch	(49)
512	Hotel Chocolat Group Plc	Bank of America		(1,242)	JET2 Plc	Goldman Sachs	(430)
		Merrill Lynch	(3)	(1,652)	JET2 Plc	Morgan Stanley	(187)
747	Hotel Chocolat Group Plc	Goldman Sachs	(4)	(4,414)	John Wood Group Plc	Bank of America	
(8,595)	Howden Joinery Group Plc	Bank of America				Merrill Lynch	(917)
		Merrill Lynch	(630)	(9,075)	John Wood Group Plc	Goldman Sachs	(2,114)
(5,743)	Howden Joinery Group Plc	Goldman Sachs	(275)	208	Johnson Matthey Plc	Bank of America	
(3,751)	Howden Joinery Group Plc	Morgan Stanley	(1,199)			Merrill Lynch	(495)
(10,008)	HSBC Holdings Plc	Morgan Stanley	(4,044)	478	Johnson Matthey Plc	Goldman Sachs	(1,358)
705	Hunting Plc	Bank of America		(61)	JTC Plc	Bank of America	
		Merrill Lynch	222			Merrill Lynch	(18)
3,555	Hunting Plc	Goldman Sachs	1,119	88	Judges Scientific Plc	Bank of America	
(8,058)	Ibstock Plc	Bank of America				Merrill Lynch	715
		Merrill Lynch	(557)	166	Judges Scientific Plc	Goldman Sachs	1,348
(5,068)	Ibstock Plc	Goldman Sachs	(406)	1,503	Jupiter Fund Management	Bank of America	
(5,827)	IG Design Group Plc	Bank of America			Plc	Merrill Lynch	54
		Merrill Lynch	624	4,287	Jupiter Fund Management		
(4,480)	IG Design Group Plc	Goldman Sachs	479		Plc	Goldman Sachs	216
451	IG Group Holdings Plc	Goldman Sachs	(52)	(1,896)	Just Group Plc	Bank of America	
6,443	IG Group Holdings Plc	Morgan Stanley	101			Merrill Lynch	(39)
(413)	IMI Plc	Goldman Sachs	(686)	(1,874)	Just Group Plc	Goldman Sachs	(39)
572	Impax Asset Management	Bank of America		649	Kainos Group Plc	Bank of America	
	Group Plc	Goldman Sachs	662			Merrill Lynch	1,797
2,633	Imperial Brands Plc	Bank of America		295	Kainos Group Plc	Goldman Sachs	817
		Merrill Lynch	2,370	(1,784)	Kape Technologies Plc	Bank of America	
1,036	Inchcape Plc	Bank of America				Merrill Lynch	22
		Merrill Lynch	126	(109)	Kape Technologies Plc	Goldman Sachs	8
692	Inchcape Plc	Goldman Sachs	197	(1,103)	Keller Group Plc	Bank of America	
(641)	Informa Plc	Bank of America				Merrill Lynch	69
		Merrill Lynch	35	445	Keywords Studios Plc	Bank of America	
(204)	Informa Plc	Goldman Sachs	24			Merrill Lynch	863
(2,511)	Informa Plc	Morgan Stanley	632	745	Keywords Studios Plc	Goldman Sachs	1,444

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(3,843)	Kier Group Plc	Bank of America Merrill Lynch	(188)	(526)	Moonpig Group Plc	Goldman Sachs	(30)
480	Lancashire Holdings Ltd	Goldman Sachs	(41)	1,678	Morgan Advanced Materials Plc	Bank of America Merrill Lynch	661
(11,661)	Land Securities Group Plc (REIT)	Bank of America Merrill Lynch	(3,514)	4,484	Morgan Advanced Materials Plc	Goldman Sachs	1,767
(4,396)	Land Securities Group Plc (REIT)	Goldman Sachs	(1,239)	(138)	Morgan Sindall Group Plc	Bank of America Merrill Lynch	(215)
5,566	Learning Technologies Group Plc	Bank of America Merrill Lynch	639	(79)	Morgan Sindall Group Plc	Goldman Sachs	(123)
5,383	Learning Technologies Group Plc	Goldman Sachs	590	(2,641)	Naked Wines Plc	Bank of America Merrill Lynch	(692)
(12,200)	Legal & General Group Plc	Bank of America Merrill Lynch	(1,560)	(408)	Naked Wines Plc	Goldman Sachs	(107)
(6,494)	Legal & General Group Plc	Goldman Sachs	(664)	1,279	National Express Group Plc	Bank of America Merrill Lynch	268
(22,739)	Legal & General Group Plc	Morgan Stanley	(1,059)	1,456	National Express Group Plc	Goldman Sachs	305
(145)	Liontrust Asset Management Plc	Bank of America Merrill Lynch	(66)	(2,151)	National Grid Plc	Bank of America Merrill Lynch	1,638
(447)	Liontrust Asset Management Plc	Goldman Sachs	(203)	1,010	Natwest Group Plc	Bank of America Merrill Lynch	58
(38,646)	Lloyds Banking Group Plc	Bank of America Merrill Lynch	(562)	11,252	NatWest Group Plc	Morgan Stanley	1,412
(6,855)	Lloyds Banking Group Plc	Goldman Sachs	(100)	(1,846)	NCC Group Plc	Bank of America Merrill Lynch	(209)
(117,803)	Lloyds Banking Group Plc	Morgan Stanley	(467)	(637)	NCC Group Plc	Goldman Sachs	(72)
26	London Stock Exchange Group Plc	Bank of America Merrill Lynch	45	5,531	Network International Holdings Plc	Goldman Sachs	613
(5,210)	LondonMetric Property Plc (REIT)	Bank of America Merrill Lynch	(557)	(1,220)	Next Plc	Bank of America Merrill Lynch	(237)
(689)	LondonMetric Property Plc (REIT)	Morgan Stanley	(62)	(1,322)	Next Plc	Goldman Sachs	(3,879)
1,940	Luceco Plc	Bank of America Merrill Lynch	130	(1,189)	Next Plc	Morgan Stanley	(4,820)
6,370	Luceco Plc	Goldman Sachs	426	2,664	Ninety One Plc	Bank of America Merrill Lynch	(157)
(4,028)	M&G Plc	Bank of America Merrill Lynch	(28)	2,729	Ninety One Plc	Goldman Sachs	(73)
(1,957)	M&G Plc	Goldman Sachs	(253)	(407)	Ninety One Plc	Morgan Stanley	(1,157)
(6,220)	M&G Plc	Morgan Stanley	(63)	1,070	Ocado Group Plc	Goldman Sachs	1,498
(7,755)	Man Group Plc	Bank of America Merrill Lynch	(1,435)	195	Ocado Group Plc	Morgan Stanley	342
(9,335)	Man Group Plc	Goldman Sachs	(1,840)	(190)	On the Beach Group Plc	Goldman Sachs	42
(4,659)	Man Group Plc	Morgan Stanley	(610)	310	OSB Group Plc	Bank of America Merrill Lynch	(5)
(11,020)	Marks & Spencer Group Plc	Goldman Sachs	(646)	(2,830)	Oxford Biomedica Plc	Bank of America Merrill Lynch	(392)
(3,747)	Marks & Spencer Group Plc	Morgan Stanley	(646)	(3,338)	Oxford Biomedica Plc	Goldman Sachs	(462)
(82)	Marshalls Plc	Bank of America Merrill Lynch	(2)	348	Pagegroup Plc <sup>†</sup>	Bank of America Merrill Lynch	—
(410)	Marshalls Plc	Goldman Sachs	(10)	(591)	Paragon Banking Group Plc	Bank of America Merrill Lynch	(118)
787	Marston's Plc	Goldman Sachs	(67)	(240)	Paragon Banking Group Plc	Goldman Sachs	(48)
(1,843)	Mediclinic International Plc	Bank of America Merrill Lynch	(552)	(5,646)	Pearson Plc	Morgan Stanley	640
(2,922)	Mediclinic International Plc	Goldman Sachs	(875)	2,421	Pennon Group Plc	Bank of America Merrill Lynch	(2,433)
14,964	Melrose Industries Plc	Goldman Sachs	3,560	464	Pennon Group Plc	Goldman Sachs	(527)
386	Melrose Industries Plc	Morgan Stanley	67	(124)	Persimmon Plc	Morgan Stanley	(38)
3,959	Micro Focus International Plc	Bank of America Merrill Lynch	219	(3,753)	Petrofac Ltd	Bank of America Merrill Lynch	414
2,136	Micro Focus International Plc	Goldman Sachs	126	(6,527)	Petrofac Ltd	Goldman Sachs	933
(763)	Mitchells & Butlers Plc	Bank of America Merrill Lynch	(36)	8,456	Pets at Home Group Plc	Bank of America Merrill Lynch	6,238
(617)	Mitchells & Butlers Plc	Goldman Sachs	(28)	5,622	Pets at Home Group Plc	Goldman Sachs	4,147
(26,647)	Mitie Group Plc	Bank of America Merrill Lynch	(1,137)	1,075	Phoenix Group Holdings Plc	Morgan Stanley	(103)
(10,886)	Mitie Group Plc	Goldman Sachs	(465)	(29)	Plus500 Ltd <sup>†</sup>	Bank of America Merrill Lynch	—
(1,070)	Mondi Plc	Goldman Sachs	(81)	(1,801)	Plus500 Ltd	Goldman Sachs	23
(1,771)	Mondi Plc	Morgan Stanley	(892)	(750)	Polar Capital Holdings Plc	Bank of America Merrill Lynch	(755)
2	Moneysupermarket.com Group Plc <sup>†</sup>	Bank of America Merrill Lynch	—	(405)	Polar Capital Holdings Plc	Goldman Sachs	(408)
(5,035)	Moneysupermarket.com Group Plc	Bank of America Merrill Lynch	(1,040)	(983)	Premier Foods Plc	Goldman Sachs	16
(1,287)	Moneysupermarket.com Group Plc	Goldman Sachs	(266)	(8,012)	Primary Health Properties Plc (REIT)	Bank of America Merrill Lynch	(383)
2	Moneysupermarket.com Group Plc <sup>†</sup>	Morgan Stanley	—	(2,793)	Primary Health Properties Plc (REIT)	Goldman Sachs	(134)
				(978)	Provident Financial Plc	Bank of America Merrill Lynch	(111)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(913)	Provident Financial Plc	Goldman Sachs	(103)	708	Schroders Plc	Morgan Stanley	584
(1,577)	Prudential Plc	Bank of America Merrill Lynch	(768)	(88)	Secure Income Plc (REIT)	Bank of America Merrill Lynch	1
(3,612)	Prudential Plc	Goldman Sachs	(3,371)	721	Segro Plc (REIT)	Bank of America Merrill Lynch	(141)
(6,508)	Prudential Plc	Morgan Stanley	(2,829)	8,816	Segro Plc (REIT)	Goldman Sachs	(921)
4,992	Quilter Plc	Goldman Sachs	(1,678)	1,043	Segro Plc (REIT)	Morgan Stanley	(33)
4,579	Quilter Plc	Morgan Stanley	(69)	(627)	Senior Plc	Bank of America Merrill Lynch	28
(5,405)	Rank Group Plc	Bank of America Merrill Lynch	(585)	(5,121)	Serco Group Plc	Bank of America Merrill Lynch	(1,704)
(1,535)	Rank Group Plc	Goldman Sachs	(166)	(6,579)	Serco Group Plc	Goldman Sachs	(2,212)
(148)	Rathbones Group Plc	Bank of America Merrill Lynch	7	3,489	Serica Energy Plc	Bank of America Merrill Lynch	(2,943)
(386)	Reach Plc	Goldman Sachs	(14)	2,747	Serica Energy Plc	Goldman Sachs	(2,317)
172	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(132)	(289)	Severn Trent Plc	Bank of America Merrill Lynch	702
164	Reckitt Benckiser Group Plc	Morgan Stanley	(197)	(722)	Severn Trent Plc	Goldman Sachs	1,754
(3,242)	Redde Northgate Plc	Bank of America Merrill Lynch	(673)	(329)	Severn Trent Plc	Morgan Stanley	890
(1,565)	Redde Northgate Plc	Goldman Sachs	(325)	(927)	Shaftesbury Plc (REIT)	Bank of America Merrill Lynch	(268)
2,285	Redrow Plc	Bank of America Merrill Lynch	662	(698)	Shaftesbury Plc (REIT)	Goldman Sachs	(202)
3,895	Redrow Plc	Goldman Sachs	1,128	(953)	Shell Plc	Goldman Sachs	(852)
684	RELX Plc	Bank of America Merrill Lynch	(203)	(1,385)	Shell Plc	Morgan Stanley	(366)
1,081	RELX Plc	Goldman Sachs	(176)	2,985	SIG Plc	Bank of America Merrill Lynch	(75)
(113)	Renalytix Plc	Goldman Sachs	21	24,225	SIG Plc	Goldman Sachs	(610)
(3,127)	Renewi Plc	Goldman Sachs	(1,614)	727	Sirius Real Estate Ltd	Bank of America Merrill Lynch	22
306	Renishaw Plc	Morgan Stanley	550	359	Sirius Real Estate Ltd	Goldman Sachs	17
452	Rentokil Initial Plc	Goldman Sachs	(14)	(423)	Smith & Nephew Plc	Bank of America Merrill Lynch	(24)
2,536	Rentokil Initial Plc	Morgan Stanley	311	(194)	Smith & Nephew Plc	Goldman Sachs	(11)
31,477	Restaurant Group Plc	Goldman Sachs	(476)	(341)	Smith & Nephew Plc	Morgan Stanley	(45)
174	RHI Magnesita NV	Bank of America Merrill Lynch	(61)	819	Smiths Group Plc	Goldman Sachs	593
110	RHI Magnesita NV	Goldman Sachs	(39)	76	Smiths Group Plc	Morgan Stanley	25
(1,790)	Rightmove Plc	Morgan Stanley	(793)	760	Softcat Plc	Bank of America Merrill Lynch	1,119
(477)	Rio Tinto Plc	Morgan Stanley	(1,489)	596	Softcat Plc	Goldman Sachs	878
11,785	Rolls-Royce Holdings Plc	Goldman Sachs	889	(4,740)	SolGold Plc	Bank of America Merrill Lynch	(236)
9,028	Rolls-Royce Holdings Plc	Morgan Stanley	401	(28,617)	SolGold Plc	Goldman Sachs	(1,423)
(852)	Rotork Plc	Bank of America Merrill Lynch	(112)	1,924	Spectris Plc	Bank of America Merrill Lynch	993
(1,853)	Rotork Plc	Goldman Sachs	(243)	105	Spectris Plc	Goldman Sachs	(16)
(8,773)	Royal Mail Plc	Bank of America Merrill Lynch	2,209	205	Spectris Plc	Morgan Stanley	(21)
(6,413)	Royal Mail Plc	Goldman Sachs	1,615	391	Spirax-Sarco Engineering Plc	Goldman Sachs	435
(433)	Royal Mail Plc	Morgan Stanley	93	815	Spirax-Sarco Engineering Plc	Morgan Stanley	1,649
720	RS GROUP Plc	Bank of America Merrill Lynch	612	2,583	Spirent Communications Plc	Bank of America Merrill Lynch	169
3,110	RS GROUP Plc	Goldman Sachs	2,643	1,681	Spirent Communications Plc	Goldman Sachs	110
2,281	RS GROUP Plc	Morgan Stanley	1,364	104	SSE Plc	Goldman Sachs	21
3,240	RWS Holdings Plc	Bank of America Merrill Lynch	1,640	2,087	SSE Plc	Morgan Stanley	(3,864)
4,336	RWS Holdings Plc	Goldman Sachs	2,194	3,644	SSP Group Plc	Bank of America Merrill Lynch	1,798
(1,554)	Sabre Insurance Group Plc	Bank of America Merrill Lynch	29	10,933	SSP Group Plc	Goldman Sachs	5,395
(339)	Sabre Insurance Group Plc	Goldman Sachs	6	1,636	SSP Group Plc	Morgan Stanley	692
972	Safestore Holdings Plc (REIT)	Bank of America Merrill Lynch	713	1,810	St James's Place Plc	Bank of America Merrill Lynch	1,013
1,840	Safestore Holdings Plc (REIT)	Goldman Sachs	1,401	1,263	St James's Place Plc	Goldman Sachs	632
(279)	Saga Plc	Bank of America Merrill Lynch	(20)	2,409	St James's Place Plc	Morgan Stanley	1,035
(139)	Saga Plc	Goldman Sachs	(10)	(2,745)	Standard Chartered Plc	Goldman Sachs	(1,368)
717	Sage Group Plc	Goldman Sachs	(39)	(5,925)	Standard Chartered Plc	Morgan Stanley	(1,880)
(334)	Savills Plc	Bank of America Merrill Lynch	(198)	901	Standard Life Aberdeen Plc	Goldman Sachs	82
(830)	Savills Plc	Goldman Sachs	(491)	2,599	Standard Life Aberdeen Plc	Morgan Stanley	140
565	Schroders Plc	Bank of America Merrill Lynch	713	5,159	SThree Plc	Goldman Sachs	2,111
634	Schroders Plc	Goldman Sachs	575				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(277)	Synthomer Plc	Bank of America Merrill Lynch	(83)	(10,136)	Victorian Plumbing Group Plc	Bank of America Merrill Lynch	(2,705)
(2,672)	Target Healthcare Plc (REIT)	Bank of America Merrill Lynch	(114)	(109)	Victrex Plc	Bank of America Merrill Lynch	(19)
(3,136)	Target Healthcare Plc (REIT)	Goldman Sachs	(134)	(247)	Victrex Plc	Goldman Sachs	(73)
5,261	Tate & Lyle Plc	Bank of America Merrill Lynch	(2,322)	12,203	Virgin Money UK Plc	Bank of America Merrill Lynch	320
5,393	Tate & Lyle Plc	Goldman Sachs	(2,380)	11,195	Virgin Money UK Plc	Goldman Sachs	262
5,982	Tate & Lyle Plc	Morgan Stanley	(1,322)	392	Vistry Group Plc	Bank of America Merrill Lynch	211
7,014	Taylor Wimpey Plc	Goldman Sachs	393	274	Vistry Group Plc	Goldman Sachs	382
1,110	Taylor Wimpey Plc	Morgan Stanley	28	(44,397)	Vodafone Group Plc	Bank of America Merrill Lynch	(5,698)
(60)	TBC Bank Group Plc	Bank of America Merrill Lynch	(96)	(17,099)	Vodafone Group Plc	Goldman Sachs	(2,428)
(132)	TBC Bank Group Plc	Goldman Sachs	(280)	(73,706)	Vodafone Group Plc	Morgan Stanley	(3,932)
213	Team17 Group Plc	Bank of America Merrill Lynch	156	(302)	Volex Plc	Goldman Sachs	(137)
(17)	Telecom Plus Plc	Bank of America Merrill Lynch	(23)	(3,921)	Volution Group Plc	Bank of America Merrill Lynch	(2,419)
(31)	Telecom Plus Plc	Goldman Sachs	(41)	(1,828)	Volution Group Plc	Goldman Sachs	(1,116)
(1,680)	Tesco Plc	Bank of America Merrill Lynch	334	2,093	Watkin Jones Plc	Bank of America Merrill Lynch	(6)
(2,160)	Tesco Plc	Goldman Sachs	(97)	644	Watkin Jones Plc	Goldman Sachs	(2)
(2,230)	Tesco Plc	Morgan Stanley	91	547	Weir Group Plc	Bank of America Merrill Lynch	654
(4,389)	THG Plc	Morgan Stanley	(406)	201	Weir Group Plc	Goldman Sachs	240
(10,023)	TI Fluid Systems Plc	Bank of America Merrill Lynch	959	1,012	Weir Group Plc	Morgan Stanley	745
(5,786)	TI Fluid Systems Plc	Goldman Sachs	554	(2,461)	WH Smith Plc	Bank of America Merrill Lynch	(2,924)
305	TP ICAP Group Plc	Bank of America Merrill Lynch	20	(799)	WH Smith Plc	Goldman Sachs	(929)
1,576	TP ICAP Group Plc	Goldman Sachs	105	(726)	WH Smith Plc	Morgan Stanley	(516)
(1,637)	Trainline Plc	Bank of America Merrill Lynch	(598)	672	Whitbread Plc	Bank of America Merrill Lynch	592
(2,269)	Trainline Plc	Goldman Sachs	(828)	1,888	Whitbread Plc	Goldman Sachs	1,642
1,740	Travis Perkins Plc	Morgan Stanley	843	2,679	Whitbread Plc	Morgan Stanley	1,585
16,849	Tritax Big Box Plc (REIT)	Bank of America Merrill Lynch	(212)	4,094	Wickes Group Plc	Bank of America Merrill Lynch	608
16,263	Tritax Big Box Plc (REIT)	Goldman Sachs	(186)	3,887	Wickes Group Plc	Goldman Sachs	577
5,820	Tritax Big Box Plc (REIT)	Morgan Stanley	(29)	(12,692)	Wise Plc 'A'	Bank of America Merrill Lynch	(6,439)
(5,935)	Trustpilot Group Plc	Bank of America Merrill Lynch	1,076	(3,819)	Wise Plc 'A'	Goldman Sachs	(1,938)
(5,665)	Trustpilot Group Plc	Goldman Sachs	786	(131)	Woodside Energy Group Ltd	Bank of America Merrill Lynch	(2,373)
824	TUI AG	Bank of America Merrill Lynch	(474)	(185)	Woodside Energy Group Ltd	Goldman Sachs	(3,351)
4,614	TUI AG	Goldman Sachs	(2,655)	(113)	Woodside Energy Group Ltd	Morgan Stanley	(2,047)
940	TUI AG	Morgan Stanley	(39)	2,808	Workspace Group Plc (REIT)	Bank of America Merrill Lynch	1,558
(4,370)	Tullow Oil Plc	Bank of America Merrill Lynch	(79)	2,090	Workspace Group Plc (REIT)	Goldman Sachs	1,167
(15,224)	Tullow Oil Plc	Goldman Sachs	(335)	(2,770)	WPP Plc	Bank of America Merrill Lynch	1,670
(1,644)	Tyman Plc	Bank of America Merrill Lynch	(450)	(2,436)	WPP Plc	Goldman Sachs	798
18,856	UK Commercial Property Ltd (REIT)	Bank of America Merrill Lynch	(525)	(2,550)	WPP Plc	Morgan Stanley	1,477
27,801	UK Commercial Property Ltd (REIT)	Goldman Sachs	(586)	(2,627)	Yellow Cake Plc	Bank of America Merrill Lynch	(352)
(275)	Unilever Plc	Bank of America Merrill Lynch	(947)	(392)	Yellow Cake Plc	Goldman Sachs	(7)
(1,715)	Unilever Plc	Goldman Sachs	(5,789)	488	YouGov Plc	Bank of America Merrill Lynch	1,149
(2,006)	Unilever Plc	Morgan Stanley	(5,935)	464	YouGov Plc	Goldman Sachs	1,092
(1,576)	UNITE Group Plc (REIT)	Morgan Stanley	(1,726)	(24)	Young & Co's Brewery Plc 'A'	Goldman Sachs	18
1,381	United Utilities Group Plc	Bank of America Merrill Lynch	(1,314)				(106,180)
2,534	United Utilities Group Plc	Goldman Sachs	(2,220)	<b>United States</b>			
2,138	United Utilities Group Plc	Morgan Stanley	(1,228)	(1,042)	10X Genomics Inc 'A'	Bank of America Merrill Lynch	(4,524)
2,956	Vesuvius Plc	Bank of America Merrill Lynch	948	(581)	10X Genomics Inc 'A'	Goldman Sachs	(2,638)
4,739	Vesuvius Plc	Goldman Sachs	1,416	(617)	10X Genomics Inc 'A'	Morgan Stanley	(3,334)
(1,340)	Victoria Plc	Bank of America Merrill Lynch	1,383	131	1-800-Flowers.com Inc 'A'	Bank of America Merrill Lynch	(121)
(301)	Victoria Plc	Goldman Sachs	311	2,036	1-800-Flowers.com Inc 'A'	Goldman Sachs	(1,873)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,062	1Life Healthcare Inc	Goldman Sachs	1,113	458	ACCO Brands Corp	Bank of America	
13	1st Source Corp	Bank of America				Merrill Lynch	5
		Merrill Lynch	29	6,284	ACCO Brands Corp	Goldman Sachs	63
51	1st Source Corp	Goldman Sachs	113	(278)	Accolade Inc	Bank of America	
(1,526)	23andMe Holding Co 'A'	Goldman Sachs	(170)			Merrill Lynch	(81)
(970)	2seventy bio Inc	Goldman Sachs	(281)	(1,697)	Accolade Inc	Goldman Sachs	(362)
93	3D Systems Corp	Goldman Sachs	86	192	ACI Worldwide Inc	Bank of America	
(255)	3M Co	Bank of America				Merrill Lynch	124
		Merrill Lynch	62	463	ACI Worldwide Inc	Goldman Sachs	369
(130)	3M Co	Goldman Sachs	(329)	98	Aclaris Therapeutics Inc	Bank of America	
(273)	3M Co	Morgan Stanley	(448)			Merrill Lynch	174
(154)	4D Molecular Therapeutics Inc	Bank of America		230	ACM Research Inc 'A'	Bank of America	
		Merrill Lynch	117			Merrill Lynch	366
(63)	4D Molecular Therapeutics Inc	Goldman Sachs	48	315	ACM Research Inc 'A'	Goldman Sachs	501
991	8x8 Inc	Bank of America		(309)	Acuity Brands Inc	Goldman Sachs	(2,361)
		Merrill Lynch	(500)	(344)	Acuity Brands Inc	Morgan Stanley	(2,446)
225	8x8 Inc	Goldman Sachs	(114)	(420)	Acushnet Holdings Corp	Bank of America	
(594)	908 Devices Inc	Bank of America				Merrill Lynch	389
		Merrill Lynch	222	(499)	Acushnet Holdings Corp	Goldman Sachs	463
(382)	908 Devices Inc	Goldman Sachs	409	(73)	ACV Auctions Inc 'A'	Bank of America	
(37)	A O Smith Corp	Bank of America				Merrill Lynch	1
		Merrill Lynch	(31)	(288)	ACV Auctions Inc 'A'	Goldman Sachs	3
(131)	A O Smith Corp	Goldman Sachs	(69)	(269)	AdaptHealth Corp	Bank of America	
(876)	A O Smith Corp	Morgan Stanley	(1,190)			Merrill Lynch	(72)
883	A10 Networks Inc	Bank of America		(218)	AdaptHealth Corp	Goldman Sachs	(126)
		Merrill Lynch	592	1,772	Adaptive Biotechnologies Corp	Goldman Sachs	(213)
(115)	AAON Inc	Bank of America		220	Addus HomeCare Corp	Bank of America	
		Merrill Lynch	(160)			Merrill Lynch	152
(172)	AAON Inc	Goldman Sachs	(239)	164	Addus HomeCare Corp	Goldman Sachs	113
(45)	AAR Corp	Goldman Sachs	(110)	498	Adient Plc	Bank of America	
(107)	Aaron's Co Inc	Bank of America				Merrill Lynch	1,828
		Merrill Lynch	126	1,230	Adient Plc	Goldman Sachs	4,723
(23)	Aaron's Co Inc	Goldman Sachs	27	1,134	Adient Plc	Morgan Stanley	2,869
172	Abbott Laboratories	Goldman Sachs	507	105	Adobe Inc	Bank of America	
84	Abbott Laboratories	Morgan Stanley	20			Merrill Lynch	1,693
(294)	AbbVie Inc	Goldman Sachs	1,885	125	Adobe Inc	Goldman Sachs	2,565
(13)	AbbVie Inc	Morgan Stanley	6	181	Adobe Inc	Morgan Stanley	1,864
(80)	AbCellera Biologics Inc	Bank of America		110	ADT Inc	Bank of America	
		Merrill Lynch	6			Merrill Lynch	53
(675)	AbCellera Biologics Inc	Goldman Sachs	47	74	Adtalem Global Education Inc	Bank of America	
(440)	AbCellera Biologics Inc	Morgan Stanley	(31)			Merrill Lynch	121
(258)	Abercrombie & Fitch Co 'A'	Bank of America		(85)	Advance Auto Parts Inc	Bank of America	
		Merrill Lynch	3,117			Merrill Lynch	1,956
(402)	Abercrombie & Fitch Co 'A'	Goldman Sachs	4,856	(277)	Advance Auto Parts Inc	Morgan Stanley	(1,328)
78	ABIOMED Inc	Bank of America		(520)	Advanced Drainage Systems Inc	Morgan Stanley	530
		Merrill Lynch	770	23	Advanced Energy Industries Inc	Goldman Sachs	(31)
93	ABIOMED Inc	Goldman Sachs	591	154	Advanced Micro Devices Inc	Morgan Stanley	978
213	ABIOMED Inc	Morgan Stanley	2,277	(39)	AdvanSix Inc	Goldman Sachs	(5)
(93)	ABM Industries Inc	Goldman Sachs	(265)	808	Advantage Solutions Inc	Bank of America	
110	Academy Sports & Outdoors Inc	Bank of America				Merrill Lynch	(20)
		Merrill Lynch	302	536	Advantage Solutions Inc	Goldman Sachs	(13)
414	Academy Sports & Outdoors Inc	Goldman Sachs	(1,279)	147	AECOM	Goldman Sachs	492
(50)	Acadia Healthcare Co Inc	Bank of America		693	AECOM	Morgan Stanley	1,192
		Merrill Lynch	29	(420)	AerCap Holdings NV	Bank of America	
(195)	Acadia Healthcare Co Inc	Goldman Sachs	(118)			Merrill Lynch	(1,166)
1,021	ACADIA Pharmaceuticals Inc	Bank of America		(438)	AerCap Holdings NV	Goldman Sachs	(1,069)
		Merrill Lynch	129	(1,924)	AerCap Holdings NV	Morgan Stanley	(1,058)
889	ACADIA Pharmaceuticals Inc	Goldman Sachs	134	(141)	Aerie Pharmaceuticals Inc	Bank of America	
779	Acadia Realty Trust (REIT)	Bank of America				Merrill Lynch	211
		Merrill Lynch	31	163	AeroVironment Inc	Bank of America	
860	Acadia Realty Trust (REIT)	Goldman Sachs	28			Merrill Lynch	2,389
1,513	Accel Entertainment Inc	Goldman Sachs	242	145	AeroVironment Inc	Goldman Sachs	2,146
(2,892)	Accelerate Diagnostics Inc	Goldman Sachs	42	604	AES Corp	Morgan Stanley	664
166	Accenture Plc 'A'	Bank of America		(4,207)	Aeva Technologies Inc	Bank of America	
		Merrill Lynch	3,946			Merrill Lynch	122
100	Accenture Plc 'A'	Goldman Sachs	2,020	(2,230)	Aeva Technologies Inc	Goldman Sachs	112
33	Accenture Plc 'A'	Morgan Stanley	639	(2,508)	AEye Inc	Goldman Sachs	(602)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
74	Affiliated Managers Group Inc	Goldman Sachs	696	(105)	Albireo Pharma Inc	Goldman Sachs	820
(1,410)	Affirm Holdings Inc	Bank of America Merrill Lynch	(9,889)	183	Alcoa Corp	Bank of America Merrill Lynch	818
(1,128)	Affirm Holdings Inc	Goldman Sachs	(7,558)	811	Alcoa Corp	Goldman Sachs	3,423
(1,265)	Affirm Holdings Inc	Morgan Stanley	(7,155)	552	Alcoa Corp	Morgan Stanley	834
(190)	AGCO Corp	Bank of America Merrill Lynch	(923)	489	Alector Inc	Bank of America Merrill Lynch	147
(497)	AGCO Corp	Goldman Sachs	(2,415)	220	Alector Inc	Goldman Sachs	81
(677)	Agenus Inc	Bank of America Merrill Lynch	(78)	196	Alexander & Baldwin Inc (REIT)	Bank of America Merrill Lynch	(145)
(4,586)	Agenus Inc	Goldman Sachs	(527)	569	Alexander & Baldwin Inc (REIT)	Goldman Sachs	(332)
273	Agilent Technologies Inc	Bank of America Merrill Lynch	2,413	(77)	Alexander's Inc (REIT)	Bank of America Merrill Lynch	(830)
975	Agilent Technologies Inc	Goldman Sachs	7,094	(136)	Alexander's Inc (REIT)	Goldman Sachs	(1,466)
795	Agilent Technologies Inc	Morgan Stanley	2,971	127	Alexandria Real Estate Equities Inc (REIT)	Bank of America Merrill Lynch	505
(256)	Agiliti Inc	Bank of America Merrill Lynch	(251)	530	Alexandria Real Estate Equities Inc (REIT)	Goldman Sachs	1,579
(83)	Agiliti Inc	Goldman Sachs	(81)	318	Alexandria Real Estate Equities Inc (REIT)	Morgan Stanley	1,923
(840)	agilon health Inc	Goldman Sachs	(403)	(596)	Alight Inc 'A'	Bank of America Merrill Lynch	155
(1,230)	agilon health Inc	Morgan Stanley	(590)	(5,656)	Alight Inc 'A'	Goldman Sachs	10,464
(71)	Agilysys Inc	Bank of America Merrill Lynch	(314)	(973)	Alight Inc 'A'	Morgan Stanley	(185)
(93)	Agilysys Inc	Goldman Sachs	(411)	16	Align Technology Inc	Bank of America Merrill Lynch	42
113	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	(272)	145	Align Technology Inc	Goldman Sachs	550
50	Agios Pharmaceuticals Inc	Goldman Sachs	(121)	83	Align Technology Inc	Morgan Stanley	(84)
(716)	AGNC Investment Corp (REIT)	Bank of America Merrill Lynch	14	793	Alignment Healthcare Inc	Bank of America Merrill Lynch	1,427
(7,011)	AGNC Investment Corp (REIT)	Goldman Sachs	140	340	Alignment Healthcare Inc	Goldman Sachs	612
(720)	AGNC Investment Corp (REIT)	Morgan Stanley	(194)	(1,390)	Alkami Technology Inc	Goldman Sachs	(5,143)
(569)	Agree Realty Corp (REIT)	Goldman Sachs	(6)	64	Alkermes Plc	Bank of America Merrill Lynch	88
(856)	Air Lease Corp	Bank of America Merrill Lynch	(1,438)	361	Alkermes Plc	Goldman Sachs	515
(103)	Air Lease Corp	Goldman Sachs	(173)	1,178	Alkermes Plc	Morgan Stanley	1,178
(201)	Air Products & Chemicals Inc	Bank of America Merrill Lynch	(2,797)	216	Allakos Inc	Bank of America Merrill Lynch	(69)
(85)	Air Products & Chemicals Inc	Goldman Sachs	(932)	(998)	Allegheny Technologies Inc	Bank of America Merrill Lynch	(1,493)
(92)	Air Products & Chemicals Inc	Morgan Stanley	(936)	(693)	Allegheny Technologies Inc	Goldman Sachs	(754)
(35)	Air Transport Services Group Inc	Bank of America Merrill Lynch	(22)	21	Allegiant Travel Co	Bank of America Merrill Lynch	110
26	Airbnb Inc 'A'	Bank of America Merrill Lynch	(35)	39	Allegiant Travel Co	Goldman Sachs	204
174	Airbnb Inc 'A'	Goldman Sachs	1,385	(78)	Allegion Plc	Bank of America Merrill Lynch	30
172	Airbnb Inc 'A'	Morgan Stanley	1,045	(30)	Allegion Plc	Morgan Stanley	(86)
328	Akamai Technologies Inc	Bank of America Merrill Lynch	528	114	Allegro MicroSystems Inc	Bank of America Merrill Lynch	182
(45)	Akero Therapeutics Inc	Bank of America Merrill Lynch	24	176	Allegro MicroSystems Inc	Goldman Sachs	282
127	Alarm.com Holdings Inc	Bank of America Merrill Lynch	842	285	ALLETE Inc	Bank of America Merrill Lynch	154
411	Alarm.com Holdings Inc	Goldman Sachs	2,725	610	ALLETE Inc	Goldman Sachs	329
178	Alaska Air Group Inc	Bank of America Merrill Lynch	249	(472)	Alliant Energy Corp	Morgan Stanley	(1,765)
203	Alaska Air Group Inc	Goldman Sachs	528	114	Allison Transmission Holdings Inc	Goldman Sachs	146
985	Alaska Air Group Inc	Morgan Stanley	1,024	1,496	Allogene Therapeutics Inc	Bank of America Merrill Lynch	1,309
(534)	Alaunos Therapeutics Inc	Goldman Sachs	(33)	1,781	Allogene Therapeutics Inc	Goldman Sachs	1,558
(137)	Albany International Corp 'A'	Bank of America Merrill Lynch	(368)	883	Allovir Inc	Bank of America Merrill Lynch	(636)
(190)	Albany International Corp 'A'	Goldman Sachs	(343)	628	Allovir Inc	Goldman Sachs	(452)
(11)	Albemarle Corp	Bank of America Merrill Lynch	(213)	(795)	Allscripts Healthcare Solutions Inc	Bank of America Merrill Lynch	684
(120)	Albemarle Corp	Morgan Stanley	(2,003)	(303)	Allscripts Healthcare Solutions Inc	Goldman Sachs	261
1,078	Albertsons Cos Inc	Goldman Sachs	3,277	39	Allstate Corp	Bank of America Merrill Lynch	237
(124)	Albireo Pharma Inc	Bank of America Merrill Lynch	968	188	Allstate Corp	Morgan Stanley	1,693
				208	Ally Financial Inc	Morgan Stanley	597

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
32	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	(83)	162	Ameresco Inc 'A'	Bank of America Merrill Lynch	1,855
85	Alnylam Pharmaceuticals Inc	Goldman Sachs	(407)	170	Ameresco Inc 'A'	Goldman Sachs	1,946
80	Alnylam Pharmaceuticals Inc	Morgan Stanley	(444)	917	American Airlines Group Inc	Bank of America Merrill Lynch	1,137
(45)	Alpha & Omega Semiconductor Ltd	Bank of America Merrill Lynch	(291)	5,454	American Airlines Group Inc	Goldman Sachs	7,462
(685)	Alpha & Omega Semiconductor Ltd	Goldman Sachs	(4,432)	2,038	American Airlines Group Inc	Morgan Stanley	2,853
25	Alpha Metallurgical Resources Inc	Goldman Sachs	552	898	American Assets Trust Inc (REIT)	Bank of America Merrill Lynch	718
4	Alphabet Inc 'A'	Bank of America Merrill Lynch	(155)	629	American Assets Trust Inc (REIT)	Goldman Sachs	503
3	Alphabet Inc 'A'	Morgan Stanley	61	1,109	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(2,487)
1	Alphabet Inc 'C'	Bank of America Merrill Lynch	186	2,437	American Eagle Outfitters Inc	Goldman Sachs	(5,495)
7	Alphabet Inc 'C'	Morgan Stanley	644	(547)	American Electric Power Co Inc	Morgan Stanley	(821)
68	Alphatec Holdings Inc	Goldman Sachs	(7)	64	American Express Co	Bank of America Merrill Lynch	822
103	Altair Engineering Inc 'A'	Bank of America Merrill Lynch	208	15	American Express Co	Goldman Sachs	193
38	Altair Engineering Inc 'A'	Goldman Sachs	77	245	American Express Co	Morgan Stanley	2,506
(126)	Alteryx Inc 'A'	Bank of America Merrill Lynch	(319)	153	American Financial Group Inc	Goldman Sachs	494
(113)	Alteryx Inc 'A'	Goldman Sachs	(20)	36	American Financial Group Inc	Morgan Stanley	215
(443)	Alteryx Inc 'A'	Morgan Stanley	(612)	1,216	American Homes 4 Rent 'A' (REIT)	Bank of America Merrill Lynch	538
3,126	Altice USA Inc 'A'	Morgan Stanley	2,532	1,436	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	1,253
596	Alto Ingredients Inc	Bank of America Merrill Lynch	(149)	2,176	American Homes 4 Rent 'A' (REIT)	Morgan Stanley	1,458
946	Alto Ingredients Inc	Goldman Sachs	(237)	(470)	American International Group Inc	Goldman Sachs	(858)
535	Altra Industrial Motion Corp	Bank of America Merrill Lynch	760	(1,361)	American Public Education Inc	Goldman Sachs	(857)
500	Altra Industrial Motion Corp	Goldman Sachs	710	33	American Software Inc 'A'	Goldman Sachs	42
886	Altria Group Inc	Bank of America Merrill Lynch	1,306	(41)	American States Water Co	Goldman Sachs	27
1,497	Altria Group Inc	Morgan Stanley	1,976	338	American Tower Corp (REIT)	Bank of America Merrill Lynch	6,900
(21)	ALX Oncology Holdings Inc	Goldman Sachs	40	42	American Tower Corp (REIT)	Goldman Sachs	1,151
169	Amalgamated Financial Corp	Bank of America Merrill Lynch	142	398	American Tower Corp (REIT)	Morgan Stanley	3,335
188	Amalgamated Financial Corp	Goldman Sachs	158	(84)	American Vanguard Corp	Goldman Sachs	(234)
(11)	A-Mark Precious Metals Inc	Goldman Sachs	(3)	83	American Water Works Co Inc	Bank of America Merrill Lynch	196
37	Amazon.com Inc	Bank of America Merrill Lynch	5,733	364	American Water Works Co Inc	Goldman Sachs	955
11	Amazon.com Inc	Goldman Sachs	1,409	153	American Water Works Co Inc	Morgan Stanley	96
26	Amazon.com Inc	Morgan Stanley	4,924	(803)	American Well Corp 'A'	Goldman Sachs	(494)
(2,052)	Ambac Financial Group Inc	Bank of America Merrill Lynch	(3,735)	567	American Woodmark Corp	Goldman Sachs	2,115
222	Ambarella Inc	Goldman Sachs	2,091	(116)	America's Car-Mart Inc	Bank of America Merrill Lynch	(3,016)
4	Ambarella Inc	Morgan Stanley	34	(46)	America's Car-Mart Inc	Goldman Sachs	(1,089)
481	AMC Entertainment Holdings Inc 'A'	Bank of America Merrill Lynch	1,561	(2,783)	Americold Realty Trust Inc	Morgan Stanley	(6,083)
2,091	AMC Entertainment Holdings Inc 'A'	Morgan Stanley	5,918	43	Ameriprise Financial Inc	Bank of America Merrill Lynch	658
(32)	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(5)	67	Ameriprise Financial Inc	Goldman Sachs	1,043
(182)	AMC Networks Inc 'A'	Goldman Sachs	247	66	Ameriprise Financial Inc	Morgan Stanley	890
(4,861)	Ancor Plc	Morgan Stanley	(243)	311	AMERISAFE Inc	Bank of America Merrill Lynch	591
(653)	Amdocs Ltd	Morgan Stanley	(855)	213	AMERISAFE Inc	Goldman Sachs	405
44	Amedisys Inc	Bank of America Merrill Lynch	(396)	360	AmerisourceBergen Corp	Bank of America Merrill Lynch	123
98	Amedisys Inc	Goldman Sachs	(896)	83	AmerisourceBergen Corp	Goldman Sachs	199
199	Amedisys Inc	Morgan Stanley	(1,129)	425	AmerisourceBergen Corp	Morgan Stanley	676
(51)	Amerant Bancorp Inc	Bank of America Merrill Lynch	(23)	(42)	AMETEK Inc	Goldman Sachs	(150)
(96)	Amerant Bancorp Inc	Goldman Sachs	(44)	(246)	AMETEK Inc	Morgan Stanley	(231)
(47)	AMERCO	Morgan Stanley	1,053	(147)	Amgen Inc	Bank of America Merrill Lynch	(1,097)
148	Ameren Corp	Bank of America Merrill Lynch	181				
182	Ameren Corp	Goldman Sachs	226				
66	Ameren Corp	Morgan Stanley	26				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(26)	Amgen Inc	Goldman Sachs	(11)	(180)	Apartment Income Corp (REIT)	Morgan Stanley	(150)
(9)	Amgen Inc	Morgan Stanley	(21)				
362	Amicus Therapeutics Inc	Bank of America Merrill Lynch	123	1,126	Apartment Investment and Management Co 'A' (REIT)	Goldman Sachs	552
813	Amicus Therapeutics Inc	Goldman Sachs	292	(61)	Apellis Pharmaceuticals Inc	Goldman Sachs	(199)
(104)	Amkor Technology Inc	Bank of America Merrill Lynch	(115)	(160)	Apellis Pharmaceuticals Inc	Morgan Stanley	371
(766)	Amkor Technology Inc	Goldman Sachs	(850)	375	Apergy Corp	Bank of America Merrill Lynch	765
(904)	Amkor Technology Inc	Morgan Stanley	(958)				
(4,305)	AMMO Inc	Bank of America Merrill Lynch	(2,626)	536	Apergy Corp	Goldman Sachs	1,093
266	AMN Healthcare Services Inc	Bank of America Merrill Lynch	910	532	Apergy Corp	Morgan Stanley	1,085
299	AMN Healthcare Services Inc	Goldman Sachs	1,023	(601)	API Group Corp	Bank of America Merrill Lynch	(683)
203	AMN Healthcare Services Inc	Morgan Stanley	978	(2,747)	API Group Corp	Goldman Sachs	(3,152)
229	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	18	(245)	Apollo Commercial Real Estate Finance Inc (REIT)	Bank of America Merrill Lynch	(82)
126	Amneal Pharmaceuticals Inc	Goldman Sachs	10	(358)	Apollo Commercial Real Estate Finance Inc (REIT)	Goldman Sachs	(120)
24	Amphastar Pharmaceuticals Inc	Goldman Sachs	99	(92)	Apollo Global Management Inc	Bank of America Merrill Lynch	(532)
(503)	Amphenol Corp 'A'	Bank of America Merrill Lynch	(1,135)	(1,297)	Apollo Global Management Inc	Goldman Sachs	(6,820)
(819)	Amphenol Corp 'A'	Morgan Stanley	(840)	(1,436)	Apollo Global Management Inc	Morgan Stanley	(5,299)
(1,615)	Amyris Inc	Goldman Sachs	(662)	(127)	Apollo Medical Holdings Inc	Bank of America Merrill Lynch	(344)
(104)	Analog Devices Inc	Bank of America Merrill Lynch	(78)	(428)	Apollo Medical Holdings Inc	Goldman Sachs	(1,160)
(24)	Analog Devices Inc	Goldman Sachs	(98)	10	Appfolio Inc 'A'	Bank of America Merrill Lynch	152
(127)	Anavex Life Sciences Corp	Bank of America Merrill Lynch	(49)	(119)	Appian Corp	Bank of America Merrill Lynch	(588)
(812)	Anavex Life Sciences Corp	Goldman Sachs	(665)	(109)	Appian Corp	Goldman Sachs	585
96	Andersons Inc	Bank of America Merrill Lynch	139	(224)	Appian Corp	Morgan Stanley	(56)
22	Andersons Inc	Goldman Sachs	22	(691)	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	(228)
98	ANGI Homeservices Inc 'A'	Bank of America Merrill Lynch	74	(908)	Apple Hospitality Inc (REIT)	Goldman Sachs	(300)
50	AngioDynamics Inc	Goldman Sachs	39	158	Apple Inc	Bank of America Merrill Lynch	1,684
30	ANI Pharmaceuticals Inc	Goldman Sachs	38	(78)	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	93
23	Anika Therapeutics Inc	Bank of America Merrill Lynch	15	(247)	Applied Industrial Technologies Inc	Goldman Sachs	886
66	Anika Therapeutics Inc	Goldman Sachs	(15)	488	Applied Materials Inc	Bank of America Merrill Lynch	4,800
(616)	Annaly Capital Management Inc (REIT)	Goldman Sachs	37	381	Applied Materials Inc	Morgan Stanley	2,703
(6,781)	Annaly Capital Management Inc (REIT)	Morgan Stanley	(1,288)	137	Applied Molecular Transport Inc	Goldman Sachs	(97)
(477)	Annexon Inc	Goldman Sachs	(8)	(175)	Applied Therapeutics Inc	Goldman Sachs	26
354	ANSYS Inc	Bank of America Merrill Lynch	2,452	(607)	AppLovin Corp 'A'	Bank of America Merrill Lynch	(701)
69	ANSYS Inc	Goldman Sachs	228	(1,495)	AppLovin Corp 'A'	Goldman Sachs	(2,965)
69	ANSYS Inc	Morgan Stanley	159	(2,262)	AppLovin Corp 'A'	Morgan Stanley	(2,991)
(18)	Anterix Inc	Bank of America Merrill Lynch	140	76	AptarGroup Inc	Bank of America Merrill Lynch	163
1,467	Antero Midstream Corp	Bank of America Merrill Lynch	954	200	AptarGroup Inc	Morgan Stanley	620
2,975	Antero Midstream Corp	Goldman Sachs	1,934	209	Aptiv Plc	Goldman Sachs	1,722
3,298	Antero Midstream Corp	Morgan Stanley	1,979	260	Aptiv Plc	Morgan Stanley	2,434
(634)	Antero Resources Corp	Morgan Stanley	(3,309)	(92)	Aramark	Bank of America Merrill Lynch	(1)
(6)	Anthem Inc	Bank of America Merrill Lynch	(142)	(531)	Aramark	Morgan Stanley	(871)
(41)	Anthem Inc	Goldman Sachs	(971)	1,866	Arbor Realty Trust Inc (REIT)	Goldman Sachs	(1,120)
(5)	Anthem Inc	Morgan Stanley	(85)	7	ArcBest Corp	Bank of America Merrill Lynch	2
(45)	Aon Plc 'A'	Morgan Stanley	(414)	241	Arch Capital Group Ltd	Bank of America Merrill Lynch	227
1,612	APA Corp	Goldman Sachs	11,250	341	Arch Capital Group Ltd	Goldman Sachs	321
1,005	APA Corp	Morgan Stanley	5,126	(899)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	(3,862)
(457)	Apartment Income Corp (REIT)	Bank of America Merrill Lynch	(674)	(3,202)	Archer-Daniels-Midland Co	Morgan Stanley	(10,375)
(193)	Apartment Income Corp (REIT)	Goldman Sachs	(403)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
90	Archrock Inc	Bank of America Merrill Lynch	98	(169)	Ashland Global Holdings Inc	Goldman Sachs	(1,286)
68	Arconic Rolled Products Corp	Bank of America Merrill Lynch	52	(81)	Ashland Global Holdings Inc	Morgan Stanley	(460)
97	Arconic Rolled Products Corp	Goldman Sachs	74	197	Aspen Aerogels Inc	Goldman Sachs	234
78	Arcosa Inc	Bank of America Merrill Lynch	109	(38)	Aspen Technology Inc	Bank of America Merrill Lynch	(210)
45	Arcosa Inc	Goldman Sachs	63	(88)	Aspen Technology Inc	Goldman Sachs	(452)
(229)	Arcturus Therapeutics Holdings Inc	Goldman Sachs	(655)	(42)	Aspen Technology Inc	Morgan Stanley	(179)
(371)	Arcus Biosciences Inc	Bank of America Merrill Lynch	297	26	Assetmark Financial Holdings Inc	Bank of America Merrill Lynch	36
(103)	Arcus Biosciences Inc	Goldman Sachs	82	2,290	AssetMark Financial Holdings Inc	Goldman Sachs	3,160
(79)	Arcutis Biotherapeutics Inc	Bank of America Merrill Lynch	(208)	869	Associated Banc-Corp	Bank of America Merrill Lynch	858
(85)	Ares Commercial Real Estate Corp (REIT)	Bank of America Merrill Lynch	(35)	1,461	Associated Banc-Corp	Goldman Sachs	1,461
(176)	Ares Commercial Real Estate Corp (REIT)	Goldman Sachs	92	(153)	Assurant Inc	Goldman Sachs	223
(63)	Ares Management Corp 'A'	Goldman Sachs	(276)	(478)	Assurant Inc	Morgan Stanley	(253)
69	Argan Inc	Bank of America Merrill Lynch	258	345	Astec Industries Inc	Bank of America Merrill Lynch	621
42	Argan Inc	Goldman Sachs	157	527	Astec Industries Inc	Goldman Sachs	949
122	Argo Group International Holdings Ltd	Bank of America Merrill Lynch	21	(623)	Astra Space Inc	Goldman Sachs	(39)
275	Argo Group International Holdings Ltd	Goldman Sachs	44	(981)	AT&T Inc	Morgan Stanley	(466)
1,832	Armada Hoffer Properties Inc (REIT)	Bank of America Merrill Lynch	1,191	(1,217)	Atara Biotherapeutics Inc	Goldman Sachs	231
1,672	Armada Hoffer Properties Inc (REIT)	Goldman Sachs	1,087	(642)	Atea Pharmaceuticals Inc	Bank of America Merrill Lynch	(433)
(204)	ARMOUR Residential Inc (REIT)	Goldman Sachs	4	(1,117)	Atea Pharmaceuticals Inc	Goldman Sachs	(590)
(835)	Armstrong World Industries Inc	Morgan Stanley	(225)	(143)	Atkore Inc	Goldman Sachs	(163)
(713)	Array Technologies Inc	Bank of America Merrill Lynch	(2,500)	(142)	Atkore Inc	Morgan Stanley	(599)
(1,097)	Array Technologies Inc	Goldman Sachs	(3,904)	(114)	Atlantic Union Bankshares Corp	Bank of America Merrill Lynch	(81)
(112)	Arrow Electronics Inc	Bank of America Merrill Lynch	(322)	455	Atlantica Sustainable Infrastructure Plc	Bank of America Merrill Lynch	2
(212)	Arrow Electronics Inc	Morgan Stanley	(284)	244	Atlantica Sustainable Infrastructure Plc	Goldman Sachs	(111)
44	Arrow Financial Corp	Goldman Sachs	55	2,010	Atlantica Sustainable Infrastructure Plc	Morgan Stanley	342
(472)	Arrowhead Pharmaceuticals Inc	Morgan Stanley	991	(18)	Atlanticus Holdings Corp	Bank of America Merrill Lynch	(114)
(63)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(116)	(108)	Atlas Air Worldwide Holdings Inc	Bank of America Merrill Lynch	89
(276)	Arthur J Gallagher & Co	Goldman Sachs	(509)	(28)	Atlas Air Worldwide Holdings Inc	Goldman Sachs	16
(170)	Arthur J Gallagher & Co	Morgan Stanley	(757)	133	Atlas Corp Marshall Islands	Bank of America Merrill Lynch	48
428	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	1,537	36	Atlas Corp Marshall Islands	Goldman Sachs	13
249	Artivion Inc	Bank of America Merrill Lynch	466	149	Atlassian Corp Plc 'A'	Bank of America Merrill Lynch	640
391	Artivion Inc	Goldman Sachs	731	118	Atlassian Corp Plc 'A'	Morgan Stanley	404
85	Arvinas Inc	Bank of America Merrill Lynch	(73)	393	Atmos Energy Corp	Morgan Stanley	884
86	Arvinas Inc	Goldman Sachs	(74)	17	ATN International Inc	Bank of America Merrill Lynch	49
(1,111)	Asana Inc 'A'	Bank of America Merrill Lynch	(199)	66	AtriCure Inc	Bank of America Merrill Lynch	(16)
(921)	Asana Inc 'A'	Goldman Sachs	(1,605)	34	AtriCure Inc	Goldman Sachs	(24)
(130)	Asana Inc 'A'	Morgan Stanley	(52)	277	Audacy Inc	Bank of America Merrill Lynch	26
65	Asbury Automotive Group Inc	Bank of America Merrill Lynch	(267)	327	Audacy Inc	Goldman Sachs	(43)
33	Asbury Automotive Group Inc	Goldman Sachs	(135)	(319)	Aurinia Pharmaceuticals Inc	Goldman Sachs	(185)
189	Asbury Automotive Group Inc	Morgan Stanley	2,952	235	Autodesk Inc	Morgan Stanley	5,330
102	ASGN Inc	Bank of America Merrill Lynch	(818)	99	Autoliv Inc	Morgan Stanley	134
920	ASGN Inc	Morgan Stanley	(4,002)	(210)	Automatic Data Processing Inc	Bank of America Merrill Lynch	(1,776)
				(42)	Automatic Data Processing Inc	Goldman Sachs	(565)
				(51)	Automatic Data Processing Inc	Morgan Stanley	(534)
				304	AutoNation Inc	Bank of America Merrill Lynch	(308)
				(99)	Avalara Inc	Morgan Stanley	(378)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
163	AvalonBay Communities Inc (REIT)	Goldman Sachs	632	(34)	Balchem Corp	Bank of America Merrill Lynch	(231)
458	AvalonBay Communities Inc (REIT)	Morgan Stanley	2,079	(105)	Balchem Corp	Goldman Sachs	(694)
(490)	Avangrid Inc	Bank of America Merrill Lynch	(1,259)	(108)	Ball Corp	Morgan Stanley	(60)
58	Avanos Medical Inc	Goldman Sachs	72	(336)	Bally's Corp	Bank of America Merrill Lynch	(330)
(383)	Avantor Inc	Goldman Sachs	(284)	406	Banc of California Inc	Bank of America Merrill Lynch	430
1,492	Avaya Holdings Corp	Bank of America Merrill Lynch	(2,064)	1,049	Banc of California Inc	Goldman Sachs	1,112
1,914	Avaya Holdings Corp	Goldman Sachs	(3,624)	(368)	BancFirst Corp	Bank of America Merrill Lynch	(2,948)
(740)	AvePoint Inc	Goldman Sachs	(250)	(176)	BancFirst Corp	Goldman Sachs	(1,410)
(133)	Avery Dennison Corp	Bank of America Merrill Lynch	(780)	656	Bandwidth Inc 'A'	Bank of America Merrill Lynch	2,749
(386)	Avery Dennison Corp	Goldman Sachs	(20)	606	Bandwidth Inc 'A'	Goldman Sachs	2,539
(302)	Avery Dennison Corp	Morgan Stanley	(1,267)	93	Bank of America Corp	Goldman Sachs	171
93	Avid Bioservices Inc	Bank of America Merrill Lynch	166	894	Bank of America Corp	Morgan Stanley	1,180
291	Avid Bioservices Inc	Goldman Sachs	518	193	Bank of Hawaii Corp	Bank of America Merrill Lynch	611
(270)	Avid Technology Inc	Bank of America Merrill Lynch	(1,220)	73	Bank of Hawaii Corp	Goldman Sachs	179
(123)	Avid Technology Inc	Goldman Sachs	(556)	(16)	Bank of Marin Bancorp	Goldman Sachs	(38)
(43)	Avidity Biosciences Inc	Bank of America Merrill Lynch	(27)	80	Bank of New York Mellon Corp	Goldman Sachs	230
119	Avient Corp	Bank of America Merrill Lynch	296	2,179	Bank of New York Mellon Corp	Morgan Stanley	3,138
128	Avient Corp	Goldman Sachs	319	(321)	Bank OZK	Morgan Stanley	(690)
(8)	Avis Budget Group Inc	Goldman Sachs	64	(545)	Banner Corp	Bank of America Merrill Lynch	(2,393)
(160)	Avis Budget Group Inc	Morgan Stanley	(2,382)	235	Bar Harbor Bankshares	Bank of America Merrill Lynch	402
250	Avista Corp	Bank of America Merrill Lynch	23	88	Bar Harbor Bankshares	Goldman Sachs	150
541	Avnet Inc	Morgan Stanley	855	(6,422)	BARK Inc	Goldman Sachs	(771)
1,080	Axalta Coating Systems Ltd	Goldman Sachs	1,706	341	Barnes Group Inc	Bank of America Merrill Lynch	576
78	Axcelis Technologies Inc	Bank of America Merrill Lynch	406	117	Barnes Group Inc	Goldman Sachs	192
107	Axcelis Technologies Inc	Goldman Sachs	556	112	Barrett Business Services Inc	Bank of America Merrill Lynch	121
721	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	1,562	153	Barrett Business Services Inc	Goldman Sachs	165
830	Axis Capital Holdings Ltd	Goldman Sachs	1,139	175	Baxter International Inc	Goldman Sachs	340
167	Axis Capital Holdings Ltd	Morgan Stanley	3	30	Baxter International Inc	Morgan Stanley	64
(174)	Axogen Inc	Goldman Sachs	(4)	(362)	Beachbody Co Inc	Bank of America Merrill Lynch	(384)
214	Axon Enterprise Inc	Bank of America Merrill Lynch	914	(161)	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	188
25	Axon Enterprise Inc	Goldman Sachs	107	(852)	Beacon Roofing Supply Inc	Goldman Sachs	997
155	Axon Enterprise Inc	Morgan Stanley	770	(794)	Beam Therapeutics Inc	Bank of America Merrill Lynch	(2,739)
(83)	Axonics Inc	Bank of America Merrill Lynch	(263)	(183)	Beam Therapeutics Inc	Goldman Sachs	(631)
(179)	Axonics Inc	Goldman Sachs	(567)	(929)	Beauty Health Co	Bank of America Merrill Lynch	(2,309)
244	Axos Financial Inc	Bank of America Merrill Lynch	646	(1,891)	Beauty Health Co	Goldman Sachs	(4,651)
518	Axos Financial Inc	Goldman Sachs	1,440	224	Becton Dickinson and Co	Bank of America Merrill Lynch	(444)
(624)	AZEK Co Inc	Bank of America Merrill Lynch	(1,622)	269	Becton Dickinson and Co	Goldman Sachs	423
(293)	AZEK Co Inc	Goldman Sachs	(762)	129	Becton Dickinson and Co	Morgan Stanley	(520)
(1,990)	AZEK Co Inc	Morgan Stanley	(3,025)	(310)	Belden Inc	Bank of America Merrill Lynch	(558)
(328)	Azenta Inc	Morgan Stanley	(1,627)	(303)	Belden Inc	Goldman Sachs	(506)
60	AZZ Inc	Bank of America Merrill Lynch	79	(232)	Bellring Distribution LLC	Bank of America Merrill Lynch	(302)
69	AZZ Inc	Goldman Sachs	90	(148)	Bellring Distribution LLC	Goldman Sachs	(192)
(338)	B Riley Financial Inc	Bank of America Merrill Lynch	(1,649)	49	Benchmark Electronics Inc	Goldman Sachs	48
(812)	B Riley Financial Inc	Goldman Sachs	(3,963)	54	Benefitfocus Inc	Goldman Sachs	8
108	B&G Foods Inc	Bank of America Merrill Lynch	(60)	(58)	Bentley Systems Inc 'B'	Bank of America Merrill Lynch	(151)
177	B&G Foods Inc	Goldman Sachs	(174)	(429)	Bentley Systems Inc 'B'	Goldman Sachs	(1,138)
132	Badger Meter Inc	Bank of America Merrill Lynch	30	(1,596)	Berkshire Grey Inc	Bank of America Merrill Lynch	(311)
217	Badger Meter Inc	Goldman Sachs	50				
(281)	Baker Hughes Co	Morgan Stanley	(433)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(203)	Berkshire Grey Inc	Goldman Sachs	(40)	99	Blackbaud Inc	Goldman Sachs	529
(23)	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	(200)	109	Blackline Inc	Bank of America Merrill Lynch	1,268
(304)	Berkshire Hathaway Inc 'B'	Goldman Sachs	(2,571)	78	Blackline Inc	Goldman Sachs	485
(106)	Berkshire Hathaway Inc 'B'	Morgan Stanley	(589)	694	Blackline Inc	Morgan Stanley	1,112
(219)	Berkshire Hills Bancorp Inc	Bank of America Merrill Lynch	(153)	(2,638)	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	(1,710)
(34)	Berkshire Hills Bancorp Inc	Goldman Sachs	(24)	(593)	Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	(369)
285	Berry Corp	Bank of America Merrill Lynch	462	549	Bloom Energy Corp 'A'	Bank of America Merrill Lynch	2,212
595	Berry Corp	Goldman Sachs	964	592	Bloom Energy Corp 'A'	Goldman Sachs	2,386
(58)	Berry Global Group Inc	Bank of America Merrill Lynch	(202)	(48)	Bloomin' Brands Inc	Bank of America Merrill Lynch	(79)
(826)	Berry Global Group Inc	Goldman Sachs	(1,890)	(337)	Bloomin' Brands Inc	Goldman Sachs	(128)
(1,364)	Berry Global Group Inc	Morgan Stanley	(2,338)	(887)	Blucora Inc	Goldman Sachs	(1,118)
(29)	Best Buy Co Inc	Bank of America Merrill Lynch	(3)	(632)	Blue Bird Corp	Goldman Sachs	(196)
(158)	Best Buy Co Inc	Goldman Sachs	(109)	(2,204)	Blue Owl Capital Inc	Bank of America Merrill Lynch	(2,799)
(118)	Best Buy Co Inc	Morgan Stanley	(849)	(2,293)	Blue Owl Capital Inc	Goldman Sachs	(2,912)
199	BGC Partners Inc 'A'	Bank of America Merrill Lynch	33	(5,944)	Blue Owl Capital Inc	Morgan Stanley	(3,685)
883	BGC Partners Inc 'A'	Goldman Sachs	116	(1,058)	Bluebird Bio Inc	Bank of America Merrill Lynch	116
49	Big Lots Inc	Bank of America Merrill Lynch	(250)	(1,389)	Bluebird Bio Inc	Goldman Sachs	153
180	Big Lots Inc	Goldman Sachs	(1,289)	57	Blueprint Medicines Corp	Bank of America Merrill Lynch	(64)
(1,749)	BigCommerce Holdings Inc	Bank of America Merrill Lynch	(2,447)	393	Blueprint Medicines Corp	Goldman Sachs	(440)
(46)	Bill.com Holdings Inc	Bank of America Merrill Lynch	(532)	344	Blueprint Medicines Corp	Morgan Stanley	(626)
(32)	Bill.com Holdings Inc	Goldman Sachs	(370)	239	Boeing Co	Bank of America Merrill Lynch	1,986
(174)	Bill.com Holdings Inc	Morgan Stanley	(1,096)	821	Boeing Co	Goldman Sachs	6,500
(343)	BioAtla Inc	Bank of America Merrill Lynch	(38)	873	Boeing Co	Morgan Stanley	5,264
(335)	BioCryst Pharmaceuticals Inc	Bank of America Merrill Lynch	(345)	(553)	Boise Cascade Co	Goldman Sachs	304
(343)	BioCryst Pharmaceuticals Inc	Goldman Sachs	(353)	49	BOK Financial Corp	Goldman Sachs	196
43	Biogen Inc	Bank of America Merrill Lynch	166	12	Booking Holdings Inc	Goldman Sachs	2,124
144	Biogen Inc	Goldman Sachs	563	27	Booking Holdings Inc	Morgan Stanley	3,001
42	Biogen Inc	Morgan Stanley	119	30	Boot Barn Holdings Inc	Bank of America Merrill Lynch	(410)
67	BioLife Solutions Inc	Bank of America Merrill Lynch	100	251	Boot Barn Holdings Inc	Goldman Sachs	(3,434)
48	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(23)	274	Booz Allen Hamilton Hold- ing Corp	Bank of America Merrill Lynch	1,932
72	BioMarin Pharmaceutical Inc	Goldman Sachs	(34)	386	Booz Allen Hamilton Hold- ing Corp	Goldman Sachs	1,525
462	BioMarin Pharmaceutical Inc	Morgan Stanley	(1,622)	1,922	Booz Allen Hamilton Hold- ing Corp	Morgan Stanley	7,604
(7,638)	Bionano Genomics Inc	Bank of America Merrill Lynch	(993)	310	BorgWarner Inc	Goldman Sachs	682
(6,261)	Bionano Genomics Inc	Goldman Sachs	(874)	1,491	BorgWarner Inc	Morgan Stanley	2,162
20	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	399	13	Boston Beer Co Inc 'A'	Goldman Sachs	(37)
(31)	Bio-Techne Corp	Goldman Sachs	(440)	56	Boston Beer Co Inc 'A'	Morgan Stanley	1,168
(125)	Bio-Techne Corp	Morgan Stanley	(1,478)	(48)	Boston Omaha Corp 'A'	Bank of America Merrill Lynch	(99)
(99)	Bioxcel Therapeutics Inc	Bank of America Merrill Lynch	(24)	(211)	Boston Properties Inc (REIT)	Goldman Sachs	58
(245)	Bioxcel Therapeutics Inc	Goldman Sachs	(59)	694	Boston Scientific Corp	Bank of America Merrill Lynch	1,135
894	BJ's Restaurants Inc	Goldman Sachs	1,716	2,675	Boston Scientific Corp	Goldman Sachs	3,034
263	BJ's Wholesale Club Hold- ings Inc	Bank of America Merrill Lynch	(1,815)	1,664	Boston Scientific Corp	Morgan Stanley	1,867
50	BJ's Wholesale Club Hold- ings Inc	Morgan Stanley	143	272	Box Inc 'A'	Bank of America Merrill Lynch	(432)
253	Black Hills Corp	Bank of America Merrill Lynch	(20)	178	Box Inc 'A'	Goldman Sachs	(38)
449	Black Hills Corp	Goldman Sachs	234	334	Box Inc 'A'	Morgan Stanley	197
526	Black Hills Corp	Morgan Stanley	851	(55)	Boyd Gaming Corp	Bank of America Merrill Lynch	(200)
104	Blackbaud Inc	Bank of America Merrill Lynch	555	(416)	Boyd Gaming Corp	Morgan Stanley	(1,656)
				(198)	Brady Corp 'A'	Bank of America Merrill Lynch	(770)
				(203)	Brady Corp 'A'	Goldman Sachs	(776)
				190	Brandywine Realty Trust (REIT)	Goldman Sachs	55

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
408	Bread Financial Holdings Inc	Bank of America Merrill Lynch	1,819	838	Brucker Corp	Morgan Stanley	1,567
560	Bread Financial Holdings Inc	Goldman Sachs	2,456	(248)	Brunswick Corp	Bank of America Merrill Lynch	848
751	Bridgebio Pharma Inc	Bank of America Merrill Lynch	225	(637)	Brunswick Corp	Goldman Sachs	2,179
818	Bridgebio Pharma Inc	Goldman Sachs	245	(1,090)	Brunswick Corp	Morgan Stanley	(3,870)
624	Brigham Minerals Inc 'A'	Goldman Sachs	1,884	(700)	BTRS Holdings Inc	Bank of America Merrill Lynch	(260)
(88)	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	(957)	(103)	BTRS Holdings Inc	Goldman Sachs	(19)
(216)	Bright Horizons Family Solutions Inc	Goldman Sachs	(2,350)	(216)	Buckle Inc	Bank of America Merrill Lynch	69
(179)	Brightcove Inc	Bank of America Merrill Lynch	(27)	(220)	Buckle Inc	Goldman Sachs	70
(3,394)	Brightcove Inc	Goldman Sachs	(509)	38	Builders FirstSource Inc	Goldman Sachs	(37)
454	Brighthouse Financial Inc	Bank of America Merrill Lynch	1,153	331	Builders FirstSource Inc	Morgan Stanley	983
2,184	Brighthouse Financial Inc	Goldman Sachs	6,038	(172)	Bumble Inc 'A'	Bank of America Merrill Lynch	(247)
443	Brighthouse Financial Inc	Morgan Stanley	1,152	(667)	Bumble Inc 'A'	Goldman Sachs	(1,501)
331	Brightsphere Investment Group Inc	Bank of America Merrill Lynch	182	(2,026)	Bumble Inc 'A'	Morgan Stanley	(1,054)
126	Brightsphere Investment Group Inc	Goldman Sachs	69	(381)	Bunge Ltd	Morgan Stanley	(1,440)
(481)	BrightSpire Capital Inc (REIT)	Goldman Sachs	(173)	95	Burlington Stores Inc	Morgan Stanley	860
(60)	BrightView Holdings Inc	Bank of America Merrill Lynch	(50)	(8,887)	Butterfly Network Inc	Goldman Sachs	(654)
(592)	Brinker International Inc	Bank of America Merrill Lynch	1,042	134	BWX Technologies Inc	Bank of America Merrill Lynch	225
(800)	Brinker International Inc	Goldman Sachs	1,408	201	BWX Technologies Inc	Morgan Stanley	285
(274)	Brink's Co	Bank of America Merrill Lynch	(1,027)	222	Byline Bancorp Inc	Bank of America Merrill Lynch	406
(331)	Brink's Co	Goldman Sachs	(881)	500	Byline Bancorp Inc	Goldman Sachs	915
(794)	Bristow Group Inc	Goldman Sachs	(2,064)	(905)	C3.ai Inc 'A'	Goldman Sachs	(1,829)
590	Brixmor Property Group Inc (REIT)	Bank of America Merrill Lynch	277	(87)	C4 Therapeutics Inc	Bank of America Merrill Lynch	(44)
1,166	Brixmor Property Group Inc (REIT)	Goldman Sachs	548	(12)	Cable One Inc	Morgan Stanley	(826)
1,300	Brixmor Property Group Inc (REIT)	Morgan Stanley	2,379	(337)	Cabot Corp	Bank of America Merrill Lynch	(2,523)
(33)	Broadcom Inc	Bank of America Merrill Lynch	112	(307)	Cabot Corp	Goldman Sachs	(2,314)
(114)	Broadcom Inc	Morgan Stanley	(6,034)	38	CACI International Inc 'A'	Bank of America Merrill Lynch	541
(1,039)	Broadmark Realty Capital Inc (REIT)	Bank of America Merrill Lynch	21	337	CACI International Inc 'A'	Goldman Sachs	5,716
(4,046)	Broadmark Realty Capital Inc (REIT)	Goldman Sachs	81	66	CACI International Inc 'A'	Morgan Stanley	936
(124)	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	(812)	(375)	Cactus Inc 'A'	Bank of America Merrill Lynch	(2,188)
(261)	Broadridge Financial Solutions Inc	Goldman Sachs	(1,710)	(380)	Cactus Inc 'A'	Goldman Sachs	(2,228)
(68)	Broadridge Financial Solutions Inc	Morgan Stanley	(348)	(134)	Cadence Bank	Goldman Sachs	(229)
(1,573)	Broadstone Net Lease Inc (REIT)	Bank of America Merrill Lynch	(840)	(919)	Cadence Bank	Morgan Stanley	(818)
942	Brookdale Senior Living Inc	Bank of America Merrill Lynch	166	(90)	Cadence Design Systems Inc	Bank of America Merrill Lynch	(1,238)
395	Brookdale Senior Living Inc	Goldman Sachs	84	(113)	Cadence Design Systems Inc	Goldman Sachs	(1,554)
(515)	Brown & Brown Inc	Bank of America Merrill Lynch	(2,184)	(162)	Cadence Design Systems Inc	Morgan Stanley	(891)
(1,474)	Brown & Brown Inc	Goldman Sachs	(3,738)	(141)	Caesars Entertainment Inc	Goldman Sachs	199
(343)	Brown & Brown Inc	Morgan Stanley	(991)	(850)	Caesars Entertainment Inc	Morgan Stanley	(1,981)
536	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	683	21	Caesarstone Ltd	Bank of America Merrill Lynch	(5)
537	Brown-Forman Corp 'B'	Goldman Sachs	619	2,788	Caesarstone Ltd	Goldman Sachs	(669)
737	Brown-Forman Corp 'B'	Morgan Stanley	1,732	189	Calavo Growers Inc	Bank of America Merrill Lynch	141
(211)	BRP Group Inc 'A'	Goldman Sachs	(572)	244	Calavo Growers Inc	Goldman Sachs	276
84	Brucker Corp	Bank of America Merrill Lynch	250	(292)	Caleres Inc	Bank of America Merrill Lynch	(1,416)
				(71)	Caleres Inc	Goldman Sachs	(288)
				(85)	California Resources Corp	Bank of America Merrill Lynch	(137)
				(369)	California Resources Corp	Goldman Sachs	(1,064)
				53	California Water Service Group	Bank of America Merrill Lynch	(38)
				50	California Water Service Group	Goldman Sachs	(28)
				263	Calix Inc	Bank of America Merrill Lynch	736

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
496	Calix Inc	Goldman Sachs	1,592	(24)	CarMax Inc	Bank of America	
(3,393)	Callaway Golf Co	Bank of America				Merrill Lynch	(182)
		Merrill Lynch	(2,626)	(46)	CarMax Inc	Goldman Sachs	(107)
(793)	Callaway Golf Co	Goldman Sachs	(95)	(204)	CarMax Inc	Morgan Stanley	(1,430)
(2,478)	Callaway Golf Co	Morgan Stanley	(4,138)	7,215	Carnival Corp	Bank of America	
(48)	Callon Petroleum Co	Goldman Sachs	(219)			Merrill Lynch	5,761
402	Cal-Maine Foods Inc	Bank of America		2,128	Carnival Corp	Goldman Sachs	32
		Merrill Lynch	226	8,557	Carnival Corp	Morgan Stanley	10,335
355	Cal-Maine Foods Inc	Goldman Sachs	528	(252)	Carpenter Technology Corp	Bank of America	
34	Cambium Networks Corp	Goldman Sachs	32			Merrill Lynch	(708)
156	Camden National Corp	Bank of America		(1,230)	Carpenter Technology Corp	Goldman Sachs	(3,456)
		Merrill Lynch	318	30	Carriage Services Inc	Bank of America	
77	Camden National Corp	Goldman Sachs	157			Merrill Lynch	11
84	Camden Property Trust (REIT)	Goldman Sachs	(40)	92	Carriage Services Inc	Goldman Sachs	34
				551	Carrier Global Corp	Bank of America	
643	Camden Property Trust (REIT)	Morgan Stanley	1,858			Merrill Lynch	281
1,000	Campbell Soup Co	Bank of America		154	Carrier Global Corp	Goldman Sachs	(49)
		Merrill Lynch	(1,186)	556	Carrier Global Corp	Morgan Stanley	497
665	Campbell Soup Co	Goldman Sachs	591	(1,331)	Cars.com Inc	Goldman Sachs	(253)
2,035	Campbell Soup Co	Morgan Stanley	2,035	32	Carter's Inc	Bank of America	
834	Canada Goose Holdings Inc	Bank of America				Merrill Lynch	(31)
		Merrill Lynch	133	362	Carter's Inc	Goldman Sachs	(1,261)
1,081	Canada Goose Holdings Inc	Goldman Sachs	173	(584)	Carvana Co	Bank of America	
217	Canada Goose Holdings Inc	Morgan Stanley	169			Merrill Lynch	(285)
(29)	Canadian Solar Inc	Bank of America		(3,137)	Carvana Co	Goldman Sachs	6,430
		Merrill Lynch	(217)	(469)	Carvana Co	Morgan Stanley	(614)
(295)	Canadian Solar Inc	Goldman Sachs	(2,204)	(93)	Casa Systems Inc	Bank of America	
(559)	Canadian Solar Inc	Morgan Stanley	(1,431)			Merrill Lynch	(41)
241	Cannae Holdings Inc	Bank of America		(13)	Casella Waste Systems Inc 'A'	Goldman Sachs	(30)
		Merrill Lynch	482	(114)	Casey's General Stores Inc	Bank of America	
854	Cannae Holdings Inc	Goldman Sachs	1,708			Merrill Lynch	(43)
(352)	Cano Health Inc	Bank of America		(22)	Casey's General Stores Inc	Goldman Sachs	70
		Merrill Lynch	25	(108)	Casey's General Stores Inc	Morgan Stanley	(731)
(194)	Cano Health Inc	Goldman Sachs	28	(23)	Castle Biosciences Inc	Bank of America	
(1,977)	Canoo Inc	Bank of America				Merrill Lynch	(63)
		Merrill Lynch	(148)	(24)	Catalent Inc	Goldman Sachs	(60)
1,800	Capital City Bank Group Inc	Goldman Sachs	1,296	1,066	Catalyst Pharmaceuticals Inc	Bank of America	
294	Capital One Financial Corp	Bank of America				Merrill Lynch	174
		Merrill Lynch	3,878	1,301	Catalyst Pharmaceuticals Inc	Goldman Sachs	192
204	Capital One Financial Corp	Morgan Stanley	1,705	(1,103)	CatchMark Timber Trust Inc 'A' (REIT)	Goldman Sachs	(4,611)
(230)	Capitol Federal Financial Inc	Bank of America		(316)	Caterpillar Inc	Goldman Sachs	(3,309)
		Merrill Lynch	(140)	(721)	Caterpillar Inc	Morgan Stanley	(9,048)
266	Capri Holdings Ltd	Bank of America		(221)	Cathay General Bancorp	Bank of America	
		Merrill Lynch	851			Merrill Lynch	(424)
361	Capri Holdings Ltd	Goldman Sachs	1,503	(108)	Cathay General Bancorp	Goldman Sachs	(218)
984	Capri Holdings Ltd	Morgan Stanley	5,820	(19)	Cavco Industries Inc	Goldman Sachs	162
51	Cara Therapeutics Inc	Bank of America		13	CBIZ Inc	Bank of America	
		Merrill Lynch	(15)			Merrill Lynch	(4)
628	Cara Therapeutics Inc	Goldman Sachs	(201)	162	Cboe Global Markets Inc	Bank of America	
275	Cardinal Health Inc	Bank of America				Merrill Lynch	342
		Merrill Lynch	30	132	Cboe Global Markets Inc	Goldman Sachs	279
341	Cardinal Health Inc	Goldman Sachs	38	258	Cboe Global Markets Inc	Morgan Stanley	967
28	Cardinal Health Inc	Morgan Stanley	(20)	(126)	CBRE Group Inc 'A'	Bank of America	
944	Cardiovascular Systems Inc	Goldman Sachs	774			Merrill Lynch	(483)
75	Cardlytics Inc	Bank of America		(204)	CBRE Group Inc 'A'	Goldman Sachs	(673)
		Merrill Lynch	(233)	(54)	CBRE Group Inc 'A'	Morgan Stanley	(122)
24	Cardlytics Inc	Goldman Sachs	(75)	18	CBTX Inc	Bank of America	
37	CareDx Inc	Bank of America				Merrill Lynch	9
		Merrill Lynch	39	(61)	CDW Corp	Bank of America	
165	CareDx Inc	Goldman Sachs	70			Merrill Lynch	
46	CareTrust Inc (REIT)	Goldman Sachs	41	(62)	CDW Corp	Goldman Sachs	(506)
(596)	Cargurus Inc	Morgan Stanley	(1,722)	(213)	CDW Corp	Morgan Stanley	(1,618)
(80)	Caribou Biosciences Inc	Bank of America		(92)	Celanese Corp	Bank of America	
		Merrill Lynch	114			Merrill Lynch	(494)
28	Carlisle Cos Inc	Goldman Sachs	32	(71)	Celanese Corp	Goldman Sachs	(661)
(12,160)	CarLotz Inc	Bank of America		(221)	Celanese Corp	Morgan Stanley	(1,323)
		Merrill Lynch	97				
(837)	CarLotz Inc	Goldman Sachs	7				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(630)	Celldex Therapeutics Inc	Goldman Sachs	1,783	391	Cheesecake Factory Inc	Bank of America	
(683)	Celsius Holdings Inc	Morgan Stanley	(3,374)			Merrill Lynch	461
(385)	Centene Corp	Bank of America		369	Cheesecake Factory Inc	Goldman Sachs	1,108
		Merrill Lynch	392	128	Chefs' Warehouse Inc	Bank of America	
(585)	Centene Corp	Goldman Sachs	667			Merrill Lynch	(65)
(459)	Centene Corp	Morgan Stanley	1,102	66	Chefs' Warehouse Inc	Goldman Sachs	(34)
434	Centennial Resource Development Inc 'A'	Bank of America		325	Chegg Inc	Bank of America	
		Merrill Lynch	267			Merrill Lynch	184
1,820	Centennial Resource Development Inc 'A'			1,679	Chegg Inc	Goldman Sachs	890
		Goldman Sachs	1,119	(6)	Chemed Corp	Bank of America	
(812)	CenterPoint Energy Inc	Morgan Stanley	(897)			Merrill Lynch	47
119	Centerspace (REIT)	Bank of America		(25)	Chemed Corp	Goldman Sachs	7
		Merrill Lynch	(227)	(5)	Chemed Corp	Morgan Stanley	18
628	Centerspace (REIT)	Goldman Sachs	(1,199)	547	ChemoCentryx Inc	Bank of America	
11	Central Garden & Pet Co	Bank of America				Merrill Lynch	1,673
		Merrill Lynch	6	267	ChemoCentryx Inc	Goldman Sachs	862
453	Central Garden & Pet Co 'A'	Bank of America		191	Chemours Co	Bank of America	
		Merrill Lynch	72			Merrill Lynch	193
(12)	Centrus Energy Corp 'A'	Bank of America	(41)	11	Cheniere Energy Inc	Bank of America	
(201)	Centrus Energy Corp 'A'	Goldman Sachs	(687)			Merrill Lynch	32
648	Century Aluminum Co	Bank of America		236	Cheniere Energy Inc	Goldman Sachs	696
		Merrill Lynch	(467)	488	Cheniere Energy Inc	Morgan Stanley	4,202
429	Century Aluminum Co	Goldman Sachs	(518)	1,481	Chesapeake Energy Corp	Bank of America	
177	Century Communities Inc	Goldman Sachs	78			Merrill Lynch	15,216
(127)	Cerence Inc	Goldman Sachs	(294)	1,888	Chesapeake Energy Corp	Morgan Stanley	11,838
(266)	Cerevel Therapeutics Holdings Inc	Bank of America		(185)	Chevron Corp	Morgan Stanley	(1,595)
		Merrill Lynch	(484)	(580)	Chewy Inc 'A'	Bank of America	
(74)	Cerevel Therapeutics Holdings Inc					Merrill Lynch	145
		Goldman Sachs	(135)	(39)	Chewy Inc 'A'	Morgan Stanley	(55)
(345)	Ceridian HCM Holding Inc	Morgan Stanley	(293)	20	Children's Place Inc <sup>†</sup>	Goldman Sachs	—
(446)	Certara Inc	Bank of America		(498)	Chimera Investment Corp (REIT)		(149)
		Merrill Lynch	(816)			Goldman Sachs	
(780)	Certara Inc	Goldman Sachs	(1,427)	94	Chipotle Mexican Grill Inc	Morgan Stanley	9,813
128	CEVA Inc	Bank of America		13	Choice Hotels International Inc	Bank of America	
		Merrill Lynch	310			Merrill Lynch	13
92	CEVA Inc	Goldman Sachs	223	322	Choice Hotels International Inc		
(75)	CF Industries Holdings Inc	Bank of America				Goldman Sachs	325
		Merrill Lynch	74	(214)	Chubb Ltd	Bank of America	
(205)	CF Industries Holdings Inc	Goldman Sachs	1,402			Merrill Lynch	(126)
(111)	CF Industries Holdings Inc	Morgan Stanley	102	(83)	Chubb Ltd	Goldman Sachs	(178)
(255)	CH Robinson Worldwide Inc	Bank of America		(316)	Chubb Ltd	Morgan Stanley	(373)
		Merrill Lynch	25	(692)	Church & Dwight Co Inc	Morgan Stanley	401
(247)	CH Robinson Worldwide Inc	Morgan Stanley	45	(20)	Churchill Downs Inc	Bank of America	
878	ChannelAdvisor Corp	Bank of America				Merrill Lynch	(180)
		Merrill Lynch	764	(52)	Churchill Downs Inc	Goldman Sachs	(468)
821	ChannelAdvisor Corp	Goldman Sachs	714	(417)	Churchill Downs Inc	Morgan Stanley	(6,822)
78	Charles River Laboratories International Inc	Bank of America		568	Chuy's Holdings Inc	Bank of America	
		Merrill Lynch	548			Merrill Lynch	165
58	Charles River Laboratories International Inc	Goldman Sachs	407	89	Chuy's Holdings Inc	Goldman Sachs	26
188	Charles River Laboratories International Inc	Morgan Stanley	1,312	924	Ciena Corp	Bank of America	
90	Charles Schwab Corp	Bank of America				Merrill Lynch	1,347
		Merrill Lynch	473	949	Ciena Corp	Goldman Sachs	1,626
100	Charles Schwab Corp	Goldman Sachs	276	701	Ciena Corp	Morgan Stanley	785
860	Charles Schwab Corp	Morgan Stanley	4,405	29	Cigna Corp	Bank of America	
199	Chart Industries Inc	Goldman Sachs	2,432			Merrill Lynch	110
102	Charter Communications Inc 'A'			23	Cigna Corp	Goldman Sachs	87
		Morgan Stanley	3,365	96	Cigna Corp	Morgan Stanley	663
18	Chase Corp	Goldman Sachs	10	168	Cimpress Plc	Goldman Sachs	7
1,105	Chatham Lodging Trust (REIT)	Bank of America		(22)	Cincinnati Financial Corp	Bank of America	
		Merrill Lynch	552			Merrill Lynch	(97)
1,107	Chatham Lodging Trust (REIT)	Goldman Sachs	553	(54)	Cincinnati Financial Corp	Goldman Sachs	(243)
		Bank of America		(62)	Cincinnati Financial Corp	Morgan Stanley	(72)
99	Check Point Software Technologies Ltd	Merrill Lynch	256	2,470	Cinemark Holdings Inc	Bank of America	
82	Check Point Software Technologies Ltd	Goldman Sachs	167			Merrill Lynch	2,791
302	Check Point Software Technologies Ltd	Morgan Stanley	344	1,931	Cinemark Holdings Inc	Goldman Sachs	2,182
				(180)	Cintas Corp	Morgan Stanley	(4,221)
				(2,613)	Cipher Mining Inc	Goldman Sachs	(1,411)
				(835)	CIRCOR International Inc	Goldman Sachs	75
				25	Cirrus Logic Inc	Bank of America	
						Merrill Lynch	46

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
455	Cirrus Logic Inc	Morgan Stanley	864	636	Codexis Inc	Goldman Sachs	309
(128)	Cisco Systems Inc	Bank of America Merrill Lynch	(138)	2,376	Coeur Mining Inc	Bank of America Merrill Lynch	964
(406)	Cisco Systems Inc	Goldman Sachs	(617)	1,171	Coeur Mining Inc	Goldman Sachs	538
(741)	Cisco Systems Inc	Morgan Stanley	152	206	Cogent Communications Holdings Inc	Bank of America Merrill Lynch	478
(115)	Citi Trends Inc	Bank of America Merrill Lynch	14	370	Cogent Communications Holdings Inc	Goldman Sachs	763
(164)	Citi Trends Inc	Goldman Sachs	20	256	Cognex Corp	Bank of America Merrill Lynch	(15)
(364)	Citigroup Inc	Goldman Sachs	52	1,041	Cognex Corp	Goldman Sachs	741
(214)	Citizens Financial Group Inc	Bank of America Merrill Lynch	(631)	150	Cognex Corp	Morgan Stanley	87
(224)	Citizens Financial Group Inc	Goldman Sachs	(598)	414	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	1,058
(65)	Citizens Financial Group Inc	Morgan Stanley	(81)	492	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	919
(9)	City Holding Co	Bank of America Merrill Lynch	(25)	1,034	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	2,288
(887)	Civitas Resources Inc	Morgan Stanley	(8,143)	1,121	Cognyte Software Ltd	Goldman Sachs	303
(67)	Clarivate Plc	Goldman Sachs	(25)	(40)	Cohen & Steers Inc	Bank of America Merrill Lynch	18
(2,181)	Clarivate Plc	Morgan Stanley	—	(396)	Coherent Inc	Morgan Stanley	(1,018)
1,054	Clean Energy Fuels Corp	Bank of America Merrill Lynch	681	2,086	Coherus Biosciences Inc	Bank of America Merrill Lynch	(591)
1,277	Clean Energy Fuels Corp	Goldman Sachs	790	2,368	Coherus Biosciences Inc	Goldman Sachs	(556)
(22)	Clean Harbors Inc	Bank of America Merrill Lynch	1	136	Cohu Inc	Goldman Sachs	371
(73)	Clean Harbors Inc	Morgan Stanley	(147)	454	Colgate-Palmolive Co	Bank of America Merrill Lynch	(206)
1,845	Clear Channel Outdoor Holdings Inc	Goldman Sachs	(424)	337	Colgate-Palmolive Co	Goldman Sachs	174
263	Clear Secure Inc 'A'	Morgan Stanley	(68)	444	Colgate-Palmolive Co	Morgan Stanley	688
(44)	Clearfield Inc	Bank of America Merrill Lynch	(357)	(1,007)	Collegium Pharmaceutical Inc	Goldman Sachs	(181)
(154)	Clearfield Inc	Goldman Sachs	(1,250)	(260)	Columbia Financial Inc	Bank of America Merrill Lynch	(125)
63	Clearwater Paper Corp	Goldman Sachs	88	(215)	Columbia Financial Inc	Goldman Sachs	(103)
136	Clearway Energy Inc 'A'	Bank of America Merrill Lynch	325	(558)	Columbia Sportswear Co	Bank of America Merrill Lynch	(354)
440	Clearway Energy Inc 'A'	Goldman Sachs	888	(477)	Columbia Sportswear Co	Goldman Sachs	585
(44)	Clearway Energy Inc 'C'	Bank of America Merrill Lynch	(105)	(1,102)	Columbia Sportswear Co	Morgan Stanley	(2,105)
(322)	Clearway Energy Inc 'C'	Goldman Sachs	(931)	35	Columbus McKinnon Corp	Bank of America Merrill Lynch	23
(163)	Cleveland-Cliffs Inc	Goldman Sachs	(353)	(984)	Comcast Corp 'A'	Goldman Sachs	(1,478)
61	Clorox Co	Bank of America Merrill Lynch	(435)	(1,149)	Comcast Corp 'A'	Morgan Stanley	(790)
217	Clorox Co	Goldman Sachs	(2,545)	31	Comerica Inc	Bank of America Merrill Lynch	102
123	Clorox Co	Morgan Stanley	710	147	Comerica Inc	Goldman Sachs	470
(53)	Cloudflare Inc 'A'	Goldman Sachs	52	81	Comerica Inc	Morgan Stanley	439
(148)	Cloudflare Inc 'A'	Morgan Stanley	55	(149)	Comfort Systems USA Inc	Bank of America Merrill Lynch	(827)
(599)	Clover Health Investments Corp	Goldman Sachs	(21)	(48)	Comfort Systems USA Inc	Goldman Sachs	(317)
2	Clovis Oncology Inc <sup>†</sup>	Goldman Sachs	—	133	Commerce Bancshares Inc	Bank of America Merrill Lynch	197
42	CME Group Inc	Bank of America Merrill Lynch	(33)	442	Commercial Metals Co	Bank of America Merrill Lynch	1,258
65	CME Group Inc	Goldman Sachs	236	1,108	Commercial Metals Co	Goldman Sachs	4,095
195	CME Group Inc	Morgan Stanley	1,415	575	Commercial Metals Co	Morgan Stanley	1,327
437	CMS Energy Corp	Bank of America Merrill Lynch	668	166	CommScope Holding Co Inc	Bank of America Merrill Lynch	61
573	CMS Energy Corp	Goldman Sachs	605	1,543	CommScope Holding Co Inc	Goldman Sachs	571
398	CMS Energy Corp	Morgan Stanley	402	(187)	Community Bank System Inc	Bank of America Merrill Lynch	(419)
1,121	CNO Financial Group Inc	Bank of America Merrill Lynch	600	(1,352)	Community Bank System Inc	Goldman Sachs	(3,028)
1,006	CNO Financial Group Inc	Goldman Sachs	521	(45)	Community Health Systems Inc	Bank of America Merrill Lynch	48
197	CNX Resources Corp	Bank of America Merrill Lynch	6	(157)	Community Healthcare Trust Inc (REIT)	Goldman Sachs	(111)
629	Coca-Cola Co	Goldman Sachs	(1,540)	(14)	Community Trust Bancorp Inc	Bank of America Merrill Lynch	(13)
2,874	Coca-Cola Co	Morgan Stanley	(2,748)				
(27)	Coca-Cola Consolidated Inc	Goldman Sachs	(761)				
216	Coca-Cola Europacific Partners Plc	Bank of America Merrill Lynch	131				
323	Coca-Cola Europacific Partners Plc	Goldman Sachs	268				
452	Codexis Inc	Bank of America Merrill Lynch	217				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
61	CommVault Systems Inc	Goldman Sachs	182	(530)	Corporate Office Properties Trust (REIT)	Goldman Sachs	(694)
114	Compass Minerals International Inc	Bank of America Merrill Lynch	41	86	Corsair Gaming Inc	Bank of America Merrill Lynch	25
187	Compass Minerals International Inc	Goldman Sachs	170	42	Corsair Gaming Inc	Goldman Sachs	32
(250)	Compugen Ltd	Goldman Sachs	41	750	Corteva Inc	Morgan Stanley	1,830
(54)	Computer Programs and Systems Inc	Bank of America Merrill Lynch	8	49	CorVel Corp	Bank of America Merrill Lynch	(106)
(281)	Comstock Resources Inc	Goldman Sachs	(1,242)	43	CorVel Corp	Goldman Sachs	(93)
129	Comtech Telecommunications Corp	Bank of America Merrill Lynch	85	356	CoStar Group Inc	Bank of America Merrill Lynch	1,443
184	Comtech Telecommunications Corp	Goldman Sachs	77	415	CoStar Group Inc	Goldman Sachs	1,665
(450)	Conagra Brands Inc	Morgan Stanley	(36)	468	CoStar Group Inc	Morgan Stanley	1,502
(139)	Concentrix Corp	Bank of America Merrill Lynch	(1,414)	74	Costco Wholesale Corp	Bank of America Merrill Lynch	1,969
(346)	Concentrix Corp	Morgan Stanley	(2,993)	165	Costco Wholesale Corp	Goldman Sachs	453
(463)	Confluent Inc 'A'	Goldman Sachs	(907)	531	Costco Wholesale Corp	Morgan Stanley	16,758
(95)	CONMED Corp	Bank of America Merrill Lynch	81	(225)	Coterra Energy Inc	Goldman Sachs	(1,123)
(65)	CONMED Corp	Goldman Sachs	55	(1,769)	Coterra Energy Inc	Morgan Stanley	(5,625)
327	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	284	(612)	Coty Inc 'A'	Bank of America Merrill Lynch	(465)
273	ConnectOne Bancorp Inc	Goldman Sachs	238	(2,859)	Coty Inc 'A'	Goldman Sachs	(2,173)
(32)	ConocoPhillips	Bank of America Merrill Lynch	(365)	(2,193)	Coty Inc 'A'	Morgan Stanley	(1,557)
(326)	ConocoPhillips	Morgan Stanley	(2,564)	(50)	Couchbase Inc	Bank of America Merrill Lynch	(55)
(59)	Consensus Cloud Solutions Inc	Bank of America Merrill Lynch	(83)	(2,085)	Couchbase Inc	Goldman Sachs	(2,249)
(17)	Consensus Cloud Solutions Inc	Goldman Sachs	(24)	469	Coupa Software Inc	Bank of America Merrill Lynch	715
(149)	Consolidated Communications Holdings Inc	Goldman Sachs	(57)	357	Coupa Software Inc	Goldman Sachs	270
(184)	Consolidated Edison Inc	Morgan Stanley	(344)	348	Coupa Software Inc	Morgan Stanley	146
175	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	(818)	(511)	Coursera Inc	Bank of America Merrill Lynch	(818)
(640)	Constellation Energy Corp	Morgan Stanley	(4,115)	(715)	Coursera Inc	Goldman Sachs	(1,123)
(526)	Constellium SE	Bank of America Merrill Lynch	(500)	(858)	Cousins Properties Inc (REIT)	Bank of America Merrill Lynch	(661)
(805)	Constellium SE	Goldman Sachs	(765)	(417)	Cousins Properties Inc (REIT)	Goldman Sachs	(321)
(596)	Constellium SE	Morgan Stanley	(298)	(842)	Cousins Properties Inc (REIT)	Morgan Stanley	(530)
(190)	Construction Partners Inc 'A'	Goldman Sachs	(91)	354	Covetrus Inc	Bank of America Merrill Lynch	1,454
56	Container Store Group Inc	Goldman Sachs	20	398	Covetrus Inc	Goldman Sachs	1,684
(12,268)	ContextLogic Inc 'A'	Goldman Sachs	(2,797)	605	Cowen Inc 'A'	Bank of America Merrill Lynch	1,517
1,976	Continental Resources Inc	Morgan Stanley	14,622	1,199	Cowen Inc 'A'	Goldman Sachs	3,072
46	Cooper Cos Inc	Bank of America Merrill Lynch	977	(8)	CRA International Inc	Goldman Sachs	(17)
78	Cooper Cos Inc	Morgan Stanley	814	(638)	Cracker Barrel Old Country Store Inc	Goldman Sachs	542
20	Copart Inc	Goldman Sachs	(14)	(30)	Crane Holdings Co	Bank of America Merrill Lynch	(81)
156	Copart Inc	Morgan Stanley	535	(192)	Crane Holdings Co	Goldman Sachs	(735)
367	Corcept Therapeutics Inc	Bank of America Merrill Lynch	507	13	Credit Acceptance Corp	Morgan Stanley	194
1,013	Corcept Therapeutics Inc	Goldman Sachs	1,815	(968)	Crescent Energy Co 'A'	Goldman Sachs	(1,065)
(209)	Core & Main Inc 'A'	Bank of America Merrill Lynch	(614)	(297)	Crinetics Pharmaceuticals Inc	Bank of America Merrill Lynch	1,006
(168)	Core & Main Inc 'A'	Goldman Sachs	(494)	(103)	Crinetics Pharmaceuticals Inc	Goldman Sachs	226
(50)	Core Laboratories NV	Bank of America Merrill Lynch	(227)	(546)	CRISPR Therapeutics AG	Bank of America Merrill Lynch	(3,527)
(222)	Core Laboratories NV	Goldman Sachs	(1,008)	(144)	CRISPR Therapeutics AG	Goldman Sachs	(930)
(228)	CoreCivic Inc (REIT)	Bank of America Merrill Lynch	(381)	(161)	CRISPR Therapeutics AG	Morgan Stanley	(634)
(540)	CoreCivic Inc (REIT)	Goldman Sachs	(902)	1,113	Crocs Inc	Bank of America Merrill Lynch	737
(813)	Corning Inc	Bank of America Merrill Lynch	(138)	506	Crocs Inc	Goldman Sachs	(661)
(288)	Corning Inc	Goldman Sachs	(583)	651	Crocs Inc	Morgan Stanley	1,510
(2,676)	Corning Inc	Morgan Stanley	(4,308)	253	Cross Country Healthcare Inc	Bank of America Merrill Lynch	207
(12)	Corporate Office Properties Trust (REIT)	Bank of America Merrill Lynch	(16)	169	Cross Country Healthcare Inc	Goldman Sachs	135

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
384	CrossFirst Bankshares Inc	Bank of America Merrill Lynch	227	(597)	Datadog Inc 'A'	Morgan Stanley	(1,660)
461	CrossFirst Bankshares Inc	Goldman Sachs	272	513	Dave & Buster's Entertainment Inc	Bank of America Merrill Lynch	279
(60)	Crowdstrike Holdings Inc 'A'	Bank of America Merrill Lynch	(1,242)	373	Dave & Buster's Entertainment Inc	Goldman Sachs	116
(23)	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(619)	148	DaVita Inc	Morgan Stanley	400
(38)	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(649)	877	Deciphera Pharmaceuticals Inc	Bank of America Merrill Lynch	614
119	Crown Castle International Corp (REIT)	Bank of America Merrill Lynch	779	101	Deciphera Pharmaceuticals Inc	Goldman Sachs	71
211	Crown Castle International Corp (REIT)	Goldman Sachs	2,678	(97)	Deckers Outdoor Corp	Morgan Stanley	(1,778)
918	Crown Castle International Corp (REIT)	Morgan Stanley	4,461	(61)	Deere & Co	Bank of America Merrill Lynch	(398)
(128)	Crown Holdings Inc	Morgan Stanley	(429)	(32)	Deere & Co	Goldman Sachs	(1,434)
(180)	CryoPort Inc	Bank of America Merrill Lynch	(473)	(221)	Deere & Co	Morgan Stanley	(4,596)
(25)	CryoPort Inc	Goldman Sachs	(102)	293	Delek US Holdings Inc	Goldman Sachs	466
(73)	CSG Systems International Inc	Goldman Sachs	(191)	51	Dell Technologies Inc 'C'	Bank of America Merrill Lynch	190
24	CSW Industrials Inc	Bank of America Merrill Lynch	10	768	Dell Technologies Inc 'C'	Goldman Sachs	4,209
40	CSW Industrials Inc	Goldman Sachs	17	55	Dell Technologies Inc 'C'	Morgan Stanley	449
(2,918)	CSX Corp	Bank of America Merrill Lynch	4,144	(142)	Delta Air Lines Inc	Bank of America Merrill Lynch	(379)
(208)	CTS Corp	Bank of America Merrill Lynch	(672)	354	Deluxe Corp	Bank of America Merrill Lynch	(125)
(413)	CTS Corp	Goldman Sachs	(1,334)	974	Deluxe Corp	Goldman Sachs	(514)
257	CubeSmart (REIT)	Goldman Sachs	532	262	Denali Therapeutics Inc	Bank of America Merrill Lynch	307
320	CubeSmart (REIT)	Morgan Stanley	771	49	Denali Therapeutics Inc	Goldman Sachs	57
(125)	Cue Biopharma Inc	Goldman Sachs	(28)	(6)	Denbury Inc	Bank of America Merrill Lynch	(12)
(308)	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(594)	(21)	Denbury Inc	Goldman Sachs	(204)
(56)	Cullen/Frost Bankers Inc	Goldman Sachs	(108)	(834)	Denny's Corp	Bank of America Merrill Lynch	(367)
(17)	Cullen/Frost Bankers Inc	Morgan Stanley	(59)	(903)	Denny's Corp	Goldman Sachs	(397)
(37)	Cullinan Oncology Inc	Goldman Sachs	(19)	108	DENTSPLY SIRONA Inc	Goldman Sachs	130
14	Cummins Inc	Bank of America Merrill Lynch	63	610	DENTSPLY SIRONA Inc	Morgan Stanley	586
322	Cummins Inc	Morgan Stanley	2,718	(326)	DermTech Inc	Bank of America Merrill Lynch	72
(254)	CuriosityStream Inc	Goldman Sachs	43	(129)	DermTech Inc	Goldman Sachs	(56)
(57)	Curo Group Holdings Corp	Bank of America Merrill Lynch	(8)	(229)	Designer Brands Inc 'A'	Bank of America Merrill Lynch	(355)
(128)	Curtiss-Wright Corp	Bank of America Merrill Lynch	(696)	(82)	Designer Brands Inc 'A'	Goldman Sachs	(127)
(454)	Curtiss-Wright Corp	Goldman Sachs	(2,192)	(1,896)	Desktop Metal Inc 'A'	Bank of America Merrill Lynch	(294)
(202)	Curtiss-Wright Corp	Morgan Stanley	(319)	(10,707)	Desktop Metal Inc 'A'	Goldman Sachs	(1,660)
(130)	Cushman & Wakefield Plc	Bank of America Merrill Lynch	(48)	(1,041)	Devon Energy Corp	Goldman Sachs	(7,671)
(140)	Cushman & Wakefield Plc	Goldman Sachs	(52)	(1,392)	Devon Energy Corp	Morgan Stanley	(9,682)
125	Cutera Inc	Bank of America Merrill Lynch	(369)	46	Dexcom Inc	Bank of America Merrill Lynch	(224)
81	Cutera Inc	Goldman Sachs	(239)	75	Dexcom Inc	Goldman Sachs	10
(1,505)	CVB Financial Corp	Bank of America Merrill Lynch	(1,640)	123	DexCom Inc	Morgan Stanley	2,111
(3,072)	CVB Financial Corp	Goldman Sachs	(3,348)	(175)	Diamondback Energy Inc	Bank of America Merrill Lynch	(4,652)
(182)	CVS Health Corp	Goldman Sachs	198	(356)	Diamondback Energy Inc	Goldman Sachs	(9,563)
(1,294)	CVS Health Corp	Morgan Stanley	(2,113)	(59)	Diamondback Energy Inc	Morgan Stanley	(1,284)
56	Cytokinetics Inc	Bank of America Merrill Lynch	(161)	(1,360)	DiamondRock Hospitality Co (REIT)	Bank of America Merrill Lynch	(476)
31	Cytokinetics Inc	Goldman Sachs	(89)	590	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(4,305)
(1,221)	Dana Inc	Goldman Sachs	(1,795)	1,221	Dick's Sporting Goods Inc	Goldman Sachs	(6,950)
303	Danaher Corp	Goldman Sachs	3,800	1,190	Dick's Sporting Goods Inc	Morgan Stanley	8,202
584	Danaher Corp	Morgan Stanley	5,327	(160)	Diebold Nixdorf Inc	Bank of America Merrill Lynch	13
(800)	Darden Restaurants Inc	Morgan Stanley	(6,440)	(1,919)	Diebold Nixdorf Inc	Goldman Sachs	154
(39)	Darling Ingredients Inc	Bank of America Merrill Lynch	(218)	24	Digi International Inc	Bank of America Merrill Lynch	13
(44)	Darling Ingredients Inc	Goldman Sachs	(159)	324	Digital Realty Trust Inc (REIT)	Bank of America Merrill Lynch	2,892
(760)	Darling Ingredients Inc	Morgan Stanley	(2,333)	214	Digital Realty Trust Inc (REIT)	Goldman Sachs	1,359
(139)	Datadog Inc 'A'	Bank of America Merrill Lynch	(539)				
(595)	Datadog Inc 'A'	Goldman Sachs	(1,309)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
50	Digital Realty Trust Inc (REIT)	Morgan Stanley	256	390	Douglas Emmett Inc (REIT)	Bank of America Merrill Lynch	315
127	Digital Turbine Inc	Bank of America Merrill Lynch	280	496	Douglas Emmett Inc (REIT)	Goldman Sachs	311
750	Digital Turbine Inc	Goldman Sachs	188	1,850	Douglas Emmett Inc (REIT)	Morgan Stanley	557
(703)	DigitalBridge Group Inc (REIT)	Bank of America Merrill Lynch	(176)	(254)	Dover Corp	Bank of America Merrill Lynch	173
(197)	DigitalBridge Group Inc (REIT)	Goldman Sachs	(49)	(192)	Dover Corp	Morgan Stanley	(363)
(647)	DigitalOcean Holdings Inc	Bank of America Merrill Lynch	(7,271)	(214)	Dow Inc	Bank of America Merrill Lynch	(428)
(1,195)	DigitalOcean Holdings Inc	Goldman Sachs	(12,274)	(852)	Dow Inc	Goldman Sachs	(452)
(994)	DigitalOcean Holdings Inc	Morgan Stanley	(6,391)	(1,569)	Dow Inc	Morgan Stanley	(1,643)
86	Dime Community Bancshares Inc	Bank of America Merrill Lynch	181	(47)	Doximity Inc 'A'	Bank of America Merrill Lynch	(139)
44	Dime Community Bancshares Inc	Goldman Sachs	97	(345)	Doximity Inc 'A'	Goldman Sachs	(994)
(240)	Dine Brands Global Inc	Bank of America Merrill Lynch	(1,255)	(1,053)	Doximity Inc 'A'	Morgan Stanley	(2,790)
(102)	Dine Brands Global Inc	Goldman Sachs	(482)	(219)	DR Horton Inc	Goldman Sachs	(1,141)
(38)	Diodes Inc	Bank of America Merrill Lynch	(71)	(484)	DR Horton Inc	Morgan Stanley	(2,972)
133	Discover Financial Services	Morgan Stanley	541	4,418	DraftKings Inc 'A'	Morgan Stanley	(133)
(4,251)	Discovery Inc	Bank of America Merrill Lynch	(4,294)	(27)	Dril-Quip Inc	Bank of America Merrill Lynch	(73)
(1,988)	Discovery Inc	Goldman Sachs	(1,559)	(885)	Driven Brands Holdings Inc	Bank of America Merrill Lynch	(2,481)
(542)	Discovery Inc	Morgan Stanley	38	(572)	Driven Brands Holdings Inc	Goldman Sachs	(1,603)
(452)	DISH Network Corp 'A'	Morgan Stanley	(868)	(1,087)	Dropbox Inc 'A'	Morgan Stanley	(446)
(31)	DMC Global Inc	Bank of America Merrill Lynch	(167)	196	DT Midstream Inc	Bank of America Merrill Lynch	249
(120)	DMC Global Inc	Goldman Sachs	(647)	197	DT Midstream Inc	Goldman Sachs	312
288	DocuSign Inc	Bank of America Merrill Lynch	2,739	116	DT Midstream Inc	Morgan Stanley	66
85	DocuSign Inc	Goldman Sachs	808	(65)	DTE Energy Co	Bank of America Merrill Lynch	(139)
149	DocuSign Inc	Morgan Stanley	854	(33)	DTE Energy Co	Goldman Sachs	(148)
(118)	Dolby Laboratories Inc 'A'	Morgan Stanley	(261)	(72)	DTE Energy Co	Morgan Stanley	(124)
137	Dollar General Corp	Bank of America Merrill Lynch	18	(551)	Duck Creek Technologies Inc	Bank of America Merrill Lynch	(473)
24	Dollar General Corp	Morgan Stanley	(149)	(913)	Duck Creek Technologies Inc	Goldman Sachs	(1,148)
(3,438)	Doma Holdings Inc	Bank of America Merrill Lynch	(622)	(508)	Duckhorn Portfolio Inc	Bank of America Merrill Lynch	129
(2,416)	Doma Holdings Inc	Goldman Sachs	(324)	(293)	Duckhorn Portfolio Inc	Goldman Sachs	70
174	Dominion Energy Inc	Goldman Sachs	78	128	Ducommun Inc	Bank of America Merrill Lynch	42
31	Domino's Pizza Inc	Bank of America Merrill Lynch	667	206	Ducommun Inc	Goldman Sachs	37
105	Domino's Pizza Inc	Goldman Sachs	2,821	(527)	Duke Energy Corp	Bank of America Merrill Lynch	(834)
49	Domino's Pizza Inc	Morgan Stanley	882	(884)	Duke Energy Corp	Goldman Sachs	(2,696)
(45)	Domo Inc 'B'	Bank of America Merrill Lynch	(80)	(804)	Duke Energy Corp	Morgan Stanley	(1,479)
60	Donaldson Co Inc	Bank of America Merrill Lynch	109	(572)	Dun & Bradstreet Holdings Inc	Bank of America Merrill Lynch	(698)
965	Donaldson Co Inc	Morgan Stanley	1,544	(448)	Dun & Bradstreet Holdings Inc	Goldman Sachs	(547)
2,254	Donegal Group Inc 'A'	Goldman Sachs	1,037	(5,872)	Dun & Bradstreet Holdings Inc	Morgan Stanley	(2,231)
(474)	Donnelley Financial Solutions Inc	Bank of America Merrill Lynch	(1,018)	(166)	Duolingo Inc	Goldman Sachs	(160)
(333)	Donnelley Financial Solutions Inc	Goldman Sachs	(748)	(137)	DuPont de Nemours Inc	Bank of America Merrill Lynch	(519)
(167)	DoorDash Inc 'A'	Goldman Sachs	(2,032)	331	DXC Technology Co	Bank of America Merrill Lynch	1,854
(414)	DoorDash Inc 'A'	Morgan Stanley	(4,202)	447	DXC Technology Co	Goldman Sachs	2,077
409	Dorian LPG Ltd	Bank of America Merrill Lynch	405	560	DXC Technology Co	Morgan Stanley	2,913
402	Dorian LPG Ltd	Goldman Sachs	398	745	DXP Enterprises Inc	Goldman Sachs	1,550
(120)	Dorman Products Inc	Bank of America Merrill Lynch	(23)	(91)	Dycom Industries Inc	Goldman Sachs	(1,249)
(132)	Dorman Products Inc	Goldman Sachs	13	(494)	Dynatrace Inc	Bank of America Merrill Lynch	325
113	Douglas Dynamics Inc	Bank of America Merrill Lynch	93	(581)	Dynavax Technologies Corp	Bank of America Merrill Lynch	(1,097)
109	Douglas Dynamics Inc	Goldman Sachs	133	(525)	Dynavax Technologies Corp	Goldman Sachs	(1,171)
(1,662)	Douglas Elliman Inc	Bank of America Merrill Lynch	66	406	Dyne Therapeutics Inc	Bank of America Merrill Lynch	(325)
(2,062)	Douglas Elliman Inc	Goldman Sachs	82	1,184	Dyne Therapeutics Inc	Goldman Sachs	(947)
				(166)	Dynex Capital Inc (REIT)	Bank of America Merrill Lynch	3

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,304)	Dynex Capital Inc (REIT)	Goldman Sachs	46	225	Elastic NV	Bank of America Merrill Lynch	712
(67)	E2open Parent Holdings Inc	Bank of America Merrill Lynch	(28)	670	Elastic NV	Goldman Sachs	2,377
(49)	Eagle Bancorp Inc	Goldman Sachs	(35)	194	Elastic NV	Morgan Stanley	570
(51)	Eagle Materials Inc	Bank of America Merrill Lynch	(460)	167	Electronic Arts Inc	Bank of America Merrill Lynch	1,146
(108)	Eagle Materials Inc	Goldman Sachs	(974)	284	Electronic Arts Inc	Goldman Sachs	2,024
(197)	Eagle Materials Inc	Morgan Stanley	(1,133)	243	Electronic Arts Inc	Morgan Stanley	940
81	Eagle Pharmaceuticals Inc	Bank of America Merrill Lynch	162	(2,565)	Element Solutions Inc	Morgan Stanley	(1,308)
77	Eagle Pharmaceuticals Inc	Goldman Sachs	154	962	elf Beauty Inc	Bank of America Merrill Lynch	2,861
(332)	East West Bancorp Inc	Bank of America Merrill Lynch	(789)	702	elf Beauty Inc	Goldman Sachs	2,120
1,300	Easterly Government Prop- erties Inc (REIT)	Bank of America Merrill Lynch	533	152	Eli Lilly & Co	Bank of America Merrill Lynch	2,111
1,177	Easterly Government Prop- erties Inc (REIT)	Goldman Sachs	483	102	Eli Lilly & Co	Goldman Sachs	1,288
(944)	Eastern Bankshares Inc	Bank of America Merrill Lynch	(906)	104	Eli Lilly & Co	Morgan Stanley	1,037
(2,740)	Eastern Bankshares Inc	Goldman Sachs	(2,623)	(306)	Embeckta Corp	Bank of America Merrill Lynch	56
86	EastGroup Properties Inc (REIT)	Bank of America Merrill Lynch	(218)	(234)	Embeckta Corp	Goldman Sachs	80
69	EastGroup Properties Inc (REIT)	Goldman Sachs	34	(339)	EMCOR Group Inc	Bank of America Merrill Lynch	(1,479)
(844)	Eastman Chemical Co	Bank of America Merrill Lynch	(5,969)	(495)	EMCOR Group Inc	Goldman Sachs	(2,133)
(587)	Eastman Chemical Co	Goldman Sachs	(3,780)	(250)	EMCOR Group Inc	Morgan Stanley	(892)
(349)	Eastman Chemical Co	Morgan Stanley	(2,209)	322	Emergent BioSolutions Inc	Bank of America Merrill Lynch	1,723
(357)	Eastman Kodak Co	Bank of America Merrill Lynch	(57)	701	Emergent BioSolutions Inc	Goldman Sachs	3,750
(6,054)	Eastman Kodak Co	Goldman Sachs	(969)	(533)	Emerson Electric Co	Bank of America Merrill Lynch	(2,344)
(237)	Eaton Corp Plc	Bank of America Merrill Lynch	105	(243)	Emerson Electric Co	Goldman Sachs	(658)
(285)	Eaton Corp Plc	Goldman Sachs	158	(663)	Emerson Electric Co	Morgan Stanley	(1,857)
(508)	Eaton Corp Plc	Morgan Stanley	(305)	(683)	Empire State Realty Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	(20)
(207)	eBay Inc	Bank of America Merrill Lynch	(588)	(585)	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	(18)
(281)	eBay Inc	Morgan Stanley	(776)	(79)	Employers Holdings Inc	Bank of America Merrill Lynch	(50)
(141)	Ebix Inc	Bank of America Merrill Lynch	165	(303)	Employers Holdings Inc	Goldman Sachs	(191)
(287)	Ebix Inc	Goldman Sachs	336	202	Enanta Pharmaceuticals Inc	Bank of America Merrill Lynch	(622)
253	EchoStar Corp 'A'	Bank of America Merrill Lynch	824	234	Enanta Pharmaceuticals Inc	Goldman Sachs	(1,104)
985	EchoStar Corp 'A'	Goldman Sachs	3,077	(330)	Encompass Health Corp	Bank of America Merrill Lynch	(493)
109	Ecolab Inc	Bank of America Merrill Lynch	341	(958)	Encompass Health Corp	Goldman Sachs	(467)
78	Ecolab Inc	Goldman Sachs	244	(902)	Encompass Health Corp	Morgan Stanley	(758)
172	Ecolab Inc	Morgan Stanley	248	110	Encore Capital Group Inc	Bank of America Merrill Lynch	142
1,660	Ecovyst Inc	Bank of America Merrill Lynch	714	(133)	Encore Wire Corp	Bank of America Merrill Lynch	(98)
3,127	Ecovyst Inc	Goldman Sachs	1,345	(236)	Encore Wire Corp	Goldman Sachs	(175)
(302)	Edgewell Personal Care Co	Bank of America Merrill Lynch	157	(233)	Endeavor Group Holdings Inc 'A'	Bank of America Merrill Lynch	(701)
(931)	Edgewell Personal Care Co	Goldman Sachs	547	(914)	Endeavor Group Holdings Inc 'A'	Morgan Stanley	(695)
70	Edison International	Goldman Sachs	184	462	Energizer Holdings Inc	Bank of America Merrill Lynch	(1,210)
671	Edison International	Morgan Stanley	1,859	600	Energizer Holdings Inc	Goldman Sachs	(1,572)
265	Editas Medicine Inc	Bank of America Merrill Lynch	130	834	Energy Recovery Inc	Bank of America Merrill Lynch	2,086
356	Editas Medicine Inc	Goldman Sachs	174	642	Energy Recovery Inc	Goldman Sachs	1,443
221	Edwards Lifesciences Corp	Bank of America Merrill Lynch	791	(692)	Enerpac Tool Group Corp	Bank of America Merrill Lynch	138
878	Edwards Lifesciences Corp	Goldman Sachs	4,212	(1,096)	Enerpac Tool Group Corp	Goldman Sachs	219
215	Edwards Lifesciences Corp	Morgan Stanley	991	179	EnerSys	Bank of America Merrill Lynch	983
(360)	eHealth Inc	Bank of America Merrill Lynch	109	35	EnerSys	Goldman Sachs	192
(89)	eHealth Inc	Goldman Sachs	(38)	45	Ennis Inc	Bank of America Merrill Lynch	17
(2,023)	El Pollo Loco Holdings Inc	Goldman Sachs	162	15	Enova International Inc	Bank of America Merrill Lynch	(11)
1,128	Elanco Animal Health Inc	Bank of America Merrill Lynch	756	(296)	Enovis Corp	Morgan Stanley	(189)
374	Elanco Animal Health Inc	Morgan Stanley	108				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,450)	Enovix Corp	Bank of America Merrill Lynch	(5,083)	(43)	Establishment Labs Holdings Inc	Goldman Sachs	(232)
(581)	Enovix Corp	Goldman Sachs	(2,068)	(74)	Estee Lauder Cos Inc 'A'	Bank of America Merrill Lynch	(1,779)
(105)	Enphase Energy Inc	Morgan Stanley	(1,849)	(228)	Estee Lauder Cos Inc 'A'	Goldman Sachs	(4,524)
172	EnPro Industries Inc	Goldman Sachs	(29)	(922)	Estee Lauder Cos Inc 'A'	Morgan Stanley	(17,765)
73	Ensign Group Inc	Bank of America Merrill Lynch	244	590	Ethan Allen Interiors Inc	Bank of America Merrill Lynch	(566)
184	Ensign Group Inc	Goldman Sachs	527	369	Ethan Allen Interiors Inc	Goldman Sachs	(354)
(4)	Enstar Group Ltd	Goldman Sachs	(11)	100	Etsy Inc	Bank of America Merrill Lynch	201
(613)	Entegris Inc	Goldman Sachs	(2,556)	569	Etsy Inc	Goldman Sachs	(2,132)
(110)	Entergy Corp	Bank of America Merrill Lynch	(194)	326	Etsy Inc	Morgan Stanley	1,940
(12)	Enterprise Financial Services Corp	Bank of America Merrill Lynch	(37)	(49)	Euronet Worldwide Inc	Morgan Stanley	(263)
(473)	Envista Holdings Corp	Morgan Stanley	(270)	(44)	European Wax Center Inc 'A'	Bank of America Merrill Lynch	(72)
192	EOG Resources Inc	Morgan Stanley	2,287	(248)	European Wax Center Inc 'A'	Goldman Sachs	(303)
108	EPAM Systems Inc	Morgan Stanley	958	91	Eventbrite Inc 'A'	Goldman Sachs	52
(38)	ePlus Inc	Bank of America Merrill Lynch	(5)	196	Everbridge Inc	Goldman Sachs	743
(1,069)	EPR Properties (REIT)	Goldman Sachs	(951)	84	Evercore Inc 'A'	Morgan Stanley	275
59	EQT Corp	Bank of America Merrill Lynch	418	66	Everest Re Group Ltd	Bank of America Merrill Lynch	261
1,813	EQT Corp	Goldman Sachs	13,230	95	Everest Re Group Ltd	Goldman Sachs	1,040
819	EQT Corp	Morgan Stanley	2,719	27	Everest Re Group Ltd	Morgan Stanley	216
106	Equifax Inc	Morgan Stanley	421	111	Every Inc	Morgan Stanley	16
54	Equinix Inc (REIT)	Bank of America Merrill Lynch	1,463	518	Everi Holdings Inc	Bank of America Merrill Lynch	606
82	Equinix Inc (REIT)	Goldman Sachs	1,060	415	Everi Holdings Inc	Goldman Sachs	389
102	Equinix Inc (REIT)	Morgan Stanley	1,886	(279)	EverQuote Inc 'A'	Bank of America Merrill Lynch	(20)
220	Equitable Holdings Inc	Bank of America Merrill Lynch	610	(1,249)	Eversource Energy	Morgan Stanley	(1,174)
103	Equitable Holdings Inc	Goldman Sachs	169	(54)	EVERTEC Inc	Bank of America Merrill Lynch	(16)
619	Equitable Holdings Inc	Morgan Stanley	982	(223)	EVERTEC Inc	Goldman Sachs	(67)
1,182	Equitrans Midstream Corp	Bank of America Merrill Lynch	591	(201)	Evo Payments Inc 'A'	Bank of America Merrill Lynch	(163)
1,101	Equitrans Midstream Corp	Goldman Sachs	550	(183)	Evo Payments Inc 'A'	Goldman Sachs	(148)
(139)	Equity Commonwealth (REIT)	Goldman Sachs	(86)	645	Evolent Health Inc 'A'	Bank of America Merrill Lynch	—
434	Equity LifeStyle Properties Inc (REIT)	Morgan Stanley	1,667	229	Evolent Health Inc 'A'	Goldman Sachs	—
594	Equity Residential (REIT)	Bank of America Merrill Lynch	1,756	(885)	Evolv Technologies Holdings Inc	Goldman Sachs	(602)
1,314	Equity Residential (REIT)	Goldman Sachs	3,892	623	Evoqua Water Technologies Corp	Goldman Sachs	274
788	Equity Residential (REIT)	Morgan Stanley	1,237	15	Evoqua Water Technologies Corp	Morgan Stanley	(12)
336	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	1,042	775	EW Scripps Co 'A'	Bank of America Merrill Lynch	303
117	Erie Indemnity Co 'A'	Goldman Sachs	363	1,428	EW Scripps Co 'A'	Goldman Sachs	600
32	Erie Indemnity Co 'A'	Morgan Stanley	115	(325)	Exact Sciences Corp	Morgan Stanley	188
64	Esab Corp	Bank of America Merrill Lynch	(49)	1,328	Exelixis Inc	Bank of America Merrill Lynch	(2,616)
18	ESCO Technologies Inc	Bank of America Merrill Lynch	26	334	Exelixis Inc	Goldman Sachs	(699)
95	ESCO Technologies Inc	Goldman Sachs	135	924	Exelixis Inc	Morgan Stanley	499
(80)	Essa Pharma Inc	Goldman Sachs	35	(290)	Exelon Corp	Bank of America Merrill Lynch	(163)
678	Essent Group Ltd	Bank of America Merrill Lynch	1,244	(696)	Exelon Corp	Goldman Sachs	(1,296)
141	Essent Group Ltd	Goldman Sachs	105	(1,086)	Exelon Corp	Morgan Stanley	(1,368)
50	Essent Group Ltd	Morgan Stanley	66	(46)	ExService Holdings Inc	Bank of America Merrill Lynch	(286)
1,375	Essential Properties Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(215)	(112)	ExService Holdings Inc	Goldman Sachs	(1,098)
746	Essential Properties Realty Trust Inc (REIT)	Goldman Sachs	(74)	(135)	ExService Holdings Inc	Morgan Stanley	(1,455)
1,223	Essential Utilities Inc	Bank of America Merrill Lynch	367	682	eXp World Holdings Inc	Bank of America Merrill Lynch	368
434	Essential Utilities Inc	Morgan Stanley	(40)	865	eXp World Holdings Inc	Goldman Sachs	467
195	Essex Property Trust Inc (REIT)	Bank of America Merrill Lynch	34	119	Expedia Group Inc	Goldman Sachs	746
121	Essex Property Trust Inc (REIT)	Morgan Stanley	29	279	Expedia Group Inc	Morgan Stanley	1,872
(62)	Establishment Labs Holdings Inc	Bank of America Merrill Lynch	(335)	(240)	Expeditors International of Washington Inc	Bank of America Merrill Lynch	(469)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(78)	Expeditors International of Washington Inc	Goldman Sachs	(145)	138	First Advantage Corp	Goldman Sachs	(59)
(549)	Expeditors International of Washington Inc	Morgan Stanley	(1,219)	(308)	First American Financial Corp	Bank of America Merrill Lynch	(49)
69	Exponent Inc	Bank of America Merrill Lynch	92	(453)	First American Financial Corp	Goldman Sachs	(281)
48	Exponent Inc	Goldman Sachs	46	(116)	First American Financial Corp	Morgan Stanley	(10)
27	Extra Space Storage Inc (REIT)	Morgan Stanley	82	(1,491)	First Bancorp	Bank of America Merrill Lynch	(1,965)
(439)	Extreme Networks Inc	Bank of America Merrill Lynch	(171)	(1,803)	First Bancorp	Goldman Sachs	(2,665)
(747)	Extreme Networks Inc	Goldman Sachs	(291)	1,092	First Bancshares Inc	Bank of America Merrill Lynch	(120)
149	Exxon Mobil Corp	Bank of America Merrill Lynch	969	1,117	First Bancshares Inc	Goldman Sachs	(123)
871	Exxon Mobil Corp	Morgan Stanley	4,503	583	First Busey Corp	Bank of America Merrill Lynch	530
71	F45 Training Holdings Inc	Bank of America Merrill Lynch	(42)	332	First Busey Corp	Goldman Sachs	362
44	F45 Training Holdings Inc	Goldman Sachs	(26)	(10)	First Citizens BancShares Inc 'A'	Bank of America Merrill Lynch	(415)
(14)	F5 Inc	Bank of America Merrill Lynch	55	(36)	First Citizens BancShares Inc 'A'	Goldman Sachs	(1,495)
(24)	F5 Inc	Goldman Sachs	(121)	(84)	First Citizens BancShares Inc 'A'	Morgan Stanley	(2,481)
(82)	Fabrinet	Bank of America Merrill Lynch	142	(62)	First Commonwealth Financial Corp	Bank of America Merrill Lynch	(49)
(42)	FactSet Research Systems Inc	Goldman Sachs	(415)	19	First Community Bankshares Inc	Goldman Sachs	29
8	Fair Isaac Corp	Bank of America Merrill Lynch	289	(44)	First Financial Bancorp	Goldman Sachs	(38)
48	Fair Isaac Corp	Goldman Sachs	1,736	23	First Financial Bankshares Inc	Goldman Sachs	37
10	Fair Isaac Corp	Morgan Stanley	19	1,136	First Financial Corp	Goldman Sachs	1,068
(360)	Farfetch Ltd 'A'	Bank of America Merrill Lynch	(470)	58	First Foundation Inc	Bank of America Merrill Lynch	74
33	FARO Technologies Inc	Bank of America Merrill Lynch	(17)	2,592	First Foundation Inc	Goldman Sachs	3,292
(443)	Fastly Inc 'A'	Bank of America Merrill Lynch	(642)	(296)	First Hawaiian Inc	Bank of America Merrill Lynch	(368)
(812)	Fastly Inc 'A'	Goldman Sachs	(1,177)	(561)	First Hawaiian Inc	Goldman Sachs	(708)
40	FB Financial Corp	Bank of America Merrill Lynch	158	834	First Industrial Realty Trust Inc (REIT)	Bank of America Merrill Lynch	21
132	FB Financial Corp	Goldman Sachs	521	680	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	37
34	Federal Agricultural Mortgage Corp 'C'	Bank of America Merrill Lynch	36	1,230	First Industrial Realty Trust Inc (REIT)	Morgan Stanley	1,451
11	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	12	853	First Interstate BancSystem Inc 'A'	Goldman Sachs	3,357
182	Federal Realty Investment Trust (REIT)	Morgan Stanley	941	642	First Interstate BancSystem Inc 'A'	Morgan Stanley	1,576
(374)	Federal Signal Corp	Bank of America Merrill Lynch	(748)	108	First Merchants Corp	Bank of America Merrill Lynch	188
(71)	Federal Signal Corp	Goldman Sachs	(142)	211	First of Long Island Corp	Bank of America Merrill Lynch	65
(599)	Federated Hermes Inc	Goldman Sachs	(1,432)	287	First of Long Island Corp	Goldman Sachs	89
(124)	FedEx Corp	Bank of America Merrill Lynch	(1,990)	(43)	First Republic Bank	Bank of America Merrill Lynch	(725)
1,625	FibroGen Inc	Bank of America Merrill Lynch	929	(93)	First Republic Bank	Goldman Sachs	(1,569)
2,202	FibroGen Inc	Goldman Sachs	1,145	(671)	First Republic Bank	Morgan Stanley	(4,576)
(63)	Fidelity National Financial Inc	Goldman Sachs	(139)	(101)	First Solar Inc	Morgan Stanley	(633)
(684)	Fidelity National Financial Inc	Morgan Stanley	(798)	(150)	FirstCash Holdings Inc	Bank of America Merrill Lynch	(101)
(143)	Fidelity National Information Services Inc	Goldman Sachs	(281)	(250)	FirstCash Holdings Inc	Goldman Sachs	(162)
(188)	Fidelity National Information Services Inc	Morgan Stanley	(493)	(115)	FirstEnergy Corp	Bank of America Merrill Lynch	42
(1,944)	Fifth Third Bancorp	Bank of America Merrill Lynch	(6,380)	(448)	FirstEnergy Corp	Goldman Sachs	(217)
(56)	Fifth Third Bancorp	Goldman Sachs	(185)	(464)	FirstEnergy Corp	Morgan Stanley	(74)
(892)	Fifth Third Bancorp	Morgan Stanley	(2,021)	(1,326)	Fiserv Inc	Bank of America Merrill Lynch	(5,489)
630	Figs Inc 'A'	Bank of America Merrill Lynch	(315)	(784)	Fiserv Inc	Morgan Stanley	(1,514)
353	Figs Inc 'A'	Goldman Sachs	(177)	48	Five Below Inc	Bank of America Merrill Lynch	(345)
309	First Advantage Corp	Bank of America Merrill Lynch	(112)	147	Five Below Inc	Goldman Sachs	130
				97	Five Below Inc	Morgan Stanley	1,679

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(183)	Five9 Inc	Bank of America Merrill Lynch	(948)	294	Franchise Group Inc	Bank of America Merrill Lynch	59
(135)	Five9 Inc	Goldman Sachs	(699)	271	Franchise Group Inc	Goldman Sachs	54
(239)	Five9 Inc	Morgan Stanley	(1,123)	(35)	Franklin Electric Co Inc	Bank of America Merrill Lynch	(84)
(127)	FleetCor Technologies Inc	Bank of America Merrill Lynch	(1,956)	(142)	Franklin Electric Co Inc	Goldman Sachs	(339)
(108)	FleetCor Technologies Inc	Goldman Sachs	(1,867)	394	Franklin Resources Inc	Bank of America Merrill Lynch	616
(137)	FleetCor Technologies Inc	Morgan Stanley	(1,196)	172	Franklin Resources Inc	Goldman Sachs	76
2,019	Flex Ltd	Morgan Stanley	2,797	300	Franklin Resources Inc	Morgan Stanley	402
349	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	1,902	(192)	Franklin Street Properties Corp (REIT)	Goldman Sachs	4
320	Floor & Decor Holdings Inc 'A'	Goldman Sachs	1,744	(254)	Freeport-McMoRan Inc	Morgan Stanley	(366)
154	Floor & Decor Holdings Inc 'A'	Morgan Stanley	859	(270)	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	(65)
596	Flowers Foods Inc	Bank of America Merrill Lynch	506	(1,102)	Fresh Del Monte Produce Inc	Goldman Sachs	(264)
1,313	Flowers Foods Inc	Goldman Sachs	(126)	(264)	Freshpet Inc	Bank of America Merrill Lynch	(1,608)
159	Flowers Foods Inc	Morgan Stanley	151	(125)	Freshpet Inc	Goldman Sachs	(761)
(1,174)	Flowerserve Corp	Morgan Stanley	(1,010)	(1,445)	Freshworks Inc 'A'	Goldman Sachs	(535)
468	Fluor Corp	Bank of America Merrill Lynch	476	(2,816)	Freshworks Inc 'A'	Morgan Stanley	—
377	Fluor Corp	Goldman Sachs	331	871	frontdoor Inc	Goldman Sachs	(1,681)
416	Flushing Financial Corp	Bank of America Merrill Lynch	300	(95)	Frontier Communications Parent Inc	Bank of America Merrill Lynch	(303)
741	Flushing Financial Corp	Goldman Sachs	534	(691)	Frontier Communications Parent Inc	Goldman Sachs	(2,204)
(54)	FMC Corp	Bank of America Merrill Lynch	(357)	(2,257)	Frontier Communications Parent Inc	Morgan Stanley	(5,915)
(148)	FMC Corp	Goldman Sachs	(980)	526	Frontier Group Holdings Inc	Bank of America Merrill Lynch	537
(1,873)	FNB Corp	Bank of America Merrill Lynch	(1,199)	3,286	Frontier Group Holdings Inc	Goldman Sachs	3,136
(3,614)	FNB Corp	Morgan Stanley	(1,301)	174	FRP Holdings Inc	Goldman Sachs	727
172	Focus Financial Partners Inc 'A'	Bank of America Merrill Lynch	268	61	FTI Consulting Inc	Bank of America Merrill Lynch	(270)
420	Focus Financial Partners Inc 'A'	Goldman Sachs	655	114	FTI Consulting Inc	Morgan Stanley	329
180	Foot Locker Inc	Bank of America Merrill Lynch	365	(218)	Fulcrum Therapeutics Inc	Bank of America Merrill Lynch	187
(2,865)	Ford Motor Co	Bank of America Merrill Lynch	(2,193)	(93)	Fulcrum Therapeutics Inc	Goldman Sachs	80
(1,255)	Ford Motor Co	Goldman Sachs	(765)	(434)	Fulgent Genetics Inc	Bank of America Merrill Lynch	(990)
(1,350)	Ford Motor Co	Morgan Stanley	(894)	(492)	Fulgent Genetics Inc	Goldman Sachs	(1,122)
(58)	Forma Therapeutics Holdings Inc	Bank of America Merrill Lynch	48	898	Fulton Financial Corp	Goldman Sachs	665
(27)	FormFactor Inc	Bank of America Merrill Lynch	(11)	38	Funko Inc 'A'	Bank of America Merrill Lynch	18
(181)	FormFactor Inc	Goldman Sachs	(257)	652	Funko Inc 'A'	Goldman Sachs	313
599	Forrester Research Inc	Goldman Sachs	791	(996)	Futu Holdings Ltd ADR	Morgan Stanley	(2,933)
(46)	Fortinet Inc	Goldman Sachs	(2)	(48)	FutureFuel Corp	Goldman Sachs	(24)
(216)	Fortive Corp	Morgan Stanley	(503)	43	G1 Therapeutics Inc	Bank of America Merrill Lynch	43
(160)	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	(159)	(295)	Gaming and Leisure Properties Inc (REIT)	Bank of America Merrill Lynch	(602)
(261)	Fortune Brands Home & Security Inc	Goldman Sachs	(131)	(695)	Gaming and Leisure Properties Inc (REIT)	Goldman Sachs	(1,418)
(112)	Fortune Brands Home & Security Inc	Morgan Stanley	(200)	(312)	Gaming and Leisure Properties Inc (REIT)	Morgan Stanley	(796)
(34)	Forward Air Corp	Goldman Sachs	95	(1,355)	GAN Ltd	Bank of America Merrill Lynch	88
(123)	Four Corners Property Trust Inc (REIT)	Bank of America Merrill Lynch	(86)	(1,745)	GAN Ltd	Goldman Sachs	312
(145)	Four Corners Property Trust Inc (REIT)	Goldman Sachs	(102)	(1,812)	Gannett Co Inc	Bank of America Merrill Lynch	109
999	Fox Corp 'A'	Bank of America Merrill Lynch	1,669	(907)	Gannett Co Inc	Goldman Sachs	54
3,038	Fox Corp 'A'	Goldman Sachs	5,404	2,232	Gap Inc	Bank of America Merrill Lynch	970
2,803	Fox Corp 'A'	Morgan Stanley	3,392	3,115	Gap Inc	Goldman Sachs	(2,571)
865	Fox Corp 'B'	Bank of America Merrill Lynch	1,403	4,763	Gap Inc	Morgan Stanley	2,572
679	Fox Corp 'B'	Goldman Sachs	1,052	64	Garmin Ltd	Goldman Sachs	188
681	Fox Corp 'B'	Morgan Stanley	708	650	Garmin Ltd	Morgan Stanley	1,739
166	Fox Factory Holding Corp	Bank of America Merrill Lynch	(480)	(13)	Gartner Inc	Bank of America Merrill Lynch	(168)
				(13)	Gartner Inc	Goldman Sachs	(159)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(92)	Gartner Inc	Morgan Stanley	(1,164)	34	Glaukos Corp	Goldman Sachs	39
(1,137)	Gatos Silver Inc	Bank of America		309	Global Blood Therapeutics Inc	Bank of America Merrill Lynch	(723)
(1,565)	Gatos Silver Inc	Goldman Sachs	(249)	163	Global Blood Therapeutics Inc	Goldman Sachs	(377)
(35)	GATX Corp	Bank of America		11	Global Indemnity Group LLC 'A'	Goldman Sachs	15
(180)	GATX Corp	Merrill Lynch	198	67	Global Industrial Co	Bank of America Merrill Lynch	43
266	Genco Shipping & Trading Ltd	Goldman Sachs	1,017	63	Global Industrial Co	Goldman Sachs	25
247	Genco Shipping & Trading Ltd	Bank of America Merrill Lynch	984	(199)	Global Medical Inc (REIT)	Bank of America Merrill Lynch	(2)
(75)	Generac Holdings Inc	Goldman Sachs	(2,076)	(466)	Global Medical Inc (REIT)	Goldman Sachs	(5)
(95)	Generac Holdings Inc	Morgan Stanley	(1,601)	25	Global Payments Inc	Goldman Sachs	162
679	General Electric Co	Bank of America		242	Global Payments Inc	Morgan Stanley	1,437
173	General Electric Co	Merrill Lynch	2,873	(337)	Global-e Online Ltd	Bank of America Merrill Lynch	(256)
1,054	General Electric Co	Goldman Sachs	554	(119)	Global-e Online Ltd	Goldman Sachs	(90)
(191)	General Mills Inc	Morgan Stanley	3,541	(790)	Global-e Online Ltd	Morgan Stanley	(419)
(1,501)	General Mills Inc	Bank of America	(2,282)	(94)	GLOBALFOUNDRIES Inc	Morgan Stanley	(426)
(2,409)	General Motors Co	Merrill Lynch	(33)	(19,307)	Globalstar Inc	Bank of America Merrill Lynch	(3,089)
(437)	General Motors Co	Goldman Sachs	(1,001)	(38)	Globant SA	Bank of America Merrill Lynch	195
(340)	General Motors Co	Morgan Stanley	(775)	273	Globus Medical Inc 'A'	Bank of America Merrill Lynch	625
(409)	Generation Bio Co	Bank of America		496	Globus Medical Inc 'A'	Goldman Sachs	1,136
(210)	Generation Bio Co	Merrill Lynch	123	120	Globus Medical Inc 'A'	Morgan Stanley	47
(200)	Genesco Inc	Goldman Sachs	63	23	GMS Inc	Bank of America Merrill Lynch	46
(248)	Genesco Inc	Bank of America	342	(194)	GoDaddy Inc 'A'	Bank of America Merrill Lynch	(665)
(1,848)	Gentex Corp	Merrill Lynch	(2,905)	(227)	GoDaddy Inc 'A'	Goldman Sachs	(779)
(174)	Gentex Corp	Goldman Sachs	(226)	(451)	GoDaddy Inc 'A'	Morgan Stanley	(1,263)
(312)	Gentex Corp	Morgan Stanley	(399)	91	Gogo Inc	Bank of America Merrill Lynch	250
(80)	Gentherm Inc	Bank of America		633	Gogo Inc	Goldman Sachs	1,706
(604)	Gentherm Inc	Merrill Lynch	(118)	(818)	GoHealth Inc 'A'	Bank of America Merrill Lynch	(174)
(567)	Genuine Parts Co	Goldman Sachs	(894)	(299)	GoHealth Inc 'A'	Goldman Sachs	(64)
(171)	Genuine Parts Co	Bank of America	(1,342)	(344)	Golar LNG Ltd	Bank of America Merrill Lynch	(764)
(605)	Genuine Parts Co	Merrill Lynch	(1,071)	(147)	Golar LNG Ltd	Goldman Sachs	(318)
(10)	German American Bancorp Inc	Goldman Sachs	(3,642)	(205)	Golar LNG Ltd	Morgan Stanley	(514)
(2,296)	Geron Corp	Bank of America	(28)	112	Golden Entertainment Inc	Bank of America Merrill Lynch	240
(661)	Geron Corp	Merrill Lynch	92	(3)	Goldman Sachs Group Inc	Bank of America Merrill Lynch	(70)
388	Getty Realty Corp (REIT)	Goldman Sachs	26	(187)	Goldman Sachs Group Inc	Morgan Stanley	(1,887)
307	Getty Realty Corp (REIT)	Bank of America	319	1,705	Goodyear Tire & Rubber Co	Bank of America Merrill Lynch	1,279
(5,924)	Gevo Inc	Goldman Sachs	(3,199)	702	Goodyear Tire & Rubber Co	Goldman Sachs	526
389	Gibraltar Industries Inc	Merrill Lynch	1,517	3,148	Goodyear Tire & Rubber Co	Morgan Stanley	2,235
513	Gibraltar Industries Inc	Goldman Sachs	2,001	(109)	Goosehead Insurance Inc 'A'	Goldman Sachs	(556)
427	G-III Apparel Group Ltd	Bank of America		697	GoPro Inc 'A'	Goldman Sachs	(28)
407	G-III Apparel Group Ltd	Merrill Lynch	138	(12)	Gorman-Rupp Co	Bank of America Merrill Lynch	8
556	Gilead Sciences Inc	Goldman Sachs	86	(2,504)	Grab Holdings Ltd 'A'	Bank of America Merrill Lynch	(238)
(378)	Gitlab Inc 'A'	Morgan Stanley	133	(5,000)	Grab Holdings Ltd 'A'	Morgan Stanley	1,100
(61)	Gitlab Inc 'A'	Goldman Sachs	(552)	(536)	Graco Inc	Bank of America Merrill Lynch	(1,227)
(12)	Glacier Bancorp Inc	Morgan Stanley	(210)	(218)	Graco Inc	Goldman Sachs	(473)
(150)	Glacier Bancorp Inc	Bank of America	(416)	(788)	Graco Inc	Morgan Stanley	(1,458)
(43)	Gladstone Commercial Corp (REIT)	Merrill Lynch	(33)	(654)	GrafTech International Ltd	Goldman Sachs	(235)
104	Gladstone Land Corp (REIT)	Goldman Sachs	(8)	(1)	Graham Holdings Co 'B'	Bank of America Merrill Lynch	(7)
193	Gladstone Land Corp (REIT)	Bank of America	180	(6)	Graham Holdings Co 'B'	Goldman Sachs	(41)
(587)	Glatfelter Corp	Merrill Lynch	178	(101)	Grand Canyon Education Inc	Bank of America Merrill Lynch	(184)
284	Glaukos Corp	Goldman Sachs	(505)				
		Bank of America	567				
		Merrill Lynch					

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(174)	Grand Canyon Education Inc	Goldman Sachs	(317)	(759)	Halliburton Co	Goldman Sachs	(2,795)
288	Granite Construction Inc	Bank of America Merrill Lynch	466	(667)	Halliburton Co	Morgan Stanley	(2,155)
479	Granite Construction Inc	Goldman Sachs	785	530	Halozyyme Therapeutics Inc	Goldman Sachs	3,021
70	Granite Point Mortgage Trust Inc (REIT)	Goldman Sachs	40	(55)	Hamilton Lane Inc 'A'	Bank of America Merrill Lynch	(274)
(3,061)	Graphic Packaging Holding Co	Morgan Stanley	(5,142)	(10)	Hamilton Lane Inc 'A'	Goldman Sachs	(50)
685	Gray Television Inc	Bank of America Merrill Lynch	(191)	(185)	Hancock Whitney Corp	Bank of America Merrill Lynch	(544)
121	Gray Television Inc	Goldman Sachs	(31)	(149)	Hancock Whitney Corp	Goldman Sachs	(381)
95	Great Lakes Dredge & Dock Corp	Bank of America Merrill Lynch	57	1,711	Hanesbrands Inc	Bank of America Merrill Lynch	(1,222)
(56)	Great Southern Bancorp Inc	Bank of America Merrill Lynch	(70)	225	Hanesbrands Inc	Goldman Sachs	20
(9)	Great Southern Bancorp Inc	Goldman Sachs	(1)	2,559	Hanesbrands Inc	Morgan Stanley	364
558	Green Brick Partners Inc	Goldman Sachs	870	32	Hanger Inc	Bank of America Merrill Lynch	17
(105)	Greenbrier Cos Inc	Bank of America Merrill Lynch	120	115	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	227
(184)	Greif Inc 'A'	Bank of America Merrill Lynch	201	190	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Morgan Stanley	359
(809)	Greif Inc 'A'	Goldman Sachs	882	(17)	Hanover Insurance Group Inc	Morgan Stanley	(34)
(37)	Greif Inc 'B'	Bank of America Merrill Lynch	(24)	(80)	HarborOne Bancorp Inc	Goldman Sachs	(35)
(20)	Greif Inc 'B'	Goldman Sachs	(13)	384	Harley-Davidson Inc	Bank of America Merrill Lynch	465
(160)	Grid Dynamics Holdings Inc	Bank of America Merrill Lynch	(309)	1,401	Harley-Davidson Inc	Goldman Sachs	(1,877)
(247)	Grid Dynamics Holdings Inc	Goldman Sachs	(477)	1,103	Harley-Davidson Inc	Morgan Stanley	3,085
747	Griffon Corp	Goldman Sachs	568	(49)	Harmonic Inc	Bank of America Merrill Lynch	(30)
35	Grocery Outlet Holding Corp	Bank of America Merrill Lynch	77	57	Harmony Biosciences Holdings Inc	Bank of America Merrill Lynch	254
225	Grocery Outlet Holding Corp	Goldman Sachs	495	419	Harmony Biosciences Holdings Inc	Goldman Sachs	1,865
55	Group 1 Automotive Inc	Bank of America Merrill Lynch	(52)	1,550	Harsco Corp	Bank of America Merrill Lynch	518
118	Group 1 Automotive Inc	Goldman Sachs	(112)	1,471	Harsco Corp	Goldman Sachs	446
(98)	Groupon Inc	Goldman Sachs	(105)	314	Hartford Financial Services Group Inc	Bank of America Merrill Lynch	835
312	GrowGeneration Corp	Bank of America Merrill Lynch	3	432	Hartford Financial Services Group Inc	Goldman Sachs	1,557
(104)	Guardant Health Inc	Bank of America Merrill Lynch	(412)	1,185	Hartford Financial Services Group Inc	Morgan Stanley	3,958
(123)	Guardant Health Inc	Goldman Sachs	(584)	(249)	Hasbro Inc	Bank of America Merrill Lynch	392
(419)	Guardant Health Inc	Morgan Stanley	(1,101)	(1,703)	Hasbro Inc	Goldman Sachs	4,274
(60)	Guess? Inc	Bank of America Merrill Lynch	19	(294)	Hasbro Inc	Morgan Stanley	(943)
308	Guidewire Software Inc	Bank of America Merrill Lynch	265	416	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	(116)
643	Guidewire Software Inc	Goldman Sachs	553	987	Haverty Furniture Cos Inc	Goldman Sachs	(276)
353	Guidewire Software Inc	Morgan Stanley	932	(1,078)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	(481)
13	Gulfport Energy Corp	Bank of America Merrill Lynch	127	(1,019)	Hawaiian Electric Industries Inc	Goldman Sachs	(515)
82	Gulfport Energy Corp	Goldman Sachs	802	746	Hawaiian Holdings Inc	Bank of America Merrill Lynch	1,154
(259)	GXO Logistics Inc	Bank of America Merrill Lynch	(583)	1,329	Hawaiian Holdings Inc	Goldman Sachs	3,392
7	GXO Logistics Inc	Goldman Sachs	(1,573)	95	Hawkins Inc	Bank of America Merrill Lynch	(119)
(666)	GXO Logistics Inc	Morgan Stanley	(2,211)	166	Hawkins Inc	Goldman Sachs	(208)
680	H&E Equipment Services Inc	Bank of America Merrill Lynch	1,040	(952)	Hayward Holdings Inc	Goldman Sachs	(823)
574	H&E Equipment Services Inc	Goldman Sachs	878	(301)	HB Fuller Co	Bank of America Merrill Lynch	(1,785)
54	Hackett Group Inc	Bank of America Merrill Lynch	(61)	(739)	HB Fuller Co	Goldman Sachs	(4,382)
53	Hackett Group Inc	Goldman Sachs	(60)	(70)	HCA Healthcare Inc	Bank of America Merrill Lynch	(494)
(169)	Haemonetics Corp	Bank of America Merrill Lynch	(915)	(98)	HCA Healthcare Inc	Goldman Sachs	(186)
(121)	Haemonetics Corp	Goldman Sachs	(611)	(510)	HCA Healthcare Inc	Morgan Stanley	(4,351)
1,076	Hain Celestial Group Inc	Bank of America Merrill Lynch	474	348	Health Catalyst Inc	Bank of America Merrill Lynch	(28)
711	Hain Celestial Group Inc	Goldman Sachs	294				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
721	Health Catalyst Inc	Goldman Sachs	(58)	(488)	Hershey Co	Goldman Sachs	9,457
559	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	131	(74)	Hershey Co	Morgan Stanley	74
412	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	95	742	Hertz Global Holdings Inc	Bank of America Merrill Lynch	574
324	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	—	141	Heska Corp	Bank of America Merrill Lynch	849
(375)	Healthcare Services Group Inc	Bank of America Merrill Lynch	135	209	Heska Corp	Goldman Sachs	1,258
(638)	Healthcare Services Group Inc	Goldman Sachs	230	25	Hess Corp	Goldman Sachs	331
(824)	Healthcare Trust of America Inc 'A' (REIT)	Morgan Stanley	(222)	194	Hess Corp	Morgan Stanley	1,924
519	HealthEquity Inc	Bank of America Merrill Lynch	2,922	(25)	Hess Midstream LP 'A'	Goldman Sachs	(81)
372	HealthEquity Inc	Goldman Sachs	2,094	1,586	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(115)
376	HealthEquity Inc	Morgan Stanley	1,068	1,269	Hewlett Packard Enterprise Co	Goldman Sachs	548
537	Healthpeak Properties Inc (REIT)	Bank of America Merrill Lynch	(295)	1,332	Hewlett Packard Enterprise Co	Morgan Stanley	1,406
243	Healthpeak Properties Inc (REIT)	Goldman Sachs	(134)	235	Hexcel Corp	Goldman Sachs	1,128
39	HealthStream Inc	Goldman Sachs	48	665	Hexcel Corp	Morgan Stanley	2,640
142	Heartland Express Inc	Bank of America Merrill Lynch	26	(316)	HF Sinclair Corp	Goldman Sachs	(1,049)
240	Heartland Express Inc	Goldman Sachs	43	(585)	Hibbett Inc	Bank of America Merrill Lynch	(3,487)
299	Heartland Financial USA Inc	Bank of America Merrill Lynch	545	(1,155)	Hibbett Inc	Goldman Sachs	(6,884)
493	Heartland Financial USA Inc	Goldman Sachs	912	215	Highwoods Properties Inc (REIT)	Morgan Stanley	97
1,063	Hecla Mining Co	Bank of America Merrill Lynch	308	(953)	Hillenbrand Inc	Bank of America Merrill Lynch	86
4,778	Hecla Mining Co	Goldman Sachs	1,386	(1,867)	Hillenbrand Inc	Goldman Sachs	168
153	HEICO Corp	Bank of America Merrill Lynch	973	(1,748)	Hillman Solutions Corp	Bank of America Merrill Lynch	(690)
205	HEICO Corp	Goldman Sachs	1,304	(346)	Hillman Solutions Corp	Goldman Sachs	(135)
76	HEICO Corp	Morgan Stanley	531	126	Hilltop Holdings Inc	Bank of America Merrill Lynch	21
32	HEICO Corp 'A'	Bank of America Merrill Lynch	203	122	Hilltop Holdings Inc	Goldman Sachs	21
943	HEICO Corp 'A'	Goldman Sachs	5,969	(244)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	(858)
633	HEICO Corp 'A'	Morgan Stanley	4,247	(1,241)	Hilton Grand Vacations Inc	Goldman Sachs	(3,065)
(20)	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	(60)	(259)	Hilton Grand Vacations Inc	Morgan Stanley	(1,080)
(50)	Heidrick & Struggles International Inc	Goldman Sachs	(151)	(292)	Hims & Hers Health Inc	Bank of America Merrill Lynch	(158)
(12)	Helen of Troy Ltd	Morgan Stanley	(14)	(5,245)	Hippo Holdings Inc	Bank of America Merrill Lynch	1,416
(90)	Helios Technologies Inc	Bank of America Merrill Lynch	(15)	(8,573)	Hippo Holdings Inc	Goldman Sachs	2,315
(149)	Helios Technologies Inc	Goldman Sachs	(138)	(2)	HNI Corp	Bank of America Merrill Lynch	(3)
2,569	Helix Energy Solutions Group Inc	Bank of America Merrill Lynch	1,204	(921)	HNI Corp	Goldman Sachs	(1,428)
1,926	Helix Energy Solutions Group Inc	Goldman Sachs	892	617	Holley Inc	Bank of America Merrill Lynch	111
203	Helmerich & Payne Inc	Bank of America Merrill Lynch	1,013	1,840	Holley Inc	Goldman Sachs	331
257	Helmerich & Payne Inc	Goldman Sachs	968	158	Hologic Inc	Bank of America Merrill Lynch	(270)
708	Helmerich & Payne Inc	Morgan Stanley	2,439	162	Hologic Inc	Goldman Sachs	(395)
(225)	Henry Schein Inc	Morgan Stanley	(41)	111	Hologic Inc	Morgan Stanley	(366)
2,010	Herbalife Nutrition Ltd	Bank of America Merrill Lynch	1,040	(70)	Home BancShares Inc	Bank of America Merrill Lynch	(146)
1,353	Herbalife Nutrition Ltd	Goldman Sachs	607	(259)	Home BancShares Inc	Goldman Sachs	(539)
191	Herc Holdings Inc	Bank of America Merrill Lynch	1,791	(137)	Home Depot Inc	Goldman Sachs	(2,014)
249	Herc Holdings Inc	Goldman Sachs	2,548	(53)	Home Depot Inc	Morgan Stanley	35
48	Heritage Commerce Corp	Goldman Sachs	11	(165)	Homology Medicines Inc	Bank of America Merrill Lynch	(29)
190	Heritage-Crystal Clean Inc	Bank of America Merrill Lynch	156	(1,042)	Honest Co Inc	Bank of America Merrill Lynch	(135)
225	Heritage-Crystal Clean Inc	Goldman Sachs	184	(253)	Honeywell International Inc	Bank of America Merrill Lynch	(235)
355	Heron Therapeutics Inc	Bank of America Merrill Lynch	(64)	(394)	Honeywell International Inc	Goldman Sachs	(1,420)
764	Heron Therapeutics Inc	Goldman Sachs	(138)	(127)	Honeywell International Inc	Morgan Stanley	(522)
(93)	Hershey Co	Bank of America Merrill Lynch	81	(170)	Hope Bancorp Inc	Bank of America Merrill Lynch	(44)
				474	Horizon Bancorp Inc	Bank of America Merrill Lynch	289
				647	Horizon Bancorp Inc	Goldman Sachs	395

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
243	Horizon Therapeutics Plc	Bank of America		(773)	IAA Inc	Goldman Sachs	(1,161)
		Merrill Lynch	372	(1,106)	IAA Inc	Morgan Stanley	(439)
218	Horizon Therapeutics Plc	Goldman Sachs	403	(307)	IAC Holdings Inc	Bank of America	
29	Horizon Therapeutics Plc	Morgan Stanley	144			Merrill Lynch	(1,431)
1,037	Hormel Foods Corp	Bank of America		(642)	IAC Holdings Inc	Goldman Sachs	(2,992)
		Merrill Lynch	325	(997)	IAC Holdings Inc	Morgan Stanley	(1,954)
1,080	Hormel Foods Corp	Goldman Sachs	(697)	(22)	ICF International Inc	Bank of America	
825	Hormel Foods Corp	Morgan Stanley	(355)			Merrill Lynch	(112)
(1,910)	Host Hotels & Resorts Inc (REIT)			(23)	ICF International Inc	Goldman Sachs	(117)
		Morgan Stanley	(2,579)	36	ICON Plc	Bank of America	
(348)	Hostess Brands Inc	Bank of America				Merrill Lynch	506
		Merrill Lynch	444	7	ICON Plc	Goldman Sachs	98
(135)	Hostess Brands Inc	Goldman Sachs	172	70	ICON Plc	Morgan Stanley	490
30	Houlihan Lokey Inc	Goldman Sachs	(13)	(1,120)	Icosavax Inc	Goldman Sachs	(2,117)
127	Houlihan Lokey Inc	Morgan Stanley	70	(10)	ICU Medical Inc	Goldman Sachs	27
(59)	Hovnanian Enterprises Inc 'A'	Bank of America		(39)	ICU Medical Inc	Morgan Stanley	103
		Merrill Lynch	(316)	418	IDACORP Inc	Morgan Stanley	761
(209)	Hovnanian Enterprises Inc 'A'			(10,055)	Ideanomics Inc	Bank of America	
		Goldman Sachs	(1,120)			Merrill Lynch	(311)
(132)	Howard Hughes Corp	Bank of America		(372)	Ideanomics Inc	Goldman Sachs	(11)
		Merrill Lynch	267	219	Ideaya Biosciences Inc	Bank of America	
(418)	Howard Hughes Corp	Goldman Sachs	844			Merrill Lynch	72
(74)	Howmet Aerospace Inc	Bank of America		297	Ideaya Biosciences Inc	Goldman Sachs	98
		Merrill Lynch	(200)	(30)	IDEX Corp	Bank of America	
(679)	Howmet Aerospace Inc	Goldman Sachs	(971)			Merrill Lynch	(93)
(4,167)	Howmet Aerospace Inc	Morgan Stanley	(5,178)	(149)	IDEX Corp	Goldman Sachs	(463)
156	HP Inc	Bank of America		(253)	IDEX Corp	Morgan Stanley	(779)
		Merrill Lynch	172	38	IDEXX Laboratories Inc	Bank of America	
238	Hub Group Inc 'A'	Bank of America				Merrill Lynch	1,039
		Merrill Lynch	148	177	IDEXX Laboratories Inc	Goldman Sachs	5,560
163	Hub Group Inc 'A'	Goldman Sachs	101	113	IDEXX Laboratories Inc	Morgan Stanley	2,809
(452)	Hubbell Inc	Bank of America		25	IDT Corp 'B'	Goldman Sachs	32
		Merrill Lynch	2,513	(59)	IES Holdings Inc	Bank of America	
(67)	Hubbell Inc	Goldman Sachs	373			Merrill Lynch	(80)
47	HubSpot Inc	Bank of America		(31)	IES Holdings Inc	Goldman Sachs	(42)
		Merrill Lynch	193	(25)	IGM Biosciences Inc	Bank of America	
143	HubSpot Inc	Morgan Stanley	419			Merrill Lynch	(39)
(3,068)	Hudson Pacific Properties Inc (REIT)	Bank of America		(51)	iHeartMedia Inc 'A'	Bank of America	
		Merrill Lynch	1,322			Merrill Lynch	32
(781)	Hudson Pacific Properties Inc (REIT)			(232)	II-VI Inc	Bank of America	
		Goldman Sachs	406			Merrill Lynch	(1,049)
(1,642)	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	441	(165)	II-VI Inc	Goldman Sachs	(167)
18	Humana Inc	Bank of America		(643)	II-VI Inc	Morgan Stanley	(683)
		Merrill Lynch	534	58	Illinois Tool Works Inc	Bank of America	
11	Humana Inc	Goldman Sachs	183			Merrill Lynch	(185)
139	Humana Inc	Morgan Stanley	2,250	282	Illinois Tool Works Inc	Morgan Stanley	392
(239)	Humanigen Inc	Bank of America		18	illumina Inc	Bank of America	
		Merrill Lynch	(135)			Merrill Lynch	174
678	Huntington Ingalls Industries Inc	Morgan Stanley	6,699	113	illumina Inc	Goldman Sachs	1,095
353	Huntsman Corp	Bank of America		120	illumina Inc	Morgan Stanley	(197)
		Merrill Lynch	237	(66)	Imago Biosciences Inc	Bank of America	
815	Huntsman Corp	Goldman Sachs	546			Merrill Lynch	(63)
(21)	Huron Consulting Group Inc	Bank of America		(249)	Imago Biosciences Inc	Goldman Sachs	(239)
		Merrill Lynch	(26)	(820)	IMAX Corp	Goldman Sachs	(1,222)
77	Hyatt Hotels Corp 'A'	Bank of America		(1,941)	ImmunityBio Inc	Goldman Sachs	116
		Merrill Lynch	495	1,748	ImmunoGen Inc	Bank of America	
37	Hyatt Hotels Corp 'A'	Goldman Sachs	238			Merrill Lynch	(70)
291	Hyatt Hotels Corp 'A'	Morgan Stanley	1,461	1,682	ImmunoGen Inc	Goldman Sachs	(67)
(67)	Hydrofarm Holdings Group Inc			(217)	Immunovant Inc	Bank of America	
		Goldman Sachs	28			Merrill Lynch	(39)
(1,944)	Hyllion Holdings Corp	Bank of America		82	Impinj Inc	Bank of America	
		Merrill Lynch	(933)			Merrill Lynch	72
(4,211)	Hyllion Holdings Corp	Goldman Sachs	(2,021)	92	Impinj Inc	Goldman Sachs	81
(1,008)	Hyzon Motors Inc	Bank of America		(378)	Inari Medical Inc	Morgan Stanley	(1,338)
		Merrill Lynch	(1,114)	55	Incyte Corp	Bank of America	
(2,588)	Hyzon Motors Inc	Goldman Sachs	(2,860)			Merrill Lynch	26
37	I3 Verticals Inc 'A'	Goldman Sachs	9	200	Incyte Corp	Goldman Sachs	270
(553)	IAA Inc	Bank of America		355	Incyte Corp	Morgan Stanley	(479)
		Merrill Lynch	(735)	(1,054)	Independence Realty Trust Inc (REIT)	Goldman Sachs	(1,223)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(107)	Independent Bank Corp	Bank of America Merrill Lynch	(525)	49	Integra LifeSciences Holdings Corp	Morgan Stanley	50
993	Independent Bank Corp	Bank of America Merrill Lynch	487	311	Intel Corp	Goldman Sachs	890
1,057	Independent Bank Corp	Goldman Sachs	518	115	Intel Corp	Morgan Stanley	223
(155)	Independent Bank Corp	Goldman Sachs	(521)	(91)	Intellia Therapeutics Inc	Goldman Sachs	(35)
(122)	indie Semiconductor Inc 'A'	Goldman Sachs	(93)	27	Inter Parfums Inc	Bank of America Merrill Lynch	34
(240)	Industrial Logistics Properties Trust (REIT)	Bank of America Merrill Lynch	(41)	26	Inter Parfums Inc	Goldman Sachs	33
(538)	Industrial Logistics Properties Trust (REIT)	Goldman Sachs	(91)	38	Interactive Brokers Group Inc 'A'	Goldman Sachs	9
640	Infinera Corp	Bank of America Merrill Lynch	4	162	Interactive Brokers Group Inc 'A'	Morgan Stanley	460
(1,293)	Ingersoll Rand Inc	Bank of America Merrill Lynch	(3,209)	341	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	167
(569)	Ingersoll Rand Inc	Goldman Sachs	(1,328)	706	Intercept Pharmaceuticals Inc	Goldman Sachs	346
(808)	Ingersoll Rand Inc	Morgan Stanley	(1,543)	465	Intercontinental Exchange Inc	Bank of America Merrill Lynch	2,175
268	Ingevity Corp	Bank of America Merrill Lynch	1,131	466	Intercontinental Exchange Inc	Goldman Sachs	2,336
275	Ingevity Corp	Goldman Sachs	1,160	317	Intercontinental Exchange Inc	Morgan Stanley	1,271
(229)	Ingles Markets Inc 'A'	Bank of America Merrill Lynch	879	39	InterDigital Inc	Bank of America Merrill Lynch	142
(369)	Ingles Markets Inc 'A'	Goldman Sachs	1,648	(2,205)	Interface Inc	Goldman Sachs	(2,205)
(204)	Ingredion Inc	Bank of America Merrill Lynch	(520)	(27)	International Bancshares Corp	Bank of America Merrill Lynch	(42)
(238)	Ingredion Inc	Goldman Sachs	(624)	(15)	International Bancshares Corp	Goldman Sachs	(24)
(331)	Ingredion Inc	Morgan Stanley	(463)	(199)	International Business Machines Corp	Bank of America Merrill Lynch	(552)
(42)	Inhibrx Inc	Bank of America Merrill Lynch	18	(408)	International Business Machines Corp	Morgan Stanley	(2,807)
(414)	Inmode Ltd	Goldman Sachs	(1,453)	(169)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(451)
(975)	Inmode Ltd	Morgan Stanley	(2,974)	(72)	International Flavors & Fragrances Inc	Goldman Sachs	(140)
78	Innospec Inc	Goldman Sachs	8	(101)	International Flavors & Fragrances Inc	Morgan Stanley	(154)
(414)	Innovative Industrial Properties Inc (REIT)	Goldman Sachs	193	1,494	International Game Technology Plc	Bank of America Merrill Lynch	1,619
(111)	Innovative Industrial Properties Inc (REIT)	Morgan Stanley	(487)	1,583	International Game Technology Plc	Goldman Sachs	2,123
398	Innoviva Inc	Bank of America Merrill Lynch	(363)	2,118	International Game Technology Plc	Morgan Stanley	1,758
804	Innoviva Inc	Goldman Sachs	(724)	838	International Money Express Inc	Bank of America Merrill Lynch	696
26	Inogen Inc	Bank of America Merrill Lynch	(2)	712	International Money Express Inc	Goldman Sachs	591
(171)	Inovio Pharmaceuticals Inc	Goldman Sachs	(10)	(317)	International Paper Co	Bank of America Merrill Lynch	(587)
(833)	Inseego Corp	Bank of America Merrill Lynch	133	(695)	International Paper Co	Goldman Sachs	(450)
(378)	Inseego Corp	Goldman Sachs	60	(2,449)	International Paper Co	Morgan Stanley	(1,298)
(32)	Insight Enterprises Inc	Bank of America Merrill Lynch	38	284	International Seaways Inc	Goldman Sachs	310
(88)	Insight Enterprises Inc	Goldman Sachs	104	(134)	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	(331)
(106)	Insmed Inc	Bank of America Merrill Lynch	21	(453)	Interpublic Group of Cos Inc	Goldman Sachs	(212)
(135)	Insmed Inc	Goldman Sachs	27	(123)	Interpublic Group of Cos Inc	Morgan Stanley	(96)
16	Insperty Inc	Bank of America Merrill Lynch	2	(481)	Intra-Cellular Therapies Inc	Bank of America Merrill Lynch	122
23	Insperty Inc	Goldman Sachs	47	(215)	Intra-Cellular Therapies Inc	Goldman Sachs	(38)
(77)	Inspire Medical Systems Inc	Goldman Sachs	(1,454)	(926)	Intra-Cellular Therapies Inc	Morgan Stanley	732
(87)	Installed Building Products Inc	Bank of America Merrill Lynch	(467)	19	Intuit Inc	Goldman Sachs	1,167
(22)	Installed Building Products Inc	Goldman Sachs	(92)	128	Intuit Inc	Morgan Stanley	6,353
(12)	Insteel Industries Inc	Bank of America Merrill Lynch	4	(42)	Intuitive Surgical Inc	Bank of America Merrill Lynch	(141)
(195)	Insteel Industries Inc	Goldman Sachs	72	339	Invesco Ltd	Bank of America Merrill Lynch	384
(62)	Intapp Inc	Goldman Sachs	(33)	435	Invesco Ltd	Goldman Sachs	254
50	Integer Holdings Corp	Bank of America Merrill Lynch	371	2,353	Invesco Ltd	Morgan Stanley	1,261
51	Integer Holdings Corp	Goldman Sachs	379				
816	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	1,640				
158	Integra LifeSciences Holdings Corp	Goldman Sachs	318				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,150	Invitation Homes Inc (REIT)	Bank of America Merrill Lynch	3,741	154	Jacobs Engineering Group Inc	Morgan Stanley	274
1,457	Invitation Homes Inc (REIT)	Goldman Sachs	1,841	(584)	Jamf Holding Corp	Goldman Sachs	(2,015)
157	Invitation Homes Inc (REIT)	Morgan Stanley	223	900	Janus Henderson Group Plc	Bank of America Merrill Lynch	396
635	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	244	351	Janus Henderson Group Plc	Goldman Sachs	154
293	Ionis Pharmaceuticals Inc	Goldman Sachs	(274)	384	Janus Henderson Group Plc	Morgan Stanley	269
348	Ionis Pharmaceuticals Inc	Morgan Stanley	(773)	(75)	Janus Parent Inc	Bank of America Merrill Lynch	(137)
(206)	IPG Photonics Corp	Morgan Stanley	(828)	154	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	162
(13)	IQVIA Holdings Inc	Goldman Sachs	(117)	50	Jazz Pharmaceuticals Plc	Morgan Stanley	135
(132)	IQVIA Holdings Inc	Morgan Stanley	(1,591)	(86)	JB Hunt Transport Services Inc	Morgan Stanley	(501)
(159)	iRhythm Technologies Inc	Bank of America Merrill Lynch	(1,349)	(652)	JBG SMITH Properties (REIT)	Bank of America Merrill Lynch	(381)
(128)	iRhythm Technologies Inc	Goldman Sachs	(1,081)	(389)	JBG SMITH Properties (REIT)	Goldman Sachs	(258)
(52)	iRhythm Technologies Inc	Morgan Stanley	(292)	86	JELD-WEN Holding Inc	Bank of America Merrill Lynch	94
528	Iridium Communications Inc	Bank of America Merrill Lynch	1,896	535	JELD-WEN Holding Inc	Goldman Sachs	367
332	Iridium Communications Inc	Goldman Sachs	1,192	901	JetBlue Airways Corp	Bank of America Merrill Lynch	1,063
1,544	Iridium Communications Inc	Morgan Stanley	1,420	344	JetBlue Airways Corp	Goldman Sachs	406
262	iRobot Corp	Bank of America Merrill Lynch	264	2,732	JetBlue Airways Corp	Morgan Stanley	1,093
756	iRobot Corp	Goldman Sachs	881	(1,549)	JFrog Ltd	Bank of America Merrill Lynch	(1,757)
691	Iron Mountain Inc (REIT)	Bank of America Merrill Lynch	1,588	53	John B Sanfilippo & Son Inc	Bank of America Merrill Lynch	32
127	Iron Mountain Inc (REIT)	Goldman Sachs	360	12	John B Sanfilippo & Son Inc	Goldman Sachs	7
418	Iron Mountain Inc (REIT)	Morgan Stanley	1,339	(19)	John Bean Technologies Corp	Bank of America Merrill Lynch	(93)
(1,080)	ironSource Ltd 'A'	Bank of America Merrill Lynch	(184)	(35)	John Bean Technologies Corp	Goldman Sachs	(171)
(5,486)	ironSource Ltd 'A'	Goldman Sachs	(933)	(994)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	(2,256)
(3,584)	ironSource Ltd 'A'	Morgan Stanley	(573)	254	Johnson & Johnson	Bank of America Merrill Lynch	(752)
1,495	Ironwood Pharmaceuticals Inc	Bank of America Merrill Lynch	(438)	452	Johnson & Johnson	Goldman Sachs	277
873	Ironwood Pharmaceuticals Inc	Goldman Sachs	(265)	20	Johnson & Johnson	Morgan Stanley	(68)
(478)	iStar Inc (REIT)	Bank of America Merrill Lynch	(146)	750	Johnson Controls International Plc	Goldman Sachs	1,785
(16)	iTeos Therapeutics Inc	Bank of America Merrill Lynch	18	103	Johnson Controls International Plc	Morgan Stanley	253
429	Itron Inc	Bank of America Merrill Lynch	1,536	45	Johnson Outdoors Inc 'A'	Bank of America Merrill Lynch	(23)
754	Itron Inc	Goldman Sachs	2,699	20	Johnson Outdoors Inc 'A'	Goldman Sachs	(10)
(189)	ITT Inc	Bank of America Merrill Lynch	(735)	454	Joint Corp	Goldman Sachs	(143)
(142)	ITT Inc	Goldman Sachs	(300)	32	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	453
(112)	ITT Inc	Morgan Stanley	(297)	31	Jones Lang LaSalle Inc	Goldman Sachs	330
(299)	Ituran Location and Control Ltd	Goldman Sachs	(359)	142	Jones Lang LaSalle Inc	Morgan Stanley	1,120
(59)	IVERIC bio Inc	Bank of America Merrill Lynch	5	424	JPMorgan Chase & Co	Bank of America Merrill Lynch	4,375
(1,114)	IVERIC bio Inc	Goldman Sachs	89	67	JPMorgan Chase & Co	Goldman Sachs	407
236	J & J Snack Foods Corp	Bank of America Merrill Lynch	177	200	JPMorgan Chase & Co	Morgan Stanley	1,370
94	J & J Snack Foods Corp	Goldman Sachs	71	962	Juniper Networks Inc	Morgan Stanley	608
82	J M Smucker Co	Bank of America Merrill Lynch	(143)	6	Kadant Inc	Goldman Sachs	(2)
113	J M Smucker Co	Goldman Sachs	94	(16)	Kaiser Aluminum Corp	Bank of America Merrill Lynch	(44)
273	J M Smucker Co	Morgan Stanley	393	(48)	Kaman Corp	Bank of America Merrill Lynch	(84)
177	Jabil Inc	Bank of America Merrill Lynch	637	(119)	Kaman Corp	Goldman Sachs	(209)
69	Jabil Inc	Morgan Stanley	234	(338)	KAR Auction Services Inc	Goldman Sachs	(453)
(44)	Jack Henry & Associates Inc	Bank of America Merrill Lynch	(251)	(17)	Karuna Therapeutics Inc	Goldman Sachs	29
(288)	Jack Henry & Associates Inc	Goldman Sachs	(1,728)	741	Karyopharm Therapeutics Inc	Bank of America Merrill Lynch	622
(268)	Jack Henry & Associates Inc	Morgan Stanley	(963)	316	Karyopharm Therapeutics Inc	Goldman Sachs	265
(88)	Jack in the Box Inc	Goldman Sachs	942	620	KB Home	Bank of America Merrill Lynch	860
204	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	1,057				
288	Jacobs Engineering Group Inc	Goldman Sachs	1,421				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
309	KB Home	Goldman Sachs	375	(236)	KKR Real Estate Finance Trust Inc (REIT)	Bank of America	
(1,022)	KBR Inc	Bank of America		(785)	KKR Real Estate Finance Trust Inc (REIT)	Merrill Lynch	(205)
(658)	KBR Inc	Merrill Lynch	(2,967)				
(478)	KBR Inc	Goldman Sachs	(2,386)	104	KLA Corp	Goldman Sachs	(683)
53	Kearny Financial Corp	Morgan Stanley	(1,024)	640	Knight-Swift Transportation Holdings Inc	Morgan Stanley	2,047
(207)	Kellogg Co	Bank of America		(312)	KnowBe4 Inc 'A'	Bank of America	
(374)	Kellogg Co	Merrill Lynch	377	(117)	Knowles Corp	Merrill Lynch	(663)
25	Kelly Services Inc 'A'	Goldman Sachs	526	(232)	Kodiak Sciences Inc	Goldman Sachs	(39)
258	Kemper Corp	Merrill Lynch	13	199	Kontoor Brands Inc	Bank of America	(72)
403	Kemper Corp	Bank of America		380	Kontoor Brands Inc	Merrill Lynch	(649)
315	Kennametal Inc	Merrill Lynch	1,166	48	Koppers Holdings Inc	Goldman Sachs	(1,092)
1,190	Kennametal Inc	Goldman Sachs	2,040	(236)	Korn Ferry	Bank of America	101
(1,125)	Kennedy-Wilson Holdings Inc	Merrill Lynch	454	(972)	Korn Ferry	Merrill Lynch	(314)
(350)	Kennedy-Wilson Holdings Inc	Goldman Sachs	1,946	(249)	Kornit Digital Ltd	Goldman Sachs	(1,314)
(17)	Keros Therapeutics Inc	Bank of America	(393)	652	Kraft Heinz Co	Morgan Stanley	(401)
783	Keurig Dr Pepper Inc	Merrill Lynch	(115)	556	Kraft Heinz Co	Bank of America	
162	Keurig Dr Pepper Inc	Goldman Sachs	(83)	1,215	Kraft Heinz Co	Merrill Lynch	(2,524)
1,428	Keurig Dr Pepper Inc	Morgan Stanley	(500)	1,078	Kratos Defense & Security Solutions Inc	Goldman Sachs	(908)
472	KeyCorp	Bank of America		833	Kratos Defense & Security Solutions Inc	Morgan Stanley	(1,780)
369	KeyCorp	Merrill Lynch	552	86	Krispy Kreme Inc	Bank of America	1,840
719	KeyCorp	Goldman Sachs	432	181	Krispy Kreme Inc	Goldman Sachs	852
9	Keysight Technologies Inc	Morgan Stanley	539	81	Kroger Co	Bank of America	
311	Keysight Technologies Inc	Bank of America		(23)	Kronos Worldwide Inc	Merrill Lynch	136
686	Keysight Technologies Inc	Merrill Lynch	48	(73)	Krystal Biotech Inc	Goldman Sachs	(65)
22	Kforce Inc	Goldman Sachs	3,053	(43)	Krystal Biotech Inc	Bank of America	(154)
43	Kforce Inc	Morgan Stanley	3,451	(938)	Kulicke & Soffa Industries Inc	Merrill Lynch	(11)
381	Kilroy Realty Corp (REIT)	Bank of America	(332)	(110)	Kura Oncology Inc	Goldman Sachs	(2,214)
570	Kilroy Realty Corp (REIT)	Merrill Lynch	759	(45)	Kymera Therapeutics Inc	Goldman Sachs	(188)
(1,768)	Kimball Electronics Inc	Goldman Sachs	(2,307)	(1,925)	Kyndryl Holdings Inc	Bank of America	86
56	Kimball International Inc 'B'	Goldman Sachs	5	(895)	L Brands Inc	Bank of America	(443)
(117)	Kimberly-Clark Corp	Merrill Lynch	(316)	(468)	L Brands Inc	Goldman Sachs	5,874
(33)	Kimberly-Clark Corp	Goldman Sachs	(6)	(74)	Laboratory Corp of America Holdings	Morgan Stanley	(1,505)
(572)	Kimberly-Clark Corp	Morgan Stanley	(1,081)	(164)	Laboratory Corp of America Holdings	Bank of America	(343)
442	Kimco Realty Corp (REIT)	Bank of America	128	(70)	Laboratory Corp of America Holdings	Goldman Sachs	(668)
428	Kimco Realty Corp (REIT)	Merrill Lynch	124	(109)	Ladder Capital Corp (REIT)	Morgan Stanley	(45)
1,571	Kinder Morgan Inc	Goldman Sachs	1,273	816	Lakeland Bancorp Inc	Bank of America	
(210)	Kiniksa Pharmaceuticals Ltd 'A'	Morgan Stanley	105	538	Lakeland Bancorp Inc	Merrill Lynch	283
(184)	Kiniksa Pharmaceuticals Ltd 'A'	Bank of America		(28)	Lakeland Financial Corp	Goldman Sachs	257
(71)	Kinnate Biopharma Inc	Goldman Sachs	92	66	Lam Research Corp	Goldman Sachs	(53)
(176)	Kinsale Capital Group Inc	Merrill Lynch	186	30	Lam Research Corp	Bank of America	
(52)	Kinsale Capital Group Inc	Goldman Sachs	(2,180)	16	Lam Research Corp	Merrill Lynch	2,527
(240)	Kinsale Capital Group Inc	Morgan Stanley	(473)	160	Lamar Advertising Co 'A' (REIT)	Goldman Sachs	1,049
226	Kirby Corp	Bank of America	(2,031)	163	Lamar Advertising Co 'A' (REIT)	Morgan Stanley	585
100	Kirby Corp	Merrill Lynch	805	80	Lamar Advertising Co 'A' (REIT)	Bank of America	(134)
684	Kite Realty Group Trust (REIT)	Goldman Sachs	356	(215)	Lamb Weston Holdings Inc	Goldman Sachs	(156)
102	Kite Realty Group Trust (REIT)	Merrill Lynch	(404)	(41)	Lancaster Colony Corp	Morgan Stanley	204
152	Kite Realty Group Trust (REIT)	Goldman Sachs	(60)	(27)	Lancaster Colony Corp	Goldman Sachs	(748)
		Morgan Stanley	179			Merrill Lynch	539
						Goldman Sachs	355

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
69	Lands' End Inc	Goldman Sachs	(43)	(435)	Liberty Broadband Corp 'C'	Goldman Sachs	(2,334)
(32)	Landstar System Inc	Bank of America		(541)	Liberty Broadband Corp 'C'	Morgan Stanley	(3,370)
		Merrill Lynch	131	1,359	Liberty Global Plc 'A'	Bank of America	
(291)	Landstar System Inc	Goldman Sachs	297			Merrill Lynch	2,262
(29)	Landstar System Inc	Morgan Stanley	(56)	2,932	Liberty Global Plc 'A'	Goldman Sachs	5,408
(400)	Lantheus Holdings Inc	Bank of America		1,792	Liberty Global Plc 'A'	Morgan Stanley	3,046
		Merrill Lynch	(1,291)	343	Liberty Global Plc 'C'	Bank of America	
(133)	Lantheus Holdings Inc	Goldman Sachs	(572)			Merrill Lynch	659
(34)	Lantheus Holdings Inc	Morgan Stanley	(114)	726	Liberty Global Plc 'C'	Goldman Sachs	1,394
142	Laredo Petroleum Inc	Bank of America		512	Liberty Global Plc 'C'	Morgan Stanley	942
		Merrill Lynch	3,747	220	Liberty Latin America Ltd 'A'	Bank of America	
123	Laredo Petroleum Inc	Goldman Sachs	3,246			Merrill Lynch	169
742	Las Vegas Sands Corp	Goldman Sachs	1,759	94	Liberty Latin America Ltd 'A'	Goldman Sachs	72
(296)	Latch Inc	Bank of America		322	Liberty Latin America Ltd 'C'	Bank of America	
		Merrill Lynch	84			Merrill Lynch	212
(6,398)	Latch Inc	Goldman Sachs	1,823	239	Liberty Latin America Ltd 'C'	Goldman Sachs	97
28	Latham Group Inc	Goldman Sachs	(28)	111	Liberty Media Corp-Liberty	Bank of America	
(276)	Lattice Semiconductor Corp	Bank of America			Braves 'A'	Merrill Lynch	(22)
		Merrill Lynch	(874)	156	Liberty Media Corp-Liberty		
(194)	Lattice Semiconductor Corp	Goldman Sachs	(220)		Braves 'A'	Goldman Sachs	(31)
(489)	Lattice Semiconductor Corp	Morgan Stanley	(1,380)	306	Liberty Media Corp-Liberty	Bank of America	
110	Laureate Education Inc	Bank of America			Formula One 'C'	Merrill Lynch	698
		Merrill Lynch	134	124	Liberty Media Corp-Liberty		
(62)	La-Z-Boy Inc	Bank of America			Formula One 'C'	Goldman Sachs	283
		Merrill Lynch	28	265	Liberty Media Corp-Liberty		
(66)	La-Z-Boy Inc	Goldman Sachs	(6)		Formula One 'C'	Morgan Stanley	344
(62)	LCI Industries	Bank of America		133	Liberty Media Corp-Liberty	Bank of America	
		Merrill Lynch	(161)		SiriusXM 'A'	Merrill Lynch	107
55	Lear Corp	Bank of America		226	Liberty Media Corp-Liberty	Bank of America	
		Merrill Lynch	592		SiriusXM 'C'	Merrill Lynch	499
364	Lear Corp	Goldman Sachs	3,920	105	Liberty Media Corp-Liberty		
432	Lear Corp	Morgan Stanley	2,674		SiriusXM 'C'	Goldman Sachs	232
32	Leggett & Platt Inc	Goldman Sachs	53	224	Liberty Media Corp-Liberty		
715	Leggett & Platt Inc	Morgan Stanley	1,244		SiriusXM 'C'	Morgan Stanley	195
141	Leidos Holdings Inc	Goldman Sachs	118	1	Liberty TripAdvisor Holdings		
306	Leidos Holdings Inc	Morgan Stanley	670		Inc 'A' <sup>15</sup>	Goldman Sachs	—
204	LeMaitre Vascular Inc	Bank of America		85	Life Storage Inc (REIT)	Goldman Sachs	156
		Merrill Lynch	253	155	Life Storage Inc (REIT)	Morgan Stanley	753
371	LeMaitre Vascular Inc	Goldman Sachs	445	53	Ligand Pharmaceuticals Inc	Bank of America	
506	LendingClub Corp	Bank of America				Merrill Lynch	114
		Merrill Lynch	992	1,188	Limelight Networks Inc	Bank of America	
232	LendingTree Inc	Bank of America				Merrill Lynch	416
		Merrill Lynch	(432)	645	Limelight Networks Inc	Goldman Sachs	226
176	LendingTree Inc	Goldman Sachs	(259)	82	Lincoln Electric Holdings Inc	Bank of America	
478	Lennar Corp 'A'	Bank of America				Merrill Lynch	77
		Merrill Lynch	2,429	132	Lincoln Electric Holdings Inc	Goldman Sachs	124
863	Lennar Corp 'A'	Goldman Sachs	4,503	129	Lincoln Electric Holdings Inc	Morgan Stanley	531
438	Lennar Corp 'A'	Morgan Stanley	2,885	460	Lincoln National Corp	Bank of America	
(123)	Lennox International Inc	Bank of America				Merrill Lynch	1,871
		Merrill Lynch	161	2,028	Lincoln National Corp	Goldman Sachs	8,015
(33)	Lennox International Inc	Morgan Stanley	(150)	1,711	Lincoln National Corp	Morgan Stanley	7,064
(285)	Leslie's Inc	Bank of America			Lindblad Expeditions Hold-		
		Merrill Lynch	(214)	72	ings Inc	Goldman Sachs	146
(278)	Leslie's Inc	Goldman Sachs	(209)	(18)	Linde Plc	Goldman Sachs	(88)
(852)	Leslie's Inc	Morgan Stanley	(469)	(176)	Linde Plc	Morgan Stanley	(646)
377	Levi Strauss & Co 'A'	Bank of America		(219)	Lindsay Corp	Bank of America	
		Merrill Lynch	188			Merrill Lynch	403
1,285	Levi Strauss & Co 'A'	Goldman Sachs	642	(126)	Lindsay Corp	Goldman Sachs	232
1,181	Levi Strauss & Co 'A'	Morgan Stanley	1,795	58	Lions Gate Entertainment	Bank of America	
(6,203)	Lexicon Pharmaceuticals				Corp 'A'	Merrill Lynch	(94)
	Inc	Goldman Sachs	(186)	1,910	Lions Gate Entertainment		
87	LGI Homes Inc	Bank of America			Corp 'A'	Goldman Sachs	(3,094)
		Merrill Lynch	(190)	448	Lions Gate Entertainment	Bank of America	
24	LGI Homes Inc	Goldman Sachs	(52)		Corp 'B'	Merrill Lynch	(718)
(84)	Liberty Broadband Corp 'A'	Bank of America		278	Lions Gate Entertainment		
		Merrill Lynch	(663)		Corp 'B'	Goldman Sachs	(409)
(636)	Liberty Broadband Corp 'A'	Goldman Sachs	(6,280)	14	Lithia Motors Inc	Bank of America	
(170)	Liberty Broadband Corp 'A'	Morgan Stanley	(1,243)			Merrill Lynch	46
(324)	Liberty Broadband Corp 'C'	Bank of America		44	Lithia Motors Inc	Goldman Sachs	144
		Merrill Lynch	(1,894)	96	Lithia Motors Inc	Morgan Stanley	1,829

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(40)	Littelfuse Inc	Bank of America Merrill Lynch	(218)	377	M/I Homes Inc	Goldman Sachs	750
(10)	Littelfuse Inc	Goldman Sachs	(31)	(265)	Macerich Co (REIT)	Bank of America Merrill Lynch	291
(99)	Littelfuse Inc	Morgan Stanley	(400)	(249)	Macerich Co (REIT)	Goldman Sachs	274
362	LivaNova Plc	Bank of America Merrill Lynch	551	1,238	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	3,788
142	LivaNova Plc	Goldman Sachs	29	96	MACOM Technology Solutions Holdings Inc	Goldman Sachs	294
100	LivaNova Plc	Morgan Stanley	88	1,102	MACOM Technology Solutions Holdings Inc	Morgan Stanley	2,579
160	Live Nation Entertainment Inc	Bank of America Merrill Lynch	1,163	199	MacroGenics Inc	Goldman Sachs	(127)
30	Live Nation Entertainment Inc	Morgan Stanley	150	(899)	Macy's Inc	Morgan Stanley	(4,270)
424	Livent Corp	Goldman Sachs	2,692	(18)	Madison Square Garden Sports Corp	Bank of America Merrill Lynch	(191)
38	Livent Corp	Morgan Stanley	118	(82)	Madrigal Pharmaceuticals Inc	Bank of America Merrill Lynch	2
517	LivePerson Inc	Bank of America Merrill Lynch	97	(162)	Madrigal Pharmaceuticals Inc	Goldman Sachs	3
1,384	LivePerson Inc	Goldman Sachs	239	(997)	Magnolia Oil & Gas Corp 'A'	Bank of America Merrill Lynch	(4,696)
64	LiveRamp Holdings Inc	Bank of America Merrill Lynch	37	(928)	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	(2,765)
112	LiveRamp Holdings Inc	Goldman Sachs	48	411	Malibu Boats Inc 'A'	Bank of America Merrill Lynch	(325)
(196)	LKQ Corp	Goldman Sachs	(110)	1,132	Malibu Boats Inc 'A'	Goldman Sachs	(894)
(2,171)	LKQ Corp	Morgan Stanley	(4,776)	130	Manhattan Associates Inc	Bank of America Merrill Lynch	346
(441)	LL Flooring Holdings Inc	Bank of America Merrill Lynch	(498)	299	Manhattan Associates Inc	Goldman Sachs	795
(160)	LL Flooring Holdings Inc	Goldman Sachs	(181)	80	Manhattan Associates Inc	Morgan Stanley	204
(1,174)	Loews Corp	Morgan Stanley	(1,550)	63	Manitowoc Co Inc	Goldman Sachs	81
(3,050)	Lordstown Motors Corp 'A'	Bank of America Merrill Lynch	976	318	MannKind Corp	Bank of America Merrill Lynch	429
(15,043)	Lordstown Motors Corp 'A'	Goldman Sachs	4,707	235	MannKind Corp	Goldman Sachs	317
(531)	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(632)	513	ManpowerGroup Inc	Bank of America Merrill Lynch	(1,824)
(448)	Louisiana-Pacific Corp	Morgan Stanley	(1,935)	127	ManpowerGroup Inc	Goldman Sachs	(395)
82	Lowe's Cos Inc	Bank of America Merrill Lynch	411	555	ManpowerGroup Inc	Morgan Stanley	(1,992)
12	Lowe's Cos Inc	Goldman Sachs	10	(528)	Marathon Digital Holdings Inc	Bank of America Merrill Lynch	(645)
267	Lowe's Cos Inc	Morgan Stanley	2,491	(303)	Marathon Digital Holdings Inc	Goldman Sachs	(150)
(736)	Loyalty Ventures Inc	Bank of America Merrill Lynch	309	(1,380)	Marathon Oil Corp	Goldman Sachs	(6,166)
(1,120)	Loyalty Ventures Inc	Goldman Sachs	462	(128)	Marathon Oil Corp	Morgan Stanley	(592)
4	LPL Financial Holdings Inc	Bank of America Merrill Lynch	117	(178)	Marathon Petroleum Corp	Bank of America Merrill Lynch	(1,203)
103	LPL Financial Holdings Inc	Goldman Sachs	3,017	(639)	Marathon Petroleum Corp	Goldman Sachs	(5,059)
84	LPL Financial Holdings Inc	Morgan Stanley	1,363	(748)	Marathon Petroleum Corp	Morgan Stanley	(5,484)
(1,510)	LTC Properties Inc (REIT)	Goldman Sachs	(2,567)	(417)	Maravai LifeSciences Holdings Inc 'A'	Bank of America Merrill Lynch	25
95	Lululemon Athletica Inc	Bank of America Merrill Lynch	(478)	(209)	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	13
391	Lululemon Athletica Inc	Goldman Sachs	6,771	(784)	Maravai LifeSciences Holdings Inc 'A'	Morgan Stanley	2,713
318	Lululemon Athletica Inc	Morgan Stanley	8,104	79	Marcus & Millichap Inc	Bank of America Merrill Lynch	8
1,260	Lumen Technologies Inc	Bank of America Merrill Lynch	907	196	Marcus & Millichap Inc	Goldman Sachs	48
2,257	Lumen Technologies Inc	Goldman Sachs	1,625	1,999	Marcus Corp	Bank of America Merrill Lynch	1,956
2,025	Lumen Technologies Inc	Morgan Stanley	1,903	2,218	Marcus Corp	Goldman Sachs	2,127
(256)	Lumentum Holdings Inc	Morgan Stanley	(652)	261	MarineMax Inc	Goldman Sachs	(282)
297	Luminar Technologies Inc	Bank of America Merrill Lynch	34	(10)	Markel Corp	Bank of America Merrill Lynch	(410)
1,439	Luminar Technologies Inc	Goldman Sachs	667	(7)	Markel Corp	Goldman Sachs	(354)
985	Luther Burbank Corp	Bank of America Merrill Lynch	443	(35)	Markel Corp	Morgan Stanley	(907)
1,318	Luther Burbank Corp	Goldman Sachs	593	96	MarketAxess Holdings Inc	Bank of America Merrill Lynch	1,774
35	Luxfer Holdings Plc	Bank of America Merrill Lynch	36	33	MarketAxess Holdings Inc	Goldman Sachs	610
176	Luxfer Holdings Plc	Goldman Sachs	176	127	MarketAxess Holdings Inc	Morgan Stanley	(822)
365	Lyft Inc 'A'	Bank of America Merrill Lynch	(590)	(3,383)	Markforged Holding Corp	Bank of America Merrill Lynch	643
(399)	LyondellBasell Industries NV 'A'	Morgan Stanley	(3,794)				
15	M&T Bank Corp	Bank of America Merrill Lynch	(29)				
77	M&T Bank Corp	Goldman Sachs	1,132				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,356)	Markforged Holding Corp	Goldman Sachs	258	(1,327)	MDU Resources Group Inc	Goldman Sachs	(876)
(1,112)	Marqeta Inc 'A'	Bank of America		(2,468)	MDU Resources Group Inc	Morgan Stanley	(899)
		Merrill Lynch	(1,339)	1,512	Medical Properties Trust Inc (REIT)	Bank of America	
(2,219)	Marqeta Inc 'A'	Goldman Sachs	(4,571)			Merrill Lynch	680
(3,691)	Marqeta Inc 'A'	Morgan Stanley	(3,839)	48	Medical Properties Trust Inc (REIT)	Goldman Sachs	22
(132)	Marriott International Inc 'A'	Goldman Sachs	(1,049)	406	Medical Properties Trust Inc (REIT)	Morgan Stanley	171
(60)	Marriott Vacations World-wide Corp	Bank of America		4	Medifast Inc	Bank of America	
		Merrill Lynch	64			Merrill Lynch	(5)
(118)	Marriott Vacations World-wide Corp	Morgan Stanley	(652)	8	Medifast Inc	Goldman Sachs	107
123	Marsh & McLennan Cos Inc	Morgan Stanley	817	196	MEDNAX Inc	Bank of America	
373	Marten Transport Ltd	Bank of America				Merrill Lynch	144
		Merrill Lynch	(93)	353	MEDNAX Inc	Goldman Sachs	338
223	Marten Transport Ltd	Goldman Sachs	(56)	(18)	Medpace Holdings Inc	Bank of America	
98	Martin Marietta Materials Inc	Bank of America				Merrill Lynch	(201)
		Merrill Lynch	1,434	(211)	Medpace Holdings Inc	Goldman Sachs	(1,158)
174	Martin Marietta Materials Inc	Goldman Sachs	2,554	(74)	Medpace Holdings Inc	Morgan Stanley	(657)
75	Martin Marietta Materials Inc	Morgan Stanley	513	658	Medtronic Plc	Goldman Sachs	(2,632)
638	Marvell Technology Inc	Bank of America		144	Medtronic Plc	Morgan Stanley	(641)
		Merrill Lynch	2,639	(45)	MeiraGTx Holdings Plc	Bank of America	
287	Marvell Technology Inc	Goldman Sachs	1,105			Merrill Lynch	(1)
523	Marvell Technology Inc	Morgan Stanley	2,207	2,055	Melco Resorts & Entertainment Ltd ADR	Bank of America	
(649)	Masco Corp	Morgan Stanley	(1,071)	1,155	Melco Resorts & Entertainment Ltd ADR	Goldman Sachs	300
394	Masimo Corp	Bank of America		1,086	Melco Resorts & Entertainment Ltd ADR	Morgan Stanley	174
		Merrill Lynch	3,357	26	MercadoLibre Inc	Bank of America	
25	Masimo Corp	Goldman Sachs	213			Merrill Lynch	(276)
653	Masimo Corp	Morgan Stanley	744	10	MercadoLibre Inc	Goldman Sachs	(106)
10	Masonite International Corp	Bank of America		7	MercadoLibre Inc	Morgan Stanley	20
		Merrill Lynch	73	55	Mercantile Bank Corp	Bank of America	
57	Masonite International Corp	Goldman Sachs	321			Merrill Lynch	49
247	MasTec Inc	Morgan Stanley	1,139	61	Mercantile Bank Corp	Goldman Sachs	54
(13)	Mastercard Inc 'A'	Morgan Stanley	(15)	(1,553)	Mercer International Inc	Goldman Sachs	264
(396)	Matador Resources Co	Morgan Stanley	(4,479)	485	Merchants Bancorp	Bank of America	
(287)	Match Group Inc	Morgan Stanley	(1,105)			Merrill Lynch	776
(45)	Materion Corp	Bank of America		194	Merchants Bancorp	Goldman Sachs	310
		Merrill Lynch	(115)	380	Merck & Co Inc	Goldman Sachs	(486)
(6)	Materion Corp	Goldman Sachs	(5)	334	Merck & Co Inc	Morgan Stanley	(950)
(30)	Matson Inc	Bank of America		32	Mercury General Corp	Bank of America	
		Merrill Lynch	(157)			Merrill Lynch	7
(163)	Matson Inc	Morgan Stanley	(575)	91	Mercury General Corp	Goldman Sachs	82
(816)	Mattel Inc	Morgan Stanley	(1,248)	(482)	Meridian Bioscience Inc	Bank of America	
(78)	Matthews International Corp 'A'	Bank of America				Merrill Lynch	(1,345)
		Merrill Lynch	(108)	(796)	Meridian Bioscience Inc	Goldman Sachs	(2,221)
(577)	Matthews International Corp 'A'	Goldman Sachs	(796)	(49)	MeridianLink Inc	Goldman Sachs	(78)
(1,350)	MaxCyte Inc	Bank of America		299	Merit Medical Systems Inc	Bank of America	
		Merrill Lynch	(243)			Merrill Lynch	393
(322)	Maximus Inc	Bank of America		195	Merit Medical Systems Inc	Goldman Sachs	152
		Merrill Lynch	(84)	(54)	Meritage Homes Corp	Bank of America	
(480)	Maximus Inc	Goldman Sachs	(125)			Merrill Lynch	(225)
(775)	MAXIMUS Inc	Morgan Stanley	(248)	(61)	Meritage Homes Corp	Goldman Sachs	(193)
291	MaxLinear Inc	Bank of America		(175)	Meritage Homes Corp	Morgan Stanley	(926)
		Merrill Lynch	(550)	66	Merus NV	Bank of America	
297	MaxLinear Inc	Goldman Sachs	(561)			Merrill Lynch	166
76	MaxLinear Inc	Morgan Stanley	97	(10)	Mesa Laboratories Inc	Bank of America	
47	MBIA Inc	Goldman Sachs	104			Merrill Lynch	(74)
385	McCormick & Co Inc	Bank of America		(10)	Mesa Laboratories Inc	Goldman Sachs	(79)
		Merrill Lynch	(249)	298	Meta Platforms Inc 'A'	Bank of America	
599	McCormick & Co Inc	Goldman Sachs	(159)			Merrill Lynch	113
900	McCormick & Co Inc	Morgan Stanley	(1,303)	141	Meta Platforms Inc 'A'	Morgan Stanley	(341)
17	McGrath RentCorp	Bank of America		(347)	Methode Electronics Inc	Bank of America	
		Merrill Lynch	5			Merrill Lynch	(42)
63	McGrath RentCorp	Goldman Sachs	19	(1,829)	Methode Electronics Inc	Goldman Sachs	(219)
(7)	McKesson Corp	Goldman Sachs	66	497	MetLife Inc	Goldman Sachs	1,757
(92)	McKesson Corp	Morgan Stanley	(40)	1,685	MetLife Inc	Morgan Stanley	5,443
188	MDC Holdings Inc	Goldman Sachs	173	(49)	Metropolitan Bank Holding Corp	Goldman Sachs	94
(3,081)	MDU Resources Group Inc	Bank of America					
		Merrill Lynch	(1,964)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
16	Mettler-Toledo International Inc	Bank of America Merrill Lynch	1,146	(156)	Mohawk Industries Inc	Morgan Stanley	(261)
20	Mettler-Toledo International Inc	Goldman Sachs	1,530	(8)	Molina Healthcare Inc	Bank of America Merrill Lynch	35
35	Mettler-Toledo International Inc	Morgan Stanley	2,079	(16)	Molina Healthcare Inc	Goldman Sachs	69
1,566	MFA Financial Inc (REIT)	Bank of America Merrill Lynch	23	(19)	Molina Healthcare Inc	Morgan Stanley	239
1,507	MFA Financial Inc (REIT)	Goldman Sachs	11	996	Molson Coors Beverage Co 'B'	Morgan Stanley	2,530
20	MGE Energy Inc	Goldman Sachs	(24)	266	Momentive Global Inc	Bank of America Merrill Lynch	35
1,041	MGIC Investment Corp	Bank of America Merrill Lynch	760	171	Momentive Global Inc	Goldman Sachs	22
2,020	MGIC Investment Corp	Goldman Sachs	1,475	(13)	Monarch Casino & Resort Inc	Bank of America Merrill Lynch	37
1,356	MGIC Investment Corp	Morgan Stanley	570	(28)	Monarch Casino & Resort Inc	Goldman Sachs	80
(148)	MGM Resorts International	Goldman Sachs	(311)	(1,159)	Mondelez International Inc 'A'	Morgan Stanley	(950)
(399)	MGM Resorts International	Morgan Stanley	(876)	(94)	MongoDB Inc	Bank of America Merrill Lynch	113
71	MGP Ingredients Inc	Bank of America Merrill Lynch	(163)	(10)	MongoDB Inc	Morgan Stanley	42
384	MGP Ingredients Inc	Goldman Sachs	(883)	404	Monro Inc	Goldman Sachs	279
(131)	Microchip Technology Inc	Morgan Stanley	(39)	(264)	Monster Beverage Corp	Goldman Sachs	(230)
306	Micron Technology Inc	Bank of America Merrill Lynch	1,450	(1,604)	Monster Beverage Corp	Morgan Stanley	(2,142)
54	Micron Technology Inc	Goldman Sachs	272	(34)	Monte Rosa Therapeutics Inc	Goldman Sachs	(15)
606	Microsoft Corp	Morgan Stanley	6,181	127	Montrose Environmental Group Inc	Goldman Sachs	151
13	MicroStrategy Inc 'A'	Goldman Sachs	474	35	Moody's Corp	Bank of America Merrill Lynch	496
7	Mid-America Apartment Communities Inc (REIT)	Bank of America Merrill Lynch	34	86	Moody's Corp	Goldman Sachs	1,167
671	Mid-America Apartment Communities Inc (REIT)	Goldman Sachs	3,241	493	Moody's Corp	Morgan Stanley	3,668
206	Mid-America Apartment Communities Inc (REIT)	Morgan Stanley	767	48	Moog Inc 'A'	Goldman Sachs	227
50	Middleby Corp	Morgan Stanley	485	(748)	Morgan Stanley	Bank of America Merrill Lynch	(4,606)
1,075	Midland States Bancorp Inc	Bank of America Merrill Lynch	914	(2,736)	Morgan Stanley	Goldman Sachs	(16,667)
2,215	Midland States Bancorp Inc	Goldman Sachs	1,883	24	Morningstar Inc	Goldman Sachs	483
525	MidWestOne Financial Group Inc	Bank of America Merrill Lynch	845	265	Morningstar Inc	Morgan Stanley	2,912
493	MidWestOne Financial Group Inc	Goldman Sachs	794	52	Morphic Holding Inc	Goldman Sachs	(56)
49	MillerKnoll Inc	Goldman Sachs	29	(38)	Mosaic Co	Goldman Sachs	(13)
259	MiMedx Group Inc	Bank of America Merrill Lynch	(3)	(254)	Mosaic Co	Morgan Stanley	(323)
242	MiMedx Group Inc	Goldman Sachs	(2)	(121)	Motorola Solutions Inc	Bank of America Merrill Lynch	(275)
(21)	Minerals Technologies Inc	Bank of America Merrill Lynch	(8)	(31)	Motorola Solutions Inc	Goldman Sachs	(164)
(36)	Minerals Technologies Inc	Goldman Sachs	(44)	(117)	Motorola Solutions Inc	Morgan Stanley	(707)
(45)	Mirati Therapeutics Inc	Bank of America Merrill Lynch	(8)	(268)	Movado Group Inc	Bank of America Merrill Lynch	(265)
(45)	Mirati Therapeutics Inc	Goldman Sachs	944	(149)	Movado Group Inc	Goldman Sachs	(148)
(183)	Mirati Therapeutics Inc	Morgan Stanley	4,593	411	MP Materials Corp	Goldman Sachs	(57)
(461)	Mission Produce Inc	Bank of America Merrill Lynch	87	(455)	Mr Cooper Group Inc	Bank of America Merrill Lynch	(396)
(372)	Mission Produce Inc	Goldman Sachs	(2)	(624)	Mr Cooper Group Inc	Goldman Sachs	(543)
(481)	Mister Car Wash Inc	Bank of America Merrill Lynch	(303)	224	MRC Global Inc	Bank of America Merrill Lynch	291
(395)	Mister Car Wash Inc	Goldman Sachs	(249)	4,058	MRC Global Inc	Goldman Sachs	5,275
144	MKS Instruments Inc	Goldman Sachs	746	130	MSA Safety Inc	Bank of America Merrill Lynch	945
1,068	Model N Inc	Goldman Sachs	951	250	MSA Safety Inc	Goldman Sachs	1,792
(151)	Moderna Inc	Goldman Sachs	(1,949)	(101)	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	(254)
(191)	Moderna Inc	Morgan Stanley	(1,936)	(552)	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	(1,529)
574	Modine Manufacturing Co	Bank of America Merrill Lynch	1,716	25	MSCI Inc	Bank of America Merrill Lynch	821
2,319	Modine Manufacturing Co	Goldman Sachs	6,934	16	MSCI Inc	Goldman Sachs	687
58	ModivCare Inc	Bank of America Merrill Lynch	(118)	28	MSCI Inc	Morgan Stanley	594
52	ModivCare Inc	Goldman Sachs	(106)	26	MSG Entertainment Spinco Inc 'A'	Bank of America Merrill Lynch	137
291	Moelis & Co 'A'	Bank of America Merrill Lynch	1,096	(123)	Mueller Industries Inc	Bank of America Merrill Lynch	(165)
526	Moelis & Co 'A'	Goldman Sachs	2,051	(281)	Mueller Industries Inc	Goldman Sachs	(377)
(774)	Mohawk Industries Inc	Bank of America Merrill Lynch	(3,951)	(3,677)	Mueller Water Products Inc 'A'	Bank of America Merrill Lynch	(1,011)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(961)	Mueller Water Products Inc 'A'	Goldman Sachs	(264)	(1,484)	Navient Corp	Goldman Sachs	(468)
(235)	Multiplan Corp	Goldman Sachs	(89)	(15)	NBT Bancorp Inc	Goldman Sachs	(25)
849	Murphy Oil Corp	Bank of America		(511)	nCino Inc	Bank of America	
		Merrill Lynch	6,955	(850)	nCino Inc	Goldman Sachs	(715)
310	Murphy Oil Corp	Goldman Sachs	1,808	(966)	nCino Inc	Morgan Stanley	(3,425)
106	Murphy Oil Corp	Morgan Stanley	410	(121)	NCR Corp	Bank of America	(1,758)
81	Murphy USA Inc	Bank of America				Merrill Lynch	(121)
		Merrill Lynch	144	(29)	NCR Corp	Goldman Sachs	(29)
383	Murphy USA Inc	Goldman Sachs	4,070	(965)	NCR Corp	Morgan Stanley	(1,322)
165	Murphy USA Inc	Morgan Stanley	1,790	(543)	Neinet Inc 'A'	Bank of America	
83	Myers Industries Inc	Bank of America				Merrill Lynch	(654)
		Merrill Lynch	(37)	(599)	Neinet Inc 'A'	Goldman Sachs	(862)
77	Myers Industries Inc	Goldman Sachs	(35)	(443)	NEOGAMES SA	Bank of America	
(50)	MYR Group Inc	Bank of America				Merrill Lynch	(596)
		Merrill Lynch	(81)	(539)	NEOGAMES SA	Goldman Sachs	(725)
(99)	MYR Group Inc	Goldman Sachs	(532)	606	Neogen Corp	Bank of America	
(52)	Myriad Genetics Inc	Bank of America				Merrill Lynch	219
		Merrill Lynch	21	594	Neogen Corp	Goldman Sachs	224
(59)	N-able Inc	Bank of America		1,165	NeoGenomics Inc	Bank of America	
		Merrill Lynch	(59)			Merrill Lynch	(606)
65	Nabors Industries Ltd	Bank of America		1,441	NeoGenomics Inc	Goldman Sachs	(749)
		Merrill Lynch	2,108	228	NetApp Inc	Bank of America	
129	Nabors Industries Ltd	Goldman Sachs	4,700			Merrill Lynch	399
(5,723)	Nano Dimension Ltd ADR	Bank of America		231	NetApp Inc	Goldman Sachs	99
		Merrill Lynch	(2,318)	1,377	NetApp Inc	Morgan Stanley	4,785
(1,246)	Nano Dimension Ltd ADR	Goldman Sachs	(505)	91	Netflix Inc	Bank of America	
(153)	NanoString Technologies Inc	Bank of America				Merrill Lynch	607
		Merrill Lynch	(190)	186	Netflix Inc	Goldman Sachs	893
(226)	NanoString Technologies Inc	Goldman Sachs	(281)	213	Netflix Inc	Morgan Stanley	1,223
171	Napco Security Technologies Inc	Bank of America		508	NETGEAR Inc	Bank of America	
		Merrill Lynch	407			Merrill Lynch	(229)
28	Napco Security Technologies Inc	Goldman Sachs	67	344	NETGEAR Inc	Goldman Sachs	(216)
(79)	Nasdaq Inc	Bank of America		(951)	NetScout Systems Inc	Bank of America	
		Merrill Lynch	(655)			Merrill Lynch	981
(49)	Nasdaq Inc	Goldman Sachs	(487)	(1,357)	NetScout Systems Inc	Goldman Sachs	953
(380)	Nasdaq Inc	Morgan Stanley	(3,019)	(129)	NETSTREIT Corp (REIT)	Bank of America	
(140)	Natera Inc	Bank of America				Merrill Lynch	(8)
		Merrill Lynch	(473)	(233)	NETSTREIT Corp (REIT)	Goldman Sachs	(14)
(223)	Natera Inc	Morgan Stanley	156	93	Neurocrine Biosciences Inc	Bank of America	
197	National Beverage Corp	Bank of America				Merrill Lynch	567
		Merrill Lynch	599	207	Neurocrine Biosciences Inc	Goldman Sachs	1,525
102	National Beverage Corp	Goldman Sachs	202	223	Neurocrine Biosciences Inc	Morgan Stanley	1,248
(102)	National Fuel Gas Co	Goldman Sachs	(691)	973	Nevro Corp	Bank of America	
(934)	National Fuel Gas Co	Morgan Stanley	(3,745)			Merrill Lynch	(2,514)
(333)	National Health Investors Inc (REIT)	Bank of America		(620)	New Fortress Energy Inc	Goldman Sachs	(2,916)
		Merrill Lynch	(1,016)	(249)	New Fortress Energy Inc	Morgan Stanley	(862)
(725)	National Health Investors Inc (REIT)	Goldman Sachs	(2,211)	(587)	New Jersey Resources Corp	Bank of America	
(35)	National HealthCare Corp	Bank of America				Merrill Lynch	(492)
		Merrill Lynch	30	(572)	New Jersey Resources Corp	Goldman Sachs	(519)
(30)	National HealthCare Corp	Goldman Sachs	26	49	New Relic Inc	Bank of America	
215	National Instruments Corp	Bank of America				Merrill Lynch	192
		Merrill Lynch	226	380	New Relic Inc	Goldman Sachs	753
386	National Instruments Corp	Goldman Sachs	405	198	New Relic Inc	Morgan Stanley	(26)
(51)	National Presto Industries Inc	Bank of America		(291)	New Residential Investment Corp (REIT)	Bank of America	
		Merrill Lynch	166			Merrill Lynch	(133)
(110)	National Presto Industries Inc	Goldman Sachs	359	(667)	New Residential Investment Corp (REIT)	Goldman Sachs	(335)
13	National Research Corp	Bank of America				Merrill Lynch	(5,212)
		Merrill Lynch	22	(11,583)	New Residential Investment Corp (REIT)	Morgan Stanley	
(50)	National Retail Properties Inc (REIT)	Goldman Sachs	(65)	3,154	New York Community Bancorp Inc	Bank of America	
(850)	National Retail Properties Inc (REIT)	Morgan Stanley	(876)			Merrill Lynch	2,098
116	National Vision Holdings Inc	Goldman Sachs	204	3,451	New York Community Bancorp Inc	Goldman Sachs	2,445
(661)	Navient Corp	Bank of America		2,084	New York Community Bancorp Inc	Morgan Stanley	761
		Merrill Lynch	(197)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(295)	New York Times Co 'A'	Bank of America Merrill Lynch	(439)	176	Northfield Bancorp Inc	Goldman Sachs	37
719	Newell Brands Inc	Morgan Stanley	1,323	(1,692)	Northwest Bancshares Inc	Bank of America Merrill Lynch	(698)
(3,096)	Newmark Group Inc 'A'	Bank of America Merrill Lynch	650	(2,079)	Northwest Bancshares Inc	Goldman Sachs	(1,009)
(2,087)	Newmark Group Inc 'A'	Goldman Sachs	472	335	Northwest Natural Holding Co	Bank of America Merrill Lynch	988
(39)	NewMarket Corp	Bank of America Merrill Lynch	(9)	595	Northwest Natural Holding Co	Goldman Sachs	1,755
(91)	NewMarket Corp	Goldman Sachs	(20)	300	NorthWestern Corp	Bank of America Merrill Lynch	123
361	Newmont Corp	Goldman Sachs	104	390	NorthWestern Corp	Goldman Sachs	160
38	Newmont Corp	Morgan Stanley	(6)	351	NortonLifeLock Inc	Bank of America Merrill Lynch	263
(1,784)	News Corp 'A'	Goldman Sachs	517	106	NortonLifeLock Inc	Goldman Sachs	80
(456)	News Corp 'A'	Morgan Stanley	36	1,142	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	556
154	NexPoint Residential Trust Inc (REIT)	Bank of America Merrill Lynch	76	2,180	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	1,015
1,334	NexPoint Residential Trust Inc (REIT)	Goldman Sachs	351	3,416	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	3,484
120	Nexstar Media Group Inc 'A'	Morgan Stanley	61	178	NOV Inc	Goldman Sachs	336
(84)	NextEra Energy Inc	Bank of America Merrill Lynch	(366)	1,135	NOV Inc	Morgan Stanley	1,623
(550)	NextEra Energy Inc	Goldman Sachs	(3,386)	193	Nova Ltd	Bank of America Merrill Lynch	1,254
(520)	NextEra Energy Inc	Morgan Stanley	(1,968)	245	Nova Ltd	Goldman Sachs	1,592
147	NextEra Energy Partners LP	Bank of America Merrill Lynch	1,076	120	Nova Ltd	Morgan Stanley	421
(87)	NextGen Healthcare Inc	Goldman Sachs	144	(8)	Novanta Inc	Bank of America Merrill Lynch	24
(169)	NexTier Oilfield Solutions Inc	Bank of America Merrill Lynch	(191)	(8)	Novanta Inc	Goldman Sachs	24
(290)	NexTier Oilfield Solutions Inc	Goldman Sachs	(328)	(408)	Novavax Inc	Bank of America Merrill Lynch	(3,696)
845	NGM Biopharmaceuticals Inc	Bank of America Merrill Lynch	414	(427)	Novavax Inc	Morgan Stanley	(2,958)
1,166	NGM Biopharmaceuticals Inc	Goldman Sachs	571	(91)	Novocure Ltd	Morgan Stanley	(389)
(9)	Nicolet Bankshares Inc	Goldman Sachs	(31)	(4,658)	Novume Solutions Inc	Bank of America Merrill Lynch	(1,124)
311	NIKE Inc 'B'	Bank of America Merrill Lynch	1,634	147	NOW Inc	Goldman Sachs	75
174	NIKE Inc 'B'	Goldman Sachs	1,520	203	NRG Energy Inc	Goldman Sachs	410
596	NIKE Inc 'B'	Morgan Stanley	4,506	(310)	Nu Skin Enterprises Inc 'A'	Bank of America Merrill Lynch	(208)
(676)	NiSource Inc	Bank of America Merrill Lynch	(277)	(740)	Nu Skin Enterprises Inc 'A'	Goldman Sachs	(496)
(1,027)	NiSource Inc	Goldman Sachs	(768)	(992)	Nucor Corp	Goldman Sachs	(13,650)
(1,418)	NiSource Inc	Morgan Stanley	(872)	(686)	Nucor Corp	Morgan Stanley	(5,845)
(289)	Nkarta Inc	Bank of America Merrill Lynch	92	281	Nurix Therapeutics Inc	Bank of America Merrill Lynch	81
(612)	Nkarta Inc <sup>†</sup>	Goldman Sachs	—	1,233	Nutanix Inc 'A'	Morgan Stanley	(6,177)
65	nLight Inc	Bank of America Merrill Lynch	51	207	NuVasive Inc	Bank of America Merrill Lynch	1,047
1,425	NMI Holdings Inc 'A'	Bank of America Merrill Lynch	912	(476)	Nuvation Bio Inc	Goldman Sachs	262
1,946	NMI Holdings Inc 'A'	Goldman Sachs	1,245	94	NV5 Global Inc	Goldman Sachs	874
229	Noble Corp	Bank of America Merrill Lynch	444	(1,024)	nVent Electric Plc	Bank of America Merrill Lynch	(369)
137	Noble Corp	Goldman Sachs	266	(1,363)	nVent Electric Plc	Goldman Sachs	(1,560)
1,661	Nomad Foods Ltd	Bank of America Merrill Lynch	664	(1,717)	nVent Electric Plc	Morgan Stanley	(1,272)
3,056	Nomad Foods Ltd	Goldman Sachs	1,222	300	NVIDIA Corp	Bank of America Merrill Lynch	5,040
5,361	Nomad Foods Ltd	Morgan Stanley	2,091	264	NVIDIA Corp	Goldman Sachs	6,240
109	Nordson Corp	Morgan Stanley	1,077	3	NVR Inc	Bank of America Merrill Lynch	452
2,503	Nordstrom Inc	Bank of America Merrill Lynch	4,442	5	NVR Inc	Goldman Sachs	754
2,963	Nordstrom Inc	Morgan Stanley	13,096	2	NVR Inc	Morgan Stanley	342
40	Norfolk Southern Corp	Bank of America Merrill Lynch	138	(83)	NXP Semiconductors NV	Bank of America Merrill Lynch	(946)
112	Norfolk Southern Corp	Goldman Sachs	(762)	(34)	NXP Semiconductors NV	Goldman Sachs	(477)
212	Norfolk Southern Corp	Morgan Stanley	1,614	(879)	NXP Semiconductors NV	Morgan Stanley	(9,030)
(162)	Northern Trust Corp	Bank of America Merrill Lynch	(1,475)	(498)	Oak Street Health Inc	Bank of America Merrill Lynch	(916)
(253)	Northern Trust Corp	Goldman Sachs	(1,708)	(1,377)	Oak Street Health Inc	Goldman Sachs	(2,462)
(101)	Northern Trust Corp	Morgan Stanley	(538)	(458)	Oak Street Health Inc	Morgan Stanley	(444)
515	Northfield Bancorp Inc	Bank of America Merrill Lynch	108	9	Oasis Petroleum Inc	Bank of America Merrill Lynch	197

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
34	Oasis Petroleum Inc	Goldman Sachs	744	(703)	OneMain Holdings Inc	Morgan Stanley	(1,265)
(249)	Occidental Petroleum Corp	Bank of America Merrill Lynch	(1,938)	(494)	OneSpan Inc	Bank of America Merrill Lynch	(711)
(44)	Occidental Petroleum Corp	Goldman Sachs	(362)	(929)	OneSpan Inc	Goldman Sachs	(1,338)
425	Oceaneering International Inc	Bank of America Merrill Lynch	787	481	OneSpaWorld Holdings Ltd	Bank of America Merrill Lynch	96
367	Oceaneering International Inc	Goldman Sachs	694	1,521	OneSpaWorld Holdings Ltd	Goldman Sachs	304
3,344	OceanFirst Financial Corp	Bank of America Merrill Lynch	3,287	(44)	Onto Innovation Inc	Bank of America Merrill Lynch	(412)
(937)	Ocular Therapeutix Inc	Bank of America Merrill Lynch	220	(113)	Onto Innovation Inc	Goldman Sachs	(805)
(4,698)	Ocular Therapeutix Inc	Goldman Sachs	1,104	(595)	Onto Innovation Inc	Morgan Stanley	(3,347)
(198)	ODP Corp	Bank of America Merrill Lynch	622	(1,008)	Open Lending Corp 'A'	Bank of America Merrill Lynch	(575)
(1,306)	ODP Corp	Goldman Sachs	4,101	(378)	Open Lending Corp 'A'	Goldman Sachs	(215)
554	Office Properties Income Trust (REIT)	Bank of America Merrill Lynch	429	(1,633)	Opendoor Technologies Inc	Bank of America Merrill Lynch	(147)
522	Office Properties Income Trust (REIT)	Goldman Sachs	273	(5,647)	Opendoor Technologies Inc	Morgan Stanley	(2,711)
235	OGE Energy Corp	Morgan Stanley	219	(6,447)	OPKO Health Inc	Bank of America Merrill Lynch	(709)
(901)	O-I Glass Inc	Bank of America Merrill Lynch	(1,991)	(796)	OPKO Health Inc	Goldman Sachs	(88)
(799)	O-I Glass Inc	Goldman Sachs	(1,928)	595	Oportun Financial Corp	Bank of America Merrill Lynch	(137)
150	Okta Inc	Bank of America Merrill Lynch	(678)	313	Oportun Financial Corp	Goldman Sachs	(72)
224	Okta Inc	Morgan Stanley	300	(19)	OptimizeRx Corp	Goldman Sachs	(23)
(2,052)	Olaplex Holdings Inc	Bank of America Merrill Lynch	(5,315)	(374)	Option Care Health Inc	Morgan Stanley	(748)
(2,381)	Olaplex Holdings Inc	Goldman Sachs	(6,167)	(75)	Oracle Corp	Goldman Sachs	31
(1,851)	Olaplex Holdings Inc	Morgan Stanley	(2,758)	(524)	Oramed Pharmaceuticals Inc	Goldman Sachs	37
(225)	Old Dominion Freight Line Inc	Goldman Sachs	1,541	77	OraSure Technologies Inc	Goldman Sachs	(66)
3,003	Old National Bancorp	Bank of America Merrill Lynch	1,291	(16)	O'Reilly Automotive Inc	Bank of America Merrill Lynch	(994)
839	Old National Bancorp	Goldman Sachs	361	(10)	O'Reilly Automotive Inc	Goldman Sachs	(410)
651	Old National Bancorp	Morgan Stanley	117	(26)	O'Reilly Automotive Inc	Morgan Stanley	(915)
(1,466)	Old Republic International Corp	Bank of America Merrill Lynch	(1,223)	127	Organogenesis Holdings Inc	Bank of America Merrill Lynch	4
(3,559)	Old Republic International Corp	Goldman Sachs	(2,708)	(770)	Organon & Co	Morgan Stanley	(285)
(923)	Old Republic International Corp	Morgan Stanley	(673)	(61)	ORIC Pharmaceuticals Inc	Goldman Sachs	1
1,204	Olema Pharmaceuticals Inc	Bank of America Merrill Lynch	819	127	Origin Bancorp Inc	Bank of America Merrill Lynch	182
1,647	Olema Pharmaceuticals Inc	Goldman Sachs	1,120	1,473	Origin Bancorp Inc	Goldman Sachs	2,106
(354)	Olin Corp	Goldman Sachs	(1,384)	778	Origin Materials Inc	Bank of America Merrill Lynch	848
(322)	Olin Corp	Morgan Stanley	(992)	68	Origin Materials Inc	Goldman Sachs	74
349	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	149	62	Orion Engineered Carbons SA	Goldman Sachs	105
353	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	158	(393)	Orion Office Inc (REIT)	Bank of America Merrill Lynch	(173)
884	Olo Inc 'A'	Goldman Sachs	318	(99)	Orion Office Inc (REIT)	Goldman Sachs	(44)
(1,175)	Omega Healthcare Investors Inc (REIT)	Goldman Sachs	(517)	763	Ormat Technologies Inc	Bank of America Merrill Lynch	7,662
(87)	Omniceil Inc	Bank of America Merrill Lynch	(187)	327	Ormat Technologies Inc	Goldman Sachs	3,561
(256)	Omniceil Inc	Goldman Sachs	(234)	537	Ormat Technologies Inc	Morgan Stanley	2,411
(175)	Omnicom Group Inc	Bank of America Merrill Lynch	464	302	Orthofix Medical Inc	Bank of America Merrill Lynch	(97)
(286)	Omnicom Group Inc	Morgan Stanley	432	(541)	Oscar Health Inc 'A'	Bank of America Merrill Lynch	(107)
(1,079)	ON Semiconductor Corp	Bank of America Merrill Lynch	(5,233)	23	Oshkosh Corp	Goldman Sachs	109
(397)	ON Semiconductor Corp	Morgan Stanley	(1,632)	269	Oshkosh Corp	Morgan Stanley	490
(2,090)	ON24 Inc	Bank of America Merrill Lynch	(3,515)	(20)	OSI Systems Inc	Goldman Sachs	(62)
(145)	ONE Gas Inc	Bank of America Merrill Lynch	(98)	392	Otis Worldwide Corp	Bank of America Merrill Lynch	(81)
(23)	ONE Gas Inc	Goldman Sachs	6	560	Otis Worldwide Corp	Goldman Sachs	765
(81)	ONE Gas Inc	Morgan Stanley	(11)	621	Otis Worldwide Corp	Morgan Stanley	(166)
				70	Otter Tail Corp	Goldman Sachs	149
				2,055	Outfront Media Inc (REIT)	Bank of America Merrill Lynch	2,517
				1,330	Outfront Media Inc (REIT)	Goldman Sachs	26
				1,063	Outfront Media Inc (REIT)	Morgan Stanley	405

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(234)	Outset Medical Inc	Bank of America Merrill Lynch	852	86	Paylocity Holding Corp	Goldman Sachs	992
(796)	Outset Medical Inc	Goldman Sachs	2,863	211	Paylocity Holding Corp	Morgan Stanley	1,325
148	Overstock.com Inc	Bank of America Merrill Lynch	497	47	Paymentus Holdings Inc 'A'	Goldman Sachs	67
686	Overstock.com Inc	Goldman Sachs	2,189	(291)	Payoneer Global Inc	Goldman Sachs	(115)
324	Ovintiv Inc	Bank of America Merrill Lynch	3,318	(51)	PayPal Holdings Inc	Goldman Sachs	26
111	Ovintiv Inc	Goldman Sachs	1,043	(152)	PayPal Holdings Inc	Morgan Stanley	(873)
(223)	Owens & Minor Inc	Goldman Sachs	78	115	PBF Energy Inc 'A'	Bank of America Merrill Lynch	376
(174)	Owens Corning	Morgan Stanley	(414)	204	PBF Energy Inc 'A'	Goldman Sachs	667
(320)	PACCAR Inc	Morgan Stanley	(1,032)	17	PC Connection Inc	Goldman Sachs	(37)
95	Pacira BioSciences Inc	Bank of America Merrill Lynch	300	(265)	PDC Energy Inc	Morgan Stanley	(2,584)
(384)	Packaging Corp of America	Morgan Stanley	(1,548)	(13)	PDF Solutions Inc	Bank of America Merrill Lynch	4
1,382	PacWest Bancorp	Bank of America Merrill Lynch	1,755	(48)	PDF Solutions Inc	Goldman Sachs	14
1,454	PacWest Bancorp	Morgan Stanley	1,439	54	Peapack-Gladstone Financial Corp	Bank of America Merrill Lynch	110
(1,268)	Palantir Technologies Inc 'A'	Bank of America Merrill Lynch	(907)	35	Peapack-Gladstone Financial Corp	Goldman Sachs	71
(8,012)	Palantir Technologies Inc 'A'	Goldman Sachs	(6,798)	154	Pebblebrook Hotel Trust (REIT)	Bank of America Merrill Lynch	20
(3,056)	Palantir Technologies Inc 'A'	Morgan Stanley	(2,277)	909	Pebblebrook Hotel Trust (REIT)	Goldman Sachs	(70)
18	Palo Alto Networks Inc	Goldman Sachs	633	167	Pegasystems Inc	Bank of America Merrill Lynch	(115)
55	Palomar Holdings Inc	Bank of America Merrill Lynch	247	32	Pegasystems Inc	Goldman Sachs	12
46	Palomar Holdings Inc	Goldman Sachs	207	(480)	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	614
233	Papa John's International Inc	Bank of America Merrill Lynch	1,415	(1,539)	Peloton Interactive Inc 'A'	Goldman Sachs	1,450
125	Papa John's International Inc	Goldman Sachs	699	(1,083)	Penn National Gaming Inc	Bank of America Merrill Lynch	(2,333)
113	Papa John's International Inc	Morgan Stanley	1,066	(338)	Penn National Gaming Inc	Goldman Sachs	(767)
1,558	Par Pacific Holdings Inc	Bank of America Merrill Lynch	2,103	(283)	Penn National Gaming Inc	Morgan Stanley	(447)
419	Par Pacific Holdings Inc	Goldman Sachs	566	(31)	Pennant Group Inc	Bank of America Merrill Lynch	(34)
20	PAR Technology Corp	Bank of America Merrill Lynch	90	(165)	PennyMac Financial Services Inc	Bank of America Merrill Lynch	(714)
311	PAR Technology Corp	Goldman Sachs	1,403	(738)	PennyMac Financial Services Inc	Goldman Sachs	(3,177)
1,270	Paramount Group Inc (REIT)	Bank of America Merrill Lynch	343	21	Penske Automotive Group Inc	Bank of America Merrill Lynch	139
556	Paramount Group Inc (REIT)	Goldman Sachs	150	646	Penske Automotive Group Inc	Morgan Stanley	3,947
1,566	Park Hotels & Resorts Inc (REIT)	Goldman Sachs	(438)	299	Pentair Plc	Bank of America Merrill Lynch	(24)
18	Park Hotels & Resorts Inc (REIT)	Morgan Stanley	26	419	Pentair Plc	Goldman Sachs	(34)
(38)	Park National Corp	Goldman Sachs	(190)	386	Pentair Plc	Morgan Stanley	166
(158)	Parker-Hannifin Corp	Morgan Stanley	(1,384)	155	Penumbra Inc	Bank of America Merrill Lynch	1,153
(531)	Parsons Corp	Bank of America Merrill Lynch	(547)	196	Penumbra Inc	Goldman Sachs	1,481
(925)	Parsons Corp	Goldman Sachs	(953)	108	Penumbra Inc	Morgan Stanley	641
687	Party City Holdco Inc	Bank of America Merrill Lynch	(14)	18	Peoples Bancorp Inc	Bank of America Merrill Lynch	10
722	Party City Holdco Inc	Goldman Sachs	(14)	656	Peoples Bancorp Inc	Goldman Sachs	626
2,582	Passage Bio Inc	Goldman Sachs	297	598	PepsiCo Inc	Goldman Sachs	(2,442)
13	Patrick Industries Inc	Bank of America Merrill Lynch	(86)	704	PepsiCo Inc	Morgan Stanley	(75)
107	Patrick Industries Inc	Goldman Sachs	(704)	(4,762)	Perdoceo Education Corp	Goldman Sachs	(3,810)
(104)	Patterson Cos Inc	Bank of America Merrill Lynch	11	(299)	Perella Weinberg Partners	Goldman Sachs	(116)
(517)	Patterson Cos Inc	Goldman Sachs	57	47	Perficient Inc	Bank of America Merrill Lynch	59
(540)	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	(2,036)	19	Perficient Inc	Goldman Sachs	24
(272)	Patterson-UTI Energy Inc	Goldman Sachs	(1,025)	413	Performance Food Group Co	Bank of America Merrill Lynch	(209)
34	Paychex Inc	Bank of America Merrill Lynch	87	(224)	PerkinElmer Inc	Bank of America Merrill Lynch	(1,379)
227	Paychex Inc	Goldman Sachs	919	(139)	PerkinElmer Inc	Goldman Sachs	(884)
101	Paychex Inc	Morgan Stanley	444	(283)	PerkinElmer Inc	Morgan Stanley	(1,327)
147	Paycom Software Inc	Goldman Sachs	982	383	Perrigo Co Plc	Bank of America Merrill Lynch	804
174	Paycom Software Inc	Morgan Stanley	2,107	618	Perrigo Co Plc	Goldman Sachs	1,169
				373	Perrigo Co Plc	Morgan Stanley	296

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
972	Personalis Inc	Goldman Sachs	(399)	316	PJT Partners Inc 'A'	Goldman Sachs	1,179
1,412	PET Acquisition LLC 'A'	Morgan Stanley	522	924	Plains GP Holdings LP 'A'	Bank of America	
387	PetIQ Inc	Bank of America				Merrill Lynch	721
		Merrill Lynch	166	702	Plains GP Holdings LP 'A'	Goldman Sachs	548
333	PetIQ Inc	Goldman Sachs	143	410	Planet Fitness Inc 'A'	Goldman Sachs	(738)
(54)	PetMed Express Inc	Goldman Sachs	(50)	703	Planet Fitness Inc 'A'	Morgan Stanley	2,418
(412)	Pfizer Inc	Bank of America		263	Playa Hotels & Resorts NV	Bank of America	
		Merrill Lynch	(474)			Merrill Lynch	(24)
(382)	Pfizer Inc	Goldman Sachs	488	222	Playa Hotels & Resorts NV	Goldman Sachs	(24)
(307)	Pfizer Inc	Morgan Stanley	407	(1,160)	PLBY Group Inc	Bank of America	
(663)	PG&E Corp	Goldman Sachs	(284)			Merrill Lynch	(371)
(1,374)	PG&E Corp	Morgan Stanley	(194)	(483)	PLBY Group Inc	Goldman Sachs	(56)
28	PGT Innovations Inc	Goldman Sachs	42	(461)	Plexus Corp	Goldman Sachs	(830)
(55)	Phathom Pharmaceuticals Inc	Bank of America		(809)	Plug Power Inc	Bank of America	
		Merrill Lynch	47			Merrill Lynch	(2,720)
(63)	Phathom Pharmaceuticals Inc	Goldman Sachs	54	(126)	Plug Power Inc	Goldman Sachs	(207)
279	Phibro Animal Health Corp 'A'	Bank of America		(531)	Plug Power Inc	Morgan Stanley	(969)
		Merrill Lynch	271	872	Plymouth Industrial Inc (REIT)	Goldman Sachs	(1,151)
366	Phibro Animal Health Corp 'A'	Goldman Sachs	355	(109)	PMV Pharmaceuticals Inc	Bank of America	
1,484	Philip Morris International Inc					Merrill Lynch	97
		Morgan Stanley	3,613	(331)	PMV Pharmaceuticals Inc	Goldman Sachs	38
(59)	Phillips 66	Bank of America		241	Polaris Inc	Bank of America	
		Merrill Lynch	(94)			Merrill Lynch	(1,077)
(119)	Phillips 66	Goldman Sachs	(969)	130	Polaris Inc	Goldman Sachs	718
(290)	Phillips 66	Morgan Stanley	(2,155)	98	Polaris Inc	Morgan Stanley	387
(1,170)	Phillips Edison & Co Inc (REIT)			(84)	Pool Corp	Bank of America	
		Morgan Stanley	(1,907)			Merrill Lynch	248
67	Photronics Inc	Goldman Sachs	389	(162)	Pool Corp	Goldman Sachs	(261)
(61)	Phreesia Inc	Bank of America		(85)	Pool Corp	Morgan Stanley	463
		Merrill Lynch	(162)	395	Popular Inc	Bank of America	
23	Piedmont Lithium Inc	Bank of America				Merrill Lynch	1,248
		Merrill Lynch	339	142	Popular Inc	Morgan Stanley	274
165	Piedmont Lithium Inc	Goldman Sachs	2,429	(2,409)	Porch Group Inc	Bank of America	
77	Piedmont Office Realty Trust Inc 'A' (REIT)	Bank of America				Merrill Lynch	(144)
		Merrill Lynch	(23)	(1,278)	Porch Group Inc	Goldman Sachs	(89)
(50)	Pilgrim's Pride Corp	Bank of America		114	Portland General Electric Co	Goldman Sachs	76
		Merrill Lynch	(169)	294	Portland General Electric Co	Morgan Stanley	50
(390)	Pilgrim's Pride Corp	Goldman Sachs	(1,314)	47	Poshmark Inc 'A'	Bank of America	
(142)	Ping Identity Holding Corp	Bank of America				Merrill Lynch	(12)
		Merrill Lynch	7	535	Poshmark Inc 'A'	Goldman Sachs	(139)
(288)	Ping Identity Holding Corp	Goldman Sachs	14	(518)	Post Holdings Inc	Bank of America	
(101)	Pinnacle Financial Partners Inc	Bank of America				Merrill Lynch	(676)
		Merrill Lynch	(309)	(392)	Post Holdings Inc	Morgan Stanley	(1,267)
(34)	Pinnacle Financial Partners Inc <sup>†</sup>	Goldman Sachs	—	(179)	PotlatchDeltic Corp (REIT)	Bank of America	
(363)	Pinnacle Financial Partners Inc					Merrill Lynch	(172)
(404)	Pinnacle West Capital Corp	Morgan Stanley	(1,154)	(219)	PotlatchDeltic Corp (REIT)	Goldman Sachs	(210)
		Bank of America		338	Power Integrations Inc	Bank of America	
		Merrill Lynch	(1,563)			Merrill Lynch	389
(450)	Pinterest Inc 'A'	Bank of America		459	Power Integrations Inc	Morgan Stanley	725
		Merrill Lynch	1,224	38	PowerSchool Holdings Inc 'A'	Bank of America	
(1,806)	Pinterest Inc 'A'	Goldman Sachs	1,805			Merrill Lynch	(8)
(987)	Pinterest Inc 'A'	Morgan Stanley	589	(282)	PPG Industries Inc	Bank of America	
(123)	Pioneer Natural Resources Co	Bank of America				Merrill Lynch	(1,098)
		Merrill Lynch	(2,399)	(1,545)	PPL Corp	Bank of America	
(349)	Pioneer Natural Resources Co					Merrill Lynch	(1,672)
		Goldman Sachs	(5,420)	(1,014)	PPL Corp	Goldman Sachs	(747)
(561)	Pioneer Natural Resources Co			(1,042)	PPL Corp	Morgan Stanley	(565)
		Morgan Stanley	(6,846)	(84)	PRA Group Inc	Bank of America	
33	Piper Sandler Cos	Bank of America				Merrill Lynch	65
		Merrill Lynch	62	(39)	PRA Group Inc	Goldman Sachs	17
31	Piper Sandler Cos	Goldman Sachs	72	(396)	Praxis Precision Medicines Inc	Bank of America	
(756)	Pitney Bowes Inc	Bank of America				Merrill Lynch	495
		Merrill Lynch	(15)	(33)	Praxis Precision Medicines Inc		
(791)	Pitney Bowes Inc	Goldman Sachs	(16)			Goldman Sachs	75
190	PJT Partners Inc 'A'	Bank of America		(121)	Precision BioSciences Inc	Goldman Sachs	8
		Merrill Lynch	709	(106)	Prelude Therapeutics Inc	Goldman Sachs	(16)

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
717	Premier Financial Corp	Bank of America Merrill Lynch	480	(1,205)	Public Service Enterprise Group Inc	Bank of America Merrill Lynch	(890)
1,347 (893)	Premier Financial Corp Premier Inc 'A'	Goldman Sachs Bank of America Merrill Lynch	902 (272)	(1,103)	Public Service Enterprise Group Inc	Morgan Stanley	(12)
(472)	Premier Inc 'A'	Goldman Sachs	(186)	286	Public Storage (REIT)	Bank of America Merrill Lynch	5,418
230	Prestige Consumer Health-care Inc	Bank of America Merrill Lynch	(361)	131	Public Storage (REIT)	Goldman Sachs	1,559
827	Prestige Consumer Health-care Inc	Goldman Sachs	(1,298)	132	Public Storage (REIT)	Morgan Stanley	1,675
10	PriceSmart Inc	Goldman Sachs	(6)	(474)	Pulmonx Corp	Bank of America Merrill Lynch	(152)
511	Primoris Services Corp	Bank of America Merrill Lynch	588	(517)	Pulmonx Corp	Goldman Sachs	(165)
557 (32)	Primoris Services Corp Principal Financial Group Inc	Goldman Sachs Morgan Stanley	641 (1)	(796)	Pulse Evolution Group Inc	Goldman Sachs	(47)
(390)	Privia Health Group Inc	Bank of America Merrill Lynch	(554)	43	PulteGroup Inc	Bank of America Merrill Lynch	90
(538)	Procore Technologies Inc	Bank of America Merrill Lynch	(1,821)	135	PulteGroup Inc	Goldman Sachs	282
(353)	Procore Technologies Inc	Goldman Sachs	(1,017)	59	PulteGroup Inc	Morgan Stanley	141
(1,386)	Procore Technologies Inc	Morgan Stanley	(5,655)	(345)	Pure Storage Inc 'A'	Morgan Stanley	(176)
(533)	Procter & Gamble Co	Bank of America Merrill Lynch	(2,958)	(141)	Purple Innovation Inc	Bank of America Merrill Lynch	(114)
(52)	Procter & Gamble Co	Goldman Sachs	(63)	(3,452)	Purple Innovation Inc	Goldman Sachs	(2,796)
(1,035)	Procter & Gamble Co	Morgan Stanley	(1,449)	753	PVH Corp	Bank of America Merrill Lynch	2,781
481	PROG Holdings Inc	Bank of America Merrill Lynch	1,000	826	PVH Corp	Goldman Sachs	2,674
288	PROG Holdings Inc	Goldman Sachs	665	433	PVH Corp	Morgan Stanley	2,451
(422)	Progress Software Corp	Bank of America Merrill Lynch	(387)	160	Q2 Holdings Inc	Bank of America Merrill Lynch	1,538
(596)	Progress Software Corp	Goldman Sachs	(533)	323	Q2 Holdings Inc	Goldman Sachs	3,055
(572)	Progressive Corp	Morgan Stanley	(3,300)	(86)	QCR Holdings Inc	Goldman Sachs	(262)
(546)	Progyny Inc	Goldman Sachs	1,147	461	Qorvo Inc	Bank of America Merrill Lynch	2,825
(431)	Progyny Inc	Morgan Stanley	237	130	Qorvo Inc	Goldman Sachs	1,068
428	Prologis Inc (REIT)	Bank of America Merrill Lynch	2,930	374	Qorvo Inc	Morgan Stanley	1,709
175	Prologis Inc (REIT)	Goldman Sachs	638	20	Quaker Chemical Corp	Bank of America Merrill Lynch	180
84	Prologis Inc (REIT)	Morgan Stanley	492	248	Quaker Chemical Corp	Goldman Sachs	2,658
(193)	Prometheus Biosciences Inc	Bank of America Merrill Lynch	533	(191)	QUALCOMM Inc	Goldman Sachs	(639)
(41)	Prometheus Biosciences Inc	Goldman Sachs	113	(537)	Qualtrics International Inc 'A'	Bank of America Merrill Lynch	83
493	ProPetro Holding Corp	Bank of America Merrill Lynch	329	(925)	Qualtrics International Inc 'A'	Goldman Sachs	488
177	ProPetro Holding Corp	Goldman Sachs	124	(777)	Qualtrics International Inc 'A'	Morgan Stanley	412
68	PROS Holdings Inc	Goldman Sachs	101	344	Qualys Inc	Bank of America Merrill Lynch	5,714
(1,112)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	(2,969)	116	Qualys Inc	Goldman Sachs	1,927
(1,013)	Prosperity Bancshares Inc	Goldman Sachs	(3,634)	112	Qualys Inc	Morgan Stanley	1,219
(870)	Prosperity Bancshares Inc	Morgan Stanley	(1,394)	91	Quanex Building Products Corp	Bank of America Merrill Lynch	68
(16)	Protagonist Therapeutics Inc	Bank of America Merrill Lynch	(2)	124	Quanex Building Products Corp	Goldman Sachs	92
(12)	Proterra Inc	Bank of America Merrill Lynch	(12)	139	Quanta Services Inc	Goldman Sachs	1,294
(6,581)	Proterra Inc	Goldman Sachs	(6,811)	(214)	Quanterix Corp	Bank of America Merrill Lynch	32
73	Prothena Corp Plc	Bank of America Merrill Lynch	126	(153)	Quanterix Corp	Goldman Sachs	72
57	Prothena Corp Plc	Goldman Sachs	98	(1,546)	QuantumScape Corp	Morgan Stanley	(1,994)
119	Proto Labs Inc	Bank of America Merrill Lynch	519	(433)	Quantum-Si Inc	Goldman Sachs	(342)
158	Proto Labs Inc	Goldman Sachs	763	(128)	Quest Diagnostics Inc	Bank of America Merrill Lynch	(224)
(3,932)	Provention Bio Inc	Goldman Sachs	668	(80)	Quest Diagnostics Inc	Goldman Sachs	(386)
(90)	Provident Financial Services Inc	Bank of America Merrill Lynch	(67)	(288)	Quest Diagnostics Inc	Morgan Stanley	(196)
53	Prudential Financial Inc	Bank of America Merrill Lynch	91	67	QuidelOrtho Corp	Morgan Stanley	72
142	Prudential Financial Inc	Goldman Sachs	835	1,878	QuinStreet Inc	Goldman Sachs	1,671
22	Prudential Financial Inc	Morgan Stanley	122	(3,337)	Quotient Technology Inc	Goldman Sachs	(501)
(30)	PTC Inc	Bank of America Merrill Lynch	(252)	3,130	Qurate Retail Inc 'A'	Bank of America Merrill Lynch	(203)
55	PTC Therapeutics Inc	Goldman Sachs	(47)	2,634	Qurate Retail Inc 'A'	Goldman Sachs	(171)
				(2,741)	R1 RCM Inc	Bank of America Merrill Lynch	3,070
				(1,046)	R1 RCM Inc	Goldman Sachs	1,172
				(2,692)	R1 RCM Inc	Morgan Stanley	1,454

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(237)	Rackspace Technology Inc	Bank of America Merrill Lynch	28	(120)	REGENXBIO Inc	Bank of America Merrill Lynch	(109)
(748)	Rackspace Technology Inc	Goldman Sachs	90	(674)	REGENXBIO Inc	Goldman Sachs	(613)
1,059	Radian Group Inc	Goldman Sachs	74	(343)	Regions Financial Corp	Morgan Stanley	(367)
80	Radian Group Inc	Morgan Stanley	46	247	Reinsurance Group of America Inc	Bank of America Merrill Lynch	1,603
(239)	Radius Health Inc	Bank of America Merrill Lynch	(148)	272	Reinsurance Group of America Inc	Goldman Sachs	1,765
(61)	Radius Health Inc	Goldman Sachs	(38)	728	Reinsurance Group of America Inc	Morgan Stanley	2,781
258	Radware Ltd	Bank of America Merrill Lynch	152	(448)	Relay Therapeutics Inc	Bank of America Merrill Lynch	139
185	Radware Ltd	Goldman Sachs	109	(263)	Relay Therapeutics Inc	Goldman Sachs	124
131	Ralph Lauren Corp	Bank of America Merrill Lynch	317	193	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	2,002
479	Ralph Lauren Corp	Goldman Sachs	625	51	Reliance Steel & Aluminum Co	Goldman Sachs	818
814	Ralph Lauren Corp	Morgan Stanley	6,097	353	Reliance Steel & Aluminum Co	Morgan Stanley	7,413
(16)	Rambus Inc	Bank of America Merrill Lynch	(4)	(164)	Relmada Therapeutics Inc	Bank of America Merrill Lynch	212
(236)	Rambus Inc	Goldman Sachs	(64)	(50)	Relmada Therapeutics Inc	Goldman Sachs	65
64	Range Resources Corp	Goldman Sachs	(27)	257	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	1,242
536	Range Resources Corp	Morgan Stanley	3,568	203	RenaissanceRe Holdings Ltd	Goldman Sachs	999
1,037	Ranpak Holdings Corp	Bank of America Merrill Lynch	1,078	128	RenaissanceRe Holdings Ltd	Morgan Stanley	426
794	Ranpak Holdings Corp	Goldman Sachs	826	(525)	Rent-A-Center Inc	Bank of America Merrill Lynch	1,013
(192)	Rapid7 Inc	Morgan Stanley	77	(774)	Rent-A-Center Inc	Goldman Sachs	1,494
43	RAPT Therapeutics Inc	Goldman Sachs	25	299	Repay Holdings Corp	Bank of America Merrill Lynch	182
(76)	Raymond James Financial Inc	Morgan Stanley	(386)	269	Repay Holdings Corp	Goldman Sachs	164
(185)	Rayonier Inc (REIT)	Bank of America Merrill Lynch	(744)	13	Repligen Corp	Bank of America Merrill Lynch	(44)
(482)	Rayonier Inc (REIT)	Goldman Sachs	(1,938)	163	Repligen Corp	Goldman Sachs	2,564
(1,052)	Rayonier Inc (REIT)	Morgan Stanley	(2,293)	91	Repligen Corp	Morgan Stanley	1,058
(17)	RBC Bearings Inc	Bank of America Merrill Lynch	(349)	330	Replimune Group Inc	Bank of America Merrill Lynch	59
(11)	RBC Bearings Inc	Goldman Sachs	(261)	65	Replimune Group Inc	Goldman Sachs	12
46	RE/MAX Holdings Inc 'A'	Goldman Sachs	23	14	Republic Bancorp Inc 'A'	Goldman Sachs	27
(253)	Ready Capital Corp (REIT)	Bank of America Merrill Lynch	11	253	Republic Services Inc	Morgan Stanley	770
(384)	Ready Capital Corp (REIT)	Goldman Sachs	(47)	(83)	Resideo Technologies Inc	Bank of America Merrill Lynch	(92)
(3,036)	Realogy Holdings Corp	Bank of America Merrill Lynch	(3,947)	(644)	Resideo Technologies Inc	Goldman Sachs	(691)
(263)	RealReal Inc	Bank of America Merrill Lynch	147	173	ResMed Inc	Bank of America Merrill Lynch	1,380
(170)	RealReal Inc	Goldman Sachs	95	196	ResMed Inc	Goldman Sachs	1,401
(470)	Realty Income Corp (REIT)	Bank of America Merrill Lynch	220	64	ResMed Inc	Morgan Stanley	338
(256)	Realty Income Corp (REIT)	Goldman Sachs	5	(82)	Resources Connection Inc	Goldman Sachs	(84)
(1,394)	Realty Income Corp (REIT)	Morgan Stanley	169	(873)	Retail Opportunity Investments Corp (REIT)	Bank of America Merrill Lynch	(170)
177	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	600	(642)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	(125)
(368)	Recursion Pharmaceuticals Inc 'A'	Goldman Sachs	(147)	(989)	REV Group Inc	Bank of America Merrill Lynch	(267)
(145)	Red Rock Resorts Inc 'A'	Bank of America Merrill Lynch	(29)	(2,057)	REV Group Inc	Goldman Sachs	(555)
(416)	Red Rock Resorts Inc 'A'	Goldman Sachs	(83)	(129)	Revance Therapeutics Inc	Bank of America Merrill Lynch	106
(297)	Red Rock Resorts Inc 'A'	Morgan Stanley	(544)	(166)	Revance Therapeutics Inc	Goldman Sachs	136
(307)	Redfin Corp	Bank of America Merrill Lynch	49	150	REVOLUTION Medicines Inc	Goldman Sachs	173
1,878	Redwood Trust Inc (REIT)	Goldman Sachs	695	45	Revolve Group Inc	Bank of America Merrill Lynch	83
(454)	Regal Rexnord Corp	Goldman Sachs	(513)	16	Revolve Group Inc	Goldman Sachs	(24)
(192)	Regal Rexnord Corp	Morgan Stanley	(501)	76	REX American Resources Corp	Bank of America Merrill Lynch	(309)
127	Regency Centers Corp (REIT)	Bank of America Merrill Lynch	91	20	REX American Resources Corp	Goldman Sachs	(81)
629	Regency Centers Corp (REIT)	Goldman Sachs	453				
581	Regency Centers Corp (REIT)	Morgan Stanley	2,826				
30	Regeneron Pharmaceuticals Inc	Goldman Sachs	151				
29	Regeneron Pharmaceuticals Inc	Morgan Stanley	(73)				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
145	Rexford Industrial Realty Inc (REIT)	Bank of America Merrill Lynch	266	1,186	Royal Caribbean Cruises Ltd	Morgan Stanley	6,435
362	Rexford Industrial Realty Inc (REIT)	Goldman Sachs	(783)	(43)	Royal Gold Inc	Bank of America Merrill Lynch	35
452	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	516	(121)	Royal Gold Inc	Morgan Stanley	(231)
(437)	Reynolds Consumer Products Inc	Bank of America Merrill Lynch	495	(222)	RPC Inc	Bank of America Merrill Lynch	(4)
(1,435)	Reynolds Consumer Products Inc	Goldman Sachs	1,658	(23)	RPM International Inc	Bank of America Merrill Lynch	(107)
(72)	RH	Morgan Stanley	(2,324)	(46)	RPM International Inc	Goldman Sachs	(130)
(380)	Rhythm Pharmaceuticals Inc	Bank of America Merrill Lynch	(87)	(384)	RPM International Inc	Morgan Stanley	(1,402)
(115)	Rhythm Pharmaceuticals Inc	Goldman Sachs	(26)	393	RPT Realty (REIT)	Bank of America Merrill Lynch	(102)
337	Rigel Pharmaceuticals Inc	Bank of America Merrill Lynch	(64)	818	RPT Realty (REIT)	Goldman Sachs	(213)
(2,962)	Rimini Street Inc	Goldman Sachs	(1,570)	(376)	Rubius Therapeutics Inc	Bank of America Merrill Lynch	26
156	RingCentral Inc 'A'	Bank of America Merrill Lynch	622	457	Rush Enterprises Inc 'A'	Bank of America Merrill Lynch	(313)
833	RingCentral Inc 'A'	Goldman Sachs	1,460	400	Rush Enterprises Inc 'A'	Goldman Sachs	(274)
44	RingCentral Inc 'A'	Morgan Stanley	100	304	Rush Enterprises Inc 'B'	Bank of America Merrill Lynch	116
(1,949)	Riskified Ltd 'A'	Bank of America Merrill Lynch	(1,208)	463	Rush Enterprises Inc 'B'	Goldman Sachs	176
(1,512)	Riskified Ltd 'A'	Goldman Sachs	(937)	(761)	Rush Street Interactive Inc	Bank of America Merrill Lynch	(145)
(530)	Rivian Automotive Inc 'A'	Morgan Stanley	(1,714)	(389)	Rush Street Interactive Inc	Goldman Sachs	(74)
46	RLI Corp	Bank of America Merrill Lynch	(6)	(165)	Ruth's Hospitality Group Inc	Bank of America Merrill Lynch	3
75	RLI Corp	Goldman Sachs	(9)	(630)	Ruth's Hospitality Group Inc	Goldman Sachs	13
1,684	RLJ Lodging Trust (REIT)	Bank of America Merrill Lynch	53	256	Ryan Specialty Group Holdings Inc 'A'	Bank of America Merrill Lynch	(284)
2,773	RLJ Lodging Trust (REIT)	Goldman Sachs	83	1,148	Ryan Specialty Group Holdings Inc 'A'	Goldman Sachs	(1,274)
86	RMR Group Inc 'A'	Bank of America Merrill Lynch	101	88	Ryerson Holding Corp	Bank of America Merrill Lynch	299
46	RMR Group Inc 'A'	Goldman Sachs	54	89	Ryerson Holding Corp	Goldman Sachs	303
(152)	Robert Half International Inc	Bank of America Merrill Lynch	155	(52)	Ryman Hospitality Properties Inc (REIT)	Bank of America Merrill Lynch	(8)
(65)	Robert Half International Inc	Goldman Sachs	(116)	(27)	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	(4)
(197)	Robert Half International Inc	Morgan Stanley	(21)	(276)	Ryman Hospitality Properties Inc (REIT)	Morgan Stanley	(1,609)
(2,028)	Robinhood Markets Inc 'A'	Morgan Stanley	(507)	441	Sabra Health Care Inc (REIT)	Bank of America Merrill Lynch	370
(320)	ROBLOX Corp 'A'	Goldman Sachs	(467)	1,794	Sabra Health Care Inc (REIT)	Goldman Sachs	1,495
(1,610)	ROBLOX Corp 'A'	Morgan Stanley	(1,642)	1,307	Sabre Corp	Bank of America Merrill Lynch	671
(3,201)	Rocket Lab USA Inc	Bank of America Merrill Lynch	1,294	1,088	Sabre Corp	Goldman Sachs	616
(863)	Rocket Lab USA Inc	Goldman Sachs	123	(514)	Safety Insurance Group Inc	Goldman Sachs	(4,400)
1,060	Rocket Pharmaceuticals Inc	Bank of America Merrill Lynch	2,734	24	Sage Therapeutics Inc	Bank of America Merrill Lynch	(21)
2,549	Rocket Pharmaceuticals Inc	Goldman Sachs	6,814	113	Sage Therapeutics Inc	Goldman Sachs	(98)
(121)	Rockwell Automation Inc	Bank of America Merrill Lynch	(736)	(40)	Saia Inc	Morgan Stanley	(167)
(131)	Rockwell Automation Inc	Morgan Stanley	(761)	422	salesforce.com Inc	Bank of America Merrill Lynch	(1,062)
(420)	Rollins Inc	Goldman Sachs	(416)	142	salesforce.com Inc	Goldman Sachs	380
(1,259)	Rollins Inc	Morgan Stanley	(743)	95	salesforce.com Inc	Morgan Stanley	125
(8,409)	Romeo Power Inc	Bank of America Merrill Lynch	1,424	(669)	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	(140)
(22,841)	Romeo Power Inc	Goldman Sachs	3,483	(712)	Sally Beauty Holdings Inc	Goldman Sachs	(150)
(2,702)	Root Inc 'A'	Goldman Sachs	(365)	1,176	Sana Biotechnology Inc	Bank of America Merrill Lynch	188
(101)	Roper Technologies Inc	Bank of America Merrill Lynch	(1,021)	1,173	Sana Biotechnology Inc	Goldman Sachs	188
(205)	Ross Stores Inc	Bank of America Merrill Lynch	(2,525)	(13)	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	(47)
(238)	Ross Stores Inc	Morgan Stanley	(1,495)	(75)	Sandy Spring Bancorp Inc	Goldman Sachs	(273)
(4,288)	Roth CH Acquisition I Co Parent Corp	Goldman Sachs	(3,087)	897	Sangamo Therapeutics Inc	Bank of America Merrill Lynch	(215)
(2,597)	Rover Group Inc	Goldman Sachs	(2,389)	218	Sangamo Therapeutics Inc	Goldman Sachs	(52)
1,069	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(482)	117	Sanmina Corp	Bank of America Merrill Lynch	331
1,407	Royal Caribbean Cruises Ltd	Goldman Sachs	880				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
55	Sanmina Corp	Goldman Sachs	156	(2,289)	Selectquote Inc	Bank of America	
85	Sarepta Therapeutics Inc	Goldman Sachs	344			Merrill Lynch	(435)
16	Saul Centers Inc (REIT)	Bank of America		(3,614)	Selectquote Inc	Goldman Sachs	(547)
		Merrill Lynch	23	(674)	Sema4 Holdings Corp	Bank of America	
32	SBA Communications Corp (REIT)	Bank of America				Merrill Lynch	(163)
		Merrill Lynch	(257)	(685)	Sema4 Holdings Corp	Goldman Sachs	(119)
207	SBA Communications Corp (REIT)	Goldman Sachs	2,587	(233)	Sempra Energy	Bank of America	
						Merrill Lynch	(215)
299	SBA Communications Corp (REIT)			(283)	Sempra Energy	Goldman Sachs	(492)
		Morgan Stanley	433	(737)	Sempra Energy	Morgan Stanley	(766)
163	ScanSource Inc	Bank of America		34	Semtech Corp	Bank of America	
		Merrill Lynch	(23)			Merrill Lynch	127
60	ScanSource Inc	Goldman Sachs	(15)	215	Semtech Corp	Goldman Sachs	851
326	Schlumberger NV	Bank of America		1,371	Semtech Corp	Morgan Stanley	4,086
		Merrill Lynch	1,778	(1,201)	Sensata Technologies Holding Plc		
1,651	Schlumberger NV	Goldman Sachs	9,435			Goldman Sachs	(1,839)
1,302	Schlumberger NV	Morgan Stanley	5,208	258	Sensient Technologies Corp	Goldman Sachs	810
(652)	Schneider National Inc 'B'	Bank of America		(599)	SentinelOne Inc 'A'	Bank of America	
		Merrill Lynch	(189)			Merrill Lynch	(1,911)
(1,023)	Schneider National Inc 'B'	Goldman Sachs	(324)	(2,083)	SentinelOne Inc 'A'	Goldman Sachs	(5,996)
(135)	Schnitzer Steel Industries Inc 'A'	Bank of America		(778)	SentinelOne Inc 'A'	Morgan Stanley	(1,221)
		Merrill Lynch	(454)	285	Seres Therapeutics Inc	Goldman Sachs	(117)
(144)	Schnitzer Steel Industries Inc 'A'			454	Service Corp International	Goldman Sachs	375
		Goldman Sachs	(484)	540	Service Corp International	Morgan Stanley	(38)
(44)	Scholastic Corp	Bank of America		47	ServiceNow Inc	Bank of America	
		Merrill Lynch	(44)			Merrill Lynch	1,943
(22)	Scholastic Corp	Goldman Sachs	(22)	64	ServiceNow Inc	Goldman Sachs	2,394
(440)	Schrodinger Inc	Bank of America		129	ServiceNow Inc	Morgan Stanley	5,205
		Merrill Lynch	(599)	(68)	ServisFirst Bancshares Inc	Bank of America	
(471)	Schrodinger Inc	Goldman Sachs	(943)			Merrill Lynch	(148)
(252)	Schweitzer-Mauduit International Inc	Bank of America		650	Shake Shack Inc 'A'	Bank of America	
		Merrill Lynch	(10)			Merrill Lynch	2,686
(1,285)	Schweitzer-Mauduit International Inc			1,177	Shake Shack Inc 'A'	Goldman Sachs	4,471
		Goldman Sachs	(51)	(133)	Shenandoah Telecommunications Co		
282	Science Applications International Corp					Goldman Sachs	(279)
		Goldman Sachs	651	(141)	Sherwin-Williams Co	Bank of America	
513	Science Applications International Corp					Merrill Lynch	(407)
		Morgan Stanley	1,790	(29)	Sherwin-Williams Co	Goldman Sachs	(110)
(613)	Scientific Games Corp	Bank of America		(453)	Sherwin-Williams Co	Morgan Stanley	(3,330)
		Merrill Lynch	(1,955)	(485)	Shift4 Payments Inc 'A'	Bank of America	
186	Scotts Miracle-Gro Co	Bank of America				Merrill Lynch	(1,115)
		Merrill Lynch	266	(161)	Shift4 Payments Inc 'A'	Goldman Sachs	(356)
(16)	Seaboard Corp	Goldman Sachs	(5,264)	(1,155)	Shift4 Payments Inc 'A'	Morgan Stanley	(1,647)
(12)	Seagate Technology Holdings Plc	Bank of America		(43)	Shoals Technologies Group Inc 'A'	Bank of America	
		Merrill Lynch	6			Merrill Lynch	(40)
(286)	Seagate Technology Holdings Plc			(472)	Shoals Technologies Group Inc 'A'		
		Goldman Sachs	152			Goldman Sachs	(1,170)
(534)	Seagate Technology Holdings Plc			99	Shockwave Medical Inc	Goldman Sachs	1,597
		Morgan Stanley	(198)	(268)	Shoe Carnival Inc	Bank of America	
94	Seagen Inc	Goldman Sachs	(340)			Merrill Lynch	678
222	Seagen Inc	Morgan Stanley	(93)	(364)	Shoe Carnival Inc	Goldman Sachs	921
(42)	Sealed Air Corp	Bank of America		19	ShotSpotter Inc	Bank of America	
		Merrill Lynch	(79)			Merrill Lynch	66
(146)	Sealed Air Corp	Goldman Sachs	(2)	93	Shutterstock Inc	Bank of America	
(33)	Sealed Air Corp	Morgan Stanley	9			Merrill Lynch	(267)
(704)	SeaWorld Entertainment Inc	Bank of America		20	Shutterstock Inc	Goldman Sachs	(3)
		Merrill Lynch	806	288	Shyft Group Inc	Bank of America	
(1,768)	SeaWorld Entertainment Inc					Merrill Lynch	27
(130)	Seer Inc	Goldman Sachs	(91)	103	Shyft Group Inc	Goldman Sachs	104
		Bank of America		(383)	SI-BONE Inc	Bank of America	
(1,931)	Seer Inc	Merrill Lynch	(172)			Merrill Lynch	(452)
		Goldman Sachs	(173)	(46)	SI-BONE Inc	Goldman Sachs	(79)
233	SEI Investments Co	Morgan Stanley	578	(2,277)	Sight Sciences Inc	Goldman Sachs	(1,230)
178	Select Medical Holdings Corp	Bank of America		(203)	Signature Bank	Bank of America	
		Merrill Lynch	39			Merrill Lynch	(4,632)
844	Select Medical Holdings Corp			(69)	Signature Bank	Goldman Sachs	(1,575)
		Goldman Sachs	186	(99)	Signature Bank	Morgan Stanley	(1,189)
(56)	Selective Insurance Group Inc	Bank of America		(59)	Signet Jewelers Ltd	Goldman Sachs	152
		Merrill Lynch	(68)				
(50)	Selective Insurance Group Inc						
		Goldman Sachs	(61)				

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(280)	Signify Health Inc 'A'	Bank of America Merrill Lynch	(280)	258	Skyworks Solutions Inc	Morgan Stanley	1,476
(735)	Signify Health Inc 'A'	Goldman Sachs	(735)	23	SL Green Realty Corp (REIT)	Bank of America Merrill Lynch	(34)
(813)	Silgan Holdings Inc	Bank of America Merrill Lynch	98	576	SL Green Realty Corp (REIT)	Goldman Sachs	(858)
(1,977)	Silgan Holdings Inc	Goldman Sachs	237	633	SL Green Realty Corp (REIT)	Morgan Stanley	696
298	Silicon Laboratories Inc	Bank of America Merrill Lynch	2,989	31	Sleep Number Corp	Goldman Sachs	100
177	Silicon Laboratories Inc	Goldman Sachs	1,775	(1,018)	SLM Corp	Bank of America Merrill Lynch	(2,586)
16	Silicon Laboratories Inc	Morgan Stanley	168	(425)	SLM Corp	Goldman Sachs	(1,080)
(81)	Silk Road Medical Inc	Bank of America Merrill Lynch	(246)	(1,487)	SLM Corp	Morgan Stanley	(2,141)
(87)	Silk Road Medical Inc	Goldman Sachs	(264)	45	SM Energy Co	Goldman Sachs	147
(16)	Silvergate Capital Corp 'A'	Bank of America Merrill Lynch	(72)	1,112	SM Energy Co	Morgan Stanley	13,155
(148)	Silvergate Capital Corp 'A'	Goldman Sachs	(1,755)	363	SMART Global Holdings Inc	Bank of America Merrill Lynch	679
(68)	Simmons First National Corp 'A'	Bank of America Merrill Lynch	(37)	502	SMART Global Holdings Inc	Goldman Sachs	939
(45)	Simmons First National Corp 'A'	Goldman Sachs	(63)	166	Snap Inc 'A'	Bank of America Merrill Lynch	(1,313)
(263)	Simon Property Group Inc (REIT)	Morgan Stanley	(2,057)	2,484	Snap Inc 'A'	Goldman Sachs	(15,328)
489	Simply Good Foods Co	Bank of America Merrill Lynch	688	4,267	Snap Inc 'A'	Morgan Stanley	(13,800)
376	Simply Good Foods Co	Goldman Sachs	546	168	Snap-on Inc	Goldman Sachs	627
70	Simulations Plus Inc	Bank of America Merrill Lynch	222	143	Snap-on Inc	Morgan Stanley	1,180
114	Simulations Plus Inc	Goldman Sachs	361	(191)	Snowflake Inc 'A'	Bank of America Merrill Lynch	2,076
474	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	(307)	(116)	Snowflake Inc 'A'	Goldman Sachs	1,373
806	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	(567)	(353)	Snowflake Inc 'A'	Morgan Stanley	3,869
16,870	Sirius XM Holdings Inc	Morgan Stanley	2,193	(412)	SoFi Technologies Inc	Bank of America Merrill Lynch	(260)
504	SiriusPoint Ltd	Bank of America Merrill Lynch	(181)	(835)	SoFi Technologies Inc	Goldman Sachs	(526)
246	SiriusPoint Ltd	Goldman Sachs	(89)	(2,217)	SoFi Technologies Inc	Morgan Stanley	(599)
235	SITE Centers Corp (REIT)	Bank of America Merrill Lynch	219	(13)	SolarEdge Technologies Inc	Bank of America Merrill Lynch	(718)
360	SiteOne Landscape Supply Inc	Bank of America Merrill Lynch	1,012	(13)	SolarEdge Technologies Inc	Goldman Sachs	(284)
179	SiteOne Landscape Supply Inc	Goldman Sachs	503	(33)	SolarEdge Technologies Inc	Morgan Stanley	(738)
233	SiteOne Landscape Supply Inc	Morgan Stanley	1,743	252	SolarWinds Corp	Bank of America Merrill Lynch	159
(39)	SiTime Corp	Bank of America Merrill Lynch	(716)	95	SolarWinds Corp	Goldman Sachs	60
(49)	SiTime Corp	Goldman Sachs	(668)	75	Sonic Automotive Inc 'A'	Bank of America Merrill Lynch	2
(218)	SiTime Corp	Morgan Stanley	(1,877)	(639)	Sonic Automotive Inc 'A'	Goldman Sachs	2
(192)	Six Flags Entertainment Corp	Bank of America Merrill Lynch	(120)	(577)	Sonoco Products Co	Bank of America Merrill Lynch	(313)
103	SJW Group	Bank of America Merrill Lynch	2	402	Sonos Inc	Goldman Sachs	—
147	SJW Group	Goldman Sachs	(12)	2,250	Sorrento Therapeutics Inc	Bank of America Merrill Lynch	416
(807)	Skechers USA Inc 'A'	Bank of America Merrill Lynch	(1,535)	6,192	Sorrento Therapeutics Inc	Goldman Sachs	1,146
(1,588)	Skechers USA Inc 'A'	Goldman Sachs	(2,947)	(806)	Sotera Health Co	Bank of America Merrill Lynch	(959)
(1,023)	Skechers USA Inc 'A'	Morgan Stanley	(2,363)	(845)	Sotera Health Co	Goldman Sachs	(1,006)
(120)	Skillssoft Corp	Goldman Sachs	(108)	(67)	South State Corp	Bank of America Merrill Lynch	(290)
(333)	Skillz Inc	Goldman Sachs	(52)	(165)	South State Corp	Morgan Stanley	(606)
(155)	Skyline Champion Corp	Bank of America Merrill Lynch	116	(91)	Southern Co	Bank of America Merrill Lynch	(102)
(223)	Skyline Champion Corp	Goldman Sachs	167	(151)	Southern Co	Morgan Stanley	(207)
(570)	SkyWater Technology Inc	Bank of America Merrill Lynch	(433)	(491)	Southside Bancshares Inc	Bank of America Merrill Lynch	(730)
(484)	SkyWater Technology Inc	Goldman Sachs	(368)	(147)	Southside Bancshares Inc	Goldman Sachs	(213)
1,524	SkyWest Inc	Goldman Sachs	716	(469)	Southwest Airlines Co	Bank of America Merrill Lynch	(881)
124	Skyworks Solutions Inc	Bank of America Merrill Lynch	786	(882)	Southwest Airlines Co	Goldman Sachs	(2,025)
130	Skyworks Solutions Inc	Goldman Sachs	765	(1,625)	Southwest Airlines Co	Morgan Stanley	(3,715)
				(108)	Southwest Gas Holdings Inc	Morgan Stanley	2
				(3,451)	Southwestern Energy Co	Bank of America Merrill Lynch	(8,766)
				(5,106)	Southwestern Energy Co	Goldman Sachs	(12,969)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,134)	Southwestern Energy Co	Morgan Stanley	(3,414)	(72)	Starbucks Corp	Morgan Stanley	(355)
72	SP Plus Corp	Bank of America Merrill Lynch	122	(1,252)	Starwood Property Trust Inc (REIT)	Bank of America Merrill Lynch	(1,163)
21	SP Plus Corp	Goldman Sachs	35	(1,039)	Starwood Property Trust Inc (REIT)	Goldman Sachs	(391)
(55)	SpartanNash Co	Goldman Sachs	(2)	(4,833)	Starwood Property Trust Inc (REIT)	Morgan Stanley	(3,042)
(372)	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	(126)	151	State Street Corp	Goldman Sachs	563
(577)	Spectrum Brands Holdings Inc	Goldman Sachs	(283)	249	State Street Corp	Morgan Stanley	575
(724)	Spire Global Inc	Bank of America Merrill Lynch	(123)	(95)	Steel Dynamics Inc	Goldman Sachs	(965)
(518)	Spire Inc	Bank of America Merrill Lynch	(1,254)	(1,191)	Steel Dynamics Inc	Morgan Stanley	(8,504)
(267)	Spire Inc	Goldman Sachs	(646)	(164)	Steelcase Inc 'A'	Bank of America Merrill Lynch	(86)
727	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	1,083	(501)	Steelcase Inc 'A'	Goldman Sachs	(263)
310	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	462	(3,872)	Stem Inc	Goldman Sachs	(6,079)
336	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	504	34	Stepan Co	Bank of America Merrill Lynch	150
(532)	Spirit Realty Capital Inc (REIT)	Bank of America Merrill Lynch	(868)	(73)	Stepan Co	Goldman Sachs	323
(1,483)	Spirit Realty Capital Inc (REIT)	Morgan Stanley	(2,441)	(17)	StepStone Group Inc 'A'	Bank of America Merrill Lynch	(52)
40	Splunk Inc	Bank of America Merrill Lynch	342	(54)	StepStone Group Inc 'A'	Goldman Sachs	(165)
183	Splunk Inc	Goldman Sachs	1,512	(353)	Stericycle Inc	Bank of America Merrill Lynch	(1,101)
404	Splunk Inc	Morgan Stanley	3,465	(38)	Stericycle Inc	Goldman Sachs	(119)
70	Sportsman's Warehouse Holdings Inc	Bank of America Merrill Lynch	6	(51)	STERIS Plc	Goldman Sachs	232
(455)	Sprinklr Inc 'A'	Goldman Sachs	(752)	(118)	STERIS Plc	Morgan Stanley	(117)
(143)	Sprout Social Inc 'A'	Bank of America Merrill Lynch	(1,398)	(225)	Steven Madden Ltd	Bank of America Merrill Lynch	124
(22)	Sprout Social Inc 'A'	Goldman Sachs	(122)	(419)	Steven Madden Ltd	Goldman Sachs	230
732	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	1,376	386	Stifel Financial Corp	Bank of America Merrill Lynch	822
228	Sprouts Farmers Market Inc	Goldman Sachs	656	189	Stifel Financial Corp	Goldman Sachs	403
30	SPS Commerce Inc	Bank of America Merrill Lynch	73	407	Stifel Financial Corp	Morgan Stanley	716
215	SPS Commerce Inc	Goldman Sachs	525	2,185	Stitch Fix Inc 'A'	Goldman Sachs	1,420
216	SPX Corp	Bank of America Merrill Lynch	829	(11)	Stock Yards Bancorp Inc	Bank of America Merrill Lynch	(69)
71	SPX Corp	Goldman Sachs	273	(29)	Stock Yards Bancorp Inc	Goldman Sachs	(181)
(170)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	(649)	537	Stoke Therapeutics Inc	Goldman Sachs	(2,024)
(32)	SS&C Technologies Holdings Inc	Goldman Sachs	(82)	(37)	Stoneridge Inc	Goldman Sachs	(114)
(436)	SS&C Technologies Holdings Inc	Morgan Stanley	(880)	152	StoneX Group Inc	Bank of America Merrill Lynch	532
(61)	St Joe Co	Bank of America Merrill Lynch	(109)	73	StoneX Group Inc	Goldman Sachs	255
(301)	St Joe Co	Goldman Sachs	(539)	248	STORE Capital Corp (REIT)	Morgan Stanley	260
45	STAAR Surgical Co	Bank of America Merrill Lynch	468	(35)	Stride Inc	Bank of America Merrill Lynch	(79)
374	STAAR Surgical Co	Goldman Sachs	4,039	(33)	Stride Inc	Goldman Sachs	(78)
447	STAG Industrial Inc (REIT)	Morgan Stanley	210	(158)	Stryker Corp	Bank of America Merrill Lynch	98
125	Stagwell Inc	Bank of America Merrill Lynch	71	(85)	Stryker Corp	Morgan Stanley	11
(161)	Standard BioTools Inc	Bank of America Merrill Lynch	21	576	Summit Hotel Properties Inc (REIT)	Bank of America Merrill Lynch	(17)
(153)	Standard BioTools Inc	Goldman Sachs	20	158	Summit Hotel Properties Inc (REIT)	Goldman Sachs	(5)
18	Standard Motor Products Inc	Bank of America Merrill Lynch	4	873	Summit Materials Inc 'A'	Bank of America Merrill Lynch	1,388
11	Standard Motor Products Inc	Goldman Sachs	(19)	13	Sun Communities Inc (REIT)	Bank of America Merrill Lynch	48
116	Stanley Black & Decker Inc	Bank of America Merrill Lynch	31	35	Sun Communities Inc (REIT)	Goldman Sachs	238
(902)	Starbucks Corp	Bank of America Merrill Lynch	(4,109)	236	Sun Communities Inc (REIT)	Morgan Stanley	1,297
(643)	Starbucks Corp	Goldman Sachs	(2,970)	(351)	Sun Country Airlines Holdings Inc	Bank of America Merrill Lynch	276
				(120)	Sun Country Airlines Holdings Inc	Goldman Sachs	85
				98	SunCoke Energy Inc	Bank of America Merrill Lynch	47

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
163	Sunnova Energy International Inc	Bank of America Merrill Lynch	748	(128)	Tango Therapeutics Inc	Bank of America Merrill Lynch	(168)
1,214	Sunnova Energy International Inc	Goldman Sachs	5,572	354	Tapestry Inc	Bank of America Merrill Lynch	6
1,477	SunPower Corp	Bank of America Merrill Lynch	4,195	799	Tapestry Inc	Goldman Sachs	2,464
945	SunPower Corp	Goldman Sachs	2,633	754	Tapestry Inc	Morgan Stanley	2,089
(1,216)	Sunrun Inc	Bank of America Merrill Lynch	(5,264)	78	Targa Resources Corp	Bank of America Merrill Lynch	41
(742)	Sunrun Inc	Goldman Sachs	(4,207)	483	Targa Resources Corp	Goldman Sachs	256
(2,104)	Sunrun Inc	Morgan Stanley	(6,270)	(84)	Target Corp	Goldman Sachs	152
128	Super Micro Computer Inc	Bank of America Merrill Lynch	(403)	(87)	Target Corp	Morgan Stanley	(845)
92	Super Micro Computer Inc	Goldman Sachs	(54)	19	Taro Pharmaceutical Industries Ltd	Goldman Sachs	(28)
638	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	490	(153)	TaskUS Inc 'A'	Goldman Sachs	(352)
391	Supernus Pharmaceuticals Inc	Goldman Sachs	235	474	Taylor Morrison Home Corp	Bank of America Merrill Lynch	716
181	Surgery Partners Inc	Bank of America Merrill Lynch	80	75	Taylor Morrison Home Corp	Goldman Sachs	113
(28)	Surmodics Inc	Goldman Sachs	(92)	(68)	Taysha Gene Therapies Inc	Goldman Sachs	46
71	Sutro Biopharma Inc	Bank of America Merrill Lynch	(20)	(140)	TD SYNEX Corp	Bank of America Merrill Lynch	(484)
(23)	SVB Financial Group	Goldman Sachs	(1,216)	(473)	TD SYNEX Corp	Morgan Stanley	(1,769)
(83)	SVB Financial Group	Morgan Stanley	(3,071)	(288)	TE Connectivity Ltd	Bank of America Merrill Lynch	(1,723)
284	Sylvamo Corp	Goldman Sachs	812	(148)	TE Connectivity Ltd	Goldman Sachs	(293)
(103)	Synaptics Inc	Bank of America Merrill Lynch	(416)	(138)	TE Connectivity Ltd	Morgan Stanley	(705)
(100)	Synaptics Inc	Goldman Sachs	(404)	828	TechnipFMC Plc	Bank of America Merrill Lynch	770
(39)	Synaptics Inc	Morgan Stanley	(330)	424	TechnipFMC Plc	Goldman Sachs	394
1,546	Synchrony Financial	Goldman Sachs	4,932	78	TechTarget Inc	Goldman Sachs	276
294	Synchrony Financial	Morgan Stanley	661	(181)	Tejon Ranch Co	Bank of America Merrill Lynch	16
438	Syndax Pharmaceuticals Inc	Bank of America Merrill Lynch	1,025	(538)	Tejon Ranch Co	Goldman Sachs	48
233	Syndax Pharmaceuticals Inc	Goldman Sachs	545	(74)	Teledyne Technologies Inc	Bank of America Merrill Lynch	(199)
286	Syneos Health Inc	Bank of America Merrill Lynch	1,236	(63)	Teledyne Technologies Inc	Goldman Sachs	18
444	Syneos Health Inc	Goldman Sachs	1,918	65	Teleflex Inc	Morgan Stanley	(52)
489	Syneos Health Inc	Morgan Stanley	1,374	243	Teleflex Inc	Morgan Stanley	(833)
(60)	Synopsys Inc	Bank of America Merrill Lynch	(2,659)	(332)	Telephone and Data Systems Inc	Bank of America Merrill Lynch	(93)
(19)	Synopsys Inc	Goldman Sachs	(842)	(279)	Telephone and Data Systems Inc	Goldman Sachs	(78)
(125)	Synopsys Inc	Morgan Stanley	(1,383)	(109)	Tellurian Inc	Bank of America Merrill Lynch	(40)
(266)	Synovus Financial Corp	Bank of America Merrill Lynch	(681)	(1,002)	Telos Corp	Bank of America Merrill Lynch	(2,375)
(872)	Synovus Financial Corp	Goldman Sachs	(2,232)	(680)	Telos Corp	Goldman Sachs	(1,612)
(901)	Synovus Financial Corp	Morgan Stanley	(982)	(597)	Tempur Sealy International Inc	Goldman Sachs	(60)
(175)	Sysco Corp	Morgan Stanley	(793)	(2,344)	Tempur Sealy International Inc	Morgan Stanley	(2,696)
(199)	T Rowe Price Group Inc	Bank of America Merrill Lynch	(1,081)	185	Tenable Holdings Inc	Bank of America Merrill Lynch	844
(295)	T Rowe Price Group Inc	Goldman Sachs	(2,031)	197	Tenable Holdings Inc	Goldman Sachs	898
(236)	T Rowe Price Group Inc	Morgan Stanley	(1,303)	(7,444)	Tenaris SA	Bank of America Merrill Lynch	(3,947)
1,582	Taboola.com Ltd	Bank of America Merrill Lynch	633	(4,425)	Tenaris SA	Goldman Sachs	(2,346)
1,185	Taboola.com Ltd	Goldman Sachs	474	(1,305)	Tenaris SA	Morgan Stanley	(727)
700	Tactile Systems Technology Inc	Goldman Sachs	(105)	(65)	Tenet Healthcare Corp	Bank of America Merrill Lynch	(122)
121	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	1,724	(279)	Tenet Healthcare Corp	Goldman Sachs	1,599
53	Take-Two Interactive Software Inc	Goldman Sachs	620	(594)	Tenet Healthcare Corp	Morgan Stanley	(392)
149	Take-Two Interactive Software Inc	Morgan Stanley	334	(277)	Tennant Co	Goldman Sachs	(590)
25	Talos Energy Inc	Bank of America Merrill Lynch	95	196	Teradata Corp	Bank of America Merrill Lynch	302
323	Talos Energy Inc	Goldman Sachs	1,231	126	Teradyne Inc	Goldman Sachs	532
334	Tandem Diabetes Care Inc	Goldman Sachs	514	367	Teradyne Inc	Morgan Stanley	1,782
(229)	Tanger Factory Outlet Centers Inc (REIT)	Bank of America Merrill Lynch	(297)	(674)	Terreno Realty Corp (REIT)	Bank of America Merrill Lynch	(15)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(238)	Terreno Realty Corp (REIT)	Goldman Sachs	30	216	Torchmark Corp	Goldman Sachs	251
(684)	Terreno Realty Corp (REIT)	Morgan Stanley	(418)	53	Torchmark Corp	Morgan Stanley	39
(256)	Tesla Inc	Morgan Stanley	(19,989)	(143)	Toro Co	Bank of America	
221	Tetra Tech Inc	Morgan Stanley	2,016			Merrill Lynch	(486)
2,440	Teva Pharmaceutical Industries Ltd ADR	Bank of America		(191)	Toro Co	Goldman Sachs	(649)
		Merrill Lynch	2,464	(443)	Toro Co	Morgan Stanley	(2,569)
4,301	Teva Pharmaceutical Industries Ltd ADR	Goldman Sachs	4,344	366	Towne Bank	Bank of America	
						Merrill Lynch	553
4,287	Teva Pharmaceutical Industries Ltd ADR	Morgan Stanley	2,015	746	Towne Bank	Goldman Sachs	1,126
768	Texas Capital Bancshares Inc	Bank of America		462	TPG RE Finance Trust Inc (REIT)	Bank of America	
		Merrill Lynch	2,952			Merrill Lynch	92
1,021	Texas Capital Bancshares Inc	Goldman Sachs	3,931	(254)	TPI Composites Inc	Goldman Sachs	(682)
249	Texas Instruments Inc	Morgan Stanley	1,108	(109)	Tractor Supply Co	Morgan Stanley	(1,343)
(7)	Texas Pacific Land Corp	Morgan Stanley	(1,277)	(178)	Trade Desk Inc 'A'	Bank of America	
115	Texas Roadhouse Inc	Goldman Sachs	428			Merrill Lynch	(62)
(982)	TFS Financial Corp	Bank of America		(266)	Trade Desk Inc 'A'	Goldman Sachs	(93)
		Merrill Lynch	(894)	(147)	Trade Desk Inc 'A'	Morgan Stanley	173
(2,497)	TFS Financial Corp	Goldman Sachs	(2,272)	(260)	Tradeweb Markets Inc 'A'	Bank of America	
327	TG Therapeutics Inc	Bank of America				Merrill Lynch	(525)
		Merrill Lynch	(561)	(296)	Tradeweb Markets Inc 'A'	Goldman Sachs	(575)
68	TG Therapeutics Inc	Goldman Sachs	(117)	(559)	Tradeweb Markets Inc 'A'	Morgan Stanley	(1,111)
(368)	Theravance Biopharma Inc	Bank of America		(232)	Traeger Inc	Goldman Sachs	218
		Merrill Lynch	55	191	Trane Technologies Plc	Bank of America	
(410)	Theravance Biopharma Inc	Goldman Sachs	62			Merrill Lynch	369
(47)	Thermo Fisher Scientific Inc	Bank of America		127	Trane Technologies Plc	Goldman Sachs	245
		Merrill Lynch	(1,088)	35	Trane Technologies Plc	Morgan Stanley	204
(39)	Thermo Fisher Scientific Inc	Goldman Sachs	(1,086)	(252)	TransMedics Group Inc	Bank of America	
(6)	Thermo Fisher Scientific Inc	Morgan Stanley	(97)			Merrill Lynch	(436)
(83)	Thermon Group Holdings Inc	Bank of America		(156)	TransMedics Group Inc	Goldman Sachs	(270)
		Merrill Lynch	(53)	5,367	Transocean Ltd	Bank of America	
(274)	Thermon Group Holdings Inc	Goldman Sachs	(175)			Merrill Lynch	1,825
226	Thor Industries Inc	Morgan Stanley	922	5,217	Transocean Ltd	Goldman Sachs	1,774
(1,484)	ThredUp Inc 'A'	Bank of America		(508)	TransUnion	Bank of America	
		Merrill Lynch	795			Merrill Lynch	(2,229)
(1,561)	ThredUp Inc 'A'	Goldman Sachs	914	(363)	TransUnion	Goldman Sachs	(1,727)
(369)	Thryv Holdings Inc	Bank of America		(89)	TransUnion	Morgan Stanley	(370)
		Merrill Lynch	(813)	1,893	Travel + Leisure Co	Bank of America	
(242)	Thryv Holdings Inc	Goldman Sachs	(583)			Merrill Lynch	2,613
773	Timken Co	Bank of America		995	Travel + Leisure Co	Goldman Sachs	1,184
		Merrill Lynch	1,977	3,808	Travel + Leisure Co	Morgan Stanley	10,176
61	Timken Co	Goldman Sachs	82	(20)	Travelers Cos Inc	Bank of America	
451	Timken Co	Morgan Stanley	757			Merrill Lynch	(146)
(1,512)	TJX Cos Inc	Bank of America		(26)	Travelers Cos Inc	Goldman Sachs	(235)
		Merrill Lynch	(8,411)	(73)	Travelers Cos Inc	Morgan Stanley	(326)
(1,100)	TJX Cos Inc	Goldman Sachs	(3,463)	58	Travere Therapeutics Inc	Bank of America	
(445)	TJX Cos Inc	Morgan Stanley	(907)			Merrill Lynch	11
242	T-Mobile US Inc	Bank of America		(27)	Treace Medical Concepts Inc	Bank of America	
		Merrill Lynch	1,468			Merrill Lynch	(46)
66	T-Mobile US Inc	Morgan Stanley	214	(5,008)	Tredegar Corp	Goldman Sachs	(5,809)
(808)	Toast Inc 'A'	Bank of America		(85)	TreeHouse Foods Inc	Bank of America	
		Merrill Lynch	(2,262)			Merrill Lynch	(265)
(1,555)	Toast Inc 'A'	Goldman Sachs	(4,354)	(978)	TreeHouse Foods Inc	Goldman Sachs	(3,051)
(2,260)	Toast Inc 'A'	Morgan Stanley	(3,119)	(131)	Trex Co Inc	Morgan Stanley	362
691	Toll Brothers Inc	Bank of America		664	Tri Pointe Homes Inc	Goldman Sachs	398
		Merrill Lynch	2,258	269	TriCo Bancshares	Goldman Sachs	1,054
58	Toll Brothers Inc	Goldman Sachs	99	(28)	TriMas Corp	Goldman Sachs	(1)
436	Toll Brothers Inc	Morgan Stanley	844	(406)	Trimble Inc	Goldman Sachs	(1,121)
35	Tompkins Financial Corp	Goldman Sachs	106	(517)	Trimble Inc	Morgan Stanley	(548)
(253)	Tootsie Roll Industries Inc	Bank of America		(85)	TriNet Group Inc	Bank of America	
		Merrill Lynch	415			Merrill Lynch	208
(441)	Tootsie Roll Industries Inc	Goldman Sachs	723	(28)	TriNet Group Inc	Goldman Sachs	69
(26)	TopBuild Corp	Bank of America		559	Trinity Industries Inc	Bank of America	
		Merrill Lynch	36			Merrill Lynch	90
(174)	TopBuild Corp	Goldman Sachs	(45)	183	Trinity Industries Inc	Goldman Sachs	30
28	Torchmark Corp	Bank of America		(69)	Trinseo Plc	Bank of America	
		Merrill Lynch	21			Merrill Lynch	(202)
				(73)	Trinseo Plc	Goldman Sachs	(175)
				564	TripAdvisor Inc	Morgan Stanley	756

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(281)	Triton International Ltd	Bank of America Merrill Lynch	(905)	(44)	Ulta Beauty Inc	Goldman Sachs	(3,500)
(362)	Triton International Ltd	Goldman Sachs	(1,166)	(30)	Ulta Beauty Inc	Morgan Stanley	(2,103)
(143)	Triton International Ltd	Morgan Stanley	(347)	141	Ultra Clean Holdings Inc	Bank of America Merrill Lynch	303
143	Triumph Bancorp Inc	Bank of America Merrill Lynch	369	57	Ultra Clean Holdings Inc	Goldman Sachs	(25)
71	Triumph Bancorp Inc	Goldman Sachs	158	500	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	(3,014)
128	Triumph Group Inc	Bank of America Merrill Lynch	(654)	272	Ultragenyx Pharmaceutical Inc	Goldman Sachs	(2,075)
76	Triumph Group Inc	Goldman Sachs	(388)	202	Ultragenyx Pharmaceutical Inc	Morgan Stanley	(63)
36	TrueBlue Inc	Bank of America Merrill Lynch	(52)	128	UMB Financial Corp	Goldman Sachs	288
246	TrueCar Inc	Goldman Sachs	62	258	UMH Properties Inc (REIT)	Bank of America Merrill Lynch	126
268	Truist Financial Corp	Bank of America Merrill Lynch	748	2,125	UMH Properties Inc (REIT)	Goldman Sachs	1,041
206	Truist Financial Corp	Morgan Stanley	338	(1,311)	Umpqua Holdings Corp	Goldman Sachs	(1,311)
60	TTEC Holdings Inc	Bank of America Merrill Lynch	213	487	Under Armour Inc 'A'	Morgan Stanley	307
56	TTEC Holdings Inc	Goldman Sachs	199	(137)	UniFirst Corp	Bank of America Merrill Lynch	175
(895)	TTM Technologies Inc	Bank of America Merrill Lynch	(194)	(254)	UniFirst Corp	Goldman Sachs	325
(343)	TTM Technologies Inc	Goldman Sachs	(86)	(442)	Union Pacific Corp	Goldman Sachs	(241)
34	Tucows Inc 'A'	Bank of America Merrill Lynch	49	(321)	Union Pacific Corp	Morgan Stanley	(1,304)
37	Tucows Inc 'A'	Goldman Sachs	53	(772)	Unisys Corp	Goldman Sachs	(31)
(462)	Tupperware Brands Corp	Bank of America Merrill Lynch	92	930	United Airlines Holdings Inc	Bank of America Merrill Lynch	3,019
(253)	Tupperware Brands Corp	Goldman Sachs	51	292	United Airlines Holdings Inc	Goldman Sachs	1,214
949	Turning Point Brands Inc	Bank of America Merrill Lynch	(418)	356	United Airlines Holdings Inc	Morgan Stanley	1,542
1,360	Turning Point Brands Inc	Goldman Sachs	(598)	(600)	United Bankshares Inc	Bank of America Merrill Lynch	(1,464)
(174)	Turning Point Therapeutics Inc	Bank of America Merrill Lynch	(170)	(1,797)	United Bankshares Inc	Goldman Sachs	(4,385)
(174)	Turning Point Therapeutics Inc	Goldman Sachs	(260)	(1,689)	United Community Banks Inc	Goldman Sachs	(3,158)
(2,070)	TuSimple Holdings Inc 'A'	Bank of America Merrill Lynch	607	166	United Fire Group Inc	Bank of America Merrill Lynch	232
(2,207)	TuSimple Holdings Inc 'A'	Goldman Sachs	839	1,173	United Fire Group Inc	Goldman Sachs	1,642
1,576	Tutor Perini Corp	Bank of America Merrill Lynch	1,056	(126)	United Natural Foods Inc	Bank of America Merrill Lynch	(296)
1,541	Tutor Perini Corp	Goldman Sachs	1,032	(238)	United Natural Foods Inc	Goldman Sachs	(392)
(186)	Twilio Inc 'A'	Morgan Stanley	(1,066)	(186)	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	18
(402)	Twist Bioscience Corp	Bank of America Merrill Lynch	(952)	(48)	United Parcel Service Inc 'B'	Morgan Stanley	(249)
(231)	Twist Bioscience Corp	Goldman Sachs	(566)	114	United Rentals Inc	Bank of America Merrill Lynch	2,007
(1,439)	Two Harbors Investment Corp (REIT)	Bank of America Merrill Lynch	(302)	39	United Rentals Inc	Goldman Sachs	684
(99)	Two Harbors Investment Corp (REIT)	Goldman Sachs	(21)	181	United Rentals Inc	Morgan Stanley	3,717
(14)	Tyler Technologies Inc	Bank of America Merrill Lynch	(137)	56	United States Cellular Corp	Bank of America Merrill Lynch	100
(421)	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	(1,436)	1,101	United States Cellular Corp	Goldman Sachs	1,971
(1,194)	Tyson Foods Inc 'A'	Morgan Stanley	(2,342)	185	United States Steel Corp	Bank of America Merrill Lynch	205
(1,344)	Uber Technologies Inc	Bank of America Merrill Lynch	(477)	58	United States Steel Corp	Goldman Sachs	64
(1,848)	Uber Technologies Inc	Morgan Stanley	125	224	United States Steel Corp	Morgan Stanley	78
(23)	Ubiquiti Inc	Goldman Sachs	(599)	91	United Therapeutics Corp	Goldman Sachs	4,211
893	UDR Inc (REIT)	Bank of America Merrill Lynch	141	115	United Therapeutics Corp	Morgan Stanley	2,446
2,343	UDR Inc (REIT)	Goldman Sachs	1,613	13	UnitedHealth Group Inc	Goldman Sachs	170
2,629	UDR Inc (REIT)	Morgan Stanley	424	16	UnitedHealth Group Inc	Morgan Stanley	163
(29)	UFP Industries Inc	Morgan Stanley	(50)	(166)	Unifi Group Inc (REIT)	Bank of America Merrill Lynch	(126)
(160)	UGI Corp	Goldman Sachs	(416)	(2,800)	Unifi Group Inc (REIT)	Goldman Sachs	(2,128)
(257)	UGI Corp	Morgan Stanley	(342)	268	Unitil Corp	Bank of America Merrill Lynch	563
(460)	UiPath Inc 'A'	Bank of America Merrill Lynch	(332)	384	Unitil Corp	Goldman Sachs	806
(868)	UiPath Inc 'A'	Goldman Sachs	(727)	(421)	Unity Software Inc	Bank of America Merrill Lynch	(1,262)
(611)	UiPath Inc 'A'	Morgan Stanley	(578)	(245)	Unity Software Inc	Goldman Sachs	(1,012)
(44)	Ulta Beauty Inc	Bank of America Merrill Lynch	(2,818)	(1,414)	Unity Software Inc	Morgan Stanley	138
				(1,356)	Univar Solutions Inc	Bank of America Merrill Lynch	(3,634)
				(1,665)	Univar Solutions Inc	Morgan Stanley	(3,230)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4)	Universal Corp	Bank of America Merrill Lynch	(4)	171	Vanda Pharmaceuticals Inc	Goldman Sachs	50
(641)	Universal Corp	Goldman Sachs	(692)	(158)	Vapotherm Inc	Bank of America Merrill Lynch	25
(171)	Universal Health Realty Income Trust (REIT)	Bank of America Merrill Lynch	(370)	(37)	Vapotherm Inc	Goldman Sachs	6
(175)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	(429)	373	Varex Imaging Corp	Bank of America Merrill Lynch	231
(303)	Universal Health Services Inc 'B'	Goldman Sachs	(126)	352	Varex Imaging Corp	Goldman Sachs	139
(197)	Universal Health Services Inc 'B'	Morgan Stanley	(422)	341	Varonis Systems Inc	Morgan Stanley	(327)
55	Universal Insurance Holdings Inc	Bank of America Merrill Lynch	11	(4,237)	Vaxart Inc	Goldman Sachs	(2,330)
160	Univest Financial Corp	Bank of America Merrill Lynch	147	(346)	Vaxcyte Inc	Bank of America Merrill Lynch	(346)
367	Univest Financial Corp	Goldman Sachs	338	(607)	Vaxcyte Inc	Goldman Sachs	(607)
500	Unum Group	Morgan Stanley	550	(276)	VBI Vaccines Inc	Goldman Sachs	35
872	Upland Software Inc	Bank of America Merrill Lynch	96	47	Vector Group Ltd	Bank of America Merrill Lynch	(8)
722	Upland Software Inc	Goldman Sachs	79	868	Vector Group Ltd	Goldman Sachs	(160)
104	Upstart Holdings Inc	Goldman Sachs	53	208	Vectrus Inc	Bank of America Merrill Lynch	(73)
326	Upstart Holdings Inc	Morgan Stanley	2,624	434	Vectrus Inc	Goldman Sachs	(152)
(416)	Upwork Inc	Bank of America Merrill Lynch	(815)	704	Veeco Instruments Inc	Bank of America Merrill Lynch	(359)
(28)	Upwork Inc	Goldman Sachs	(9)	419	Veeco Instruments Inc	Goldman Sachs	(214)
(6,142)	Uranium Energy Corp	Goldman Sachs	(2,702)	48	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	279
118	Urban Edge Properties (REIT)	Bank of America Merrill Lynch	(25)	121	Veeva Systems Inc 'A'	Goldman Sachs	721
1,475	Urban Outfitters Inc	Bank of America Merrill Lynch	(2,196)	492	Veeva Systems Inc 'A'	Morgan Stanley	2,672
1,855	Urban Outfitters Inc	Goldman Sachs	(2,740)	(8,323)	Velodyne Lidar Inc	Goldman Sachs	440
(104)	UroGen Pharma Ltd	Bank of America Merrill Lynch	14	(463)	Ventas Inc (REIT)	Bank of America Merrill Lynch	(159)
88	US Bancorp	Bank of America Merrill Lynch	357	(1,194)	Ventas Inc (REIT)	Goldman Sachs	(1,475)
523	US Bancorp	Goldman Sachs	1,224	(311)	Ventas Inc (REIT)	Morgan Stanley	125
199	US Bancorp	Morgan Stanley	314	19	Vericel Corp	Bank of America Merrill Lynch	(4)
290	US Foods Holding Corp	Bank of America Merrill Lynch	(234)	70	Vericel Corp	Goldman Sachs	(14)
73	US Physical Therapy Inc	Bank of America Merrill Lynch	791	(218)	Verint Systems Inc	Bank of America Merrill Lynch	146
90	US Physical Therapy Inc	Goldman Sachs	975	(325)	Verint Systems Inc	Goldman Sachs	220
(652)	US Silica Holdings Inc	Bank of America Merrill Lynch	(1,337)	1,036	Veris Residential Inc (REIT)	Bank of America Merrill Lynch	1,119
(954)	US Silica Holdings Inc	Goldman Sachs	(1,956)	364	Veris Residential Inc (REIT)	Goldman Sachs	393
19	USANA Health Sciences Inc	Bank of America Merrill Lynch	28	34	VeriSign Inc	Goldman Sachs	250
(469)	Utz Brands Inc	Bank of America Merrill Lynch	(70)	72	VeriSign Inc	Morgan Stanley	489
(855)	Utz Brands Inc	Goldman Sachs	(128)	127	Verisk Analytics Inc	Bank of America Merrill Lynch	306
(2,746)	UWM Holdings Corp	Goldman Sachs	(398)	67	Verisk Analytics Inc	Goldman Sachs	313
(103)	Vail Resorts Inc	Goldman Sachs	(1,664)	86	Verisk Analytics Inc	Morgan Stanley	435
(95)	Vail Resorts Inc	Morgan Stanley	(956)	1,137	Veritex Holdings Inc	Bank of America Merrill Lynch	2,331
22	Valaris Ltd	Bank of America Merrill Lynch	42	487	Veritex Holdings Inc	Goldman Sachs	998
489	Valaris Ltd	Goldman Sachs	2,813	3	Veritiv Corp	Bank of America Merrill Lynch	(9)
1,057	Valaris Ltd	Morgan Stanley	3,195	39	Veritiv Corp	Goldman Sachs	(123)
(156)	Valero Energy Corp	Bank of America Merrill Lynch	(1,746)	(466)	Veritone Inc	Goldman Sachs	(14)
(1,300)	Valley National Bancorp	Bank of America Merrill Lynch	(1,242)	(103)	Verizon Communications Inc	Bank of America Merrill Lynch	8
(2,109)	Valley National Bancorp	Goldman Sachs	(1,656)	(181)	Verizon Communications Inc	Goldman Sachs	(221)
(2,923)	Valley National Bancorp	Morgan Stanley	(892)	(1,088)	Verizon Communications Inc	Morgan Stanley	(1,529)
(49)	Valmont Industries Inc	Bank of America Merrill Lynch	(698)	742	Verra Mobility Corp	Goldman Sachs	727
(36)	Valmont Industries Inc	Goldman Sachs	(545)	208	Vertex Inc 'A'	Bank of America Merrill Lynch	(12)
(183)	Valmont Industries Inc	Morgan Stanley	(1,603)	802	Vertex Inc 'A'	Goldman Sachs	(48)
(158)	Valvoline Inc	Bank of America Merrill Lynch	(569)	174	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	2,192
(81)	Valvoline Inc	Goldman Sachs	(294)	(284)	Vertiv Holdings Co	Bank of America Merrill Lynch	(128)
(507)	Valvoline Inc	Morgan Stanley	(1,507)	(348)	Vertiv Holdings Co	Goldman Sachs	(157)
				(3,306)	Vertiv Holdings Co	Morgan Stanley	(1,488)
				(795)	Verve Therapeutics Inc	Goldman Sachs	(1,308)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,150	VF Corp	Bank of America Merrill Lynch	3,864	135	Voya Financial Inc	Goldman Sachs	805
734	VF Corp	Morgan Stanley	2,833	1,227	Voya Financial Inc	Morgan Stanley	4,098
1,141	ViacomCBS Inc 'B'	Bank of America Merrill Lynch	4,783	(9,398)	Vroom Inc	Bank of America Merrill Lynch	244
949	ViacomCBS Inc 'B'	Goldman Sachs	3,407	(6,081)	Vroom Inc	Goldman Sachs	158
1,094	ViacomCBS Inc 'B'	Morgan Stanley	1,300	(1,255)	Vuzix Corp	Goldman Sachs	(1,813)
67	Viad Corp	Bank of America Merrill Lynch	9	(362)	W R Berkley Corp	Bank of America Merrill Lynch	(1,010)
74	Viad Corp	Goldman Sachs	(3)	(178)	W R Berkley Corp	Goldman Sachs	(497)
188	Viasat Inc	Bank of America Merrill Lynch	534	(264)	W R Berkley Corp	Morgan Stanley	(681)
3,558	Viatis Inc	Bank of America Merrill Lynch	2,909	(300)	Wabash National Corp	Goldman Sachs	(219)
5,475	Viatis Inc	Goldman Sachs	4,887	470	Walgreens Boots Alliance Inc	Bank of America Merrill Lynch	134
3,042	Viatis Inc	Morgan Stanley	1,387	36	Walker & Dunlop Inc	Bank of America Merrill Lynch	208
(65)	Viavi Solutions Inc	Bank of America Merrill Lynch	(32)	172	Walker & Dunlop Inc	Goldman Sachs	994
(2,343)	VICI Properties Inc (REIT)	Goldman Sachs	(3,913)	71	Walmart Inc	Goldman Sachs	305
(173)	Vicor Corp	Bank of America Merrill Lynch	(1,868)	171	Walmart Inc	Morgan Stanley	939
(91)	Vicor Corp	Goldman Sachs	(983)	1,016	Walt Disney Co	Bank of America Merrill Lynch	6,080
(792)	Victoria's Secret & Co	Morgan Stanley	1,299	536	Walt Disney Co	Goldman Sachs	2,002
195	Victory Capital Holdings Inc 'A'	Bank of America Merrill Lynch	331	899	Walt Disney Co	Morgan Stanley	2,616
2,494	Victory Capital Holdings Inc 'A'	Goldman Sachs	4,227	(140)	Warner Music Group Corp 'A'	Bank of America Merrill Lynch	140
(1,633)	View Inc	Goldman Sachs	(1,035)	(877)	Warner Music Group Corp 'A'	Goldman Sachs	(500)
737	ViewRay Inc	Bank of America Merrill Lynch	(52)	(713)	Warner Music Group Corp 'A'	Morgan Stanley	(29)
972	ViewRay Inc	Goldman Sachs	(68)	257	Warrior Met Coal Inc	Bank of America Merrill Lynch	398
(1,027)	Vimeo Inc	Goldman Sachs	195	130	Warrior Met Coal Inc	Goldman Sachs	201
(553)	Vir Biotechnology Inc	Bank of America Merrill Lynch	(2,218)	(142)	Washington (REIT)	Bank of America Merrill Lynch	(179)
(628)	Vir Biotechnology Inc	Goldman Sachs	(2,518)	519	Washington Federal Inc	Bank of America Merrill Lynch	913
(2,962)	Virgin Galactic Holdings Inc	Goldman Sachs	(2,458)	82	Waste Connections Inc	Goldman Sachs	211
(112)	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	(5)	(200)	Waste Management Inc	Morgan Stanley	(506)
(703)	Virtu Financial Inc 'A'	Morgan Stanley	183	10	Waters Corp	Bank of America Merrill Lynch	74
3	Virtus Investment Partners Inc	Bank of America Merrill Lynch	64	80	Waters Corp	Morgan Stanley	570
10	Virtus Investment Partners Inc	Goldman Sachs	213	(124)	Waterstone Financial Inc	Bank of America Merrill Lynch	(114)
319	Visa Inc 'A'	Goldman Sachs	4,587	(53)	Waterstone Financial Inc	Goldman Sachs	(49)
681	Visa Inc 'A'	Morgan Stanley	3,196	91	Watsco Inc	Morgan Stanley	418
957	Vishay Intertechnology Inc	Bank of America Merrill Lynch	785	113	Watts Water Technologies Inc 'A'	Bank of America Merrill Lynch	84
717	Vishay Intertechnology Inc	Goldman Sachs	588	46	Watts Water Technologies Inc 'A'	Goldman Sachs	34
31	Vista Outdoor Inc	Bank of America Merrill Lynch	(15)	(225)	Wayfair Inc 'A'	Bank of America Merrill Lynch	(1,638)
83	Vista Outdoor Inc	Goldman Sachs	(41)	(871)	Wayfair Inc 'A'	Goldman Sachs	(5,620)
(19)	Visteon Corp	Bank of America Merrill Lynch	(118)	11	WD-40 Co	Bank of America Merrill Lynch	20
(45)	Visteon Corp	Goldman Sachs	(279)	140	WD-40 Co	Goldman Sachs	259
1,802	Vistra Corp	Morgan Stanley	775	(714)	Webster Financial Corp	Bank of America Merrill Lynch	(1,478)
84	Vital Farms Inc	Goldman Sachs	49	(707)	Webster Financial Corp	Goldman Sachs	(1,463)
(78)	Vivint Smart Home Inc	Bank of America Merrill Lynch	(38)	(356)	Webster Financial Corp	Morgan Stanley	(566)
(2,231)	Volta Inc	Bank of America Merrill Lynch	(379)	(86)	WEC Energy Group Inc	Bank of America Merrill Lynch	(198)
(1,408)	Volta Inc	Goldman Sachs	(239)	(180)	WEC Energy Group Inc	Goldman Sachs	(329)
(393)	Vontier Corp	Bank of America Merrill Lynch	(67)	(84)	WEC Energy Group Inc	Morgan Stanley	5
(1,163)	Vontier Corp	Goldman Sachs	(198)	15	Weis Markets Inc	Goldman Sachs	(14)
(563)	Vontier Corp	Morgan Stanley	529	545	Wells Fargo & Co	Bank of America Merrill Lynch	1,801
(312)	Vornado Realty Trust (REIT)	Bank of America Merrill Lynch	(112)	303	Wells Fargo & Co	Goldman Sachs	1,088
(763)	Vornado Realty Trust (REIT)	Goldman Sachs	(275)	815	Wells Fargo & Co	Morgan Stanley	1,234
145	Voya Financial Inc	Bank of America Merrill Lynch	864	(203)	Welltower Inc (REIT)	Bank of America Merrill Lynch	(284)
				(126)	Welltower Inc (REIT)	Goldman Sachs	(50)

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(625)	Welltower Inc (REIT)	Morgan Stanley	(1,043)	54	Wingstop Inc	Bank of America	
(1,441)	Wendy's Co	Morgan Stanley	(2,695)			Merrill Lynch	78
(101)	Werner Enterprises Inc	Bank of America		187	Wingstop Inc	Goldman Sachs	(289)
		Merrill Lynch	(54)	2	Winmark Corp	Goldman Sachs	(19)
(163)	Werner Enterprises Inc	Goldman Sachs	(140)	(130)	Winnebago Industries Inc	Bank of America	
(15)	WesBanco Inc	Bank of America				Merrill Lynch	265
		Merrill Lynch	(34)	518	Wintrust Financial Corp	Bank of America	
(98)	WESCO International Inc	Bank of America				Merrill Lynch	1,953
		Merrill Lynch	(674)	92	Wintrust Financial Corp	Goldman Sachs	347
(288)	WESCO International Inc	Goldman Sachs	(1,616)	230	Wintrust Financial Corp	Morgan Stanley	655
(332)	WESCO International Inc	Morgan Stanley	(2,014)	729	WisdomTree Investments Inc	Bank of America	
277	West Pharmaceutical Services Inc	Bank of America				Merrill Lynch	397
		Merrill Lynch	4,362	269	Wix.com Ltd	Bank of America	
104	West Pharmaceutical Services Inc	Morgan Stanley	1,175			Merrill Lynch	212
(147)	Westamerica Bancorp	Bank of America		148	Wix.com Ltd	Goldman Sachs	(475)
		Merrill Lynch	(390)	116	Wix.com Ltd	Morgan Stanley	(301)
(270)	Westamerica Bancorp	Goldman Sachs	(716)	(71)	Wolfspeed Inc	Bank of America	
(40)	Western Alliance Bancorp	Bank of America				Merrill Lynch	7
		Merrill Lynch	(125)	(240)	Wolfspeed Inc	Morgan Stanley	(1,474)
(269)	Western Alliance Bancorp	Goldman Sachs	(1,644)	(77)	Wolverine World Wide Inc	Bank of America	
(61)	Western Digital Corp	Bank of America				Merrill Lynch	(24)
		Merrill Lynch	(210)	(39)	Wolverine World Wide Inc	Goldman Sachs	(7)
(480)	Western Digital Corp	Goldman Sachs	(984)	(119)	Woodward Inc	Bank of America	
1,310	Western Union Co	Bank of America				Merrill Lynch	(562)
		Merrill Lynch	1,048	(384)	Woodward Inc	Morgan Stanley	(1,145)
307	Western Union Co	Goldman Sachs	246	287	Workday Inc 'A'	Bank of America	
2,066	Western Union Co	Morgan Stanley	971			Merrill Lynch	(5,194)
(165)	Westinghouse Air Brake Technologies Corp	Bank of America		415	Workday Inc 'A'	Goldman Sachs	(7,164)
		Merrill Lynch	(1,404)	212	Workday Inc 'A'	Morgan Stanley	(2,239)
(206)	Westinghouse Air Brake Technologies Corp	Goldman Sachs	(1,753)	(6,991)	Workhorse Group Inc	Goldman Sachs	(1,398)
(308)	Westinghouse Air Brake Technologies Corp	Morgan Stanley	(2,202)	(344)	Workiva Inc	Goldman Sachs	(1,205)
(39)	Westlake Corp	Bank of America		(90)	Workiva Inc	Morgan Stanley	(127)
		Merrill Lynch	(348)	91	World Wrestling Entertainment Inc 'A'	Bank of America	
232	Westrock Co	Goldman Sachs	499			Merrill Lynch	744
45	Westrock Co	Morgan Stanley	126	666	World Wrestling Entertainment Inc 'A'	Goldman Sachs	5,448
(3,360)	WeWork Inc 'A'	Bank of America		349	World Wrestling Entertainment Inc 'A'	Morgan Stanley	1,584
		Merrill Lynch	(1,882)	(232)	Worthington Industries Inc	Bank of America	
71	WEX Inc	Goldman Sachs	1,076			Merrill Lynch	(455)
85	WEX Inc	Morgan Stanley	693	(250)	Worthington Industries Inc	Goldman Sachs	(490)
(364)	Weyerhaeuser Co (REIT)	Bank of America		(782)	WP Carey Inc (REIT)	Morgan Stanley	(2,260)
		Merrill Lynch	(550)	(83)	WSFS Financial Corp	Bank of America	
(2,700)	Weyerhaeuser Co (REIT)	Goldman Sachs	(4,077)			Merrill Lynch	(233)
(1,968)	Weyerhaeuser Co (REIT)	Morgan Stanley	(3,016)	(118)	WSFS Financial Corp	Goldman Sachs	(392)
(465)	Wheels Up Experience Inc	Bank of America		18	WW Grainger Inc	Goldman Sachs	172
		Merrill Lynch	(14)	67	WW Grainger Inc	Morgan Stanley	1,098
(6,752)	Wheels Up Experience Inc	Goldman Sachs	(203)	(305)	WW International Inc	Bank of America	
140	Whirlpool Corp	Goldman Sachs	429			Merrill Lynch	107
175	Whirlpool Corp	Morgan Stanley	1,239	(593)	WW International Inc	Goldman Sachs	208
(11)	White Mountains Insurance Group Ltd	Bank of America		(174)	Wyndham Hotels & Resorts Inc	Bank of America	
		Merrill Lynch	(987)			Merrill Lynch	(701)
(39)	White Mountains Insurance Group Ltd	Goldman Sachs	(3,500)	(296)	Wyndham Hotels & Resorts Inc	Morgan Stanley	(1,548)
(243)	Whiting Petroleum Corp	Bank of America		(243)	Wynn Resorts Ltd	Goldman Sachs	(1,573)
		Merrill Lynch	(3,608)	(768)	Xcel Energy Inc	Bank of America	
(304)	Whiting Petroleum Corp	Goldman Sachs	(4,557)			Merrill Lynch	(95)
(222)	WideOpenWest Inc	Bank of America		(1,235)	Xcel Energy Inc	Morgan Stanley	(244)
		Merrill Lynch	(122)	51	Xencor Inc	Bank of America	
(441)	WideOpenWest Inc	Goldman Sachs	(243)			Merrill Lynch	(22)
1,104	Williams Cos Inc	Bank of America		263	Xencor Inc	Goldman Sachs	(362)
		Merrill Lynch	2,522	(865)	Xenia Hotels & Resorts Inc (REIT)	Bank of America	
282	Williams Cos Inc	Morgan Stanley	112			Merrill Lynch	259
(138)	Williams-Sonoma Inc	Goldman Sachs	(384)	(637)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	191
(159)	Williams-Sonoma Inc	Morgan Stanley	(2,949)	(75)	Xenon Pharmaceuticals Inc	Bank of America	
(51)	Willis Towers Watson Plc	Morgan Stanley	(420)			Merrill Lynch	194
(190)	WillScot Mobile Mini Holdings Corp	Bank of America		(51)	Xenon Pharmaceuticals Inc	Goldman Sachs	132
		Merrill Lynch	(331)	(9,485)	XL Fleet Corp	Bank of America	
(2,578)	WillScot Mobile Mini Holdings Corp	Goldman Sachs	(4,486)			Merrill Lynch	285
				(8,417)	XL Fleet Corp	Goldman Sachs	253

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(615)	Xometry Inc 'A'	Goldman Sachs	(2,454)	267	Zoetis Inc	Goldman Sachs	2,049
(19)	XPEL Inc	Bank of America Merrill Lynch	(66)	393	Zoetis Inc	Morgan Stanley	2,743
(104)	XPEL Inc	Goldman Sachs	(361)	(2,334)	Zomedica Corp	Bank of America Merrill Lynch	(34)
245	XPO Logistics Inc	Bank of America Merrill Lynch	372	(18,100)	Zomedica Corp	Goldman Sachs	(264)
516	XPO Logistics Inc	Goldman Sachs	784	(117)	Zoom Video Communica- tions Inc 'A'	Bank of America Merrill Lynch	(925)
94	XPO Logistics Inc	Morgan Stanley	284	(76)	Zoom Video Communica- tions Inc 'A'	Goldman Sachs	(1,274)
(965)	XRAY-TWOLF HoldCo Corp	Bank of America Merrill Lynch	(232)	(35)	Zoom Video Communica- tions Inc 'A'	Morgan Stanley	(517)
(4,142)	XRAY-TWOLF HoldCo Corp	Goldman Sachs	(994)	(449)	ZoomInfo Technologies Inc	Bank of America Merrill Lynch	255
(25)	Xylem Inc	Bank of America Merrill Lynch	(60)	(425)	ZoomInfo Technologies Inc	Goldman Sachs	(1,186)
(192)	Xylem Inc	Goldman Sachs	(467)	(1,615)	ZoomInfo Technologies Inc	Morgan Stanley	(3,477)
(76)	Xylem Inc	Morgan Stanley	(223)	197	Zscaler Inc	Bank of America Merrill Lynch	3,900
284	Yelp Inc	Bank of America Merrill Lynch	114	162	Zscaler Inc	Goldman Sachs	3,055
400	Yelp Inc	Goldman Sachs	192	123	Zscaler Inc	Morgan Stanley	2,680
(101)	YETI Holdings Inc	Bank of America Merrill Lynch	(485)	22	Zumiez Inc	Bank of America Merrill Lynch	16
(364)	YETI Holdings Inc	Goldman Sachs	354	1,946	Zuora Inc 'A'	Goldman Sachs	58
(170)	YETI Holdings Inc	Morgan Stanley	(407)	168	Zurn Water Solutions Corp	Goldman Sachs	303
332	Yext Inc	Bank of America Merrill Lynch	(7)	134	Zymeworks Inc	Goldman Sachs	181
1,616	Yext Inc	Goldman Sachs	(32)	(113)	Zynex Inc	Goldman Sachs	(47)
353	Y-mAbs Therapeutics Inc	Bank of America Merrill Lynch	840				(25,123)
590	Y-mAbs Therapeutics Inc	Goldman Sachs	1,404				(165,546)
42	York Water Co	Goldman Sachs	16	Total (Gross underlying exposure - USD 192,857,189)			
23	Yum! Brands Inc	Bank of America Merrill Lynch	42	* Security subject to a fair value adjustment as detailed in Note 2(a).			
182	Yum! Brands Inc	Goldman Sachs	1,003	* Amounts which are less than 0.5 EUR have been rounded down to zero.			
44	Yum! Brands Inc	Morgan Stanley	203				
73	Zebra Technologies Corp 'A'	Goldman Sachs	111				
55	Zendesk Inc	Bank of America Merrill Lynch	(95)				
136	Zendesk Inc	Goldman Sachs	(68)				
71	Zendesk Inc	Morgan Stanley	281				
(52)	Zentalis Pharmaceuticals LLC	Bank of America Merrill Lynch	(126)				
(183)	Zentalis Pharmaceuticals LLC	Goldman Sachs	(266)				
128	Ziff Davis Inc	Morgan Stanley	(191)				
(480)	Zillow Group Inc 'A'	Bank of America Merrill Lynch	(593)				
(1,052)	Zillow Group Inc 'A'	Goldman Sachs	(1,685)				
(856)	Zillow Group Inc 'A'	Morgan Stanley	124				
(269)	Zillow Group Inc 'C'	Bank of America Merrill Lynch	(479)				
(753)	Zillow Group Inc 'C'	Goldman Sachs	(120)				
(727)	Zillow Group Inc 'C'	Morgan Stanley	545				
(139)	ZIM Integrated Shipping Services Ltd	Bank of America Merrill Lynch	19				
(141)	ZIM Integrated Shipping Services Ltd	Goldman Sachs	20				
(123)	ZIM Integrated Shipping Services Ltd	Morgan Stanley	459				
(56)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	(139)				
43	Zimvie Inc	Bank of America Merrill Lynch	(62)				
199	Zimvie Inc	Goldman Sachs	(287)				
8	Zions Bancorp NA	Bank of America Merrill Lynch	26				
354	Zions Bancorp NA	Goldman Sachs	1,158				
837	Zions Bancorp NA	Morgan Stanley	1,590				
198	ZipRecruiter Inc 'A'	Bank of America Merrill Lynch	(116)				
1,083	ZipRecruiter Inc 'A'	Goldman Sachs	(1,282)				
347	Zoetis Inc	Bank of America Merrill Lynch	2,112				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
16	USD	E-Mini Dow Jones Industrial Average Index Futures June 2022	June 2022	2,626,720	32,519
(10)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2022	June 2022	2,510,400	(8,681)
Total					23,838

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	41,715,107	USD	44,228,562	State Street Bank & Trust Company	15/6/2022	485,741
USD	2,201,212	EUR	2,083,754	State Street Bank & Trust Company	15/6/2022	(32,360)
						453,381
<b>GBP Hedged Share Class</b>						
GBP	378,068	USD	467,782	State Street Bank & Trust Company	15/6/2022	8,169
USD	89,720	GBP	71,682	State Street Bank & Trust Company	15/6/2022	(520)
						7,649
<b>SEK Hedged Share Class</b>						
SEK	745,847	USD	75,427	State Street Bank & Trust Company	15/6/2022	543
USD	5,371	SEK	53,414	State Street Bank & Trust Company	15/6/2022	(70)
						473
Total (Gross underlying exposure - USD 47,595,474)						461,503

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Government	93.88
Consumer, Non-cyclical	0.48
Diversified	0.46
Energy	0.01
Financial	0.00
Securities portfolio at market value	94.83
Other Net Assets	5.17
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States</b>			
				GBP 2,000,000	Bank Of America NA 3/8/2022 (Zero Coupon)	1,995,745	0.93
						1,995,745	0.93
				Total Certificate of Deposits		60,969,389	28.50
<b>COMMON STOCKS</b>				<b>COMMERCIAL PAPER</b>			
<b>Bermuda</b>				<b>Australia</b>			
51,586	Hiscox Ltd	476,552	0.22	GBP 4,000,000	ING Bank NV 6/6/2022 (Zero Coupon)	3,999,863	1.87
58,129	Lancashire Holdings Ltd	230,307	0.11			3,999,863	1.87
		706,859	0.33	<b>Belgium</b>			
<b>United Kingdom</b>				GBP 7,000,000	Sumitomo Mitsui Banking Corp 10/8/2022 (Zero Coupon)	6,982,713	3.26
62,538	Grainger Plc	191,742	0.09			6,982,713	3.26
41,341	J D Wetherspoon Plc	309,851	0.15	<b>Denmark</b>			
120,485	JET2 Plc	1,396,421	0.65	GBP 4,000,000	Jyske Bank A/S 8/6/2022 (Zero Coupon)	3,999,310	1.87
135,973	Moonpig Group Plc	350,266	0.16	GBP 5,000,000	Jyske Bank A/S 16/6/2022 (Zero Coupon)	4,998,080	2.33
178,157	Taylor Wimpey Plc	230,891	0.11			8,997,390	4.20
		2,479,171	1.16	GBP 9,000,000	Kuntarahoitus Oyj 11/7/2022 (Zero Coupon)	8,990,056	4.20
Total Common Stocks		3,186,030	1.49			8,990,056	4.20
<b>CERTIFICATE OF DEPOSITS</b>				<b>France</b>			
<b>Belgium</b>				GBP 9,000,000	Agence Centrale des Organismes de Securite Sociale 9/6/2022 (Zero Coupon)	8,998,184	4.21
GBP 7,000,000	Belfius Banque SA 9/6/2022 (Zero Coupon)	6,998,395	3.27	GBP 6,000,000	Antalis SA 1/6/2022 (Zero Coupon)	6,000,000	2.80
GBP 7,000,000	Sumitomo Mitsui Banking Corp 5/7/2022 (Zero Coupon)	6,992,134	3.27	GBP 6,000,000	Antalis SA 1/6/2022 (Zero Coupon)	5,998,884	2.80
		13,990,529	6.54	GBP 2,000,000	Dexia Credit Local SA 6/7/2022 (Zero Coupon)	1,998,066	0.93
<b>Japan</b>				GBP 8,000,000	LMA SA 7/6/2022 (Zero Coupon)	7,998,738	3.74
GBP 5,000,000	Mizuho Bank Ltd FRN 17/6/2022	5,000,000	2.34	GBP 9,000,000	Managed and Enhanced Tap Magenta Funding 6/7/2022 (Zero Coupon)	8,990,763	4.20
GBP 3,000,000	Mizuho Bank Ltd FRN 1/7/2022	3,000,000	1.40	GBP 9,000,000	Managed and Enhanced Tap Magenta Funding ST SA 6/6/2022 (Zero Coupon)	8,998,707	4.21
GBP 4,000,000	Norinchukin Bank 6/6/2022 (Zero Coupon)	3,999,203	1.87			48,983,342	22.89
GBP 2,000,000	Norinchukin Bank 9/6/2022 (Zero Coupon)	1,999,431	0.94	<b>Germany</b>			
GBP 2,000,000	Norinchukin Bank 24/6/2022 (Zero Coupon)	1,998,578	0.93	GBP 3,000,000	Erste Abwicklungsanstalt 5/7/2022 (Zero Coupon)	2,997,211	1.40
GBP 6,000,000	Sumitomo Mitsui Trust Bank Ltd 10/8/2022 (Zero Coupon)	5,985,183	2.80			2,997,211	1.40
		21,982,395	10.28	<b>Ireland</b>			
<b>Netherlands</b>				GBP 3,000,000	Matchpoint Finance Plc 9/6/2022 (Zero Coupon)	2,999,330	1.40
GBP 4,000,000	ABN Amro Bank NV FRN 9/8/2022	4,000,436	1.87	GBP 1,000,000	Matchpoint Finance Plc 13/6/2022 (Zero Coupon)	999,668	0.47
GBP 3,000,000	ABN Amro Bank NV FRN 10/8/2022	3,000,284	1.40	GBP 4,000,000	Matchpoint Finance Plc 6/7/2022 (Zero Coupon)	3,996,223	1.87
		7,000,720	3.27	GBP 4,000,000	Matchpoint Finance Plc RegS 6/6/2022 (Zero Coupon)	3,999,458	1.87
<b>Singapore</b>						11,994,679	5.61
GBP 2,000,000	Oversea Chinese Banking Corporation FRN 1/7/2022	2,000,000	0.94	<b>United Kingdom</b>			
		2,000,000	0.94	GBP 1,000,000	Mitsubishi UFJ Trust & Banking Corp FRN 14/6/2022	1,000,000	0.47
<b>United Kingdom</b>				GBP 3,000,000	National Australia Bank Ltd FRN 6/6/2022	3,000,000	1.40
GBP 1,000,000	Mitsubishi UFJ Trust & Banking Corp FRN 14/6/2022	1,000,000	0.47	GBP 7,000,000	Nationwide Building Society FRN 6/6/2022	7,000,000	3.27
GBP 3,000,000	National Australia Bank Ltd FRN 6/6/2022	3,000,000	1.40	GBP 2,000,000	Sumitomo Mitsui Trust Bank Ltd FRN 8/7/2022	2,000,000	0.93
GBP 7,000,000	Nationwide Building Society FRN 6/6/2022	7,000,000	3.27	GBP 1,000,000	Svenska Handelsbanken AB FRN 10/6/2022	1,000,000	0.47
GBP 2,000,000	Sumitomo Mitsui Trust Bank Ltd FRN 8/7/2022	2,000,000	0.93			14,000,000	6.54
GBP 1,000,000	Svenska Handelsbanken AB FRN 10/6/2022	1,000,000	0.47				
		14,000,000	6.54				

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Market Value GBP	% of Net Assets
<b>Luxembourg</b>			
GBP 4,000,000	Albion Capital Corp SA 20/6/2022 (Zero Coupon)	3,997,857	1.87
GBP 4,000,000	Sunderland Receivables SA 13/6/2022 (Zero Coupon)	3,998,660	1.87
		7,996,517	3.74
<b>Netherlands</b>			
GBP 4,000,000	ING Bank NV 6/6/2022 (Zero Coupon)	3,991,122	1.87
GBP 6,000,000	PACCAR Financial Europe BV 8/6/2022 (Zero Coupon)	5,998,850	2.80
GBP 3,000,000	Toyota Motor Finance 25/7/2022 (Zero Coupon)	2,994,933	1.40
GBP 5,000,000	Toyota Motor Finance 3/8/2022 (Zero Coupon)	4,989,754	2.33
		17,974,659	8.40
<b>Sweden</b>			
GBP 4,000,000	Svenska Handelsbanken AB 9/9/2022 (Zero Coupon)	3,985,761	1.86
		3,985,761	1.86
<b>United Kingdom</b>			
GBP 4,000,000	Svenska Handelsbanken AB 9/9/2022 (Zero Coupon)	3,995,551	1.87
		3,995,551	1.87
<b>United States</b>			
GBP 9,000,000	Nieuw Amsterdam Receiv- ables Corp 10/6/2022 (Zero Coupon)	8,997,826	4.21
GBP 3,000,000	Sheffield Receivables Co LLC 16/6/2022 (Zero Coupon)	2,998,744	1.40
		11,996,570	5.61
Total Commercial Papers		138,894,312	64.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		203,049,731	94.90
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>BONDS</b>			
<b>Japan</b>			
GBP 5,000,000	Norinchukin Bank 6/7/2022 (Zero Coupon)	4,995,360	2.33
		4,995,360	2.33
Total Bonds		4,995,360	2.33
Total Other Transferable Securities and Money Market Instruments		4,995,360	2.33
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
207,945	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	20,790,954	9.72
		20,790,954	9.72
Total Collective Investment Schemes		20,790,954	9.72
Securities portfolio at market value		228,836,045	106.95
Other Net Liabilities		(14,864,667)	(6.95)
Total Net Assets (GBP)		213,971,378	100.00
<sup>~</sup> Investment in related party fund, see further information in Note 9.			

The notes on pages 601 to 620 form an integral part of these financial statements.



# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	
<b>Financial Derivative Instruments</b>				<b>United Kingdom continued</b>				
<b>CONTRACTS FOR DIFFERENCE</b>								
<b>Belgium</b>								
(51,650)	Umicore SA	HSBC	(107,255)	66,957	Rio Tinto Plc	JP Morgan	416,473	
			(107,255)	(151,993)	Royal Mail Plc	HSBC	14,018	
<b>France</b>				5,060,710	Serco Group Plc	JP Morgan	1,416,999	
(22,389)	Danone SA	HSBC	19,219	474,900	Shell Plc	JP Morgan	871,442	
			19,219	68,767	Smiths Group Plc	HSBC	80,114	
<b>Sweden</b>				122,400	Spectris Plc	HSBC	215,424	
(65,596)	Hennes & Mauritz AB 'B'	HSBC	(46,473)	1,038,032	Standard Chartered Plc	JP Morgan	832,502	
			(46,473)	230,342	Tate & Lyle Plc	HSBC	(41,065)	
<b>United Kingdom</b>				2,521,843	Taylor Wimpey Plc	HSBC	235,792	
604,966	3i Group Plc	JP Morgan	297,414	2,879,898	Tesco Plc	JP Morgan	(465,626)	
99,032	Anglo American Plc	HSBC	579,832	(819)	Thungela Resources Ltd	JP Morgan	(762)	
18,199	Associated British Foods Plc	JP Morgan	32,030	(437,748)	TUI AG	BNP Paribas	200,051	
118,290	AstraZeneca Plc	JP Morgan	293,359	(885,425)	TUI AG	JP Morgan	194,794	
1,202,100	Auto Trader Group Plc	HSBC	312,789				9,943,638	
60,000	AVEVA Group Plc	HSBC	124,200	<b>United States</b>				
(224,615)	B&M European Value Retail SA	HSBC	151,840	(49,825)	Conagra Brands Inc	HSBC	153,228	
(406,031)	BAE Systems Plc	HSBC	(44,663)	(9,000)	Marriott International Inc 'A'	HSBC	(38,145)	
884,194	Barclays Plc	BNP Paribas	165,167	(16,417)	Royal Caribbean Cruises Ltd	HSBC	40,557	
1,236,878	Barclays Plc	HSBC	301,798	(6,799)	WW Grainger Inc	JP Morgan	(36,023)	
261,915	Better Capital PCC Ltd*	JP Morgan	(22,525)				119,617	
288,378	Bodycote Plc	HSBC	164,375	Total (Gross underlying exposure - GBP 216,911,724)				9,928,746
126,160	BP Plc	BNP Paribas	25,610	* Security subject to a fair value adjustment as detailed in Note 2(a).				
361,965	BP Plc	HSBC	122,525					
233,545	British American Tobacco Plc	JP Morgan	495,115					
(141,808)	Britvic Plc	JP Morgan	(23,826)					
(142,330)	Bunzl Plc	JP Morgan	267,580					
84,215	Burberry Group Plc	HSBC	161,355					
132,008	Capital & Counties Properties Plc (REIT)	JP Morgan	10,561					
(68,193)	Coca-Cola HBC AG	HSBC	(97,913)					
523,754	Compass Group Plc	HSBC	945,851					
(826,523)	ConvaTec Group Plc	HSBC	(63,202)					
138,651	CRH Plc	JP Morgan	242,323					
(19,131)	Croda International Plc	JP Morgan	(30,339)					
(33,271)	DCC Plc	HSBC	157,026					
(72,424)	Diageo Plc	JP Morgan	44,662					
(390,898)	DS Smith Plc	HSBC	11,336					
(100,255)	Experian Plc	HSBC	(46,653)					
(187,150)	GlaxoSmithKline Plc	JP Morgan	25,577					
574,773	Glencore Plc	HSBC	406,652					
329,083	Grainger Plc	HSBC	96,112					
3,554,013	Hays Plc	HSBC	369,617					
105,094	Hiscox Ltd	HSBC	(19,127)					
(647,301)	HSBC Holdings Plc	JP Morgan	(248,899)					
61,026	InterContinental Hotels Group Plc	HSBC	111,014					
(1,021,217)	International Consolidated Airlines Group SA	HSBC	(3,507)					
(2,495)	ITM Power Plc	HSBC	358					
58,130	J D Wetherspoon Plc	HSBC	25,868					
(2,511,812)	J Sainsbury Plc	JP Morgan	127,239					
61,899	JET2 Plc	HSBC	53,457					
(172,021)	John Wood Group Plc	HSBC	15,223					
123,376	Lancashire Holdings Ltd	HSBC	(1,481)					
(140,127)	Mondi Plc	HSBC	28,726					
109,102	Moonpig Group Plc	HSBC	58,479					
34,648	Next Plc	JP Morgan	189,871					
827,777	Pearson Plc	HSBC	(61,255)					
328,880	Phoenix Group Holdings Plc	HSBC	219,034					
312,300	Prudential Plc	JP Morgan	508,553					
97,836	Reckitt Benckiser Group Plc	HSBC	(223,066)					
485,024	RELX Plc	JP Morgan	(121,256)					
1,823,050	Rentokil Initial Plc	JP Morgan	(161,334)					

The notes on pages 601 to 620 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure GBP	Net unrealised (depreciation) GBP
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(940)	GBP	FTSE 100 Index Futures June 2022	June 2022	71,524,600	(4,279,275)
(40)	GBP	FTSE 250 Index Futures June 2022	June 2022	1,628,880	(14,780)
Total					(4,294,055)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation GBP
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	5,365	GBP	4,416	State Street Bank & Trust Company	15/6/2022	26
GBP		CHF	31	State Street Bank & Trust Company	15/6/2022	—
						26
<b>EUR Hedged Share Class</b>						
EUR	39,047,938	GBP	33,453,043	State Street Bank & Trust Company	15/6/2022	(212,167)
GBP	3,179,564	EUR	3,722,342	State Street Bank & Trust Company	15/6/2022	10,794
						(201,373)
<b>JPY Hedged Share Class</b>						
GBP	985,624	JPY	158,593,673	State Street Bank & Trust Company	15/6/2022	6,983
JPY	28,330,565,633	GBP	176,041,675	State Street Bank & Trust Company	15/6/2022	(1,220,965)
						(1,213,982)
<b>USD Hedged Share Class</b>						
GBP	51,377	USD	63,351	State Street Bank & Trust Company	15/6/2022	1,056
USD	11,466,031	GBP	9,266,266	State Street Bank & Trust Company	15/6/2022	(158,303)
						(157,247)
Total (Gross underlying exposure - GBP 221,371,751)						(1,572,576)

## Sector Breakdown as at 31 May 2022

	% of Net Assets
Financial	85.42
Collective Investment Schemes	9.72
Consumer, Cyclical	4.64
Government	4.21
Industrial	2.80
Communications	0.16
Securities portfolio at market value	106.95
Other Net Liabilities	(6.95)
	100.00

The notes on pages 601 to 620 form an integral part of these financial statements.

# Notes to the Financial Statements

## 1. Organisation

BlackRock Strategic Funds (the “Company”) is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d'investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as a UCITS pursuant to the provisions of Part I of the 2010 Law and is regulated pursuant to such law.

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 May 2022, the Company offered shares in 30 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company’s Prospectus.

### Share Classes Launched

Share Classes launched during the year are disclosed in Appendix I.

### Significant events during the year

- ▶ Effective 24 August 2021, BlackRock Total Advantage Fund, denominated in EUR was terminated.
- ▶ A new Prospectus was issued on 10 December 2021.
- ▶ On 22 January 2022, J.P. Morgan Bank Luxembourg S.A. and J.P. Morgan Bank (Ireland) plc, merged into J.P. Morgan AG, which then changed its legal form into a European Company (*Societas Europaea*) called J.P. Morgan SE. J.P. Morgan SE will continue to carry out its transfer agency and registrar functions through J.P. Morgan SE Luxembourg Branch by operation of law.
- ▶ A new Prospectus was issued on 27 January 2022.
- ▶ Effective 6 May 2022, BlackRock Emerging Markets Absolute Return Fund, denominated in USD was terminated.
- ▶ Effective 10 May 2022, BlackRock Style Advantage Screened Fund, denominated in USD was terminated.
- ▶ Effective 13 May 2022, Davina Saint was appointed to the Board of Directors of the Company.
- ▶ Effective 13 May 2022, Ursula Marchioni resigned from the Board of Directors of the Company.

## Russia - Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia’s incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Board and the Investment Manager continues to monitor investment performance in line with the Fund’s’ investment objectives, and the operations of the Funds and the publication of NAVs are continuing.

## 2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

### (a) Valuation of Investments, Other Assets and Other Liabilities

The Company’s investments, other assets and other liabilities are valued as follows:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;
- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board on the basis of their expected disposal or acquisition price;
- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair

# Notes to the Financial Statements continued

value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges;

- ▶ as at 31 May 2022, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Americas Diversified Equity Absolute Return Fund	USD	(474,466)	(0.07)
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	91,982	0.29
BlackRock Emerging Markets Equity Strategies Fund	USD	1,132,112	0.32
BlackRock Global Event Driven Fund	USD	2,095,784	0.04
BlackRock Systematic Global Equity Fund	USD	43,728	0.03
BlackRock Systematic Global Long/Short Equity Fund	USD	(12,202)	(0.02)
BlackRock UK Equity Absolute Return Fund	GBP	(22,525)	(0.01)

- ▶ for certain Funds which have terminated operations and held illiquid securities at the termination dates, the market value of the illiquid securities were provided for against the net asset value of each respective Fund. This effectively wrote down the value of the securities to zero, and recognised the loss in the Statement of Operations and Changes in Net Assets within "Net realised gain/(loss) on investments" during the financial year in which the termination occurred. As at 31 May 2022, BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) and BlackRock Multi-Manager Alternative Strategies Fund (terminated on 13 May 2019) held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination;
- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ certain Funds may decide to issue Share Classes which have different valuation points, termed "Snap" and "Close". The "Snap" valuation point takes a value at a time other than at market close, and the "Close" valuation point takes the value based on market closing prices. Consequently, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different valuation points. During the year ended 31 May 2022, X Class non-distributing AUD hedged of BlackRock Style Advantage Fund adopted a dual valuation point. As at 31 May 2022, the Total net assets ("TNA") and Net assets value per share ("NAV per share") of X Class

non-distributing AUD hedged at the Snap valuation point is AUD 46,606,215 and AUD 95.14. At the Close valuation point, the TNA and NAV per share is AUD 46,753,962 and AUD 95.44. This has resulted in a variation between Fund's TNAs. The TNA presented in the Statement of Net Assets is calculated as a sum of Fund's classes TNAs, using Snap TNA for X Class non-distributing AUD hedged. As at 31 May 2022, TNA of the Fund calculated using the X Class non-distributing AUD hedged Close TNA is USD 121,104,097. The percentage variation between the Fund's Snap and Close TNAs is 0.09%;

- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- ▶ liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;
- ▶ cash at bank and other assets are valued at their nominal amount;
- ▶ assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- ▶ liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

## (b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

## (c) Income/Expense from Investments, Cash Accounts and financial derivatives instruments

The Company takes credit for income from its investments on the following basis:

- ▶ interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;
- ▶ bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- ▶ securities lending income is recognised on an accrual basis;
- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;



# Notes to the Financial Statements continued

- ▶ the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the year end and is for information only as these are bonds with a variable interest rate.

## (d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Funds do not prepay the premium. The Funds post margin as in a futures contract, and the option premium is marked to market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into Contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in a net position in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of

withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

The fair market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or other assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of CFDs have been determined on the basis of the First In First Out ("FIFO") cost method.

The Funds had unsettled CFD transactions as of 31 May 2022, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. CFDs are separately disclosed in the Portfolio of Investments.

The Funds may enter into Swap transactions ("swaps"), in which the Funds and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Funds' pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap's net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in "Cash at bank" or "Cash owed to bank" position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as "Interest and dividends receivable"

# Notes to the Financial Statements continued

or "Interest and dividends payable" in the Statement of Net Assets. The Funds had unsettled swap transactions as of 31 May 2022, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. Swaps are separately disclosed in the Portfolio of Investments.

Net realised gains and losses on sales of swaps have been determined on the basis of the First In First Out ("FIFO") cost method.

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed at the end of the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 31 May 2022, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out ("FIFO") cost method.

## (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund's

valuation point in Luxembourg on 31 May 2022. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on transaction date.

Different exchange rates are resulting from the pricing matrix and different valuation points between the different Portfolios. In the below table, the 5PM CET exchange rates on 31 May 2022 are presented for BlackRock Dynamic Diversified Growth Fund, the 4PM CET exchange rates on 31 May 2022 are presented for all other Funds.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Fund valuation point at 31 May 2022:

All Funds (except the BlackRock Dynamic Diversified Growth Fund)	BlackRock Dynamic Diversified Growth Fund		BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund	
	CCY	EUR	USD	EUR
AED	0.2541	0.2723	0.2541	0.2163
ARS	0.0045	0.0048	0.0045	0.0038
AUD	0.6701	0.7178	0.6696	0.5702
BRL	0.1985	0.2126	0.1970	0.1689
CAD	0.7383	0.7909	0.7380	0.6283
CHF	0.9729	1.0422	0.9739	0.8279
CLP	0.0011	0.0012	0.0011	0.0010
CNH	0.1399	0.1498	0.1398	0.1190
CNY	0.1399	0.1498	0.1398	0.1190
COP	0.0002	0.0003	0.0002	0.0002
CZK	0.0405	0.0433	0.0404	0.0344
DKK	0.1344	0.1440	0.1344	0.1144
EGP	0.0502	0.0538	0.0502	0.0427
EUR	1.0000	1.0712	1.0000	0.8509
GBP	1.1752	1.2589	1.1765	1.0000
GHS	0.1199	0.1285	0.1199	0.1020
HKD	0.1190	0.1274	0.1190	0.1012
HUF	0.0025	0.0027	0.0025	0.0022
IDR	0.0001	0.0001	0.0001	0.0001
ILS	0.2798	0.2998	0.2803	0.2381
INR	0.0120	0.0129	0.0120	0.0102
JPY	0.0072	0.0078	0.0073	0.0062
KRW	0.0008	0.0008	0.0008	0.0006
KZT	0.0022	0.0024	0.0022	0.0019
LKR	0.0026	0.0028	0.0026	0.0022
MXN	0.0476	0.0510	0.0474	0.0405
MYR	0.2132	0.2284	0.2132	0.1814
NGN	0.0019	0.0021	0.0019	0.0016
NOK	0.0991	0.1061	0.0993	0.0843
NZD	0.6075	0.6508	0.6077	0.5169
PEN	0.2539	0.2719	0.2533	0.2160
PHP	0.0178	0.0191	0.0178	0.0152
PLN	0.2188	0.2343	0.2183	0.1862

# Notes to the Financial Statements continued

All Funds (except the BlackRock Dynamic Diversified Growth Fund)			BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund
	EUR	USD	EUR	GBP
RON	0.2024	0.2168	0.2022	0.1722
RUB	0.0149	0.0159	0.0148	0.0126
SAR	0.2489	0.2666	0.2489	0.2118
SEK	0.0950	0.1018	0.0954	0.0809
SGD	0.6809	0.7294	0.6809	0.5794
THB	0.0273	0.0292	0.0273	0.0232
TRY	0.0570	0.0610	0.0570	0.0485
TWD	0.0322	0.0345	0.0322	0.0274
UAH	0.0317	0.0339	0.0317	0.0270
USD	0.9335	1.0000	0.9335	0.7943
UYU	0.0233	0.0250	0.0234	0.0198
ZAR	0.0598	0.0640	0.0599	0.0509
ZMW	0.0540	0.0579	0.0540	0.0460

## (f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 May 2022 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

EUR	
USD	0.9335

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2022 is:

EUR	
USD	0.9335

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2022 is:

GBP	
USD	0.7943

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund:

EUR	
USD	0.8777

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the year:

EUR	
USD	0.8785

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the year:

GBP	
USD	0.7434

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (1,916,568,943) represents the movement in exchange rates between 1 June 2021 and 31 May 2022. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

## (g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

## (h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be

# Notes to the Financial Statements continued

different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 31 May 2022 to BlackRock ESG Euro Corporate Bond Fund, BlackRock Global Equity Absolute Return Fund and BlackRock Emerging Companies Absolute Return Fund.

During the financial year from 1 June 2021 to 31 May 2022 dilution adjustments were applied to all Funds except BlackRock Managed Index Portfolios – Growth and BlackRock Total Advantage Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

## (i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

## (j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

## 3. Management Company

BlackRock (Luxembourg) S.A. (the “Management Company”) has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company’s investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

## 4. Management and Distribution Fees

During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.37% to 1.80% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment (“UCIs”), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the year, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption “Management fee rebate”:

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Credit Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate.

During the year, all Funds disclosed below were subject to fee reimbursement from the Management Company, as disclosed in the Statement of Operations and Changes in Net Assets under the caption “Reimbursement of expenses”:

BlackRock Asia Pacific Diversified Equity Absolute Return Fund, BlackRock Emerging Markets Absolute Return Fund, BlackRock ESG Euro Corporate Bond Fund, BlackRock ESG Euro Short Duration Bond Fund, BlackRock Fixed Income Credit Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Style Advantage Screened Fund and BlackRock Systematic Global Long/Short Equity Fund.

During the year, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.



# Notes to the Financial Statements continued

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus of the Company and the relevant KIID. Management and distribution fees payable at 31 May 2022 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 5. Annual Service Charge

The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the Annual Service Charge currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Board and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the Annual Service Charge paid to it which is in

excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of Annual Service Charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Annual Service Charge payable at 31 May 2022 is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the year ended 31 May 2022. The Chairwoman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 May 2022.

	31 May 2022 EUR
Audit and audit related services (excluding VAT)	430,400
Non-audit services	-

## 6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund.

Safekeeping fees vary based on the value of assets under management and the country in which the assets are held. Transaction fees vary based on the type of transaction and the country in which the transaction occurs.

Trading volumes and asset allocations for each Fund vary according to the investment strategy of each Fund. The combined Depositary fee to each Fund depends on its asset allocations and trading activity at any time.

Depositary fees payable at 31 May 2022 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

# Notes to the Financial Statements continued

Performance fees payable at 31 May 2022 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

## 8. Taxes

Luxembourg subscription tax, Belgian tax, realised and unrealised Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the year ended 31 May 2022, USD 12,478,315 was charged in relation to Taxes.

### Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class I A, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the year ended 31 May 2022, USD 7,412,249 was charged in relation to Luxembourg subscription tax.

### Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 May 2022, USD 141,486 was charged in relation to Belgian tax.

### United Kingdom

#### Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

#### Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

#### Withholding tax

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Dividends, net of withholding taxes".

Dividends received by the Company on CFDs may be subject to withholding tax: in particular, withholding tax for CFDs on US equity instruments is regulated pursuant to Section 871(m) of the Internal Revenue Code ("IRC"). Such withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Contracts for difference dividends, net of withholding taxes".

## 9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM Inc.), BlackRock Institutional Trust Company N.A. (BTC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIMUK) and BlackRock (Singapore) Limited (BSL) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of its functions to BlackRock Japan Co., Ltd. (BLKJap), BlackRock Investment Management (Australia) Limited (BIMAL) and BlackRock Asset Management North Asia Limited (BAMNA). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Americas Diversified Equity Absolute Return Fund	BITC	-
BlackRock Asia Pacific Absolute Return Fund	BIMUK	BAMNA
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BIMUK, BIMLLC	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIMUK	-
BlackRock Emerging Companies Absolute Return Fund	BIMUK	-
BlackRock Emerging Markets Absolute Return Fund <sup>(1)</sup>	BIMUK	BAMNA
BlackRock Emerging Markets Equity Strategies Fund	BIMUK	BAMNA
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIMUK, BFM	-
BlackRock Emerging Markets Short Duration Bond Fund	BIMUK, BFM	-
BlackRock ESG Euro Bond Fund	BIMUK	-
BlackRock ESG Euro Corporate Bond Fund	BIMUK	-
BlackRock ESG Euro Short Duration Bond Fund	BIMUK	-
BlackRock European Absolute Return Fund	BIMUK	-
BlackRock European Opportunities Extension Fund	BIMUK	-
BlackRock European Select Strategies Fund	BIMUK, BSL	-
BlackRock European Unconstrained Equity Fund	BIMUK	-
BlackRock Fixed Income Credit Strategies Fund	BIMUK	-
BlackRock Fixed Income Strategies Fund	BIMUK, BSL	-
BlackRock Global Absolute Return Bond Fund	BIMUK, BSL, BFM, BITC	BAMNA, BLKJap
BlackRock Global Equity Absolute Return Fund	BIMUK	-
BlackRock Global Event Driven Fund	BIMLLC	-

# Notes to the Financial Statements continued

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Global Real Asset Securities Fund	BIMUK, BIMMLLC, BFM, BSL	BIMAL
BlackRock Managed Index Portfolios – Conservative	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Defensive	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Growth	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Moderate	BIMUK, BIMLLC	BAMNA
BlackRock Style Advantage Fund	BIMLLC	-
BlackRock Style Advantage Screened Fund <sup>(1)</sup>	BIMUK, BIMLLC	-
BlackRock Systematic ESG World Equity Fund	BIMLLC	-
BlackRock Systematic Global Equity Fund	BIMLLC	-
BlackRock Systematic Global Long/Short Equity Fund	BFM	-
BlackRock Total Advantage Fund <sup>(1)</sup>	BIMUK, BIMMLLC, BFM	-
BlackRock UK Equity Absolute Return Fund	BIMUK	-

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

## 10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited (the “Securities Lending Agent”), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company’s umbrella structure. The combined Statement of Net Asset and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the fund that has cross-invested into other funds.

The table below provides the value of those cross-investments in the relevant Fund’s Portfolio of Investments as at 31 May 2022:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund X2 (GBP)	EUR	54,342,150	4.81

## 11. Dividends

For the Non-Distributing Share Classes, the Directors’ current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting year.

## 12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 May 2022:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	918,263	1,230,186
BlackRock Dynamic Diversified Growth Fund	EUR	39,070,514	43,230,570
BlackRock Emerging Markets Equity Strategies Fund	USD	16,761,160	19,310,649
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	148,708,220	163,215,395
BlackRock Emerging Markets Short Duration Bond Fund	USD	15,480,810	17,072,212
BlackRock ESG Euro Bond Fund	EUR	26,613,943	28,202,518
BlackRock ESG Euro Corporate Bond Fund	EUR	25,865,937	27,612,325
BlackRock ESG Euro Short Duration Bond Fund	EUR	2,942,804	3,096,609

# Notes to the Financial Statements continued

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock European Absolute Return Fund	EUR	26,594,657	28,990,073
BlackRock European Opportunities Extension Fund	EUR	20,278,059	22,301,575
BlackRock European Select Strategies Fund	EUR	31,727,854	35,275,005
BlackRock Fixed Income Credit Strategies Fund	EUR	37,181,881	39,426,846
BlackRock Fixed Income Strategies Fund	EUR	264,203,162	284,047,249
BlackRock Global Absolute Return Bond Fund	EUR	3,451,079	3,715,332
BlackRock Global Event Driven Fund	USD	135,558,783	159,751,796
BlackRock Global Real Asset Securities Fund	USD	60,204,525	69,382,864
BlackRock Managed Index Portfolios – Conservative	EUR	1,828,168	2,022,123
BlackRock Managed Index Portfolios – Defensive	EUR	5,211,926	8,112,018
BlackRock Managed Index Portfolios – Growth	EUR	636,196	1,562,076
BlackRock Managed Index Portfolios – Moderate	EUR	14,544,123	16,586,712
BlackRock Systematic ESG World Equity Fund	USD	26,162,421	29,893,771
BlackRock Systematic Global Equity Fund	USD	7,499,936	8,793,638

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

### 13. Transaction costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its Portfolio of Investments. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2022. These include broker commissions and settlement fees.

Fund	CCY	Transaction Costs
BlackRock Americas Diversified Equity Absolute Return Fund	USD	16,459
BlackRock Asia Pacific Absolute Return Fund	USD	239,087
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	4,009
BlackRock Dynamic Diversified Growth Fund	EUR	221,892
BlackRock Emerging Companies Absolute Return Fund	GBP	112,930
BlackRock Emerging Markets Absolute Return Fund <sup>(1)</sup>	USD	27,567
BlackRock Emerging Markets Equity Strategies Fund	USD	1,653,131
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	297
BlackRock Emerging Markets Short Duration Bond Fund	USD	-
BlackRock ESG Euro Bond Fund	EUR	-
BlackRock ESG Euro Corporate Bond Fund	EUR	-
BlackRock ESG Euro Short Duration Bond Fund	EUR	-
BlackRock European Absolute Return Fund	EUR	440,137
BlackRock European Opportunities Extension Fund	EUR	478,524
BlackRock European Select Strategies Fund	EUR	248,648

Fund	CCY	Transaction Costs
BlackRock European Unconstrained Equity Fund	EUR	46,744
BlackRock Fixed Income Credit Strategies Fund	EUR	23
BlackRock Fixed Income Strategies Fund	EUR	-
BlackRock Global Absolute Return Bond Fund	EUR	301
BlackRock Global Equity Absolute Return Fund	USD	61,103
BlackRock Global Event Driven Fund	USD	342,092
BlackRock Global Real Asset Securities Fund	USD	1,270,204
BlackRock Managed Index Portfolios – Conservative	EUR	3,258
BlackRock Managed Index Portfolios – Defensive	EUR	1,833
BlackRock Managed Index Portfolios – Growth	EUR	47,135
BlackRock Managed Index Portfolios – Moderate	EUR	60,573
BlackRock Style Advantage Fund	USD	-
BlackRock Style Advantage Screened Fund <sup>(1)</sup>	USD	-
BlackRock Systematic ESG World Equity Fund	USD	204,661
BlackRock Systematic Global Equity Fund	USD	141,416
BlackRock Systematic Global Long/Short Equity Fund	USD	597
BlackRock Total Advantage Fund <sup>(1)</sup>	EUR	-
BlackRock UK Equity Absolute Return Fund	GBP	2,702

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

Not all transaction costs are separately identifiable. For CFDs, swaps, forward foreign exchange transactions, futures contracts, options, swaptions and TBAs, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

### 14. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD 1.23 billion credit facility available to the Luxembourg Funds.

This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this for the year ended, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to the same.

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used during the year ended 31 May 2022.



# Notes to the Financial Statements continued

## 15. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds' clearing brokers and various counterparties.

## 16. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage. All data is annualised.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the year from 1 June 2021 to 31 May 2022 are as follows:

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>(1)</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Americas Diversified Equity Absolute Return Fund	A Class non-distributing share AUD	1.981%	0.002%
	A Class non-distributing share EUR	2.420%	0.358%
	A Class non-distributing share SEK hedged	1.995%	0.001%
	A Class non-distributing UK reporting fund share	1.985%	0.005%
	A Class non-distributing UK reporting fund share EUR hedged	1.992%	-
	A Class non-distributing UK reporting fund share GBP	1.953%	0.012%
	D Class non-distributing share	1.847%	0.372%
	D Class non-distributing share CHF hedged	1.483%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.505%	0.004%
	D Class non-distributing UK reporting fund share GBP hedged	1.717%	0.238%
	E Class non-distributing share EUR hedged	2.505%	-
	I Class non-distributing share EUR hedged	1.435%	0.212%
	I Class non-distributing share JPY hedged	1.522%	0.327%
	I Class non-distributing share SEK hedged	1.198%	-
I Class non-distributing UK reporting fund share	1.746%	0.556%	
X Class non-distributing share	0.194%	-	
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	2.688%	0.771%
	A Class non-distributing share EUR	2.589%	0.677%
	A Class non-distributing UK reporting fund share GBP	2.828%	0.933%
	D Class non-distributing share	1.707%	0.302%
	D Class non-distributing share EUR	1.496%	0.001%
	D Class non-distributing share EUR hedged	2.320%	0.909%
	D Class non-distributing share GBP hedged	2.356%	0.944%
	E Class non-distributing share EUR	2.974%	0.571%
	E Class non-distributing share EUR hedged	3.125%	0.697%
	X Class non-distributing share	0.115%	-
	Z Class non-distributing share	1.970%	0.839%
	Z Class non-distributing share CHF hedged	1.853%	0.716%
Z Class non-distributing share EUR hedged	1.851%	0.710%	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class non-distributing share	1.931%	-
	A Class non-distributing share EUR hedged	1.936%	-
	D Class non-distributing share	2.033%	0.711%
	D Class non-distributing share EUR hedged	1.434%	-
	E Class non-distributing share EUR hedged	2.481%	0.032%
	X Class non-distributing UK reporting fund share	0.141%	-
	X Class non-distributing UK reporting fund share GBP hedged <sup>(2)</sup>	0.134%	-
	Z Class non-distributing share EUR hedged	0.937%	-
	Z Class non-distributing UK reporting fund share	0.932%	-
Z Class non-distributing UK reporting fund share GBP hedged	0.934%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>(1)</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Dynamic Diversified Growth Fund <sup>(3)</sup>	A Class non-distributing share	1.534%	-
	A Class non-distributing share SEK hedged	1.557%	-
	AI Class non-distributing share	1.561%	-
	D Class non-distributing share	0.855%	-
	E Class non-distributing share	2.055%	-
	I Class non-distributing share	0.630%	-
	I Class non-distributing share CAD hedged	0.614%	-
	I Class non-distributing share JPY hedged	0.627%	-
	I Class non-distributing share SEK hedged	0.631%	-
	I Class non-distributing UK reporting fund share USD hedged	0.610%	-
X Class non-distributing share	0.080%	-	
BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged	1.941%	0.079%
	A Class non-distributing share CNH hedged	1.840%	-
	A Class non-distributing share EUR hedged	1.964%	0.075%
	A Class non-distributing share USD hedged	1.930%	0.077%
	A Class non-distributing UK reporting fund share	2.134%	0.266%
	D Class non-distributing share AUD Hedged <sup>(2)</sup>	1.427%	-
	D Class non-distributing share CHF hedged	1.432%	0.069%
	D Class non-distributing share EUR hedged	1.485%	0.120%
	D Class non-distributing UK reporting fund share	1.569%	0.204%
	D Class non-distributing UK reporting fund share USD hedged	1.436%	0.077%
	I Class distributing UK reporting fund share	1.123%	0.045%
	I Class non-distributing share CHF hedged	1.217%	0.140%
	I Class non-distributing share JPY <sup>(2)</sup>	1.143%	-
	I Class non-distributing share JPY hedged <sup>(2)</sup>	1.148%	-
	I Class non-distributing UK reporting fund share	1.144%	0.066%
	I Class non-distributing UK reporting fund share EUR hedged	1.308%	0.226%
	I Class non-distributing UK reporting fund share USD hedged	1.187%	0.118%
	S Class non-distributing UK reporting fund share	1.236%	0.170%
	X Class non-distributing share AUD Hedged <sup>(2)</sup>	0.083%	-
	X Class non-distributing UK reporting fund share	0.060%	-
Z Class non-distributing share CHF hedged	1.185%	0.069%	
Z Class non-distributing UK reporting fund share	1.243%	0.127%	
Z Class non-distributing UK reporting fund share EUR hedged	1.406%	0.290%	
Z Class non-distributing UK reporting fund share USD hedged	1.107%	-	
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.919%	-
	A Class non-distributing share CHF hedged	1.942%	-
	D Class distributing share	1.420%	-
	D Class non-distributing share CHF hedged	1.440%	-
	D Class non-distributing share EUR hedged	1.440%	-
	D Class non-distributing UK reporting fund share	1.430%	-
	D Class non-distributing UK reporting fund share EUR	1.430%	-
	D Class non-distributing UK reporting fund share GBP	1.431%	-
	E Class non-distributing share EUR	2.428%	-
	I Class non-distributing share	1.120%	-
	I Class non-distributing share EUR	1.144%	-
	X Class non-distributing share	0.142%	-
	Z Class non-distributing share GBP	0.832%	-
	Z Class non-distributing UK reporting fund share	0.830%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>(1)</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Flexi Dynamic Bond Fund <sup>(3)</sup>	A Class distributing UK reporting fund share GBP hedged	1.752%	-
	A Class non-distributing share	1.770%	-
	A Class non-distributing share EUR hedged	1.766%	-
	A Class non-distributing share SEK hedged	1.781%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.760%	-
	AI Class non-distributing share EUR hedged	1.772%	-
	D Class distributing UK reporting fund share	1.024%	-
	D Class distributing UK reporting fund share EUR	0.999%	-
	D Class distributing UK reporting fund share EUR hedged	1.012%	-
	D Class distributing UK reporting fund share GBP	1.012%	-
	D Class distributing UK reporting fund share GBP hedged	1.014%	-
	D Class non-distributing UK reporting fund share	1.019%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.014%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.026%	-
	E Class non-distributing share	2.270%	-
	E Class non-distributing share EUR hedged	2.286%	-
	I Class distributing share EUR	0.829%	-
	I Class distributing share EUR hedged	0.839%	-
	I Class distributing share (G) EUR hedged	0.826%	-
	I Class distributing UK reporting fund share	0.836%	-
	I Class non-distributing share EUR hedged	0.834%	-
	I Class non-distributing UK reporting fund share	0.834%	-
	X Class distributing share EUR	0.061%	-
X Class non-distributing share	0.083%	-	
X Class non-distributing share AUD hedged	0.085%	-	
X Class non-distributing share CAD hedged	0.085%	-	
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.925%	-
	AI Class distributing share EUR hedged	0.892%	-
	AI Class non-distributing share EUR hedged	0.934%	-
	D Class non-distributing UK reporting fund share	0.572%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.559%	-
	E Class distributing share EUR	1.429%	-
	E Class distributing share EUR hedged	1.429%	-
	E Class non-distributing share EUR	1.419%	-
	E Class non-distributing share EUR hedged	1.433%	-
	I Class non-distributing share EUR hedged	0.505%	-
X Class non-distributing share	0.102%	-	
BlackRock ESG Euro Bond Fund	A Class distributing share	0.977%	-
	A Class non-distributing share	0.984%	-
	AI Class non-distributing share	1.004%	-
	D Class non-distributing UK reporting fund share	0.640%	-
	E Class non-distributing share	1.476%	-
	I Class non-distributing share	0.492%	-
	X Class distributing (G) share	0.093%	-
	X Class non-distributing share	0.090%	-
Z Class non-distributing share	0.338%	-	
BlackRock ESG Euro Corporate Bond Fund	A Class non-distributing share	1.017%	-
	A Class non-distributing share SEK hedged <sup>(2)</sup>	1.044%	-
	AI Class non-distributing share	1.010%	-
	D Class distributing share	0.615%	-
	D Class non-distributing share	0.619%	-
	E Class non-distributing share	1.518%	-
	I Class non-distributing share	0.481%	-
	I Class non-distributing share SEK hedged <sup>(2)</sup>	0.484%	-
	X Class non-distributing share	0.081%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>(1)</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock ESG Euro Short Duration Bond Fund	A Class non-distributing share	0.831%	-
	AI Class non-distributing share	0.850%	-
	D Class non-distributing share	0.532%	-
	E Class non-distributing share	1.312%	-
	I Class non-distributing share	0.444%	-
	X Class non-distributing share	0.050%	-
	Z Class non-distributing share	0.200%	-
BlackRock European Absolute Return Fund	A Class distributing share	2.320%	0.446%
	A Class non-distributing share	2.531%	0.666%
	D Class distributing share	1.715%	0.340%
	D Class non-distributing share CHF hedged	1.884%	0.524%
	D Class non-distributing UK reporting fund share	2.034%	0.667%
	D Class non-distributing UK reporting fund share GBP hedged	1.766%	0.397%
	D Class non-distributing UK reporting fund share USD hedged	1.572%	0.215%
	E Class non-distributing share	2.878%	0.510%
	I Class non-distributing UK reporting fund share	1.833%	0.754%
	S Class non-distributing share	1.284%	0.210%
X Class non-distributing share	0.078%	-	
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	1.890%	0.014%
	A Class non-distributing share	1.965%	0.096%
	D Class distributing (G) share	1.369%	-
	D Class distributing UK reporting fund share GBP	1.589%	0.228%
	D Class non-distributing share	1.630%	0.264%
	E Class non-distributing share	2.431%	0.063%
	I Class non-distributing share	1.088%	0.007%
	X Class non-distributing share	0.072%	-
BlackRock European Select Strategies Fund <sup>(3)</sup>	A Class distributing share	1.560%	-
	A Class non-distributing share	1.554%	-
	A Class non-distributing share CZK hedged	1.557%	-
	AI Class non-distributing share	1.551%	-
	D Class distributing share USD hedged	0.949%	-
	D Class non-distributing share	0.962%	-
	E Class distributing share	2.054%	-
	E Class non-distributing share	2.056%	-
	I Class distributing share	0.762%	-
	I Class non-distributing share	0.772%	-
X Class non-distributing share	0.121%	-	
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	1.427%	-
	D Class non-distributing UK reporting fund share	1.038%	0.148%
	D Class non-distributing UK reporting fund share GBP hedged	1.223%	0.338%
	E Class non-distributing share	1.944%	0.045%
	I Class non-distributing share USD hedged	0.593%	-
	I Class non-distributing UK reporting fund share	0.813%	0.215%
	I Class non-distributing UK reporting fund share GBP hedged	0.588%	-
X Class non-distributing UK reporting fund share	0.097%	-	
BlackRock Fixed Income Credit Strategies Fund <sup>(3)</sup>	A Class distributing share	1.268%	-
	A Class non-distributing share	1.268%	-
	AI Class non-distributing share	1.285%	-
	D Class distributing share	0.868%	-
	D Class non-distributing share	0.881%	-
	E Class non-distributing share	1.787%	-
	I Class non-distributing share	0.675%	-
	X Class non-distributing share	0.091%	-



# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>(1)</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Fixed Income Strategies Fund <sup>(3)</sup>	A Class distributing share	1.268%	-
	A Class distributing share CHF hedged	1.266%	-
	A Class distributing share USD hedged	1.262%	-
	A Class non-distributing share CHF hedged	1.263%	-
	A Class non-distributing share JPY hedged	1.233%	-
	A Class non-distributing share USD hedged	1.259%	-
	A Class non-distributing UK reporting fund share	1.269%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.261%	-
	AI Class non-distributing share	1.286%	-
	D Class distributing share	0.868%	-
	D Class distributing UK reporting fund share GBP hedged	0.866%	-
	D Class distributing UK reporting fund share USD hedged	0.868%	-
	D Class non-distributing share CHF hedged	0.866%	-
	D Class non-distributing share USD hedged	0.864%	-
	D Class non-distributing UK reporting fund share	0.870%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.865%	-
	E Class non-distributing share	1.766%	-
	I Class distributing share	0.676%	-
	I Class non-distributing share	0.678%	-
	I Class non-distributing share USD hedged	0.675%	-
S Class non-distributing share <sup>(2)</sup>	0.737%	-	
S Class non-distributing share USD hedged <sup>(2)</sup>	0.729%	-	
X Class distributing share	0.082%	-	
X Class non-distributing share	0.081%	-	
BlackRock Global Absolute Return Bond Fund <sup>(3)</sup>	A Class non-distributing share	1.307%	-
	A Class non-distributing share SEK hedged	1.343%	-
	A Class non-distributing share USD hedged	1.355%	-
	D class distributing share GBP hedged	0.858%	-
	D Class non-distributing share	0.860%	-
	D Class non-distributing share CHF hedged	0.782%	-
	E Class non-distributing share	1.859%	-
	I Class non-distributing share	0.660%	-
	I Class non-distributing share GBP hedged	0.658%	-
	I Class non-distributing share SEK hedged	0.659%	-
X Class non-distributing share	0.160%	-	
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	1.879%	0.002%
	D Class non-distributing share	1.389%	-
	D Class non-distributing share EUR	1.368%	-
	E Class non-distributing share EUR	2.391%	-
	I Class non-distributing share EUR	1.169%	-
	X Class non-distributing share	0.099%	-
	X Class non-distributing share AUD hedged	0.100%	-
	Z Class non-distributing share	0.938%	-
	Z Class non-distributing share CHF hedged	0.936%	-
	Z Class non-distributing share EUR hedged	0.926%	-
Z Class non-distributing UK reporting fund share GBP hedged	0.942%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>(1)</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	1.886%	-
	A Class non-distributing share	1.864%	-
	A Class non-distributing share CHF hedged	1.872%	-
	A Class non-distributing share HKD hedged	1.853%	-
	A Class non-distributing share SGD hedged	1.868%	-
	A Class non-distributing UK reporting fund share EUR hedged	1.869%	-
	AI Class non-distributing share EUR hedged	1.866%	-
	D Class distributing UK reporting fund share GBP hedged	1.371%	-
	D Class non-distributing share CHF hedged	1.367%	-
	D Class non-distributing UK reporting fund share	1.363%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.373%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.359%	-
	E Class non-distributing share EUR	2.370%	-
	E Class non-distributing share EUR hedged	2.384%	-
	I Class distributing UK reporting fund share	1.071%	0.001%
	I Class distributing UK reporting fund share EUR hedged	1.103%	-
	I Class distributing UK reporting fund share GBP hedged	1.078%	-
	I Class non-distributing share BRL	1.061%	-
	I Class non-distributing share JPY hedged	1.074%	-
	I Class non-distributing UK reporting fund share	1.072%	0.001%
	I Class non-distributing UK reporting fund share CHF hedged	1.072%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.080%	0.001%
	IA Class non-distributing share	0.571%	-
	IA Class non-distributing share EUR hedged	0.582%	-
	S Class non-distributing share	1.061%	-
	S Class non-distributing share EUR hedged	1.071%	-
	X Class non-distributing share	0.072%	-
	Z Class non-distributing share CHF hedged	0.864%	-
	Z Class non-distributing UK reporting fund share	0.859%	-
	Z Class non-distributing UK reporting fund share EUR hedged	0.866%	-
Z Class non-distributing UK reporting fund share GBP hedged	0.863%	-	
BlackRock Global Real Asset Securities Fund	A Class distributing share CHF hedged <sup>(2)</sup>	1.585%	-
	A Class distributing UK reporting fund share	1.538%	-
	A Class distributing UK reporting fund share AUD hedged <sup>(2)</sup>	1.613%	-
	A Class distributing UK reporting fund share CAD hedged <sup>(2)</sup>	1.608%	-
	A Class distributing UK reporting fund share CNH hedged <sup>(2)</sup>	1.621%	-
	A Class distributing UK reporting fund share EUR hedged	1.570%	-
	A Class distributing UK reporting fund share HKD hedged	1.536%	-
	A Class distributing UK reporting fund share SGD hedged	1.569%	-
	A Class non-distributing share	1.536%	-
	A Class non-distributing share CHF hedged <sup>(2)</sup>	1.582%	-
	A Class non-distributing share EUR hedged <sup>(2)</sup>	1.631%	-
	D Class distributing share	0.941%	-
	D Class distributing UK reporting fund share SGD hedged <sup>(2)</sup>	0.959%	-
	D Class non-distributing UK reporting fund share	0.921%	-
	E Class non-distributing share EUR	2.038%	-
	I Class distributing share EUR hedged <sup>(2)</sup>	0.727%	-
	S Class non-distributing UK reporting fund share <sup>(2)</sup>	0.857%	-
	S Class non-distributing UK reporting fund share CHF hedged <sup>(2)</sup>	0.862%	-
	S Class non-distributing UK reporting fund share EUR hedged <sup>(2)</sup>	0.871%	-
	S Class non-distributing UK reporting fund share GBP hedged <sup>(2)</sup>	0.859%	-
	X Class non-distributing UK reporting fund share	0.080%	-
	Z Class non-distributing UK reporting fund share	0.627%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>(1)</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Managed Index Portfolios – Conservative <sup>(3)</sup>	A Class distributing share	1.134%	-
	A Class non-distributing share	1.137%	-
	A Class non-distributing share USD hedged	1.157%	-
	D Class distributing share	0.501%	-
	D Class non-distributing share	0.503%	-
	D Class non-distributing share USD hedged	0.498%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.508%	-
	E Class non-distributing share	1.657%	-
	I Class non-distributing share	0.444%	-
	IndexInvest Balance Class distributing share	1.127%	-
	Vermögensstrategie Moderat - Ausgewogen Class distributing share	0.522%	-
BlackRock Managed Index Portfolios – Defensive <sup>(3)</sup>	A Class distributing share	1.124%	-
	A Class non-distributing share GBP hedged	1.129%	-
	A Class non-distributing share USD hedged	1.120%	-
	A Class non-distributing UK reporting fund share	1.128%	-
	D Class distributing UK reporting fund share	0.500%	-
	D Class distributing UK reporting fund share GBP hedged	0.502%	-
	D Class distributing UK reporting fund share USD hedged	0.499%	-
	D Class non-distributing share CHF hedged	0.498%	-
	D Class non-distributing share USD hedged	0.496%	-
	D Class non-distributing UK reporting fund share	0.503%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.501%	-
	E Class non-distributing share	1.633%	-
	I Class non-distributing share	0.440%	-
	I Class non-distributing share USD hedged	0.426%	-
	IndexInvest Substanz Class distributing share	1.126%	-
	Vermögensstrategie Defensiv Class distributing share	0.508%	-
X Class non-distributing share	0.050%	-	
BlackRock Managed Index Portfolios – Growth <sup>(3)</sup>	A Class distributing share	1.131%	-
	A Class non-distributing share GBP hedged	1.133%	-
	A Class non-distributing share USD hedged	1.127%	-
	A Class non-distributing UK reporting fund share	1.134%	-
	D Class distributing UK reporting fund share	0.501%	-
	D Class distributing UK reporting fund share GBP hedged	0.502%	-
	D Class distributing UK reporting fund share USD hedged	0.497%	-
	D Class non-distributing share CHF hedged	0.499%	-
	D Class non-distributing share USD hedged	0.497%	-
	D Class non-distributing UK reporting fund share	0.505%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.504%	-
	E Class non-distributing share	1.646%	-
	I Class non-distributing share	0.441%	-
	I Class non-distributing share USD hedged	0.426%	-
	IndexInvest Chance Class distributing share	1.128%	-
	Vermögensstrategie Wachstum Class distributing share	0.502%	-
X Class non-distributing share	0.051%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>(1)</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Managed Index Portfolios – Moderate <sup>(3)</sup>	A Class distributing share	1.129%	-
	A Class non-distributing share GBP hedged	1.128%	-
	A Class non-distributing share USD hedged	1.124%	-
	A Class non-distributing UK reporting fund share	1.136%	-
	D Class distributing UK reporting fund share	0.501%	-
	D Class distributing UK reporting fund share GBP hedged	0.510%	-
	D Class distributing UK reporting fund share USD hedged	0.497%	-
	D Class non-distributing share CHF hedged	0.498%	-
	D Class non-distributing share USD hedged	0.497%	-
	D Class non-distributing UK reporting fund share	0.503%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.500%	-
	E Class non-distributing share	1.635%	-
	I Class distributing share	0.428%	-
	I Class non-distributing share	0.442%	-
	I Class non-distributing share USD hedged	0.427%	-
	IndexInvest Wachstum Class distributing share	1.127%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.124%	-
	Vermögensstrategie Ausgewogen Class distributing share	0.497%	-
	X Class non-distributing share	0.043%	-
	X Class non-distributing share GBP hedged	0.061%	-
X Class non-distributing share USD hedged	0.061%	-	
BlackRock Style Advantage Fund	A Class distributing share	1.412%	-
	A Class distributing share EUR hedged	1.480%	-
	A Class non-distributing share	1.479%	-
	A Class non-distributing share EUR hedged	1.472%	-
	A Class non-distributing share SEK hedged	1.466%	-
	D Class non-distributing share CHF hedged	0.923%	-
	D Class non-distributing share EUR	0.982%	-
	D Class non-distributing UK reporting fund share	0.898%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.921%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.914%	-
	E Class non-distributing share EUR	1.967%	-
	E Class non-distributing share EUR hedged	1.986%	-
	I Class non-distributing PF share CHF hedged	0.617%	-
	I Class non-distributing PF share EUR hedged	0.529%	-
	I Class non-distributing share BRL hedged	0.718%	-
	I Class non-distributing share CHF hedged	0.716%	-
	I Class non-distributing UK reporting fund share	0.672%	-
	I Class non-distributing UK reporting fund share EUR hedged	0.964%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.715%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.736%	-
X Class non-distributing share	0.213%	-	
X Class non-distributing share AUD hedged	0.201%	-	
X Class non-distributing share EUR hedged	0.170%	-	
X Class non-distributing share NZD hedged	(0.082)%	-	
X Class non-distributing UK reporting fund share GBP hedged	0.173%	-	
Z Class non-distributing share	0.865%	-	
Z Class non-distributing share EUR hedged	0.867%	-	
BlackRock Systematic ESG World Equity Fund	A Class non-distributing share	1.027%	-
	D Class non-distributing share EUR	0.629%	-
	E Class non-distributing share EUR	1.536%	-
	I Class non-distributing share EUR hedged	0.488%	-
	I Class non-distributing share JPY	0.486%	-
	I Class non-distributing share JPY hedged	0.485%	-
X Class non-distributing UK reporting fund share GBP	0.084%	-	



# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>(1)</sup>	Performance-related Fee (as a percentage of the average net assets)	
BlackRock Systematic Global Equity Fund	A Class non-distributing share	1.150%	-	
	D Class non-distributing share EUR	0.734%	-	
	E Class non-distributing share EUR	1.646%	-	
	E Class non-distributing share EUR hedged	1.659%	-	
	I Class non-distributing share	0.504%	-	
	I Class non-distributing share EUR	0.504%	-	
	X Class non-distributing share	0.104%	-	
	X Class non-distributing share EUR	0.105%	-	
	X Class non-distributing share GBP	0.104%	-	
	X Class non-distributing share JPY	0.106%	-	
BlackRock Systematic Global Long/Short Equity Fund	A Class non-distributing share	2.257%	-	
	A Class non-distributing share EUR hedged	2.276%	-	
	A Class non-distributing share SEK hedged	2.290%	-	
	AI Class non-distributing share EUR hedged	2.296%	-	
	C Class non-distributing share	3.265%	-	
	D Class non-distributing share	1.692%	-	
	D Class non-distributing UK reporting fund share EUR hedged	1.697%	-	
	D Class non-distributing UK reporting fund share GBP hedged	1.686%	-	
	E Class non-distributing share EUR hedged	2.796%	-	
	I Class non-distributing share EUR hedged	1.373%	-	
	J Class distributing share	1.689%	-	
		X Class non-distributing share	0.189%	-
	BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	2.617%	0.757%
A Class non-distributing share EUR hedged		2.687%	0.826%	
A Class non-distributing UK reporting fund share		3.191%	1.329%	
D Class non-distributing share CHF hedged		2.290%	1.185%	
D Class non-distributing share EUR		2.544%	1.415%	
D Class non-distributing share EUR hedged		1.581%	0.490%	
D Class non-distributing share USD hedged		2.614%	1.512%	
D Class non-distributing UK reporting fund share		4.318%	3.318%	
E Class non-distributing share EUR		3.903%	1.490%	
E Class non-distributing share EUR hedged		2.955%	0.561%	
I Class non-distributing share EUR hedged		2.103%	1.264%	
I Class non-distributing share JPY hedged		2.383%	1.541%	
I Class non-distributing share USD hedged		2.282%	1.450%	
		X Class non-distributing UK reporting fund share	0.087%	-

<sup>(1)</sup> All figures are annualised.

<sup>(2)</sup> New Share Class launched, see Appendix I for further details.

<sup>(3)</sup> Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.

The TERs were calculated in accordance with the Swiss Funds and Asset Management Association (“SFAMA”) guidelines on the calculation and disclosure of the TER for collective investment schemes. The SFAMA guidelines were last amended on 1 January 2022.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the SFAMA guidelines.

# Notes to the Financial Statements continued

## **17. Subsequent Events**

A new Prospectus was issued on 20 June 2022.

Effective 20 June 2022, BlackRock Fixed Income Strategies Fund changed name to BlackRock Sustainable Fixed Income Strategies Fund.

Effective 31 July 2022, Barry O'Dwyer resigned from the Board of Directors of the Company.

There have been no other events subsequent to the financial year end, and up to the date of the approval of the financial statements, which in the opinion of the Board may have had a material impact on the financial statements for the financial year ended 31 May 2022.

## **18. Approval date**

The financial statements were approved by the Board on 27 September 2022.

To the Shareholders of  
BlackRock Strategic Funds  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of BlackRock Strategic Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as of 31 May 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 May 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Independent Auditor for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and Independent Auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the Independent Auditor for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Independent Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Independent Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Independent Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Justin Griffiths, *Réviseur d'entreprises agréé*

Partner

27 September 2022

# Appendix I – Share Classes (Unaudited)

## Share Classes In Issue

As at 31 May 2022, the Company offers the following share classes.

### A Class

A Class distributing share CHF hedged  
 A Class distributing share EUR  
 A Class distributing share EUR hedged  
 A Class distributing share USD  
 A Class distributing share USD hedged  
 A Class distributing UK reporting fund share AUD hedged  
 A Class distributing UK reporting fund share CAD hedged  
 A Class distributing UK reporting fund share CNH hedged  
 A Class distributing UK reporting fund share EUR hedged  
 A Class distributing UK reporting fund share GBP  
 A Class distributing UK reporting fund share GBP hedged  
 A Class distributing UK reporting fund share HKD hedged  
 A Class distributing UK reporting fund share SGD hedged  
 A Class distributing UK reporting fund share USD  
 A Class non-distributing share AUD  
 A Class non-distributing share CHF hedged  
 A Class non-distributing share CNH hedged  
 A Class non-distributing share CZK hedged  
 A Class non-distributing share EUR  
 A Class non-distributing share EUR hedged  
 A Class non-distributing share GBP hedged  
 A Class non-distributing share HKD hedged  
 A Class non-distributing share JPY hedged  
 A Class non-distributing share SEK hedged  
 A Class non-distributing share SGD hedged  
 A Class non-distributing share USD  
 A Class non-distributing share USD hedged  
 A Class non-distributing UK reporting fund share CHF hedged  
 A Class non-distributing UK reporting fund share EUR  
 A Class non-distributing UK reporting fund share EUR hedged  
 A Class non-distributing UK reporting fund share GBP  
 A Class non-distributing UK reporting fund share GBP hedged  
 A Class non-distributing UK reporting fund share USD

### AI Class<sup>1</sup>

AI Class distributing share EUR hedged  
 AI Class non-distributing share EUR  
 AI Class non-distributing share EUR hedged

### C Class<sup>1</sup>

C Class non-distributing share USD

### D Class<sup>1</sup>

D Class distributing (G) share EUR  
 D Class distributing share EUR  
 D Class distributing share GBP hedged  
 D Class distributing share USD  
 D Class distributing share USD hedged  
 D Class distributing UK reporting fund share EUR  
 D Class distributing UK reporting fund share EUR hedged  
 D Class distributing UK reporting fund share GBP  
 D Class distributing UK reporting fund share GBP hedged  
 D Class distributing UK reporting fund share SGD hedged  
 D Class distributing UK reporting fund share USD  
 D Class distributing UK reporting fund share USD hedged  
 D Class non-distributing share AUD hedged  
 D Class non-distributing share CHF hedged  
 D Class non-distributing share EUR  
 D Class non-distributing share EUR hedged  
 D Class non-distributing share GBP hedged  
 D Class non-distributing share USD

D Class non-distributing share USD hedged  
 D Class non-distributing UK reporting fund share CHF hedged  
 D Class non-distributing UK reporting fund share EUR  
 D Class non-distributing UK reporting fund share EUR hedged  
 D Class non-distributing UK reporting fund share GBP  
 D Class non-distributing UK reporting fund share GBP hedged  
 D Class non-distributing UK reporting fund share USD  
 D Class non-distributing UK reporting fund share USD hedged

### E Class<sup>1</sup>

E Class distributing share EUR  
 E Class distributing share EUR hedged  
 E Class non-distributing share EUR  
 E Class non-distributing share EUR hedged  
 E Class non-distributing share USD

### I Class<sup>1, 2</sup>

I Class distributing share (G) EUR hedged  
 I Class distributing share EUR  
 I Class distributing share EUR hedged  
 I Class distributing UK reporting fund share EUR hedged  
 I Class distributing UK reporting fund share GBP  
 I Class distributing UK reporting fund share GBP hedged  
 I Class distributing UK reporting fund share USD  
 I Class non-distributing PF share CHF hedged  
 I Class non-distributing PF share EUR hedged  
 I Class non-distributing share BRL  
 I Class non-distributing share BRL hedged  
 I Class non-distributing share CAD hedged  
 I Class non-distributing share CHF hedged  
 I Class non-distributing share EUR  
 I Class non-distributing share EUR hedged  
 I Class non-distributing share GBP hedged  
 I Class non-distributing share JPY  
 I Class non-distributing share JPY hedged  
 I Class non-distributing share SEK hedged  
 I Class non-distributing share USD  
 I Class non-distributing share USD hedged  
 I Class non-distributing UK reporting fund share CHF hedged  
 I Class non-distributing UK reporting fund share EUR  
 I Class non-distributing UK reporting fund share EUR hedged  
 I Class non-distributing UK reporting fund share GBP  
 I Class non-distributing UK reporting fund share GBP hedged  
 I Class non-distributing UK reporting fund share JPY hedged  
 I Class non-distributing UK reporting fund share USD  
 I Class non-distributing UK reporting fund share USD hedged

### IA Class<sup>1, 2</sup>

IA Class non-distributing share EUR hedged  
 IA Class non-distributing share USD

### IndexInvest Balance Class<sup>1</sup>

IndexInvest Balance Class distributing share EUR  
 IndexInvest Chance Class distributing share EUR  
 IndexInvest Substanz Class distributing share EUR  
 IndexInvest Wachstum Class distributing share CHF hedged  
 IndexInvest Wachstum Class distributing share EUR

### J Class<sup>2</sup>

J Class distributing share USD

### S Class<sup>1</sup>

S Class non-distributing share EUR  
 S Class non-distributing share EUR hedged  
 S Class non-distributing share USD  
 S Class non-distributing share USD hedged  
 S Class non-distributing UK reporting fund share CHF hedged  
 S Class non-distributing UK reporting fund share EUR hedged  
 S Class non-distributing UK reporting fund share GBP

# Appendix I – Share Classes (Unaudited) continued

S Class non-distributing UK reporting fund share GBP hedged  
S Class non-distributing UK reporting fund share USD

## Vermogensstrategie Class<sup>1</sup>

Vermogensstrategie Ausgewogen Class distributing share EUR  
Vermogensstrategie Defensiv Class distributing share EUR  
Vermogensstrategie Moderat - Ausgewogen Class dist. shares EUR  
Vermogensstrategie Wachstum Class distributing share EUR

## X Class<sup>2</sup>

X Class distributing (G) share EUR  
X Class distributing share EUR  
X Class non-distributing share AUD hedged  
X Class non-distributing share CAD hedged  
X Class non-distributing share EUR  
X Class non-distributing share EUR hedged  
X Class non-distributing share GBP  
X Class non-distributing share GBP hedged  
X Class non-distributing share JPY  
X Class non-distributing share NZD hedged  
X Class non-distributing share USD

X Class non-distributing share USD hedged  
X Class non-distributing UK reporting fund share EUR  
X Class non-distributing UK reporting fund share GBP  
X Class non-distributing UK reporting fund share GBP hedged  
X Class non-distributing UK reporting fund share USD

## Z Class<sup>1</sup>

Z Class non-distributing share CHF hedged  
Z Class non-distributing share EUR  
Z Class non-distributing share EUR hedged  
Z Class non-distributing share GBP  
Z Class non-distributing share USD  
Z Class non-distributing UK reporting fund share EUR hedged  
Z Class non-distributing UK reporting fund share GBP  
Z Class non-distributing UK reporting fund share GBP hedged  
Z Class non-distributing UK reporting fund share USD  
Z Class non-distributing UK reporting fund share USD hedged

<sup>(1)</sup> Available at the Management Company's discretion.

<sup>(2)</sup> Available to institutional investors.

## Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
28 July 2021	BlackRock Global Real Asset Securities Fund	D Class distributing UK reporting fund share SGD hedged
8 September 2021	BlackRock Emerging Companies Absolute Return Fund	X Class non-distributing share AUD Hedged
29 September 2021	BlackRock ESG Euro Corporate Bond Fund	A Class non-distributing share SEK hedged
29 September 2021	BlackRock ESG Euro Corporate Bond Fund	I Class non-distributing share SEK hedged
10 November 2021	BlackRock Emerging Companies Absolute Return Fund	D Class non-distributing share AUD Hedged
22 December 2021	BlackRock Emerging Companies Absolute Return Fund	I Class non-distributing share JPY
22 December 2021	BlackRock Emerging Companies Absolute Return Fund	I Class non-distributing share JPY hedged
22 December 2021	BlackRock Global Real Asset Securities Fund	A Class distributing share CHF hedged
22 December 2021	BlackRock Global Real Asset Securities Fund	A Class non-distributing share CHF hedged
22 December 2021	BlackRock Global Real Asset Securities Fund	A Class non-distributing share EUR hedged
22 December 2021	BlackRock Global Real Asset Securities Fund	S Class non-distributing UK reporting fund share
22 December 2021	BlackRock Global Real Asset Securities Fund	S Class non-distributing UK reporting fund share CHF hedged
22 December 2021	BlackRock Global Real Asset Securities Fund	S Class non-distributing UK reporting fund share EUR hedged
22 December 2021	BlackRock Global Real Asset Securities Fund	S Class non-distributing UK reporting fund share GBP hedged
29 December 2021	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	X Class non-distributing UK reporting fund share GBP hedged
23 February 2022	BlackRock Global Real Asset Securities Fund	I Class distributing share EUR hedged
23 March 2022	BlackRock Global Real Asset Securities Fund	A Class distributing UK reporting fund share AUD hedged
23 March 2022	BlackRock Global Real Asset Securities Fund	A Class distributing UK reporting fund share CAD hedged
23 March 2022	BlackRock Global Real Asset Securities Fund	A Class distributing UK reporting fund share CNH hedged
13 April 2022	BlackRock Fixed Income Strategies Fund	S Class non-distributing share
13 April 2022	BlackRock Fixed Income Strategies Fund	S Class non-distributing share USD hedged

## Share Classes Closed

Effective date	Fund	Type
24 August 2021	BlackRock Total Advantage Fund	A Class non-distributing share
24 August 2021	BlackRock Total Advantage Fund	D Class non-distributing share
24 August 2021	BlackRock Total Advantage Fund	D Class non-distributing share USD hedged
24 August 2021	BlackRock Total Advantage Fund	D Class non-distributing UK reporting fund share GBP hedged

# Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
24 August 2021	BlackRock Total Advantage Fund	E Class non-distributing share
24 August 2021	BlackRock Total Advantage Fund	I Class non-distributing share
24 August 2021	BlackRock Total Advantage Fund	X Class non-distributing share
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	A Class distributing UK reporting fund share GBP hedged
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	A Class non-distributing share
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	A Class non-distributing share EUR hedged
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	D Class distributing UK reporting fund share GBP hedged
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	D Class non-distributing UK reporting fund share
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	D Class non-distributing UK reporting fund share EUR hedged
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	E Class non-distributing share EUR hedged
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	I Class distributing UK reporting fund share GBP
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	I Class distributing UK reporting fund share GBP hedged
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	I Class non-distributing share EUR
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	I Class non-distributing share EUR hedged
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	I Class non-distributing UK reporting fund share
6 May 2022	BlackRock Emerging Markets Absolute Return Fund	X Class non-distributing share
10 May 2022	BlackRock Style Advantage Screened Fund	A Class non-distributing share
10 May 2022	BlackRock Style Advantage Screened Fund	D Class non-distributing share
10 May 2022	BlackRock Style Advantage Screened Fund	D Class non-distributing share EUR hedged
10 May 2022	BlackRock Style Advantage Screened Fund	D Class non-distributing share GBP hedged
10 May 2022	BlackRock Style Advantage Screened Fund	E Class non-distributing share EUR
10 May 2022	BlackRock Style Advantage Screened Fund	I Class non-distributing share
10 May 2022	BlackRock Style Advantage Screened Fund	I Class non-distributing share EUR
10 May 2022	BlackRock Style Advantage Screened Fund	I Class non-distributing share EUR hedged
10 May 2022	BlackRock Style Advantage Screened Fund	I Class non-distributing share GBP hedged
10 May 2022	BlackRock Style Advantage Screened Fund	X Class non-distributing share
10 May 2022	BlackRock Style Advantage Screened Fund	X Class non-distributing share AUD hedged



# Appendix II – Global Market Risk Exposure (Unaudited)

## Global Exposure

In accordance with current BlackRock policy, global exposure is measured using the “Commitment Approach” or the Value at Risk (“VaR”) approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund’s Net Asset Value.

Below is the list of Funds that follow the Commitment Approach:

- ▶ BlackRock European Unconstrained Equity Fund
- ▶ BlackRock Global Real Asset Securities Fund
- ▶ BlackRock Managed Index Portfolios – Conservative
- ▶ BlackRock Managed Index Portfolios – Defensive
- ▶ BlackRock Managed Index Portfolios – Growth
- ▶ BlackRock Managed Index Portfolios – Moderate
- ▶ BlackRock Systematic ESG World Equity Fund
- ▶ BlackRock Systematic Global Equity Fund

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the BlackRock Strategic Funds, with the exception of the BlackRock Global Event Driven Fund, are based on an adjusted historical simulation model. The VaR model used for the BlackRock Global Event Driven Fund is a Monte Carlo simulation model. Both models use a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The VaR model used by BlackRock Risk & Quantitative Analysis (“RQA”) is an adjusted historical simulation model.

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Advisers will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Fund	Global Exposure Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Americas Diversified Equity Absolute Return Fund	Absolute VaR	n/a	36.67%	15.21%	26.29%
BlackRock Asia Pacific Absolute Return Fund	Absolute VaR	n/a	28.40%	16.99%	22.83%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	Absolute VaR	n/a	29.25%	20.80%	25.12%
BlackRock Dynamic Diversified Growth Fund	Absolute VaR	n/a	29.52%	13.53%	20.31%
BlackRock Emerging Companies Absolute Return Fund	Absolute VaR	n/a	67.98%	28.62%	49.70%
BlackRock Emerging Markets Absolute Return Fund <sup>(1)</sup>	Absolute VaR	n/a	70.21%	0.67%	36.72%
BlackRock Emerging Markets Equity Strategies Fund	Relative VaR	MSCI Emerging Markets Index	70.79%	45.96%	52.33%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Absolute VaR	n/a	41.59%	16.77%	26.22%
BlackRock Emerging Markets Short Duration Bond Fund	Absolute VaR	n/a	38.91%	6.04%	17.31%
BlackRock ESG Euro Bond Fund	Relative VaR	Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index	50.27%	42.22%	47.09%

# Appendix II – Global Market Risk Exposure (Unaudited)

continued

Fund	Global Exposure Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock ESG Euro Corporate Bond Fund	Relative VaR	Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index	61.56%	43.75%	49.22%
BlackRock ESG Euro Short Duration Bond Fund	Absolute VaR	n/a	6.71%	1.08%	2.95%
BlackRock European Absolute Return Fund	Absolute VaR	n/a	37.12%	22.14%	28.75%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index	90.00%	49.96%	64.56%
BlackRock European Select Strategies Fund	Relative VaR	75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	72.21%	47.46%	53.54%
BlackRock Fixed Income Credit Strategies Fund	Absolute VaR	n/a	20.57%	2.36%	7.57%
BlackRock Fixed Income Strategies Fund	Absolute VaR	n/a	18.56%	3.89%	8.52%
BlackRock Global Absolute Return Bond Fund	Absolute VaR	n/a	14.09%	6.04%	9.16%
BlackRock Global Equity Absolute Return Fund	Absolute VaR	n/a	40.03%	21.47%	28.58%
BlackRock Global Event Driven Fund	Absolute VaR	n/a	43.84%	14.48%	21.08%
BlackRock Style Advantage Fund	Absolute VaR	n/a	34.44%	18.25%	24.85%
BlackRock Style Advantage Screened Fund <sup>(1)</sup>	Absolute VaR	n/a	33.32%	0.89%	21.16%
BlackRock Systematic Global Long/Short Equity Fund	Absolute VaR	n/a	38.68%	10.06%	20.93%
BlackRock Total Advantage Fund <sup>(1)</sup>	Absolute VaR	n/a	25.27%	0.26%	18.90%
BlackRock UK Equity Absolute Return Fund	Absolute VaR	n/a	31.08%	14.76%	19.56%

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

## Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed during the year.

Fund	% Average leverage employed
BlackRock Americas Diversified Equity Absolute Return Fund	690.90%
BlackRock Asia Pacific Absolute Return Fund	89.45%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	454.97%
BlackRock Dynamic Diversified Growth Fund	111.37%
BlackRock Emerging Companies Absolute Return Fund	173.86%
BlackRock Emerging Markets Absolute Return Fund <sup>(1)</sup>	72.86%
BlackRock Emerging Markets Equity Strategies Fund	76.93%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	600.14%
BlackRock Emerging Markets Short Duration Bond Fund	114.90%
BlackRock ESG Euro Bond Fund	105.47%
BlackRock ESG Euro Corporate Bond Fund	48.06%
BlackRock ESG Euro Short Duration Bond Fund	136.61%
BlackRock European Absolute Return Fund	76.41%
BlackRock European Opportunities Extension Fund	77.40%
BlackRock European Select Strategies Fund	161.69%
BlackRock Fixed Income Credit Strategies Fund	154.69%
BlackRock Fixed Income Strategies Fund	564.81%
BlackRock Global Absolute Return Bond Fund	902.73%
BlackRock Global Equity Absolute Return Fund	160.75%
BlackRock Global Event Driven Fund	89.39%
BlackRock Style Advantage Fund	1,092.55%
BlackRock Style Advantage Screened Fund <sup>(1)</sup>	813.00%
BlackRock Systematic Global Long/Short Equity Fund	481.18%
BlackRock Total Advantage Fund <sup>(1)</sup>	768.22%
BlackRock UK Equity Absolute Return Fund	135.53%

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

# Efficient portfolio management and securities financing transactions (Unaudited)

## Efficient Portfolio Management Techniques

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (“FDIs”) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

## Securities Lending and Total Return Swaps (including CFDs)

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds’ Depository or the Securities Lending Agent.

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties’ exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds’ NAV, as at 31 May 2022 and the income/returns earned for the year ended 31 May 2022. Total lendable assets represent the aggregate value of assets forming part of the Funds’ securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of lendable assets 31 May 2022	Net returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	756.10%	65,529,163
BlackRock Asia Pacific Absolute Return Fund	USD	5.78%	1.84%	61.39%	6,945,620
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	470.44%	(197,107)
BlackRock Dynamic Diversified Growth Fund	EUR	10.67%	3.46%	7.15%	(8,428,682)
BlackRock Emerging Companies Absolute Return Fund	GBP	N/A	N/A	107.44%	(51,105,817)
BlackRock Emerging Markets Absolute Return Fund	USD	N/A	N/A	N/A	1,448,344
BlackRock Emerging Markets Equity Strategies Fund	USD	10.25%	4.70%	75.51%	(1,437,037)
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	19.81%	13.07%	N/A	N/A
BlackRock Emerging Markets Short Duration Bond Fund	USD	21.73%	16.08%	N/A	N/A
BlackRock ESG Euro Bond Fund	EUR	5.91%	5.14%	N/A	N/A
BlackRock ESG Euro Corporate Bond Fund	EUR	11.37%	10.02%	N/A	N/A
BlackRock ESG Euro Short Duration Bond Fund	EUR	2.14%	1.85%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	8.15%	1.74%	65.83%	70,380,849
BlackRock European Opportunities Extension Fund	EUR	3.67%	3.36%	54.31%	25,831,734
BlackRock European Select Strategies Fund	EUR	11.25%	8.31%	1.36%	429,981
BlackRock Fixed Income Credit Strategies Fund	EUR	11.70%	10.11%	0.16%	49,214
BlackRock Fixed Income Strategies Fund	EUR	8.82%	6.09%	0.35%	567,757
BlackRock Global Absolute Return Bond Fund	EUR	3.88%	2.22%	4.66%	(35,859)
BlackRock Global Equity Absolute Return Fund	USD	N/A	N/A	52.26%	1,896,187
BlackRock Global Event Driven Fund	USD	7.82%	2.46%	74.36%	51,988,622
BlackRock Global Real Asset Securities Fund	USD	8.56%	7.30%	1.17%	440,795
BlackRock Managed Index Portfolios – Conservative	EUR	2.19%	1.97%	N/A	N/A
BlackRock Managed Index Portfolios – Defensive	EUR	3.58%	3.30%	N/A	N/A
BlackRock Managed Index Portfolios – Growth	EUR	0.18%	0.14%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	2.04%	1.86%	N/A	N/A
BlackRock Style Advantage Fund	USD	N/A	N/A	218.12%	13,583,115
BlackRock Style Advantage Screened Fund	USD	N/A	N/A	N/A	1,810,577
BlackRock Systematic ESG World Equity Fund	USD	6.28%	5.94%	N/A	N/A
BlackRock Systematic Global Equity Fund	USD	5.76%	5.17%	N/A	N/A
BlackRock Systematic Global Long/Short Equity Fund	USD	N/A	N/A	367.48%	(1,714,126)
BlackRock Total Advantage Fund	EUR	N/A	N/A	N/A	268,851

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of lendable assets 31 May 2022	Net returns earned
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	101.37%	23,574,691

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the year ended by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". The total returns earned from total return swaps (including CFDs) is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 31 May 2022.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2022
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	466,798,759
Barclays Bank Plc	United Kingdom	N/A	N/A	1,839,088,023
Goldman Sachs International	United States	N/A	N/A	1,742,998,367
HSBC Bank Plc	United Kingdom	N/A	N/A	1,176,947,870
Morgan Stanley Group Inc	United States	N/A	N/A	711,388,715
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>5,937,221,734</b>
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	9,336,146
Citigroup Global Markets Ltd	United Kingdom	653,495	833,006	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	11,266,211
Morgan Stanley Group Inc	United States	N/A	N/A	10,112,248
Societe Generale SA	France	264,768	397,180	N/A
<b>Total</b>		<b>918,263</b>	<b>1,230,186</b>	<b>30,714,605</b>
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>				
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	61,509,627
HSBC Bank Plc	United Kingdom	N/A	N/A	28,790,308
JP Morgan Securities Plc	United Kingdom	N/A	N/A	71,724,177
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>162,024,112</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	11,680,329
Barclays Bank Plc	United Kingdom	21,072,965	22,658,099	20,121,114
BNP Paribas Arbitrage SNC	France	4,659,500	5,131,533	N/A
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	37,125,395
Goldman Sachs International	United States	790,126	863,704	11,846,394
HSBC Bank Plc	United Kingdom	164,208	174,412	N/A
JP Morgan Securities Plc	United Kingdom	4,004,528	4,749,135	N/A
The Bank of Nova Scotia	Canada	679,058	749,133	N/A
UBS AG	Switzerland	7,326,656	8,447,177	N/A
Macquarie Bank Ltd	Australia	373,473	457,377	N/A
<b>Total</b>		<b>39,070,514</b>	<b>43,230,570</b>	<b>80,773,232</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>				
Goldman Sachs International	United States	N/A	N/A	260,851,605
HSBC Bank Plc	United Kingdom	N/A	N/A	216,354,486
JP Morgan Securities Plc	United Kingdom	N/A	N/A	166,695,951
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>643,902,042</b>



# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2022
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	82,878,979
Barclays Bank Plc	United Kingdom	1,802,707	1,938,309	N/A
BNP Paribas	France	N/A	N/A	20,950,025
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	38,869,496
Goldman Sachs International	United States	5,105,105	5,580,514	35,585,340
HSBC Bank Plc	United Kingdom	N/A	N/A	86,055,957
JP Morgan Securities Plc	United Kingdom	2,129,776	2,525,790	N/A
Macquarie Bank Ltd	Australia	5,036,808	6,168,363	N/A
UBS AG	Switzerland	2,686,764	3,097,673	4,733,003
<b>Total</b>		<b>16,761,160</b>	<b>19,310,649</b>	<b>269,072,800</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>				
Banco Santander SA	Spain	99,047,012	108,680,253	N/A
Barclays Bank Plc	United Kingdom	24,685,879	28,193,122	N/A
BNP Paribas SA	France	1,751,801	1,828,047	N/A
Citigroup Global Markets Ltd	United Kingdom	6,449,207	6,655,679	N/A
Goldman Sachs International	United States	2,279,445	2,416,812	N/A
JP Morgan Securities Plc	United Kingdom	3,788,380	4,069,652	N/A
Morgan Stanley Group Inc	United States	243,068	253,551	N/A
Nomura International Plc	United Kingdom	10,463,428	10,918,324	N/A
Zürcher Kantonalbank	Switzerland	N/A	199,955	N/A
<b>Total</b>		<b>148,708,220</b>	<b>163,215,395</b>	<b>N/A</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>				
Banco Santander SA	Spain	6,459,943	7,088,231	N/A
Barclays Bank Plc	United Kingdom	6,712,300	7,488,969	N/A
JP Morgan Securities Plc	United Kingdom	2,126,802	2,305,408	N/A
Morgan Stanley Group Inc	United States	181,765	189,604	N/A
<b>Total</b>		<b>15,480,810</b>	<b>17,072,212</b>	<b>N/A</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>				
Banco Santander SA	Spain	619,698	681,953	N/A
BNP Paribas SA	France	7,956,928	8,236,751	N/A
Citigroup Global Markets Ltd	United Kingdom	2,551,157	2,637,628	N/A
Deutsche Bank AG	Germany	1,233,880	1,292,461	N/A
Goldman Sachs International	United States	2,593,571	2,749,867	N/A
JP Morgan Securities Plc	United Kingdom	6,000,967	6,517,025	N/A
Morgan Stanley Group Inc	United States	4,318,968	4,535,587	N/A
The Bank of Nova Scotia	Canada	1,338,774	1,551,246	N/A
<b>Total</b>		<b>26,613,943</b>	<b>28,202,518</b>	<b>N/A</b>
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	2,616,288	2,756,567	N/A
BNP Paribas SA	France	3,025,313	3,156,989	N/A
Citigroup Global Markets Ltd	United Kingdom	831,335	857,950	N/A
Goldman Sachs International	United States	12,338,106	13,081,638	N/A
JP Morgan Securities Plc	United Kingdom	5,106,041	5,715,203	N/A
Morgan Stanley Group Inc	United States	1,649,281	1,720,409	N/A
Societe Generale SA	France	299,573	323,569	N/A
<b>Total</b>		<b>25,865,937</b>	<b>27,612,325</b>	<b>N/A</b>
<b>BlackRock ESG Euro Short Duration Bond Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	474,965	500,431	N/A
BNP Paribas SA	France	1,694,539	1,757,632	N/A
HSBC Bank Plc	United Kingdom	184,529	206,579	N/A
JP Morgan Securities Plc	United Kingdom	588,771	631,967	N/A
<b>Total</b>		<b>2,942,804</b>	<b>3,096,609</b>	<b>N/A</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2022
<b>BlackRock European Absolute Return Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	311,929,755
Barclays Bank Plc	United Kingdom	11,454,023	12,315,607	84,388,195
BNP Paribas Arbitrage SNC	France	15,140,634	16,674,466	67,071,801
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	279,419,213
JP Morgan Securities Plc	United Kingdom	N/A	N/A	264,380,927
<b>Total</b>		<b>26,594,657</b>	<b>28,990,073</b>	<b>1,007,189,891</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	129,047,971
Barclays Bank Plc	United Kingdom	9,889,762	10,633,680	41,522,047
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	73,823,677
Goldman Sachs International	United States	3,857,780	4,217,030	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	83,848,254
Morgan Stanley Group Inc	United States	5,345,139	5,672,674	N/A
Societe Generale SA	France	1,185,378	1,778,191	N/A
<b>Total</b>		<b>20,278,059</b>	<b>22,301,575</b>	<b>328,241,949</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	5,177,118
Banco Santander S.A.	Spain	265,375	387,807	N/A
Barclays Bank Plc	United Kingdom	455,502	688,411	N/A
BNP Paribas Arbitrage SNC	France	10,549,056	11,617,734	N/A
BNP Paribas SA	France	1,359,503	1,568,913	N/A
Citigroup Global Markets Ltd	United Kingdom	67,391	248,159	N/A
Deutsche Bank AG	Germany	898,619	941,282	N/A
Goldman Sachs International	United States	3,633,563	3,852,531	N/A
HSBC Bank Plc	United Kingdom	5,057,955	5,500,402	N/A
JP Morgan Securities Plc	United Kingdom	7,560,931	8,416,456	N/A
Nomura International Plc	United Kingdom	188,184	196,365	N/A
Societe Generale SA	France	1,284,584	1,387,479	N/A
UBS AG	Switzerland	407,191	469,466	N/A
<b>Total</b>		<b>31,727,854</b>	<b>35,275,005</b>	<b>5,177,118</b>
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	602,648
Barclays Bank Plc	United Kingdom	11,343,522	12,013,213	N/A
BNP Paribas SA	France	5,841,685	6,095,941	N/A
Citigroup Global Markets Ltd	United Kingdom	2,358,131	2,433,627	N/A
Goldman Sachs International	United States	6,142,012	6,512,148	N/A
HSBC Bank Plc	United Kingdom	1,775,264	1,987,391	N/A
JP Morgan Securities Plc	United Kingdom	5,099,944	5,543,108	N/A
Morgan Stanley Group Inc	United States	4,222,532	4,404,635	N/A
Credit Suisse International	Switzerland	398,791	436,783	N/A
<b>Total</b>		<b>37,181,881</b>	<b>39,426,846</b>	<b>602,648</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2022
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>				
Banco Santander SA	Spain	11,358,971	12,500,067	N/A
Barclays Bank Plc	United Kingdom	53,262,824	56,657,835	N/A
BNP Paribas Arbitrage SNC	France	5,440,312	5,991,446	N/A
BNP Paribas SA	France	20,057,538	20,847,121	473,308
Citigroup Global Markets Ltd	United Kingdom	21,266,456	22,096,781	N/A
Deutsche Bank AG	Germany	16,445,581	20,498,742	N/A
Goldman Sachs International	United States	25,755,469	27,307,563	7,400,648
HSBC Bank Plc	United Kingdom	6,032,124	6,750,875	N/A
JP Morgan Securities Plc	United Kingdom	29,755,263	32,367,081	7,508,411
Morgan Stanley Group Inc	United States	58,151,688	60,662,633	N/A
RBC Europe Limited	United Kingdom	6,862,119	7,699,716	N/A
UBS AG	Switzerland	1,488,609	1,588,830	N/A
Zürcher Kantonalbank	Switzerland	6,716,433	7,315,424	N/A
Credit Suisse International	Switzerland	1,609,775	1,763,135	N/A
<b>Total</b>		<b>264,203,162</b>	<b>284,047,249</b>	<b>15,382,367</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>				
BNP Paribas Arbitrage SNC	France	1,303,422	1,435,467	N/A
BNP Paribas SA	France	261,970	273,372	3,389,768
Citigroup Global Markets Ltd	United Kingdom	1,272,777	1,348,912	N/A
Goldman Sachs International	United States	N/A	N/A	3,846,400
JP Morgan Securities Plc	United Kingdom	292,132	322,969	N/A
Morgan Stanley Group Inc	United States	320,778	334,612	N/A
<b>Total</b>		<b>3,451,079</b>	<b>3,715,332</b>	<b>7,236,168</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>				
Goldman Sachs International	United States	N/A	N/A	12,223,117
JP Morgan Securities Plc	United Kingdom	N/A	N/A	10,888,550
UBS AG	Switzerland	N/A	N/A	11,386,275
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>34,497,942</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	87,537,725
Barclays Bank Plc	United Kingdom	72,387,417	89,465,211	555,726,366
BNP Paribas SA	France	7,816,737	8,156,957	147,755,237
Citigroup Global Markets Ltd	United Kingdom	149,274	190,279	295,237,912
Goldman Sachs International	United States	9,220,807	9,821,278	643,549,445
HSBC Bank Plc	United Kingdom	2,188,212	2,324,190	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	1,341,686,092
Morgan Stanley Group Inc	United States	366,961	389,447	1,024,576,590
The Bank of Nova Scotia	Canada	9,167,042	10,113,032	N/A
UBS AG	Switzerland	34,262,333	39,291,402	1,102,293
<b>Total</b>		<b>135,558,783</b>	<b>159,751,796</b>	<b>4,097,171,660</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	29,391,207	34,098,188	N/A
Goldman Sachs International	United States	3,785,329	4,137,831	9,632,677
HSBC Bank Plc	United Kingdom	14,794,117	15,713,443	N/A
JP Morgan Securities Plc	United Kingdom	2,666,561	4,551,275	N/A
The Bank of Nova Scotia	Canada	2,983,046	3,290,881	N/A
UBS AG	Switzerland	6,584,265	7,591,246	N/A
<b>Total</b>		<b>60,204,525</b>	<b>69,382,864</b>	<b>9,632,677</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>				
Barclays Bank Plc	United Kingdom	1,318,436	1,417,611	N/A
JP Morgan Securities Plc	United Kingdom	509,732	604,512	N/A
<b>Total</b>		<b>1,828,168</b>	<b>2,022,123</b>	<b>N/A</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2022
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>				
Barclays Bank Plc	United Kingdom	2,852,164	5,343,109	N/A
HSBC Bank Plc	United Kingdom	168,774	179,262	N/A
JP Morgan Securities Plc	United Kingdom	2,086,809	2,474,833	N/A
Merrill Lynch International	United States	103,488	114,081	N/A
Morgan Stanley Group Inc	United States	691	733	N/A
<b>Total</b>		<b>5,211,926</b>	<b>8,112,018</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>				
Barclays Bank Plc	United Kingdom	N/A	866,785	N/A
Goldman Sachs International	United States	631,510	690,318	N/A
Morgan Stanley Group Inc	United States	4,686	4,973	N/A
<b>Total</b>		<b>636,196</b>	<b>1,562,076</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>				
Barclays Bank Plc	United Kingdom	13,672,224	15,633,749	N/A
Goldman Sachs International	United States	867,805	948,618	N/A
Morgan Stanley Group Inc	United States	4,094	4,345	N/A
<b>Total</b>		<b>14,544,123</b>	<b>16,586,712</b>	<b>N/A</b>
<b>BlackRock Style Advantage Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	45,516,022
Barclays Bank Plc	United Kingdom	N/A	N/A	48,036,688
BNP Paribas	France	N/A	N/A	72,150,502
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	11,874,169
Goldman Sachs International	United States	N/A	N/A	48,157,156
HSBC Bank Plc	United Kingdom	N/A	N/A	24,889,033
JP Morgan Securities Plc	United Kingdom	N/A	N/A	13,291,577
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>263,915,147</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	2,990,649	3,215,609	N/A
BNP Paribas Arbitrage SNC	France	1,420,302	1,564,186	N/A
Citigroup Global Markets Ltd	United Kingdom	4,491,010	5,724,665	N/A
Goldman Sachs International	United States	2,592,320	2,833,726	N/A
HSBC Bank Plc	United Kingdom	3,070,024	3,260,799	N/A
JP Morgan Securities Plc	United Kingdom	2,265,768	2,687,068	N/A
Merrill Lynch International	United States	1,927,622	2,124,932	N/A
The Bank of Nova Scotia	Canada	1,093,694	1,206,557	N/A
UBS AG	Switzerland	6,311,032	7,276,229	N/A
<b>Total</b>		<b>26,162,421</b>	<b>29,893,771</b>	<b>N/A</b>
<b>BlackRock Systematic Global Equity Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	513,147	551,746	N/A
BNP Paribas Arbitrage SNC	France	203,421	224,029	N/A
Citigroup Global Markets Ltd	United Kingdom	1,654,667	2,109,196	N/A
Goldman Sachs International	United States	1,318,324	1,441,091	N/A
HSBC Bank Plc	United Kingdom	92,250	97,983	N/A
JP Morgan Securities Plc	United Kingdom	191,789	231,799	N/A
Societe Generale SA	France	207,822	311,755	N/A
UBS AG	Switzerland	3,318,516	3,826,039	N/A
<b>Total</b>		<b>7,499,936</b>	<b>8,793,638</b>	<b>N/A</b>
<b>BlackRock Systematic Global Long/Short Equity Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	52,881,445
Goldman Sachs International	United States	N/A	N/A	72,899,085
Morgan Stanley Group Inc	United States	N/A	N/A	67,076,659
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>192,857,189</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>				
BNP Paribas	France	N/A	N/A	2,905,182
HSBC Bank Plc	United Kingdom	N/A	N/A	90,785,027
JP Morgan Securities Plc	United Kingdom	N/A	N/A	123,221,515
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>216,911,724</b>



# Efficient portfolio management and securities financing transactions (Unaudited) continued

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

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 31 May 2022:

	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	5,937,221,734	5,937,221,734
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	30,714,605	30,714,605
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	162,024,112	162,024,112
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	80,773,232	-	-	80,773,232
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	643,902,042	643,902,042
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	269,072,800	269,072,800
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	1,007,189,891	1,007,189,891
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	328,241,949	328,241,949
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	5,177,118	5,177,118
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	602,648	602,648
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	5,556,759	637,971	9,187,636	-	-	15,382,366
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
TRS (including CFDs)	-	-	7,236,168	-	-	-	-	7,236,168
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	34,497,942	34,497,942
<b>BlackRock Global Event Driven Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	4,097,171,660	4,097,171,660
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	9,632,677	9,632,677
<b>BlackRock Style Advantage Fund (in USD)</b>								
TRS (including CFDs)	-	-	22,509,319	-	-	-	241,405,828	263,915,147
<b>BlackRock Systematic Global Long/Short Equity Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	192,857,189	192,857,189
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	216,911,724	216,911,724

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and include CFDs.

## Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 May 2022.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	3,922,000	9,930,000	-	-
<b>Total</b>	<b>3,922,000</b>	<b>9,930,000</b>	<b>-</b>	<b>-</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	36,344	-
CAD	-	-	36,345	-
CHF	-	-	36,645	-
EUR	-	-	677,077	-
GBP	-	-	187,098	-
JPY	-	-	1,163	-
USD	-	-	255,514	-
<b>OTC derivative transactions</b>				
	1,442,000	-	-	-
<b>Total</b>	<b>1,442,000</b>	<b>-</b>	<b>1,230,186</b>	<b>-</b>
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	300,000	283,000	-	-
<b>Total</b>	<b>300,000</b>	<b>283,000</b>	<b>-</b>	<b>-</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	2,786,305	-
CHF	-	-	509,514	-
EUR	-	-	5,123,160	-
GBP	-	-	10,939,174	-
JPY	-	-	11,110,254	-
NOK	-	-	49,768	-
NZD	-	-	75,161	-
USD	-	-	12,637,234	-
<b>OTC derivative transactions</b>				
	980,000	6,720,000	-	-
<b>Total</b>	<b>980,000</b>	<b>6,720,000</b>	<b>43,230,570</b>	<b>-</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>				
<b>OTC derivative transactions</b>				
	4,410,000	14,440,000	-	-
<b>Total</b>	<b>4,410,000</b>	<b>14,440,000</b>	<b>-</b>	<b>-</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	-	47,000	-	-
<b>Total</b>	<b>-</b>	<b>47,000</b>	<b>-</b>	<b>-</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	79,902	-
CHF	-	-	270,982	-
EUR	-	-	679,875	-
GBP	-	-	1,978,925	-
JPY	-	-	4,411,834	-
NOK	-	-	4,257	-
NZD	-	-	6,430	-
USD	-	-	11,878,444	-
<b>OTC derivative transactions</b>				
	2,300,000	16,065,000	-	-
<b>Total</b>	<b>2,300,000</b>	<b>16,065,000</b>	<b>19,310,649</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	249,091	-
CHF	-	-	95,280	-
DKK	-	-	5,504,545	-
EUR	-	-	89,577,027	-
GBP	-	-	39,668,562	-
JPY	-	-	151,478	-
NOK	-	-	304,131	-
SEK	-	-	29,682	-
USD	-	-	27,635,599	-
<b>OTC derivative transactions</b>				
	3,050,000	23,473,000	-	-
<b>Total</b>	<b>3,050,000</b>	<b>23,473,000</b>	<b>163,215,395</b>	<b>-</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	157,415	-
DKK	-	-	1,195,336	-
EUR	-	-	7,582,857	-
GBP	-	-	3,486,304	-
JPY	-	-	612,338	-
SEK	-	-	7,885	-
USD	-	-	4,030,077	-
<b>OTC derivative transactions</b>				
	-	2,591,000	-	-
<b>Total</b>	<b>-</b>	<b>2,591,000</b>	<b>17,072,212</b>	<b>-</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	283,417	-
CHF	-	-	233,485	-
DKK	-	-	1,287,700	-
EUR	-	-	11,968,142	-
GBP	-	-	3,141,999	-
JPY	-	-	2,391,970	-
NOK	-	-	106,941	-
USD	-	-	8,788,864	-
<b>OTC derivative transactions</b>				
	-	1,910,000	-	-
<b>Total</b>	<b>-</b>	<b>1,910,000</b>	<b>28,202,518</b>	<b>-</b>
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	1,348,270	-
CHF	-	-	771,061	-
DKK	-	-	569,477	-
EUR	-	-	6,998,160	-
GBP	-	-	3,770,721	-
JPY	-	-	3,329,981	-
NOK	-	-	43,926	-
SEK	-	-	2,902	-
USD	-	-	10,777,827	-
<b>OTC derivative transactions</b>				
	-	2,468,000	-	-
<b>Total</b>	<b>-</b>	<b>2,468,000</b>	<b>27,612,325</b>	<b>-</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock ESG Euro Short Duration Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	10,888	-
CAD	-	-	35,594	-
DKK	-	-	218,716	-
EUR	-	-	1,535,260	-
GBP	-	-	428,007	-
NOK	-	-	837	-
SEK	-	-	527	-
USD	-	-	866,780	-
<b>OTC derivative transactions</b>				
	-	437,000	-	-
<b>Total</b>	-	<b>437,000</b>	<b>3,096,609</b>	-
<b>BlackRock European Absolute Return Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	6,526,510	-
EUR	-	-	2,388,805	-
GBP	-	-	6,088,440	-
JPY	-	-	8,829,989	-
NOK	-	-	27,051	-
NZD	-	-	40,853	-
USD	-	-	5,088,425	-
<b>OTC derivative transactions</b>				
	370,000	22,984,000	-	-
<b>Total</b>	<b>370,000</b>	<b>22,984,000</b>	<b>28,990,073</b>	-
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	601,063	-
CAD	-	-	162,717	-
CHF	-	-	164,059	-
EUR	-	-	5,880,758	-
GBP	-	-	6,939,667	-
JPY	-	-	405,455	-
NOK	-	-	23,357	-
NZD	-	-	35,274	-
USD	-	-	8,089,225	-
<b>OTC derivative transactions</b>				
	-	10,404,500	-	-
<b>Total</b>	-	<b>10,404,500</b>	<b>22,301,575</b>	-
<b>BlackRock European Select Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	4,325,385	-
CAD	-	-	828,067	-
CHF	-	-	509,717	-
DKK	-	-	224,420	-
EUR	-	-	5,606,948	-
GBP	-	-	2,088,336	-
JPY	-	-	10,298,308	-
NOK	-	-	12,652	-
SEK	-	-	725	-
USD	-	-	11,380,447	-
<b>OTC derivative transactions</b>				
	-	1,632,000	-	-
<b>Total</b>	-	<b>1,632,000</b>	<b>35,275,005</b>	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	230,871	-
CAD	-	-	1,013,619	-
CHF	-	-	481,235	-
DKK	-	-	1,796,427	-
EUR	-	-	14,935,355	-
GBP	-	-	6,285,930	-
JPY	-	-	2,141,734	-
NOK	-	-	126,697	-
NZD	-	-	10,149	-
SEK	-	-	9,427	-
USD	-	-	12,395,402	-
<b>OTC derivative transactions</b>				
	260,000	2,677,000	-	-
<b>Total</b>	<b>260,000</b>	<b>2,677,000</b>	<b>39,426,846</b>	-
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	3,663,955	-
CAD	-	-	3,851,594	-
CHF	-	-	4,163,333	-
DKK	-	-	10,272,236	-
EUR	-	-	117,398,507	-
GBP	-	-	41,898,214	-
JPY	-	-	11,821,663	-
NOK	-	-	781,493	-
NZD	-	-	89,016	-
SEK	-	-	31,398	-
USD	-	-	90,075,840	-
<b>OTC derivative transactions</b>				
	891,000	63,293,400	-	864,111,423
<b>Total</b>	<b>891,000</b>	<b>63,293,400</b>	<b>284,047,249</b>	<b>864,111,423</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	518,148	-
CHF	-	-	65,593	-
DKK	-	-	8,043	-
EUR	-	-	1,285,711	-
GBP	-	-	391,517	-
JPY	-	-	978,866	-
NOK	-	-	2,853	-
USD	-	-	464,601	-
<b>OTC derivative transactions</b>				
	-	2,656,000	-	-
<b>Total</b>	-	<b>2,656,000</b>	<b>3,715,332</b>	-
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	361,000	-	-	-
<b>Total</b>	<b>361,000</b>	-	-	-

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Global Event Driven Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	1,466,501	-
CAD	-	-	858,645	-
DKK	-	-	980,237	-
EUR	-	-	22,579,685	-
GBP	-	-	22,987,261	-
JPY	-	-	18,145,316	-
NOK	-	-	91,326	-
NZD	-	-	118,010	-
SEK	-	-	6,466	-
USD	-	-	92,518,349	-
<b>OTC derivative transactions</b>				
	16,190,000	22,902,000	-	1,484,001,946
<b>Total</b>	<b>16,190,000</b>	<b>22,902,000</b>	<b>159,751,796</b>	<b>1,484,001,946</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	987,776	-
CHF	-	-	488,285	-
EUR	-	-	9,683,110	-
GBP	-	-	15,192,413	-
JPY	-	-	8,274,419	-
NOK	-	-	52,632	-
NZD	-	-	79,486	-
USD	-	-	34,624,743	-
<b>OTC derivative transactions</b>				
	250,000	1,898,000	-	-
<b>Total</b>	<b>250,000</b>	<b>1,898,000</b>	<b>69,382,864</b>	<b>-</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	58,438	-
CHF	-	-	64,855	-
EUR	-	-	257,632	-
GBP	-	-	657,878	-
JPY	-	-	586,636	-
NOK	-	-	3,114	-
NZD	-	-	4,702	-
USD	-	-	388,868	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,022,123</b>	<b>-</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	220,256	-
CAD	-	-	10,922	-
CHF	-	-	265,513	-
EUR	-	-	1,103,086	-
GBP	-	-	2,511,478	-
JPY	-	-	2,385,823	-
NOK	-	-	11,736	-
NZD	-	-	17,724	-
USD	-	-	1,585,480	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,112,018</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	35,731	-
EUR	-	-	161,228	-
GBP	-	-	536,677	-
JPY	-	-	36,329	-
NOK	-	-	1,904	-
NZD	-	-	2,875	-
USD	-	-	787,332	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,562,076</b>	<b>-</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	644,462	-
EUR	-	-	2,826,877	-
GBP	-	-	7,439,497	-
JPY	-	-	546,411	-
NOK	-	-	34,339	-
NZD	-	-	51,860	-
USD	-	-	5,043,266	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>16,586,712</b>	<b>-</b>
<b>BlackRock Style Advantage Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	2,543,000	2,370,000	44,914,314	-
<b>Total</b>	<b>2,543,000</b>	<b>2,370,000</b>	<b>44,914,314</b>	<b>-</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	697,166	-
CAD	-	-	203,439	-
CHF	-	-	288,282	-
EUR	-	-	8,021,053	-
GBP	-	-	3,868,262	-
JPY	-	-	6,352,966	-
NOK	-	-	7,063	-
NZD	-	-	10,667	-
USD	-	-	10,444,873	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>29,893,771</b>	<b>-</b>
<b>BlackRock Systematic Global Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	132,140	-
CAD	-	-	28,528	-
CHF	-	-	53,631	-
EUR	-	-	2,099,795	-
GBP	-	-	967,408	-
JPY	-	-	1,883,712	-
NOK	-	-	1,212	-
NZD	-	-	1,830	-
USD	-	-	3,625,382	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,793,638</b>	<b>-</b>
<b>BlackRock Systematic Global Long/Short Equity Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	290,000	238,000	-	-
<b>Total</b>	<b>290,000</b>	<b>238,000</b>	<b>-</b>	<b>-</b>
<b>BlackRock Total Advantage Fund (in EUR)</b>				
<b>OTC derivative transactions</b>				
	-	1,000	-	-
<b>Total</b>	<b>-</b>	<b>1,000</b>	<b>-</b>	<b>-</b>



# Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>				
OTC derivative transactions				
	10,070,000	-	-	-
<b>Total</b>	<b>10,070,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31 May 2022, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 May 2022 is summarised below. These returns represent the accumulative total return of the respective money market fund for the year ended 31 May 2022. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
<b>Institutional Cash Series plc</b>	
- Institutional Euro Liquidity Fund	(0.71)%
- Institutional GBP Liquidity Fund	0.34%
- Institutional US Dollar Liquidity Fund	0.17%

# Efficient portfolio management and securities financing transactions (Unaudited) continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2022.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	900,204	-	900,204
Equities								
Recognised equity index	-	-	-	-	-	-	329,982	329,982
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>900,204</b>	<b>329,982</b>	<b>1,230,186</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	80,309	-	4,384,513	6,521,477	-	10,986,299
Equities								
Recognised equity index	-	-	-	-	-	-	32,244,271	32,244,271
<b>Total</b>	<b>-</b>	<b>-</b>	<b>80,309</b>	<b>-</b>	<b>4,384,513</b>	<b>6,521,477</b>	<b>32,244,271</b>	<b>43,230,570</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	6,870	-	374,267	2,562,560	-	2,943,697
Equities								
Recognised equity index	-	-	-	-	-	-	16,366,952	16,366,952
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,870</b>	<b>-</b>	<b>374,267</b>	<b>2,562,560</b>	<b>16,366,952</b>	<b>19,310,649</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	3,738	-	15,403,627	38,114,866	-	53,522,231
Equities								
Recognised equity index	-	-	-	-	-	-	109,693,164	109,693,164
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,738</b>	<b>-</b>	<b>15,403,627</b>	<b>38,114,866</b>	<b>109,693,164</b>	<b>163,215,395</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	1,446	-	2,943,879	6,263,582	-	9,208,907
Equities								
Recognised equity index	-	-	-	-	-	-	7,863,305	7,863,305
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,446</b>	<b>-</b>	<b>2,943,879</b>	<b>6,263,582</b>	<b>7,863,305</b>	<b>17,072,212</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	3,881	855	1,116,777	21,721,013	-	22,842,526
Equities								
Recognised equity index	-	-	-	-	-	-	5,359,992	5,359,992
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,881</b>	<b>855</b>	<b>1,116,777</b>	<b>21,721,013</b>	<b>5,359,992</b>	<b>28,202,518</b>
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	1,813	-	2,750,143	17,092,964	-	19,844,920
Equities								
Recognised equity index	-	-	-	-	-	-	7,767,405	7,767,405
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,813</b>	<b>-</b>	<b>2,750,143</b>	<b>17,092,964</b>	<b>7,767,405</b>	<b>27,612,325</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock ESG Euro Short Duration Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	597	-	195,913	2,693,524	-	2,890,034
Equities								
Recognised equity index	-	-	-	-	-	-	206,575	206,575
<b>Total</b>	<b>-</b>	<b>-</b>	<b>597</b>	<b>-</b>	<b>195,913</b>	<b>2,693,524</b>	<b>206,575</b>	<b>3,096,609</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	43,651	-	2,381,389	3,559,710	-	5,984,750
Equities								
Recognised equity index	-	-	-	-	-	-	23,005,323	23,005,323
<b>Total</b>	<b>-</b>	<b>-</b>	<b>43,651</b>	<b>-</b>	<b>2,381,389</b>	<b>3,559,710</b>	<b>23,005,323</b>	<b>28,990,073</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	37,690	-	2,053,252	10,359,094	-	12,450,036
Equities								
Recognised equity index	-	-	-	-	-	-	9,851,539	9,851,539
<b>Total</b>	<b>-</b>	<b>-</b>	<b>37,690</b>	<b>-</b>	<b>2,053,252</b>	<b>10,359,094</b>	<b>9,851,539</b>	<b>22,301,575</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	3,530	623	1,032,786	12,198,979	-	13,235,918
Equities								
Recognised equity index	-	-	-	-	-	-	22,039,087	22,039,087
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,530</b>	<b>623</b>	<b>1,032,786</b>	<b>12,198,979</b>	<b>22,039,087</b>	<b>35,275,005</b>
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	13,844	-	5,836,469	25,599,821	-	31,450,134
Equities								
Recognised equity index	-	-	-	-	-	-	7,976,712	7,976,712
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,844</b>	<b>-</b>	<b>5,836,469</b>	<b>25,599,821</b>	<b>7,976,712</b>	<b>39,426,846</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	117,421	316,315	35,081,044	188,074,428	-	223,589,208
Equities								
Recognised equity index	-	-	-	-	-	-	60,458,041	60,458,041
<b>Total</b>	<b>-</b>	<b>-</b>	<b>117,421</b>	<b>316,315</b>	<b>35,081,044</b>	<b>188,074,428</b>	<b>60,458,041</b>	<b>284,047,249</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	300,605	1,680,652	-	1,981,257
Equities								
Recognised equity index	-	-	-	-	-	-	1,734,075	1,734,075
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300,605</b>	<b>1,680,652</b>	<b>1,734,075</b>	<b>3,715,332</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Global Event Driven Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	126,093	-	10,165,124	28,637,581	-	38,928,798
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	120,822,998	120,822,998
<b>Total</b>	<b>-</b>	<b>-</b>	<b>126,093</b>	<b>-</b>	<b>10,165,124</b>	<b>28,637,581</b>	<b>120,822,998</b>	<b>159,751,796</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	84,931	-	5,386,534	15,470,309	-	20,941,774
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	48,441,090	48,441,090
<b>Total</b>	<b>-</b>	<b>-</b>	<b>84,931</b>	<b>-</b>	<b>5,386,534</b>	<b>15,470,309</b>	<b>48,441,090</b>	<b>69,382,864</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	5,025	-	273,726	377,561	-	656,312
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,365,811	1,365,811
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5,025</b>	<b>-</b>	<b>273,726</b>	<b>377,561</b>	<b>1,365,811</b>	<b>2,022,123</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	18,938	-	1,051,287	1,613,332	-	2,683,557
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	5,428,461	5,428,461
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18,938</b>	<b>-</b>	<b>1,051,287</b>	<b>1,613,332</b>	<b>5,428,461</b>	<b>8,112,018</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	3,072	-	167,367	488,963	-	659,402
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	902,674	902,674
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,072</b>	<b>-</b>	<b>167,367</b>	<b>488,963</b>	<b>902,674</b>	<b>1,562,076</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	55,412	-	3,018,713	4,516,032	-	7,590,157
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	8,996,555	8,996,555
<b>Total</b>	<b>-</b>	<b>-</b>	<b>55,412</b>	<b>-</b>	<b>3,018,713</b>	<b>4,516,032</b>	<b>8,996,555</b>	<b>16,586,712</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	11,397	-	982,310	11,128,161	-	12,121,868
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	17,771,903	17,771,903
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,397</b>	<b>-</b>	<b>982,310</b>	<b>11,128,161</b>	<b>17,771,903</b>	<b>29,893,771</b>



# Efficient portfolio management and securities financing transactions (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Systematic Global Equity Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	1,956	-	111,319	2,885,526	-	2,998,801
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	5,794,837	5,794,837
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,956</b>	<b>-</b>	<b>111,319</b>	<b>2,885,526</b>	<b>5,794,837</b>	<b>8,793,638</b>

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 31 May 2022.

Collateral type and quality	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	864,111,423	-	864,111,423
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>864,111,423</b>	<b>-</b>	<b>864,111,423</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	1,484,001,946	-	-	-	1,484,001,946
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,484,001,946</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,484,001,946</b>
<b>BlackRock Style Advantage Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	44,914,314	-	44,914,314
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,914,314</b>	<b>-</b>	<b>44,914,314</b>

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

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

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

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 31 May 2022.

Depository	Non-cash collateral received	Securities lending
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		1,230,186
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		43,230,570
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		19,310,649
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		111,664,999
EUROCLEAR		51,550,396
<b>Total</b>		<b>163,215,395</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		8,052,910
EUROCLEAR		9,019,302

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Depository	Non-cash collateral received	Securities lending
<b>Total</b>		<b>17,072,212</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		11,929,684
EUROCLEAR		16,272,834
<b>Total</b>		<b>28,202,518</b>
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		18,598,558
EUROCLEAR		9,013,767
<b>Total</b>		<b>27,612,325</b>
<b>BlackRock ESG Euro Short Duration Bond Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		206,575
EUROCLEAR		2,890,034
<b>Total</b>		<b>3,096,609</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		28,990,073
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		22,301,575
<b>BlackRock European Select Strategies Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		26,509,345
EUROCLEAR		8,765,660
<b>Total</b>		<b>35,275,005</b>
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		18,333,252
EUROCLEAR		21,093,594
<b>Total</b>		<b>39,426,846</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		156,128,740
EUROCLEAR		127,918,509
<b>Total</b>		<b>284,047,249</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		2,093,048
EUROCLEAR		1,622,284
<b>Total</b>		<b>3,715,332</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		145,453,502
EUROCLEAR		14,298,294
<b>Total</b>		<b>159,751,796</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		69,382,864
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		2,022,123
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		8,112,018
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		1,562,076
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		16,586,712
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		29,893,771
<b>BlackRock Systematic Global Equity Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		8,793,638

# Efficient portfolio management and securities financing transactions (Unaudited) continued

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 May 2022.

Issuers	Value
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>	
Republic of Austria	150,720
French Republic	150,720
United Kingdom	150,719
Republic of Germany	150,718
Kingdom of Netherlands	150,715
United States Treasury	146,614
Citrix Systems Inc	36,345
Enghouse Systems Ltd	36,345
Woolworths Group Ltd	36,344
Telefonica SA	36,339
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>	
United States Treasury	4,229,707
United Kingdom	4,181,334
Standard Chartered Plc	2,104,925
European Investment Bank	1,424,275
adidas AG	1,007,534
Sony Corp	950,092
CSL Ltd	889,805
Coherent Inc	846,368
Atlantia SpA	844,716
Cerner Corp	844,715
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>	
United States Treasury	1,323,286
United Kingdom	1,318,374
T-Mobile US Inc	559,846
Citigroup Inc	559,843
Neogen Corp	559,835
Fox Corp	559,834
Carrier Global Corp	559,817
Agilent Technologies Inc	559,795
Take-Two Interactive Software Inc	559,760
FMC Corp	559,737
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>	
United States Treasury	11,069,081
Snam SpA	9,879,996
BNP Paribas SA	9,879,985
Imperial Brands Plc	9,879,952
GlaxoSmithKline Plc	9,879,935
ViacomCBS Inc	9,879,934
Deutsche Post AG	9,879,923
Eni SpA	9,879,922
Endesa SA	9,485,579
Republic of Germany	9,088,902
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>	
United States Treasury	2,981,839
Republic of Germany	1,458,988
Kingdom of Netherlands	1,457,542
United Kingdom	1,406,497
Kingdom of Denmark	1,195,336
Snam SpA	644,383
BNP Paribas SA	644,382
Imperial Brands Plc	644,380
GlaxoSmithKline Plc	644,379
ViacomCBS Inc	644,379

Issuers	Value
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>	
United States Treasury	5,916,716
Kingdom of Netherlands	3,007,464
United Kingdom	2,924,232
French Republic	2,616,875
Republic of Germany	2,510,225
Republic of Austria	1,854,873
Kingdom of Denmark	1,287,700
Kingdom of Belgium	844,323
Province of Quebec Canada	283,417
Viatrix Inc	261,417
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>	
United States Treasury	5,260,418
United Kingdom	3,770,722
Republic of Germany	1,663,636
Kingdom of Netherlands	1,646,110
Province of Quebec Canada	1,348,270
Viatrix Inc	1,243,608
Iberdrola SA	1,224,536
French Republic	1,119,847
Asian Development Bank	1,099,586
FMS Wertmanagement	899,659
<b>BlackRock ESG Euro Short Duration Bond Fund (in EUR)</b>	
United States Treasury	724,558
Republic of Germany	428,582
United Kingdom	428,007
Kingdom of Netherlands	425,466
Republic of Austria	334,831
French Republic	252,417
Kingdom of Denmark	218,716
Kingdom of Belgium	38,611
Global Payments Inc	18,657
Alphabet Inc	18,433
<b>BlackRock European Absolute Return Fund (in EUR)</b>	
United States Treasury	2,337,630
United Kingdom	2,173,812
Toyota Motor Corp	1,553,491
Anthem Inc	1,544,433
Rio Tinto Ltd	1,381,700
Shimano Inc	1,327,369
Sonic Healthcare Ltd	1,279,124
Hakuhodo DY Holdings Inc	1,272,652
Transurban Group	1,226,989
Standard Chartered Plc	1,144,113
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>	
United States Treasury	3,951,344
United Kingdom	3,641,138
French Republic	1,033,129
Kingdom of Netherlands	1,026,480
Republic of Germany	1,026,479
Standard Chartered Plc	987,863
European Investment Bank	668,427
Kingdom of Belgium	540,337
adidas AG	472,846
CSL Ltd	417,595

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Issuers	Value	Issuers	Value
<b>BlackRock European Select Strategies Fund (in EUR)</b>		<b>BlackRock Global Real Asset Securities Fund (in USD)</b>	
United States Treasury	5,301,075	United States Treasury	7,736,254
United Kingdom	1,687,713	United Kingdom	7,736,033
Toyota Motor Corp	1,082,376	Kingdom of Belgium	2,765,457
Anthem Inc	1,076,065	Standard Chartered Plc	2,226,062
Rio Tinto Ltd	962,683	Cerner Corp	1,772,726
Shimano Inc	924,828	European Investment Bank	1,506,243
Kingdom of Belgium	900,512	Infrastrutture Wireless Italiane SpA	1,464,537
Sonic Healthcare Ltd	891,214	Abbott Laboratories	1,279,457
Hakuhodo DY Holdings Inc	886,705	JPMorgan Chase & Co	1,183,861
Transurban Group	854,890	AMETEK Inc	1,083,950
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>		<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>	
United States Treasury	7,911,626	United Kingdom	250,221
United Kingdom	5,406,094	United States Treasury	250,007
Republic of Germany	4,210,929	Standard Chartered Plc	131,695
Kingdom of Netherlands	4,178,303	European Investment Bank	89,110
French Republic	2,530,494	adidas AG	63,037
Kingdom of Denmark	1,796,427	CSL Ltd	55,671
Republic of Austria	1,255,383	DS Smith Plc	52,635
Kingdom of Belgium	960,570	HelloFresh SE	50,414
Province of Quebec Canada	671,180	RS GROUP Plc	45,820
Asian Development Bank	639,589	BT Group Plc	44,497
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>		<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>	
United States Treasury	57,516,796	United States Treasury	994,769
United Kingdom	32,898,569	United Kingdom	974,983
Kingdom of Netherlands	27,995,477	Standard Chartered Plc	496,372
Republic of Germany	26,667,194	European Investment Bank	335,865
French Republic	24,940,063	adidas AG	237,591
Kingdom of Denmark	10,272,236	CSL Ltd	209,829
Republic of Austria	8,733,729	DS Smith Plc	198,388
Kingdom of Belgium	7,305,652	HelloFresh SE	190,015
Kreditanstalt fuer Wiederaufbau	4,977,574	RS GROUP Plc	172,701
European Investment Bank	4,893,646	BT Group Plc	167,712
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>	
Republic of Germany	369,111	United States Treasury	275,171
French Republic	368,807	United Kingdom	274,658
Kingdom of Netherlands	368,002	Standard Chartered Plc	80,524
United Kingdom	359,399	Abbott Laboratories	64,581
United States Treasury	331,644	Viatis Inc	64,359
Toyota Motor Corp	133,737	IDEX Corp	64,000
Anthem Inc	132,957	Activision Blizzard Inc	63,941
Rio Tinto Ltd	118,947	Automatic Data Processing Inc	63,695
Shimano Inc	114,270	STERIS Plc	62,354
Kingdom of Belgium	112,024	European Investment Bank	54,485
<b>BlackRock Global Event Driven Fund (in USD)</b>		<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>	
United Kingdom	11,226,062	United Kingdom	2,926,229
United States Treasury	9,688,359	United States Treasury	2,924,754
Cerner Corp	8,703,907	Standard Chartered Plc	1,452,367
JPMorgan Chase & Co	5,039,345	European Investment Bank	982,729
Norfolk Southern Corp	4,774,792	adidas AG	695,184
APA Corp	4,774,782	CSL Ltd	613,952
Trane Technologies Plc	4,774,746	DS Smith Plc	580,476
QUALCOMM Inc	4,774,733	HelloFresh SE	555,976
Hershey Co	4,774,692	RS GROUP Plc	505,316
Regeneron Pharmaceuticals Inc	4,774,472	BT Group Plc	490,719



# Efficient portfolio management and securities financing transactions (Unaudited) continued

Issuers	Value
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>	
United Kingdom	2,676,543
United States Treasury	2,576,891
French Republic	1,433,319
Kingdom of Netherlands	1,420,269
Republic of Germany	1,420,231
Republic of Austria	1,078,296
Kingdom of Belgium	958,342
Sony Corp	759,725
Coherent Inc	758,911
Cerner Corp	727,621
<b>BlackRock Systematic Global Equity Fund (in USD)</b>	
United Kingdom	748,466
United States Treasury	621,388
Republic of Austria	388,920
Sony Corp	387,192
French Republic	383,549
Coherent Inc	383,534
Cerner Corp	382,603
Atlantia SpA	382,603
Anaplan Inc	382,601
ConocoPhillips	382,598

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
<b>BlackRock Style Advantage Fund (in USD)</b>		
United States Treasury	44,914,314	37.12%

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the year end.

## Want to know more?

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