

BlackRock[®]

Interim report and unaudited financial statements

BlackRock Funds I ICAV

For the financial period ended 31 October 2023

NM1223U-3301306-1/284

BLACKROCK FUNDS I ICAV

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This interim report and unaudited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION

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Nicola Grenham (Irish)³

Tom McGrath (Irish)²

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⁴In respect of the currency hedged share classes of certain Funds only.

⁵In respect of certain Funds only.

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION (continued)

For Swiss investors: The prospectus of the Entity, Articles of Association, the Key Investor Information Documents (“KIIDs”), the Packaged Retail and Insurance-based Investment Products Key Information Documents (“PRIIP KID”), the latest published annual and interim report and financial statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial period may be obtained on request and free of charge from the representative in Switzerland.

Please note that no notification for the distribution of shares according to section 310 for UCITS of the German Capital Investment Code (Kapitalanlagegesetzbuch) have been made for the following Fund: BlackRock Sustainable Equity Factor Plus Fund. Therefore, shares of this Fund may not be distributed in the Federal Republic of Germany.

The Fund is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1742.

BLACKROCK FUNDS I ICAV

BACKGROUND

BlackRock Funds I ICAV (the “Entity”) is an Irish collective asset-management vehicle. The Entity was incorporated in Ireland on 8 March 2018 with segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act 2015”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is structured as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Entity is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

The term “Fund” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management (UK) Limited as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity’s prospectus.

Fund details

The Entity had 17 Funds in operation as at 31 October 2023.

The following Funds have terminated operations in prior years and are pending revocation by the CBI. Termination unaudited financial statements continue to be prepared for the BlackRock Emerging Markets ESG Screened Fund as the Fund still holds investments at the balance sheet date. No unaudited financial statements have been prepared for the other terminated Funds as no investments are held by such Funds and final termination audited financial statements have been prepared in prior years.

- BlackRock Asian Dragon ESG Screened Fund
- BlackRock Emerging Markets ESG Screened Fund
- BlackRock Euro-Markets ESG Screened Fund
- BlackRock US Flexible Equity ESG Screened Fund

Changes to Entity during the financial period

On 1 June 2023, the Class Z USD Accumulating was redeemed for the BlackRock Systematic ESG Equity Absolute Return Fund.

On 28 June 2023, the Class Z GBP Distributing (Quarterly) was redeemed for the BlackRock Global Impact Fund.

On 21 July 2023, Jacqueline Flynn resigned as a non-executive Director.

On 3 August 2023, the Class X GBP Accumulating was launched for the BlackRock Advantage Asia ex Japan Equity Fund.

On 3 August 2023, the Class X GBP Hedged Accumulating was launched for the BlackRock Sustainable Advantage US Equity Fund.

On 12 September 2023, an updated prospectus was issued for the Entity to incorporate the changes to risk factors, Directors’ information and Sustainable Finance Disclosure Regulation (“SFDR”) information.

On 13 September 2023, the Class X AUD Hedged Accumulating was launched for the BlackRock Systematic ESG Equity Absolute Return Fund.

On 22 September 2023, the Class D GBP Distributing (Annual), the Class D EUR Distributing (Annual) and the Class DP GBP Distributing (Annual) were launched for the BlackRock Global Unconstrained Equity Fund.

On 28 September 2023, the Class X AUD Accumulating was launched for the BlackRock Global Unconstrained Equity Fund.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT

BlackRock Advantage Asia ex Japan Equity Fund
BlackRock Advantage Emerging Markets Equity Fund
BlackRock Advantage Europe Equity Fund
BlackRock Advantage Europe ex UK Equity Fund

The investment objective of each Fund is to achieve long-term capital growth.

BlackRock Global Corporate Sustainable Credit Screened Fund

The investment objective of the Fund is to provide a total return in the form of capital growth and income and invest in a manner consistent with the principles of ESG focused investing.

BlackRock Global High Yield Sustainable Credit Screened Fund

The investment objective of the Fund is to provide a total return in the form of capital growth and income.

BlackRock Global Impact Fund

The investment objective of the Fund is to achieve long-term capital growth and income.

BlackRock Global Target Return: Conservative Fund

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a conservative risk profile.

BlackRock Global Target Return: Growth Fund

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a growth risk profile.

BlackRock Global Target Return: Moderate Fund

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a moderate risk profile.

BlackRock Global Unconstrained Equity Fund

The investment objective of the Fund is to achieve long-term capital growth by investing in a global portfolio of equity securities.

BlackRock Sustainable Advantage US Equity Fund
BlackRock Sustainable Advantage World Equity Fund

The investment objective of each Fund is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.

BlackRock Sustainable Equity Factor Plus Fund

The investment objective of the Fund is to provide a total return taking into account both capital and income returns, whilst investing in a manner consistent with the principles of sustainable investing.

BlackRock Systematic ESG Equity Absolute Return Fund

The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements, in a manner consistent with ESG focused investing.

BlackRock Systematic Multi-Strategy ESG Screened Fund

The investment objective of the Fund is to provide a total return in the form of capital and income.

BlackRock Tactical Opportunities Fund

The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements.

Investment management approach

The following table outlines the investment management approach adopted for each Fund.

Fund name	Performance measure	Investment management approach
BlackRock Advantage Asia ex Japan Equity Fund ¹	MSCI AC Asia ex Japan Index	Active
BlackRock Advantage Emerging Markets Equity Fund ¹	MSCI Emerging Markets Index	Active
BlackRock Advantage Europe Equity Fund ¹	MSCI Europe Index	Active
BlackRock Advantage Europe ex UK Equity Fund ¹	MSCI Europe ex UK Index	Active
BlackRock Global Corporate Sustainable Credit Screened Fund ¹	Bloomberg Global Aggregate Corporate Index	Active
BlackRock Global High Yield Sustainable Credit Screened Fund ¹	ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index 100% USD Hedged Index	Active
BlackRock Global Impact Fund ¹	MSCI All Countries World Index	Active
BlackRock Global Target Return: Conservative Fund ¹	ICE BofAML 3 Month Treasury Bill Index	Active
BlackRock Global Target Return: Growth Fund ¹	ICE BofAML 3 Month Treasury Bill Index	Active
BlackRock Global Target Return: Moderate Fund ¹	ICE BofAML 3 Month Treasury Bill Index	Active
BlackRock Global Unconstrained Equity Fund ¹	MSCI World Index	Active
BlackRock Sustainable Advantage US Equity Fund ¹	MSCI USA Index	Active
BlackRock Sustainable Advantage World Equity Fund ¹	MSCI World Index	Active
BlackRock Sustainable Equity Factor Plus Fund ¹	MSCI World Index	Active
BlackRock Systematic ESG Equity Absolute Return Fund ¹	3 Month Euribor Index	Active

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INVESTMENT MANAGER'S REPORT (continued)

Investment management approach (continued)

Fund name	Performance measure	Investment management approach
BlackRock Systematic Multi-Strategy ESG Screened Fund ¹	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active
BlackRock Tactical Opportunities Fund ¹	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active

¹The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.

Performance summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial period ended 31 October 2023.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- Fund returns are based on the net asset values ("NAV") calculated in accordance with the prospectus for the financial period under review with any dividends reinvested. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

Fund name	Fund return %	Performance measure %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	(4.98)	(6.30)
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	(4.33)	(4.78)
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	(4.14)	(5.49)
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	(4.45)	(5.91)
BlackRock Global Corporate Sustainable Credit Screened Fund - Class A USD Accumulating	(3.30)	(3.43)
BlackRock Global High Yield Sustainable Credit Screened Fund - Class D USD Accumulating	0.40	0.93
BlackRock Global Impact Fund - Class D USD Accumulating	(11.12)	(1.93)
BlackRock Global Target Return: Conservative Fund - Class D USD Accumulating	(2.23)	2.65
BlackRock Global Target Return: Growth Fund - Class D USD Accumulating	(4.83)	2.65
BlackRock Global Target Return: Moderate Fund - Class D USD Accumulating	(3.27)	2.65
BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating	(4.38)	(1.59)
BlackRock Sustainable Advantage US Equity Fund - Class D USD Accumulating	1.87	1.63
BlackRock Sustainable Advantage World Equity Fund - Class D USD Accumulating	(0.79)	(1.41)
BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	3.10	2.79
BlackRock Systematic ESG Equity Absolute Return Fund - Class D EUR Accumulating	2.71	1.71
BlackRock Systematic Multi-Strategy ESG Screened Fund - Class D USD Accumulating	1.31	2.63
BlackRock Tactical Opportunities Fund - Class D USD Accumulating	4.57	2.63

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 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 may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP KIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

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INVESTMENT MANAGER'S REPORT (continued)

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned (1.93%) (in US dollar terms) during the six months ended 31 October 2023. High interest rates led to increased borrowing costs, and inflation remained elevated despite decelerating significantly during the period. Investors became increasingly concerned that interest rates would remain high for some time to combat inflation, weighing on economic growth and pressuring corporate profits.

In the US, however, the economy continued to be notably resilient, growing in the second quarter of 2023 before accelerating in the third quarter amid rising consumer spending and government expenditures. The labour market also remained strong, although unemployment increased slightly and wage growth slowed down. In Japan, the economy grew in the second quarter of 2023 as the government lifted strict border controls, although it contracted again in the third quarter amid sluggish private consumption. The UK economy was nearly flat in the second and third quarters of 2023 as services sector output stalled. The Eurozone economy went from modest growth in the second quarter of 2023 to a slight contraction in the third quarter, pressured by rising interest rates and high prices. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate, while falling consumer prices raised concerns about deflation (declining prices for goods and services). India's economy showed strength in the second quarter and industrial production continued to rise in August and September 2023.

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates twice while also declining to raise interest rates at three of its meetings. This represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 and first half of 2023 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates three times, although it held rates steady at its final meeting of the period. The European Central Bank ("ECB") also paused its tightening, declining to raise interest rates at its final meeting of the period following four increases earlier in the period. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was slightly negative overall, as the impact of higher interest rates and stalling economic growth in some areas weighed on stocks. However, US stocks gained as the US economy performed significantly better than most of the developed world, Fed tightening slowed, and innovations in the technology sector drove significant gains. However, European stocks declined substantially amid pressure from higher borrowing costs. Meanwhile, Asian stocks fell as China's slowing economy negatively impacted the region. Equities in emerging markets were also down, pressured in part by a strengthening US dollar during the period.

Global bond prices (which move inversely to yields) were down overall due to the prospect that interest rates could remain elevated for some time. US treasury prices declined notably, as the resilient US economy led investors to readjust their expectations for the trajectory of the Fed's monetary policy. UK gilt prices also fell, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds declined more modestly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bond performance varied by quality, as lower-rated bonds benefited from continued resilience in the global economy, which alleviated credit concerns. Consequently, high-yield corporate bonds advanced slightly while investment-grade bonds declined.

In the commodities markets, Brent crude oil prices rose slightly as several large oil producing and exporting countries cut production levels. However, weaker demand from China and a slowing global economy led many commodity prices lower, including wheat, soybeans, and copper, while gold was nearly flat.

In the foreign exchange markets, the US dollar appreciated against most other global currencies. The strength of the US economy, declining inflation, and the Fed's indications that interest rates would remain high for some time drove a rebound in the US dollar's relative value. The Japanese yen, Chinese yuan, euro, and sterling all declined relative to the US dollar.

Fund performance review and activity

BlackRock Advantage Asia ex Japan Equity Fund

Over the six month period to 31 October 2023, the Fund's active return was 1.32%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Asian equity markets saw a volatile period – countries like Korea and Taiwan benefited from a booming electric vehicle business and artificial intelligence trade momentum earlier in the period. On the other hand, markets reacted negatively to the slow stimulus actions taken by policymakers, corruption fears in the health care sector, and a general growth slump in China. Broad macro-focused insights measuring policy expectations and economic trends across industries and countries were additive to performance. Alongside this, sentiment-based insights looking at the behaviour of market participants like sell-side analysts, company management, employees and others in the investment community, delivered the majority of gains. Picking stocks based on traditional fundamental measures such as earnings quality and valuation measures was also an effective technique.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Asia ex Japan Equity Fund (continued)

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Taiwan #	1.59%	India ^o	(0.49%)
China #	0.35%	Philippines #	(0.03%)
Korea #	0.23%		
Singapore ^o	0.23%		
Thailand ^o	0.14%		

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

Overweight positions in Taiwan and China were the main contributors to positive performance. The information technology sector in Taiwan achieved strong returns, while the positioning in Industrials in China was additive. While we held a net overweight in China, our underweight positioning in real estate also contributed positively to performance given the recent crisis in the property market. On the other hand, an underweight position in India and overweight position in the Philippines detracted from performance.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

Largest overweight position			
31 October 2023		30 April 2023	
Country	Weighting	Country	Weighting
Malaysia	2.06%	China	1.06%
China	1.87%	Philippines	0.57%
Indonesia	0.93%	Malaysia	0.49%

Largest underweight position			
31 October 2023		30 April 2023	
Country	Weighting	Country	Weighting
Thailand	(1.29%)	Thailand	(0.99%)
India	(0.98%)	Singapore	(0.93%)
Korea	(0.69%)	Korea	(0.80%)

The overweight position in Malaysia has increased over the period. While China remains one of the largest overweight positions, there has been a slight decrease in exposure across most sectors except health care, materials and energy. The underweight positioning in Thailand has increased over the period, along with an increased underweight position in India.

BlackRock Advantage Emerging Markets Equity Fund

Over the six month period to 31 October 2023, the Fund's active return was 0.45%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Emerging market ("EM") equities had a volatile period, initially benefiting from speculation around a pause in US rate hikes, along with investor enthusiasm in artificial intelligence and its potential to transform the global economy. However, market sentiment took a negative turn, with high US interest rates and an economic slowdown in China dampening demand for EM equities. Sentiment-based insights looking at the behaviour of a wide range of market participants such as sell-side analysts, company management, employees and others in the investment community drove the majority of gains over the period. This was followed by macro-focused insights measuring policy expectations and economic trends across industries and countries. Insights designed to capture company fundamentals such as earnings quality and valuation metrics were also additive.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Emerging Markets Equity Fund (continued)

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Taiwan #	0.58%	India ^o	(0.37%)
South Africa #	0.35%	Brazil #	(0.28%)
Thailand #	0.29%	China #	(0.19%)
Poland #	0.24%	Saudi Arabia ^o	(0.17%)
Mexico ^o	0.23%	Chile ^o	(0.08%)

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

Overweight positions in Taiwan and South Africa were the main contributors to positive performance over the period. The information technology sector in Taiwan, along with financials in South Africa, achieved strong returns. On the other hand, an underweight positioning in India and overweight in Brazil detracted from performance.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

Largest overweight position			
31 October 2023		30 April 2023	
Country	Weighting	Country	Weighting
Taiwan	2.37%	Brazil	1.12%
Malaysia	1.24%	Indonesia	0.94%
Poland	0.99%	China	0.68%

Largest underweight position			
31 October 2023		30 April 2023	
Country	Weighting	Country	Weighting
Mexico	(1.74%)	Mexico	(1.20%)
Korea	(1.65%)	Korea	(1.14%)
India	(0.94%)	United Arab Emirates	(0.51%)

Leadership across the country positions has changed over the period. The key changes were new overweight positions in Taiwan, Malaysia and Poland. The positioning was additive particularly in Taiwanese semiconductors. The Fund remains underweight in Mexico and Korea, while increasing the underweight positioning in India this period.

BlackRock Advantage Europe Equity Fund BlackRock Advantage Europe ex UK Equity Fund

Over the six month period to 31 October 2023, the Funds' active return were 1.35% and 1.46% for BlackRock Advantage Europe Equity Fund and BlackRock Advantage Europe ex UK Equity Fund, respectively, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

European equity markets gained positive momentum, entering a bull market at the end of May. The emergence of the artificial intelligence theme on the back of the release of ChatGPT technology influenced equity markets across all indices, including European equities. Adding to that, the markets maintained their upward trajectory on the back of the optimism surrounding a potential end to the rate hiking cycle. However, August saw a reversal of that sentiment on the back of a renewed wave of concerns around higher-for-longer rates that prompted a partial sell-off across the market.

Macro thematic insights, which include country and industry selection, was the main driver of positive performance. Likewise, more traditional fundamental measures were also additive. Sentiment measures, that look at the behavior of market participants such as sell-side analysts, companies' management and employees on the other hand, provided mixed results.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Europe Equity Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Norway #	0.57%	Belgium #	(0.16%)
Sweden ^o	0.19%	Denmark ^o	(0.08%)
Spain ^o	0.17%	Austria #	(0.02%)
Italy #	0.17%	Hungary #	(0.02%)
France #	0.17%		

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

An aggregate overweight positioning in energy in Norway was the main contributor to the returns. Conversely, aggregate underweight positions in consumer staples and in health care in Belgium detracted from the results.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), as at 31 October 2023 and 30 April 2023:

Largest overweight position			
31 October 2023		30 April 2023	
Country	Weighting	Country	Weighting
Germany	2.52%	Italy	2.37%
Italy	1.82%	Netherlands	1.35%
Norway	1.60%	Norway	0.79%

Largest underweight position			
31 October 2023		30 April 2023	
Country	Weighting	Country	Weighting
Sweden	(2.36%)	United Kingdom	(1.33%)
Germany	(1.95%)	Germany	(1.16%)
Spain	(1.34%)	Spain	(0.78%)

Where the Fund is underweight to a country, the return from such country will have an opposite effect on the Fund's active return. This may result in a country being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

The leadership across countries shifted as the Fund established a significant overweight position in Germany by increasing the weight in the information technology semiconductors sector. Simultaneously, the Fund expanded its underweight position in Sweden, driven by the underweight positioning across the financials sector.

BlackRock Advantage Europe ex UK Equity Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Norway #	0.42%	Belgium #	(0.21%)
Italy #	0.29%	Denmark ^o	(0.08%)
France #	0.26%	Austria #	(0.02%)
Spain ^o	0.24%		
Netherlands #	0.14%		

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

An aggregate overweight positioning in energy in Norway was the main contributor to the returns. Conversely, aggregate underweight positions in consumer staples and in health care in Belgium detracted from the results.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Europe ex UK Equity Fund (continued)

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

Largest overweight position			
31 October 2023		30 April 2023	
Country	Weighting	Country	Weighting
Germany	2.46%	Italy	2.50%
Italy	1.93%	Netherlands	1.74%
Norway	1.16%	Norway	0.59%

Largest underweight position			
31 October 2023		30 April 2023	
Country	Weighting	Country	Weighting
Sweden	(1.85%)	Germany	(1.98%)
Switzerland	(1.69%)	Ireland	(1.27%)
Netherlands	(1.02%)	Spain	(1.05%)

Where the Fund is underweight to a country, the return from such country will have an opposite effect on the Fund's active return. This may result in a country being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

The leadership across countries shifted as the Fund established a significant overweight position in Germany by increasing the weight in the information technology semiconductors sector. Simultaneously, the Fund expanded its underweight position in Sweden, driven by the underweight positioning across the financials sector.

BlackRock Global Corporate Sustainable Credit Screened Fund BlackRock Global High Yield Sustainable Credit Screened Fund

Over the six month period to 31 October 2023, the Funds' active return were 0.13% and (0.53%) for BlackRock Global Corporate Sustainable Credit Screened Fund and BlackRock Global High Yield Sustainable Credit Screened Fund, respectively (active return is the difference between the Fund's return and the performance measure return).

Negative bond market sentiment in May was driven by uncertainty surrounding the ongoing US debt ceiling negotiations and a series of solid inflation prints in developed markets. After a mixed performance in June, the release of generally soft economic data points drove positive bond market performance in July. Despite continued evidence of softer inflation, global bond market sentiment was negative in August as market participants reassessed their view of longer-term inflation and interest rates. Global bond market sentiment was negative in September as developed market government bond yields generally rose over the month, driven mostly by hawkish projections by the Federal Reserve Open Market Committee. Global bond market sentiment was generally negative in October, driven predominantly by a continued 'higher for longer' narrative and solid economic data in the US.

There are no active overweight positions in these Funds. These Funds uses a credit screening approach that only seeks to remove issuers at the highest risk of credit deterioration. Once these issuers have been removed, these Fund will seek to match the beta of the underlying investment universe, and thus these Fund aims to avoid any active overweights.

BlackRock Global Corporate Sustainable Credit Screened Fund

The Fund was defensively positioned with underweights (screens) in selected communication sub-sectors, particularly wirelines, wireless and cable and satellite as well as in selected basic industry sub-sectors, such as chemicals, metals & mining, and paper. The Fund also avoided selected consumer non-cyclical sub-sectors, namely tobacco and healthcare as well as selected automotive issuers within consumer cyclicals. Within financial institutions, the Fund held underweights in selected banking, property related financial issuers, life insurance names and REITs. Within utilities, the Fund screened out selected electricity providers.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Technology #	0.07%	Communications ^o	(0.08%)
Insurance #	0.03%	Banking ^o	(0.07%)
Brokerage/Asset managers/Exchanges #	0.02%	Basic industry ^o	(0.02%)
Capital Goods #	0.02%	Transportation ^o	(0.02%)
Consumer non-cyclical #	0.02%	Energy ^o	(0.01%)

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global High Yield Sustainable Credit Screened Fund

The Fund was defensively positioned with underweights (screens) in selected communication sub-sectors such as cable and satellite, wireless, and wirelines as well as in selected consumer cyclical sub-sectors, particularly retailers and gaming. The Fund also screened out selected packaging companies within capital goods and selected midstream energy names. Within financial institutions, the Fund held underweights in selected REITs, property and casualty insurance names, property related financial issuers and finance companies. Within utilities, the Fund screened selected electricity providers.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Brokerage/Asset managers/Exchanges #	0.09%	Consumer non-cyclical #	(0.26%)
Banking #	0.07%	Communications ^o	(0.22%)
Financial other ^o	0.07%	Consumer cyclical #	(0.12%)
Transportation ^o	0.03%	Basic industry #	(0.07%)
Electric ^o	0.03%	Finance companies ^o	(0.04%)

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

BlackRock Global Impact Fund

Over the six month period to 31 October 2023, the Fund's active return was (9.19%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The underperformance over the past six months was primarily due to macroeconomic factors and structural differences inherent in the objectives of the Impact Team. The Fund is significantly invested in small to mid-cap companies. However, the persistent elevated inflation expectations caused investors to shift their focus from these smaller cap and long-duration assets to larger cap companies. This trend was especially noticeable towards the so-called "Magnificent 7", the largest mega-cap companies, which have been the main drivers of the broader market returns. Relative performance was further challenged by the Fund's allocation in green energy names affected by high interest rates, and the lack of exposure to GLP-1 obesity treatment companies, the main winners within the health care sector.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer discretionary ^o	0.58%	Information technology ^o	(3.55%)
Real estate #	0.15%	Utilities #	(2.40%)
		Health care #	(2.38%)
		Communication services ^o	(0.70%)
		Financials ^o	(0.34%)

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

A combination of stock selection in, and an underweight allocation to information technology detracted the most from active returns during the period, mainly driven by positions in the semiconductor industry. In contrast, stock selection within consumer discretionary had a positive effect, mostly through positions in the diversified consumer services industry.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

Largest overweight position			
31 October 2023		30 April 2023	
Sector	Weighting	Sector	Weighting
Industrials	9.78%	Health care	10.36%
Health care	8.41%	Utilities	9.23%
Consumer discretionary	2.92%	Industrials	7.23%

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Impact Fund (continued)

Largest underweight position			
31 October 2023		30 April 2023	
Sector	Weighting	Sector	Weighting
Financials	(6.73%)	Communication services	(4.50%)
Communication services	(6.20%)	Consumer discretionary	(2.63%)
Information technology	(5.85%)	Consumer staples	(1.93%)

Where the Fund was underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

BlackRock Global Target Return: Conservative Fund

BlackRock Global Target Return: Growth Fund

BlackRock Global Target Return: Moderate Fund

Over the six month period to 31 October 2023, the Funds' active return were (4.88%), (7.48%) and (5.92%) for BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund and BlackRock Global Target Return: Moderate Fund, respectively (active return is the difference between the Fund's return and the performance measure return).

These Funds invests tactically across asset classes and countries with wide universe and asset allocation range. Despite major asset classes rebounding over the first half of 2023, global equities and fixed income declined afterwards as expectations for interest rates to remain higher-for-longer weighed on investor sentiments. Hence, on an absolute basis, these Funds produced negative return over the past 6 months.

In an environment when both equities and fixed income generally sold off after the second quarter of the year, our allocation in cash or equivalent proxies were effective in providing downside protection to the portfolio. Allocation in United States ("US") equities were one of the key contributors as the country's technology sector led market. On the other hand, allocation in government bonds, such as US treasuries, United Kingdom ("UK") Gilts and German government bonds, detracted as global central banks normalised their policies.

BlackRock Global Target Return: Conservative Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Asset class	Effect on Fund return	Asset class	Effect on Fund return
Cash and basis	1.21%	USD fixed income	(1.11%)
Manager selection	0.26%	GBP fixed income	(0.86%)
North American equities	0.21%	EUR fixed income	(0.72%)
		European equities	(0.42%)
		Emerging market equities	(0.35%)

The following table details the significant portfolio weightings as at 31 October 2023 and 30 April 2023:

31 October 2023		30 April 2023	
Asset class	Weighting	Asset class	Weighting
UK government bonds	13.73%	US equities	14.10%
Eurozone government bonds	12.68%	US treasuries	11.81%
US treasuries	12.42%	Eurozone government bonds	9.14%
US equities	11.63%	UK government bonds	9.11%
Floating rate bonds	7.62%	Floating rate bonds	5.69%

BlackRock Global Target Return: Growth Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Asset class	Effect on Fund return	Asset class	Effect on Fund return
Cash and basis	0.45%	USD fixed income	(2.40%)
North American equities	0.38%	EUR fixed income	(0.82%)
Manager selection	0.09%	European equities	(0.67%)
		Emerging markets equities	(0.66%)
		GBP fixed income	(0.63%)

The following table details the significant portfolio weightings as at 31 October 2023 and 30 April 2023:

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Target Return: Growth Fund (continued)

31 October 2023		30 April 2023	
Asset class	Weighting	Asset class	Weighting
US treasuries	21.02%	US equities	22.06%
US equities	17.36%	US treasuries	21.70%
UK government bonds	15.00%	Eurozone government bonds	10.38%
Eurozone government bonds	9.29%	UK government bonds	10.34%
Floating rate bonds	6.66%	Floating rate bonds	5.48%

BlackRock Global Target Return: Moderate Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Asset class	Effect on Fund Return	Asset class	Effect on Fund Return
Cash and basis	1.03%	USD fixed income	(1.48%)
North American equities	0.25%	GBP fixed income	(0.97%)
Manager selection	0.16%	EUR fixed income	(0.75%)
		Europe equities	(0.54%)
		Emerging markets equities	(0.49%)

The following table details the significant portfolio weightings as at 31 October 2023 and 30 April 2023:

31 October 2023		30 April 2023	
Asset class	Weighting	Asset class	Weighting
UK government bonds	17.01%	US equities	18.95%
US treasuries	16.85%	US treasuries	15.96%
United States equities	14.22%	UK government bonds	9.77%
Eurozone government bonds	13.95%	Eurozone government bonds	9.76%
Floating rate bonds	8.58%	Floating rate bonds	5.59%

BlackRock Global Unconstrained Equity Fund

Over the six month period to 31 October 2023, the Fund's active return was (2.79%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Global equity markets continued to display significant volatility during the review period. While the US economy proved remarkably resilient, investors concerned revolved around ongoing fears of a recession and the path of inflation. The positions that we classify as industrial and consumer cyclicals detracted the most, while defensive positions (those we expect to exhibit earnings and cash flow resilience through cycle) contributed positively to Fund performance.

Despite the short-term volatility during the period, the investment process for the Fund remains focused on the long-term opportunity for businesses, their fundamental resilience and reinvestment opportunity, while avoiding short-term cyclical trading.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Cadence Design Systems Inc #	0.96%	LVMH Moet Hennessy Louis Vuitton SE #	(2.23%)
Novo Nordisk A/S #	0.68%	Lonza Group AG #	(1.77%)
Microsoft Corporation #	0.65%	Masimo Corporation #	(1.10%)
Verisk Analytics Inc #	0.56%	Spirax-Sarco Engineering plc #	(0.87%)
Intuit #	0.48%	Nvidia Corporation ^o	(0.61%)

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

Positions exposed to the life sciences and biologics market were among the largest detractors, suffering from a severe destocking cycle, and included Masimo, Spirax-Sarco and Lonza. LVMH is showing signs of a slowdown in the US and European consumer base, and growth is likely to continue to slow also in 2024, but the long-term opportunity in its unique brand portfolio remains outstanding.

Software companies performed well during the period. These businesses have high switching costs and recurring revenues making them more fundamentally resilient to macro concerns, and included positions in Cadence Design Systems, Microsoft and Intuit. Elsewhere, a position in Novo Nordisk performed well due to its leadership position in the obesity treatment market, creating an extraordinary multi-year growth opportunity for the company.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Unconstrained Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), as at 31 October 2023 and 30 April 2023:

Largest overweight position			
31 October 2023		30 April 2023	
Stock	Weighting	Stock	Weighting
Novo Nordisk A/S	7.38%	LVMH Moet Hennessy Louis Vuitton SE	9.07%
Cadence Design Systems Inc	7.08%	ASML Holding NV	7.04%
LVMH Moet Hennessy Louis Vuitton SE	7.05%	Novo Nordisk A/S	6.10%

Largest underweight position			
31 October 2023		30 April 2023	
Stock	Weighting	Stock	Weighting
Apple Inc	(5.09%)	Apple Inc	(4.97%)
Amazon.com Inc	(2.33%)	Amazon.com Inc	(1.78%)
Nvidia Corporation	(1.91%)	Nvidia Corporation	(1.26%)

Where the Fund was underweight to a stock, the return from such stock will have an opposite effect on the Fund's active return. This may result in a stock being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

BlackRock Sustainable Advantage US Equity Fund

Over the six month period to 31 October 2023, the Fund's active return was 0.24%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The US equity market showed positive momentum throughout the period, entering a bull market at the end of May. This outperformance was driven by the emergent artificial intelligence theme on the back of the release of ChatGPT technology, which contributed to concentrated market leadership by seven mega-cap tech stocks. Meanwhile, the energy sector lagged due to a decline in natural resources prices around the midpoint of the period. This lifted some inflationary pressures and served as a countermeasure to certain economic indicators signaling slower growth and persistent inflation. Nevertheless, the third quarter of 2023 saw a renewed wave of concerns around higher-for-longer rates policy that prompted a partial retreat of profits from US equities.

The Fund outperformed its performance measure over the period delivering the majority of gains towards the end of the period. Valuation and quality measures based on forward research and development expenditure and financial leverage contributed. Sentiment measure such as hedge fund positioning offset some of the positive results as the increased market concentration around a handful of information technology stocks limited the breadth of trading opportunities. Top-down macro thematic investment ideas measuring economic trends across industries delivered positive results.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Information technology #	0.80%	Financials ^o	(0.40%)
Energy ^o	0.15%	Consumer staples #	(0.34%)
Communication services ^o	0.15%	Health care #	(0.19%)
Industrials #	0.13%	Consumer discretionary #	(0.13%)
Utilities ^o	0.12%	Real estate ^o	(0.04%)

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

An aggregate overweight position in the information technology sector delivered the majority of gains, driven by overweight positions in the mega-cap tech companies Nvidia, Adobe, Alphabet and Microsoft.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Sustainable Advantage US Equity Fund (continued)

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

Largest overweight position			
31 October 2023		30 April 2023	
Sector	Weighting	Sector	Weighting
Information technology	1.01%	Health care	1.02%
Consumer staples	0.97%	Industrials	1.01%
Industrials	0.90%	Information technology	0.96%

Largest underweight position			
31 October 2023		30 April 2023	
Sector	Weighting	Sector	Weighting
Real estate	(0.98%)	Communication services	(1.01%)
Financials	(0.96%)	Utilities	(0.99%)
Utilities	(0.94%)	Materials	(0.97%)

Where the Fund is underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

The Fund's positioning continues to reflect concerns about the impact of rate levels and increased an underweight stance towards rate-sensitive sectors such as real estate, utilities and financials. Additionally, the Fund maintains a defensive positioning with the reduced overweight position in the health care sector, while increasing the overweight position in the consumer staples sector.

BlackRock Sustainable Advantage World Equity Fund

Over the six month period to 31 October 2023, the Fund's active return was 0.62%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Global equity markets showed positive momentum, entering a bull market at the end of May. This performance was driven by the emergent artificial intelligence theme on the back of the release of ChatGPT technology, which contributed to concentrated market leadership by seven mega-cap tech stocks. Meanwhile the energy sector lagged due to a decline in natural resources prices around the midpoint of the period. This lifted some inflationary pressures and served as a countermeasure to certain economic indicators signaling slower growth and persistent inflation. Nevertheless, the third quarter of 2023 saw a renewed wave of concerns around higher-for-longer rates policy that prompted a partial retreat of profits from US equities.

Traditional stock selection insights focusing on valuation emerged as the dominant driver of returns over the period. Valuation measures, including those that incorporate research and development expenditure, helped to select companies within the industrials and information technology sectors as these became more sensitive to higher interest rates. More qualitative fundamental measures that look at profitability and financial leverage delivered positive results. Meanwhile measures gauging the sentiment of a broad range of market participants delivered mixed results with alternative data-based measures such as the use of mobile apps and a text analysis of brokers' conference calls, detracting on the back of the changing market environment. Top-down macro thematic measures looking at economic trends across industries and countries delivered positive results.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
United States #	0.18%	Germany #	(0.21%)
United Kingdom ^o	0.15%	Australia ^o	(0.08%)
Spain #	0.11%	Austria #	(0.02%)
Sweden ^o	0.09%	France #	(0.01%)
Denmark #	0.07%	Canada ^o	(0.01%)

The overweight positioning in United States was the biggest contributor over the period, helped by the overweight position in the information technology sector, which that rallied on the back of the AI theme. Conversely, an aggregate overweight position in Germany resulted in the majority of losses, primarily from the positioning in the consumer discretionary sector.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Sustainable Advantage World Equity Fund (continued)

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

Largest overweight position			
31 October 2023		30 April 2023	
Country	Weighting	Country	Weighting
Switzerland	2.42%	United States	1.62%
Japan	2.41%	Germany	1.16%
Germany	1.21%	Canada	1.04%

Largest underweight position			
31 October 2023		30 April 2023	
Country	Weighting	Country	Weighting
United Kingdom	(2.34%)	United Kingdom	(2.11%)
Canada	(1.75%)	Switzerland	(1.42%)
Netherlands	(1.13%)	Japan	(0.86%)

Where the Fund is underweight to a country, the return from such country will have an opposite effect on the Fund's active return. This may result in a country being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

The Fund reduced its underweight position and built a large overweight in Japan. Policy normalisation in Japan was one of the drivers of an increase in the overweight position in the country.

BlackRock Sustainable Equity Factor Plus Fund

Over the six month period to 31 October 2023, the Fund's active return was 0.31%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Over the period equity markets were boosted by signs of stronger than expected economic growth in the US and moderating inflation. The upward moves were tempered, however, over July and August due to concerns around the impact of higher rates, for longer, on economic growth and financial stability.

The Fund's outperformance was due to positive contributions from the value factor which benefitted from the sharp rise in long term yields. Additionally, the global alpha model which seeks to add alpha that is differentiated was additive, as well as the quality and momentum factors which provided defensiveness in the market sell offs and benefitted from positive sentiment around artificial intelligence. Low volatility was flat and the size factor continued to be unrewarded in the market environment.

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Information technology #	0.91%	Consumer discretionary #	(0.92%)
Financials ^o	0.68%	Industrials #	(0.47%)
Health care ^o	0.18%	Communication services ^o	(0.44%)
Energy ^o	0.15%	Consumer staples #	(0.29%)
Utilities ^o	0.14%		

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

The overweight position in the information technology sector contributed positively to the portfolio. The technology sector received a strong boost as excitement over what artificial intelligence could mean for productivity propelled stocks linked with the developments higher. Underweights in financials, health care, energy, and utilities were also beneficial over the period. In terms of detractors, the overweight to consumer discretionary dragged on returns as fears around future economic growth in a higher interest rate environment weighed. Overweights to industrials and consumer staples also detracted.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Sustainable Equity Factor Plus Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2023 and 30 April 2023:

Largest overweight position			
31 October 2023		30 April 2023	
Sector	Weighting	Sector	Weighting
Information technology	4.43%	Information technology	3.91%
Industrials	3.31%	Materials	3.06%
Consumer discretionary	1.46%	Consumer staples	1.86%

Largest underweight position			
31 October 2023		30 April 2023	
Sector	Weighting	Sector	Weighting
Consumer staples	(1.96%)	Consumer discretionary	(1.84%)
Utilities	(1.70%)	Financials	(2.79%)
Real estate	(1.36%)	Communication services	(3.76%)

Where the Fund was underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

BlackRock Systematic ESG Equity Absolute Return Fund

Over the six month period to 31 October 2023, the Fund's return was 1.00%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Sentiment-based insights looking at the behaviour of market participants like sell-side analysts, company management, employees and others in the investment community, drove the majority of returns. This was followed by fundamental valuation and quality-focused insights. Insights capturing faster-moving macro trends were also additive to performance, such as those selecting companies that are involved in or able to adapt to the artificial intelligence ecosystem. On the other hand, our environmental-focused insights offset some of these returns.

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Health care	2.02%	Consumer discretionary	(1.46%)
Consumer staples	1.14%	Financials	(0.73%)
Information technology	0.84%	Materials	(0.56%)
Real estate	0.80%		
Communication services	0.48%		

A net long position in health care and short position in consumer staples were most additive to performance over the period. The net long position in information technology particularly in the US also contributed positively to returns, benefiting from investor enthusiasm for firms that could benefit from widespread adoption of artificial intelligence. However, this was offset by our net long positions in consumer discretionary and materials, along with short positions in US and Swiss financials.

The following table details the significant portfolio weightings at 31 October 2023 and 30 April 2023:

Largest gross exposures			
31 October 2023		30 April 2023	
Sector	Gross exposure	Sector	Gross exposure
Industrials	81.31%	Industrials	101.84%
Information technology	67.27%	Financials	80.09%
Consumer discretionary	51.93%	Information technology	77.35%
Financials	49.86%	Consumer discretionary	67.67%
Health care	46.89%	Health care	47.66%

BlackRock Systematic Multi-Strategy ESG Screened Fund

Over the six month period to 31 October 2023, the Fund's return was (1.32%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure).

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)

Negative bond market sentiment in May was driven by uncertainty surrounding the ongoing US debt ceiling negotiations and a series of solid inflation prints in developed markets. After a mixed performance in June, the release of generally soft economic data points drove positive bond market performance in July. Despite continued evidence of softer inflation, global bond market sentiment was negative in August as market participants reassessed their view of longer-term inflation and interest rates. Global bond market sentiment was negative in September as developed market government bond yields generally rose over the month, driven mostly by hawkish projections by the Federal Reserve Open Market Committee. Global bond market sentiment was generally negative in October, driven predominantly by a continued 'higher for longer' narrative and solid economic data in the US.

The defensive equity strategy performed positively and in line with expectations as equity volatility and dispersion have remained high over the review period. The directional asset allocation strategy was also additive highlighting the fund's ability to capture market upside and higher yields. The macro strategy detracted, struggling in an environment of low dispersion over the period where the opportunity set was minimised.

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Defensive equity strategy	1.72%	Macro strategy	(0.51%)
Directional asset allocation strategy	0.60%		

The following table details the significant portfolio weightings at 31 October 2023 and 30 April 2023:

31 October 2023		30 April 2023	
Sector	Weighting	Sector	Weighting
Industrial	42.16%	Industrial	37.30%
Financial institutions	20.07%	Mortgage-backed securities pass-through	27.54%
Collateralised mortgage obligation	17.77%	Financial institutions	18.86%
Mortgage-backed securities pass-through		Collateralised mortgage obligation	18.25%
Treasuries	11.39%	Treasuries	16.82%

BlackRock Tactical Opportunities Fund

Over the six month period to 31 October 2023, the Fund's active return was 1.94%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Market pricing late in the period removed a lot of optimism around soft landing for the global economy, causing a sell-off in equities. Fixed income markets also struggled given a back up in long dated yields on expectations that the Fed and other central banks will keep interest rates elevated for a longer period of time. The Fund continues to be constructive on the US economy given labor market strength and underappreciated fiscal expenditures, which should keep nominal growth elevated. Over the period, the Fund maintained a relatively flat equity position, a dollar short, and an underweight to duration primarily in Europe and Japan. The Fund has trimmed an overweight to US equities over the period and moved longer select European equities with stronger growth and activity data.

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Relative value bond strategy	1.84%	Relative value interest rate strategy	(1.37%)
Relative value equity strategy	1.76%	Equity industry strategy	(0.56%)
Macro thematic strategy	1.45%	Other strategies	(0.27%)

Directional short duration positions held through the macro thematic process were strong positive contributors over the trailing 6 months. The process held shorts in US, German, and Japanese duration given the view that markets were not appropriately pricing central bank hiking cycles. Relative value equity strategy positioned long US equities versus German and Korean equities early in the period, which added given the latter sold off on muted re-opening impulse from China. More recently the strategy has performed well given longs in Italy and Taiwan versus a Korean short. The relative value interest rate strategy struggled late in the period given positioning short European rates versus rest of world, as European bonds did not sell off to the same degree as other developed markets, particularly the US.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Tactical Opportunities Fund (continued)

The following table details the significant portfolio weightings at 31 October 2023 and 30 April 2023:

31 October 2023		30 April 2023	
Equities (%)	Weighting	Equities (%)	Weighting
North America	2.02%	North America	4.46%
Europe	1.08%	Europe	(0.69%)
Japan	(2.49%)	Japan	5.61%
Asia (ex-Japan)	0.10%	Asia (ex-Japan)	1.53%
Emerging markets	(1.33%)	Emerging markets	(1.19%)
Bond (years duration):		Bond (years duration):	
North America	(1.31)	North America	0.40
Europe	(2.82)	Europe	(1.66)
Japan	(1.43)	Japan	(1.18)
Asia (ex-Japan)	0.65	Asia (ex-Japan)	0.11
Emerging markets	2.07	Emerging markets	0.13

The Fund maintained relatively muted directional equity positioning over the period, and a net short duration stance. Over the period, the Fund decreased a long exposure to US equities, as well as moved short Japanese equities. Within European equities, the Fund has moved long Italy and Spain versus shorts in France, Germany, and Sweden. Korean equities have been unattractive over the period given poor flows and prospects for growth, motivating a large short position. Within bonds, the Fund maintained directional short duration positions in Germany and Japan over the period, as well as adding to shorts in long dated US duration.

BlackRock Investment Management (UK) Limited
November 2023

BLACKROCK FUNDS I ICAV

CONDENSED INCOME STATEMENT

For the financial period ended 31 October 2023

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022
Note	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	221	254	620	735	1,328	952	817	262
Net gains/(losses) on financial instruments	(811)	(2,613)	(1,804)	(7,557)	(4,306)	(3,852)	(2,503)	(836)
Total investment income/(loss)	(590)	(2,359)	(1,184)	(6,822)	(2,978)	(2,900)	(1,686)	(574)
Operating expenses	(2)	(2)	(1)	(1)	(44)	(17)	(7)	(7)
Net operating income/(expenses)	(592)	(2,361)	(1,185)	(6,823)	(3,022)	(2,917)	(1,693)	(581)
Finance costs:								
Interest expense or similar charges	–	–	(29)	(3)	–	(2)	–	(1)
Total finance costs	–	–	(29)	(3)	–	(2)	–	(1)
Net profit/(loss) before taxation	(592)	(2,361)	(1,214)	(6,826)	(3,022)	(2,919)	(1,693)	(582)
Taxation	6	(4)	(44)	(87)	(68)	(72)	(54)	(27)
Net profit/(loss) after taxation	(596)	(2,384)	(1,258)	(6,913)	(3,090)	(2,991)	(1,747)	(609)
Increase/(decrease) in net assets attributable to redeemable shareholders	(596)	(2,384)	(1,258)	(6,913)	(3,090)	(2,991)	(1,747)	(609)

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2023

	BlackRock Emerging Markets ESG Screened Fund ¹		BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund	
	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022
Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	–	–	3,436	2,510	13,602	7,669	1,164	1,929
Net gains/(losses) on financial instruments	16	–	(15,953)	(32,968)	(20,044)	(30,622)	(20,760)	(31,366)
Total investment income/(loss)	16	–	(12,517)	(30,458)	(6,442)	(22,953)	(19,596)	(29,437)
Operating expenses	(16)	–	(44)	(63)	(161)	(93)	(519)	(758)
Net operating income/(expenses)	–	–	(12,561)	(30,521)	(6,603)	(23,046)	(20,115)	(30,195)
Finance costs:								
Interest expense or similar charges	–	–	–	(3)	(1)	(13)	–	(9)
Distributions to redeemable shareholders	5	–	(1,526)	(1,113)	(298)	–	(220)	(316)
Total finance costs	–	–	(1,526)	(1,116)	(299)	(13)	(220)	(325)
Net profit/(loss) before taxation	–	–	(14,087)	(31,637)	(6,902)	(23,059)	(20,335)	(30,520)
Taxation	6	–	(3)	–	(2)	7	46	(75)
Net profit/(loss) after taxation	–	–	(14,090)	(31,637)	(6,904)	(23,052)	(20,289)	(30,595)
Increase/(decrease) in net assets attributable to redeemable shareholders	–	–	(14,090)	(31,637)	(6,904)	(23,052)	(20,289)	(30,595)

¹The Fund terminated during the prior financial period.

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2023

	BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund	
	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022
Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	16	16	16	13	17	18	2,444	2,124
Net gains/(losses) on financial instruments	(104)	(243)	(226)	(363)	(154)	(296)	(58,384)	(79,476)
Total investment income/(loss)	(88)	(227)	(210)	(350)	(137)	(278)	(55,940)	(77,352)
Operating expenses	–	–	–	–	–	–	(4,755)	(2,721)
Net operating income/(expenses)	(88)	(227)	(210)	(350)	(137)	(278)	(60,695)	(80,073)
Net profit/(loss) before taxation	(88)	(227)	(210)	(350)	(137)	(278)	(60,695)	(80,073)
Taxation	6	–	–	–	–	–	(514)	(366)
Net profit/(loss) after taxation	(88)	(227)	(210)	(350)	(137)	(278)	(61,209)	(80,439)
Increase/(decrease) in net assets attributable to redeemable shareholders	(88)	(227)	(210)	(350)	(137)	(278)	(61,209)	(80,439)

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2023

	BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022
Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Operating income	7,515	8,522	3,404	4,125	2,655	1,221	330	257
Net gains/(losses) on financial instruments	14,496	(105,588)	(7,070)	(39,229)	(5,267)	(23,939)	606	134
Total investment income/(loss)	22,011	(97,066)	(3,666)	(35,104)	(2,612)	(22,718)	936	391
Operating expenses	(1,386)	(1,308)	(88)	(61)	(103)	(74)	(3)	(13)
Net operating income/(expenses)	20,625	(98,374)	(3,754)	(35,165)	(2,715)	(22,792)	933	378
Finance costs:								
Interest expense or similar charges	–	–	–	(3)	(7)	–	(403)	(484)
Total finance costs	–	–	–	(3)	(7)	–	(403)	(484)
Net profit/(loss) before taxation	20,625	(98,374)	(3,754)	(35,168)	(2,722)	(22,792)	530	(106)
Taxation	6	(2,135)	(622)	(803)	(488)	(245)	–	–
Net profit/(loss) after taxation	18,490	(100,845)	(4,376)	(35,971)	(3,210)	(23,037)	530	(106)
Increase/(decrease) in net assets attributable to redeemable shareholders	18,490	(100,845)	(4,376)	(35,971)	(3,210)	(23,037)	530	(106)

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2023

	BlackRock Systematic Multi- Strategy ESG Screened Fund	BlackRock Tactical Opportunities Fund		
	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022
Note	USD '000	USD '000	USD '000	USD '000
Operating income	2,027	729	3,336	1,758
Net gains/(losses) on financial instruments	(777)	(1,560)	(1,764)	(13,485)
Total investment income/(loss)	1,250	(831)	1,572	(11,727)
Operating expenses	(74)	(35)	(129)	(140)
Net operating income/(expenses)	1,176	(866)	1,443	(11,867)
Finance costs:				
Interest expense or similar charges	(288)	(128)	(729)	(254)
Total finance costs	(288)	(128)	(729)	(254)
Net profit/(loss) before taxation	888	(994)	714	(12,121)
Taxation	6	(10)	(258)	(256)
Net profit/(loss) after taxation	875	(1,004)	456	(12,377)
Increase/(decrease) in net assets attributable to redeemable shareholders	875	(1,004)	456	(12,377)

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial period ended 31 October 2023

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2023 EUR '000	For the period ended 31 October 2022 EUR '000	For the period ended 31 October 2023 EUR '000	For the period ended 31 October 2022 EUR '000
Net assets at the beginning of the financial period	12,216	12,562	40,655	36,927	74,242	57,868	47,767	15,676
Increase/(decrease) in net assets attributable to redeemable shareholders	(596)	(2,384)	(1,258)	(6,913)	(3,090)	(2,991)	(1,747)	(609)
Share transactions:								
Issue of redeemable shares	294	31	2,092	6,019	7,017	277	311	34
Redemption of redeemable shares	(15)	(344)	(6,760)	(2,377)	(5,130)	(2,792)	(3,045)	(549)
Increase/(decrease) in net assets resulting from share transactions	279	(313)	(4,668)	3,642	1,887	(2,515)	(2,734)	(515)
Net assets at the end of the financial period	11,899	9,865	34,729	33,656	73,039	52,362	43,286	14,552

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 31 October 2023

	BlackRock Emerging Markets ESG Screened Fund ¹		BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund	
	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000
Net assets at the beginning of the financial period	–	–	192,918	160,760	385,359	398,887	194,260	235,614
Increase/(decrease) in net assets attributable to redeemable shareholders	–	–	(14,090)	(31,637)	(6,904)	(23,052)	(20,289)	(30,595)
Share transactions:								
Issue of redeemable shares	–	–	17,060	73,020	19,498	48,017	10,569	68,028
Redemption of redeemable shares	–	–	(29,294)	(8,613)	(85,439)	(202,477)	(33,044)	(65,818)
Increase/(decrease) in net assets resulting from share transactions	–	–	(12,234)	64,407	(65,941)	(154,460)	(22,475)	2,210
Net assets at the end of the financial period	–	–	166,594	193,530	312,514	221,375	151,496	207,229

¹The Fund terminated during the prior financial period.
The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 31 October 2023

	BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund	
	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000
Net assets at the beginning of the financial period	4,775	4,829	4,678	4,785	4,732	4,782	821,802	694,896
Increase/(decrease) in net assets attributable to redeemable shareholders	(88)	(227)	(210)	(350)	(137)	(278)	(61,209)	(80,439)
Share transactions:								
Issue of redeemable shares	–	–	–	–	–	–	458,101	37,331
Redemption of redeemable shares	–	–	–	–	–	–	(69,761)	(72,636)
Increase/(decrease) in net assets resulting from share transactions	–	–	–	–	–	–	388,340	(35,305)
Net assets at the end of the financial period	4,687	4,602	4,468	4,435	4,595	4,504	1,148,933	579,152

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 31 October 2023

	BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2023 EUR '000	For the period ended 31 October 2022 EUR '000
Net assets at the beginning of the financial period	1,143,047	1,101,558	346,344	380,387	285,410	123,090	17,829	18,953
Increase/(decrease) in net assets attributable to redeemable shareholders	18,490	(100,845)	(4,376)	(35,971)	(3,210)	(23,037)	530	(106)
Share transactions:								
Issue of redeemable shares	142,290	345,706	25,889	18,521	34,425	13,632	14	–
Redemption of redeemable shares	(283,421)	(300,015)	(10,907)	(61,876)	(66,912)	(49,908)	(1,962)	(118)
Increase/(decrease) in net assets resulting from share transactions	(141,131)	45,691	14,982	(43,355)	(32,487)	(36,276)	(1,948)	(118)
Net assets at the end of the financial period	1,020,406	1,046,404	356,950	301,061	249,713	63,777	16,411	18,729

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 31 October 2023

	BlackRock Systematic Multi- Strategy ESG Screened Fund	BlackRock Tactical Opportunities Fund		
	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2022 USD '000
Net assets at the beginning of the financial period	55,792	45,551	179,729	222,858
Increase/(decrease) in net assets attributable to redeemable shareholders	875	(1,004)	456	(12,377)
Share transactions:				
Issue of redeemable shares	30,902	3,615	34,323	14,387
Redemption of redeemable shares	(16,315)	(682)	(32,743)	(34,278)
Increase/(decrease) in net assets resulting from share transactions	14,587	2,933	1,580	(19,891)
Net assets at the end of the financial period	71,254	47,480	181,765	190,590

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET

As at 31 October 2023

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	As at 31 October 2023	As at 30 April 2023	As at 31 October 2023	As at 30 April 2023	As at 31 October 2023	As at 30 April 2023	As at 31 October 2023	As at 30 April 2023
Note	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
CURRENT ASSETS								
Cash	255	171	585	488	423	503	214	394
Margin cash	263	146	51	25	9	30	–	–
Cash collateral	–	–	36	–	–	–	–	–
Receivables	7	380	2,092	323	997	1,616	383	538
Financial assets at fair value through profit or loss	4	11,489	32,247	40,199	72,787	73,346	43,019	47,336
Total current assets	12,014	12,664	35,011	41,035	74,216	75,495	43,616	48,268
CURRENT LIABILITIES								
Bank overdraft	–	–	17	1	–	24	–	1
Margin cash payable	–	81	–	14	–	–	–	–
Cash collateral payable	–	–	–	102	–	–	–	–
Payables	1	353	179	169	1,176	1,226	330	470
Provision for deferred capital gains tax	–	14	4	27	–	–	–	–
Financial liabilities at fair value through profit or loss	4	114	82	67	1	3	–	30
Total current liabilities	115	448	282	380	1,177	1,253	330	501
Net assets attributable to redeemable shareholders	8	11,899	34,729	40,655	73,039	74,242	43,286	47,767

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET (continued)

As at 31 October 2023

	BlackRock Emerging Markets ESG Screened Fund ¹		BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		
	As at	As at	As at	As at	As at	As at	As at	As at	
	31 October 2023	30 April 2023	31 October 2023	30 April 2023	31 October 2023	30 April 2023	31 October 2023	30 April 2023	
Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	
CURRENT ASSETS									
Cash	70	54	3,004	1,523	125	123	1,132	1,500	
Cash equivalents	–	–	–	–	2,192	2,662	4,298	4,430	
Margin cash	–	–	438	519	231	963	–	–	
Receivables	–	–	8,727	4,308	8,777	13,506	595	614	
Financial assets at fair value through profit or loss	4	–	162,004	190,400	308,132	381,265	147,062	188,455	
Total current assets	70	54	174,173	196,750	319,457	398,519	153,087	194,999	
CURRENT LIABILITIES									
Bank overdraft	–	–	–	–	–	1,266	–	–	
Margin cash payable	–	–	552	125	159	–	–	–	
Payables	70	54	5,160	2,565	5,773	9,935	837	404	
Provision for deferred capital gains tax	–	–	–	–	–	–	–	177	
Financial liabilities at fair value through profit or loss	4	–	1,867	1,142	1,011	1,959	754	158	
Total current liabilities	70	54	7,579	3,832	6,943	13,160	1,591	739	
Net assets attributable to redeemable shareholders	8	–	166,594	192,918	312,514	385,359	151,496	194,260	

¹The Fund terminated during the prior financial period.
The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET (continued)

As at 31 October 2023

	Note	BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund	
		As at 31 October 2023 USD '000	As at 30 April 2023 USD '000	As at 31 October 2023 USD '000	As at 30 April 2023 USD '000	As at 31 October 2023 USD '000	As at 30 April 2023 USD '000	As at 31 October 2023 USD '000	As at 30 April 2023 USD '000
CURRENT ASSETS									
Cash		117	774	110	604	118	728	1,539	818
Cash equivalents		1,094	–	370	–	377	–	20,318	3,773
Margin cash		–	–	–	–	–	–	1,548	–
Receivables		1	120	1	160	1	151	26,026	9,747
Financial assets at fair value through profit or loss	4	3,475	4,010	3,987	4,128	4,099	4,011	1,128,082	820,079
Total current assets		4,687	4,904	4,468	4,892	4,595	4,890	1,177,513	834,417
CURRENT LIABILITIES									
Payables		–	120	–	205	–	149	28,006	12,611
Financial liabilities at fair value through profit or loss	4	–	9	–	9	–	9	574	4
Total current liabilities		–	129	–	214	–	158	28,580	12,615
Net assets attributable to redeemable shareholders	8	4,687	4,775	4,468	4,678	4,595	4,732	1,148,933	821,802

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET (continued)

As at 31 October 2023

		BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	Note	As at 31 October 2023 USD '000	As at 30 April 2023 USD '000	As at 31 October 2023 USD '000	As at 30 April 2023 USD '000	As at 31 October 2023 USD '000	As at 30 April 2023 USD '000	As at 31 October 2023 EUR '000	As at 30 April 2023 EUR '000
CURRENT ASSETS									
Cash		14,690	16,737	3,389	3,057	6,059	5,996	476	639
Cash equivalents		–	–	–	–	–	–	1,227	1,205
Margin cash		1,493	934	231	238	638	313	361	488
Receivables		36,597	12,239	13,788	1,158	983	794	454	468
Financial assets at fair value through profit or loss	4	1,005,491	1,126,359	351,200	342,010	244,921	278,359	16,176	17,278
Total current assets		1,058,271	1,156,269	368,608	346,463	252,601	285,462	18,694	20,078
CURRENT LIABILITIES									
Bank overdraft		–	–	–	93	–	–	6	–
Margin cash payable		–	–	–	–	–	17	35	220
Cash collateral payable		–	–	–	–	–	–	471	–
Payables		36,577	13,212	11,481	26	1,819	35	286	448
Financial liabilities at fair value through profit or loss	4	1,288	10	177	–	1,069	–	1,485	1,581
Total current liabilities		37,865	13,222	11,658	119	2,888	52	2,283	2,249
Net assets attributable to redeemable shareholders	8	1,020,406	1,143,047	356,950	346,344	249,713	285,410	16,411	17,829

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET (continued)

As at 31 October 2023

		BlackRock Systematic Multi- Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	Note	As at 31 October 2023 USD '000	As at 30 April 2023 USD '000	As at 31 October 2023 USD '000	As at 30 April 2023 USD '000
CURRENT ASSETS					
Cash		597	729	10,495	6,193
Cash equivalents		2	752	–	–
Margin cash		642	1,015	52,904	70,770
Cash collateral		–	–	970	820
Receivables		2,566	7,079	13,380	8,340
Financial assets at fair value through profit or loss	4	77,006	63,915	165,411	153,340
Total current assets		80,813	73,490	243,160	239,463
CURRENT LIABILITIES					
Bank overdraft		–	–	–	16
Margin cash payable		206	26	44,409	41,416
Cash collateral payable		–	–	5,190	260
Payables		6,727	16,198	3,411	4,151
Financial liabilities at fair value through profit or loss	4	2,626	1,474	8,385	13,891
Total current liabilities		9,559	17,698	61,395	59,734
Net assets attributable to redeemable shareholders	8	71,254	55,792	181,765	179,729

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is structured as an Irish collective asset-management vehicle and is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with FRS 104 applicable in the United Kingdom and Republic of Ireland. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

The financial statements of BlackRock Emerging Markets ESG Screened Fund have been prepared on a non-going concern basis as this Fund terminated on 30 March 2022. For the Fund prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included where material. The Fund is included in this Interim Report and Unaudited Financial Statements for the financial period ended 31 October 2023. However, certain notes to the financial statements do not include the Fund as they are not relevant to the Fund for the financial period ended 31 October 2023.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

3.1 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic recessions, climate change or other events could have a significant impact on each Fund and the market price of its investments.

4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

Specific valuation techniques used to value financial instruments classified as level 2 and/or level 3 include:

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for investments which are a share of participation in an investee collective investment scheme ("CIS") and investments in exchange traded funds ("ETFs") where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of the Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
- (vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (ix) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (x) for foreign currency options, option pricing models; and
- (xi) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that can't be redeemed within 90 days, are included in level 3.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 October 2023 and 30 April 2023:

31 October 2023	Level 1	Level 2	Level 3	Total
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	1,555	8,189	–	9,744
Bonds	–	1,745	–	1,745
Total	1,555	9,934	–	11,489
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Unrealised losses on futures contracts	(113)	–	–	(113)
Total	(113)	(1)	–	(114)
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	13,320	16,919	–	30,239
Bonds	–	1,999	–	1,999
Unrealised gains on swaps	–	9	–	9
Total	13,320	18,927	–	32,247
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Unrealised losses on futures contracts	(32)	–	–	(32)
Unrealised losses on swaps	–	(49)	–	(49)
Total	(32)	(50)	–	(82)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2023 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	72,785	–	–	72,785
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	1	–	–	1
Total	72,786	1	–	72,787
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	43,010	–	–	43,010
Unrealised gains on forward currency contracts	–	9	–	9
Total	43,010	9	–	43,019
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	159,994	–	159,994
Unrealised gains on forward currency contracts	–	983	–	983
Unrealised gains on futures contracts	1,027	–	–	1,027
Total	1,027	160,977	–	162,004
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,336)	–	(1,336)
Unrealised losses on futures contracts	(531)	–	–	(531)
Total	(531)	(1,336)	–	(1,867)
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	306,524	–	306,524
Unrealised gains on forward currency contracts	–	1,276	–	1,276
Unrealised gains on futures contracts	332	–	–	332
Total	332	307,800	–	308,132
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(854)	–	(854)
Unrealised losses on futures contracts	(157)	–	–	(157)
Total	(157)	(854)	–	(1,011)
BlackRock Global Impact Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	136,979	10,075	–	147,054
Unrealised gains on forward currency contracts	–	8	–	8
Total	136,979	10,083	–	147,062
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(754)	–	(754)
Total	–	(754)	–	(754)
BlackRock Global Target Return: Conservative Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	347	–	347
Exchange traded funds	3,126	–	–	3,126
Unrealised gains on forward currency contracts	–	2	–	2
Total	3,126	349	–	3,475
BlackRock Global Target Return: Growth Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	488	–	488
Exchange traded funds	3,498	–	–	3,498
Unrealised gains on forward currency contracts	–	1	–	1
Total	3,498	489	–	3,987
BlackRock Global Target Return: Moderate Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	430	–	430
Exchange traded funds	3,667	–	–	3,667
Unrealised gains on forward currency contracts	–	2	–	2
Total	3,667	432	–	4,099
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	1,128,073	–	–	1,128,073
Unrealised gains on forward currency contracts	–	9	–	9
Total	1,128,073	9	–	1,128,082
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(315)	–	(315)
Unrealised losses on futures contracts	(259)	–	–	(259)
Total	(259)	(315)	–	(574)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 October 2023 (continued)	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
BlackRock Sustainable Advantage US Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,005,463	–	–	1,005,463
Unrealised gains on forward currency contracts	–	28	–	28
Total	1,005,463	28	–	1,005,491
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(856)	–	(856)
Unrealised losses on futures contracts	(432)	–	–	(432)
Total	(432)	(856)	–	(1,288)
BlackRock Sustainable Advantage World Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	314,654	36,543	–	351,197
Unrealised gains on forward currency contracts	–	3	–	3
Total	314,654	36,546	–	351,200
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(122)	–	(122)
Unrealised losses on futures contracts	(55)	–	–	(55)
Total	(55)	(122)	–	(177)
BlackRock Sustainable Equity Factor Plus Fund				
Financial assets at fair value through profit or loss:				
Equities	218,518	26,310	87	244,915
Unrealised gains on forward currency contracts	–	6	–	6
Total	218,518	26,316	87	244,921
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(821)	–	(821)
Unrealised losses on futures contracts	(248)	–	–	(248)
Total	(248)	(821)	–	(1,069)
BlackRock Systematic ESG Equity Absolute Return Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	14,387	–	14,387
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	6	–	–	6
Unrealised gains on swaps	–	1,782	–	1,782
Total	6	16,170	–	16,176
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,485)	–	(1,485)
Total	–	(1,485)	–	(1,485)
BlackRock Systematic Multi-Strategy ESG Screened Fund				
Financial assets at fair value through profit or loss:				
Exchange traded funds	3,964	–	–	3,964
Equities	4,733	–	–	4,733
Bonds	–	61,027	–	61,027
To be announced contracts	–	4,665	–	4,665
Unrealised gains on options	–	2	–	2
Unrealised gains on forward currency contracts	–	166	–	166
Unrealised gains on futures contracts	1,016	–	–	1,016
Unrealised gains on swaps	–	1,433	–	1,433
Total	9,713	67,293	–	77,006
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(369)	–	(369)
Unrealised losses on futures contracts	(557)	–	–	(557)
Unrealised losses on swaps	–	(1,700)	–	(1,700)
Total	(557)	(2,069)	–	(2,626)
BlackRock Tactical Opportunities Fund				
Financial assets at fair value through profit or loss:				
Equities	113,165	9,840	92	123,097
Warrants	11	–	–	11
Bonds	–	27,127	–	27,127
Unrealised gains on swaps	–	6,852	–	6,852
Unrealised gains on forward currency contracts	–	204	–	204
Unrealised gains on futures contracts	8,120	–	–	8,120
Total	121,296	44,023	92	165,411
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(4,337)	–	(4,337)
Unrealised losses on forward currency contracts	–	(1,933)	–	(1,933)
Unrealised losses on futures contracts	(2,115)	–	–	(2,115)
Total	(2,115)	(6,270)	–	(8,385)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2023	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
BlackRock Advantage Asia ex Japan Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	5,750	4,548	–	10,298
Bonds	–	1,568	–	1,568
Unrealised gains on forward currency contracts	–	2	–	2
Unrealised gains on futures contracts	99	–	–	99
Total	5,849	6,118	–	11,967
BlackRock Advantage Emerging Markets Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	21,445	15,419	–	36,864
Bonds	–	3,276	–	3,276
Unrealised gains on swaps	–	42	–	42
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	16	–	–	16
Total	21,461	18,738	–	40,199
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(67)	–	(67)
Total	–	(67)	–	(67)
BlackRock Advantage Europe Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	73,346	–	–	73,346
Total	73,346	–	–	73,346
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Unrealised losses on futures contracts	(2)	–	–	(2)
Total	(2)	(1)	–	(3)
BlackRock Advantage Europe ex UK Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	47,336	–	–	47,336
Total	47,336	–	–	47,336
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(30)	–	(30)
Total	–	(30)	–	(30)
BlackRock Global Corporate Sustainable Credit Screened Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	188,135	–	188,135
Unrealised gains on forward currency contracts	–	2,129	–	2,129
Unrealised gains on futures contracts	136	–	–	136
Total	136	190,264	–	190,400
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,087)	–	(1,087)
Unrealised losses on futures contracts	(55)	–	–	(55)
Total	(55)	(1,087)	–	(1,142)
BlackRock Global High Yield Sustainable Credit Screened Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	379,004	–	379,004
Unrealised gains on forward currency contracts	–	2,095	–	2,095
Unrealised gains on futures contracts	166	–	–	166
Total	166	381,099	–	381,265
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,353)	–	(1,353)
Unrealised losses on futures contracts	(606)	–	–	(606)
Total	(606)	(1,353)	–	(1,959)
BlackRock Global Impact Fund				
Financial assets at fair value through profit or loss:				
Equities	180,207	8,235	–	188,442
Unrealised gains on forward currency contracts	–	13	–	13
Total	180,207	8,248	–	188,455
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(158)	–	(158)
Total	–	(158)	–	(158)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2023	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
BlackRock Global Target Return: Conservative Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,231	–	1,231
Exchange traded funds	2,779	–	–	2,779
Total	2,779	1,231	–	4,010
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
Total	–	(9)	–	(9)
BlackRock Global Target Return: Growth Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	533	–	533
Exchange traded funds	3,595	–	–	3,595
Total	3,595	533	–	4,128
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
Total	–	(9)	–	(9)
BlackRock Global Target Return: Moderate Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	828	–	828
Exchange traded funds	3,183	–	–	3,183
Total	3,183	828	–	4,011
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
Total	–	(9)	–	(9)
BlackRock Global Unconstrained Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	819,446	–	–	819,446
Unrealised gains on forward currency contracts	–	633	–	633
Total	819,446	633	–	820,079
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4)	–	(4)
Total	–	(4)	–	(4)
BlackRock Sustainable Advantage US Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,125,043	–	–	1,125,043
Unrealised gains on forward currency contracts	–	1,238	–	1,238
Unrealised gains on futures contracts	78	–	–	78
Total	1,125,121	1,238	–	1,126,359
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(10)	–	(10)
Total	–	(10)	–	(10)
BlackRock Sustainable Advantage World Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	340,276	491	855	341,622
Unrealised gains on forward currency contracts	–	352	–	352
Unrealised gains on futures contracts	36	–	–	36
Total	340,312	843	855	342,010
BlackRock Sustainable Equity Factor Plus Fund				
Financial assets at fair value through profit or loss:				
Equities	277,239	367	–	277,606
Unrealised gains on forward currency contracts	–	735	–	735
Unrealised gains on futures contracts	18	–	–	18
Total	277,257	1,102	–	278,359
BlackRock Systematic ESG Equity Absolute Return Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	15,620	–	15,620
Unrealised gains on swaps	–	1,656	–	1,656
Unrealised gains on forward currency contracts	–	2	–	2
Total	–	17,278	–	17,278
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,575)	–	(1,575)
Unrealised losses on forward currency contracts	–	(5)	–	(5)
Unrealised losses on futures contracts	(1)	–	–	(1)
Total	(1)	(1,580)	–	(1,581)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2023	Level 1	Level 2	Level 3	Total
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	1,323	–	–	1,323
Bonds	–	51,776	–	51,776
To be announced contracts	–	9,869	–	9,869
Unrealised gains on swaps	–	722	–	722
Unrealised gains on forward currency contracts	–	199	–	199
Unrealised gains on futures contracts	26	–	–	26
Total	1,349	62,566	–	63,915
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,015)	–	(1,015)
Unrealised losses on forward currency contracts	–	(7)	–	(7)
Unrealised losses on futures contracts	(452)	–	–	(452)
Total	(452)	(1,022)	–	(1,474)
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	117,018	1,079	–	118,097
Warrants	11	–	–	11
Bonds	–	27,424	–	27,424
Unrealised gains on swaps	–	3,552	–	3,552
Unrealised gains on forward currency contracts	–	1,796	–	1,796
Unrealised gains on futures contracts	2,460	–	–	2,460
Total	119,489	33,851	–	153,340
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(3,942)	–	(3,942)
Unrealised losses on forward currency contracts	–	(1,696)	–	(1,696)
Unrealised losses on futures contracts	(8,253)	–	–	(8,253)
Total	(8,253)	(5,638)	–	(13,891)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial period were as follows:

	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund	
	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
May	(38)	–	(17)	–	–	–
June	(36)	–	(16)	–	–	–
July	(40)	–	(125)	–	(133)	(245)
August	(39)	–	(19)	–	–	–
September	(39)	–	(21)	–	–	–
October	(1,355)	(1,083)	(128)	–	(87)	(71)
Distributions declared						
Equalisation income	–	(53)	(5)	–	–	–
Equalisation expense	21	23	33	–	–	–
Total	(1,526)	(1,113)	(298)	–	(220)	(316)

6. Taxation

For the financial period ended 31 October 2023

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(18)	(23)	(67)	(70)	(68)	(72)	(54)	(27)
Deferred tax								
Provision for overseas capital gains tax payable	14	–	23	(17)	–	–	–	–
Total tax	(4)	(23)	(44)	(87)	(68)	(72)	(54)	(27)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation (continued)

	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund	
	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(3)	–	(2)	7	(131)	(186)	(514)	(366)
Deferred tax								
Provision for overseas capital gains tax payable	–	–	–	–	177	111	–	–
Total tax	(3)	–	(2)	7	46	(75)	(514)	(366)

	BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic Multi-Strategy ESG Screened Fund	
	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022	For the period ended 31 October 2023	For the period ended 31 October 2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(2,135)	(2,471)	(622)	(803)	(488)	(245)	(13)	(10)
Total tax	(2,135)	(2,471)	(622)	(803)	(488)	(245)	(13)	(10)

	BlackRock Tactical Opportunities Fund	
	For the period ended 31 October 2023	For the period ended 31 October 2022
	USD '000	USD '000
Current tax		
Non-reclaimable overseas income withholding tax	(258)	(256)
Total tax	(258)	(256)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation (continued)

Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations.

Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 104, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

7. Share capital

Authorised

The authorised share capital of the Entity is 2 subscriber shares of a par value of €1.00 each and 500,000,000,000 participating shares of no par value.

Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 October 2023 and 30 April 2023. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

8. Net asset value attributable to redeemable shareholders

As at 31 October 2023

		As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
BlackRock Advantage Asia ex Japan Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	273	258	255
Shares in issue		2,630	2,353	2,294
Net asset value per share	USD	103.92	109.65	111.13
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	89	108	80
Shares in issue		960	1,080	760
Net asset value per share	CHF	92.94	99.86	105.58
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	8	9	341
Shares in issue		86	86	3,213
Net asset value per share	EUR	95.11	101.13	106.17
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	12	12	9
Shares in issue		122	118	82
Net asset value per share	GBP	99.84	105.51	109.47
Class D USD Accumulating				
Net asset value	USD '000	121	127	128
Shares in issue		1,107	1,107	1,107
Net asset value per share	USD	108.94	114.65	115.63
Class X GBP Accumulating¹				
Net asset value	GBP '000	209	–	–
Shares in issue		2,197	–	–
Net asset value per share	GBP	94.95	–	–
Class X USD Accumulating				
Net asset value	USD '000	11,131	11,684	11,725

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
BlackRock Advantage Asia ex Japan Equity Fund(continued)				
Class X USD Accumulating (continued)				
Shares in issue		99,502	99,502	99,502
Net asset value per share	USD	111.86	117.43	117.84
BlackRock Advantage Emerging Markets Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	13	11	14
Shares in issue		138	119	131
Net asset value per share	USD	91.98	96.56	103.34
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	32	34	33
Shares in issue		385	385	330
Net asset value per share	CHF	83.08	88.85	99.05
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	13	9	10
Shares in issue		153	96	96
Net asset value per share	EUR	84.72	89.58	99.25
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	52	55	8
Shares in issue		581	581	81
Net asset value per share	GBP	89.12	93.74	102.49
Class D USD Accumulating				
Net asset value	USD '000	175	181	76
Shares in issue		1,798	1,775	705
Net asset value per share	USD	97.36	101.90	108.41
Class X GBP Accumulating				
Net asset value	GBP '000	20,132	23,798	20,508
Shares in issue		195,948	229,978	187,195
Net asset value per share	GBP	102.74	103.48	109.56
Class X USD Accumulating				
Net asset value	USD '000	10,001	10,434	11,035
Shares in issue		99,503	99,503	99,503
Net asset value per share	USD	100.51	104.87	110.90
BlackRock Advantage Europe Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	1,028	702	573
Shares in issue		7,612	4,971	4,401
Net asset value per share	EUR	135.08	141.18	130.25
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	63	60	79
Shares in issue		473	429	605
Net asset value per share	CHF	133.15	140.36	130.19
Class D EUR Accumulating				
Net asset value	EUR '000	23,104	22,743	10,099
Shares in issue		169,950	160,364	77,459
Net asset value per share	EUR	135.94	141.82	130.38
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	26	22	19
Shares in issue		183	149	141
Net asset value per share	GBP	141.77	146.88	133.50
Class D USD Hedged Accumulating				
Net asset value	USD '000	317	114	32
Shares in issue		2,078	722	225
Net asset value per share	USD	152.50	157.59	140.01
Class X EUR Accumulating				
Net asset value	EUR '000	48,511	50,607	47,066
Shares in issue		350,161	350,777	356,087
Net asset value per share	EUR	138.54	144.27	132.18
BlackRock Advantage Europe ex UK Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	110	76	205
Shares in issue		801	525	1,572
Net asset value per share	EUR	137.30	143.96	130.33

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
BlackRock Advantage Europe ex UK Equity Fund(continued)				
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	13	14	13
Shares in issue		98	98	98
Net asset value per share	CHF	136.74	144.65	131.71
Class D EUR Accumulating				
Net asset value	EUR '000	499	512	319
Shares in issue		3,573	3,503	2,417
Net asset value per share	EUR	139.71	146.21	131.91
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	31	24	14
Shares in issue		212	162	106
Net asset value per share	GBP	145.56	151.32	134.96
Class D USD Hedged Accumulating				
Net asset value	USD '000	1,963	3,600	3,929
Shares in issue		12,458	22,065	27,687
Net asset value per share	USD	157.55	163.17	141.92
Class X EUR Accumulating				
Net asset value	EUR '000	40,771	43,875	11,398
Shares in issue		286,344	294,973	85,239
Net asset value per share	EUR	142.38	148.74	133.72
BlackRock Global Corporate Sustainable Credit Screened Fund				
Class A USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	85.98	88.99	89.59
Class D USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	86.40	89.44	90.03
Class X CHF (Hedged) Accumulating				
Net asset value	CHF '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	CHF	80.57	84.91	88.52
Class X GBP (Hedged) Accumulating				
Net asset value	GBP '000	46,020	47,660	33,591
Shares in issue		541,130	541,130	373,747
Net asset value per share	GBP	85.05	88.07	89.88
Class X GBP (Hedged) Distributing (Semi-annual)				
Net asset value	GBP '000	53,332	55,258	63,781
Shares in issue		695,835	682,211	746,437
Net asset value per share	GBP	76.64	81.00	85.45
Class X USD Distributing (Monthly)²				
Net asset value	USD '000	12,987	2,971	–
Shares in issue		129,293	28,106	–
Net asset value per share	USD	100.45	105.72	–
Class Z EUR (Hedged) Accumulating				
Net asset value	EUR '000	31,263	54,878	36,500
Shares in issue		381,619	641,549	412,155
Net asset value per share	EUR	81.92	85.54	88.56
Class Z USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	86.92	89.78	90.04
BlackRock Global High Yield Sustainable Credit Screened Fund				
Class A USD Accumulating				
Net asset value	USD '000	2,218	2,706	411
Shares in issue		20,375	24,913	3,840
Net asset value per share	USD	108.87	108.61	107.15
Class D USD Accumulating				
Net asset value	USD '000	12,016	13,354	16,029
Shares in issue		108,878	121,493	148,454
Net asset value per share	USD	110.36	109.92	108.12

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
BlackRock Global High Yield Sustainable Credit Screened Fund(continued)				
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	6,070	6,318	7,605
Shares in issue		64,699	67,304	81,235
Net asset value per share	AUD	93.82	93.87	93.75
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	64,121	91,642	266,425
Shares in issue		629,567	896,467	2,578,886
Net asset value per share	EUR	101.85	102.23	103.44
Class X USD Accumulating				
Net asset value	USD '000	129,830	143,876	42,310
Shares in issue		1,281,301	1,427,778	428,546
Net asset value per share	USD	101.33	100.77	98.88
Class X USD Distributing (Monthly)²				
Net asset value	USD '000	4,255	2,944	–
Shares in issue		42,212	28,433	–
Net asset value per share	USD	100.81	103.53	–
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	40,256	43,633	27,963
Shares in issue		400,432	431,549	272,897
Net asset value per share	EUR	100.53	101.11	102.61
Class Z GBP Hedged Accumulating				
Net asset value	GBP '000	35,805	49,062	6,178
Shares in issue		340,744	467,406	58,974
Net asset value per share	GBP	105.08	104.97	104.90
Class Z USD Accumulating				
Net asset value	USD '000	1	7,290	16,411
Shares in issue		9	66,174	151,746
Net asset value per share	USD	110.60	110.16	108.30
Class Z USD Distributing (Quarterly)²				
Net asset value	USD '000	6,577	5	–
Shares in issue		65,749	50	–
Net asset value per share	USD	100.04	102.74	–
BlackRock Global Impact Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	1,121	875	1,144
Shares in issue		9,925	7,169	8,060
Net asset value per share	EUR	112.94	122.12	141.99
Class A EUR Distributing (Annual)				
Net asset value	EUR '000	8,022	10,133	13,841
Shares in issue		102,500	119,725	140,669
Net asset value per share	EUR	78.26	84.63	98.40
Class A USD Accumulating				
Net asset value	USD '000	28,477	34,904	41,154
Shares in issue		261,211	283,462	300,828
Net asset value per share	USD	109.02	123.13	136.80
Class D EUR Accumulating				
Net asset value	EUR '000	373	541	2,260
Shares in issue		3,217	4,331	15,675
Net asset value per share	EUR	115.96	124.92	144.16
Class D GBP Accumulating				
Net asset value	GBP '000	786	818	901
Shares in issue		6,870	6,577	6,562
Net asset value per share	GBP	114.47	124.34	137.28
Class D USD Accumulating				
Net asset value	USD '000	2,601	3,209	17,608
Shares in issue		23,308	25,557	127,173
Net asset value per share	USD	111.60	125.56	138.46
Class I EUR Accumulating				
Net asset value	EUR '000	3,145	7,733	8,674
Shares in issue		26,903	61,463	59,811
Net asset value per share	EUR	116.92	125.82	145.03

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
BlackRock Global Impact Fund(continued)				
Class I EUR Distributing (Annual)²				
Net asset value	EUR '000	4	5	–
Shares in issue		50	50	–
Net asset value per share	EUR	86.59	93.11	–
Class I EUR Hedged Accumulating				
Net asset value	EUR '000	926	973	861
Shares in issue		8,964	8,280	6,382
Net asset value per share	EUR	103.32	117.47	135.00
Class I GBP Accumulating				
Net asset value	GBP '000	1	1	32,711
Shares in issue		10	10	237,531
Net asset value per share	GBP	115.22	124.99	137.71
Class I JPY Accumulating				
Net asset value	JPY '000	318,282	274,327	86,284
Shares in issue		34,139	29,117	8,746
Net asset value per share	JPY	9,323.07	9,421.64	9,866.06
Class X AUD Accumulating				
Net asset value	AUD '000	14,915	14,039	15,843
Shares in issue		196,363	172,295	191,425
Net asset value per share	AUD	75.95	81.48	82.76
Class X GBP Distributing (Quarterly)				
Net asset value	GBP '000	28,608	31,104	34,497
Shares in issue		386,086	386,086	386,086
Net asset value per share	GBP	74.10	80.56	89.35
Class X NZD Accumulating²				
Net asset value	NZD '000	36,003	38,615	–
Shares in issue		385,079	391,707	–
Net asset value per share	NZD	93.49	98.58	–
Class X NZD Hedged Accumulating²				
Net asset value	NZD '000	35,883	38,355	–
Shares in issue		437,737	416,144	–
Net asset value per share	NZD	81.97	92.17	–
Class X USD Accumulating				
Net asset value	USD '000	346	446	12,511
Shares in issue		2,993	3,452	88,598
Net asset value per share	USD	115.46	129.28	141.22
Class Z EUR Accumulating				
Net asset value	EUR '000	13,773	22,712	20,572
Shares in issue		117,493	180,134	141,810
Net asset value per share	EUR	117.22	126.08	145.07
Class Z GBP Accumulating				
Net asset value	GBP '000	1,418	3,187	7,478
Shares in issue		12,296	25,477	54,313
Net asset value per share	GBP	115.32	125.08	137.69
Class Z GBP Distributing (Quarterly)³				
Net asset value	GBP '000	–	342	376
Shares in issue		–	4,428	4,428
Net asset value per share	GBP	–	77.24	85.01
Class Z USD Accumulating				
Net asset value	USD '000	400	4,868	7,089
Shares in issue		3,542	38,385	50,839
Net asset value per share	USD	112.89	126.83	139.45
BlackRock Global Target Return: Conservative Fund				
Class A USD Accumulating				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	90.92	93.24	95.53
Class D USD Accumulating				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	92.09	94.19	95.98

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
BlackRock Global Target Return: Conservative Fund(continued)				
Class I USD Accumulating				
Net asset value	USD '000	9	9	10
Shares in issue		100	100	100
Net asset value per share	USD	92.48	94.50	96.11
Class X USD Accumulating				
Net asset value	USD '000	4,668	4,756	4,809
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	93.74	95.51	96.58
BlackRock Global Target Return: Growth Fund				
Class A USD Accumulating				
Net asset value	USD '000	4	5	5
Shares in issue		50	50	50
Net asset value per share	USD	86.69	91.35	94.66
Class D USD Accumulating				
Net asset value	USD '000	4	5	5
Shares in issue		50	50	50
Net asset value per share	USD	87.84	92.30	95.11
Class I USD Accumulating				
Net asset value	USD '000	9	9	10
Shares in issue		100	100	100
Net asset value per share	USD	88.19	92.61	95.25
Class X USD Accumulating				
Net asset value	USD '000	4,451	4,660	4,765
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	89.37	93.57	95.70
BlackRock Global Target Return: Moderate Fund				
Class A USD Accumulating				
Net asset value	USD '000	4	5	5
Shares in issue		50	50	50
Net asset value per share	USD	89.15	92.41	94.59
Class D USD Accumulating				
Net asset value	USD '000	5	5	5
Shares in issue		50	50	50
Net asset value per share	USD	90.31	93.36	95.05
Class I USD Accumulating				
Net asset value	USD '000	9	9	10
Shares in issue		100	100	100
Net asset value per share	USD	90.68	93.66	95.18
Class X USD Accumulating				
Net asset value	USD '000	4,576	4,713	4,762
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	91.90	94.64	95.64
BlackRock Global Unconstrained Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	81,574	59,645	13,335
Shares in issue		585,296	425,738	100,184
Net asset value per share	EUR	139.37	140.21	133.10
Class A USD Accumulating				
Net asset value	USD '000	65,815	7,743	3,708
Shares in issue		610,727	68,446	36,099
Net asset value per share	USD	107.77	113.22	102.71
Class D EUR Accumulating				
Net asset value	EUR '000	138,835	80,474	62,566
Shares in issue		1,037,141	600,356	494,948
Net asset value per share	EUR	133.86	134.15	126.41
Class D EUR Distributing (Annual)¹				
Net asset value	EUR '000	5	–	–
Shares in issue		47	–	–
Net asset value per share	EUR	97.43	–	–
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	56,966	23,906	18,765
Shares in issue		545,693	216,303	180,061
Net asset value per share	EUR	104.39	110.60	104.22

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
BlackRock Global Unconstrained Equity Fund(continued)				
Class D GBP Accumulating				
Net asset value	GBP '000	22,691	3,299	4,918
Shares in issue		221,503	31,893	52,699
Net asset value per share	GBP	102.44	103.52	93.32
Class D GBP Distributing (Annual)¹				
Net asset value	GBP '000	15,332	–	–
Shares in issue		156,980	–	–
Net asset value per share	GBP	97.67	–	–
Class D USD Accumulating				
Net asset value	USD '000	371,126	272,270	261,230
Shares in issue		2,639,878	1,851,759	1,971,768
Net asset value per share	USD	140.58	147.15	132.49
Class D USD Distributing (Annual)				
Net asset value	USD '000	118,769	113,017	106,557
Shares in issue		1,317,368	1,198,591	1,254,146
Net asset value per share	USD	90.16	94.37	84.96
Class DP EUR Accumulating				
Net asset value	EUR '000	1,629	1,178	1
Shares in issue		17,438	12,635	10
Net asset value per share	EUR	93.40	93.34	87.49
Class DP GBP Accumulating				
Net asset value	GBP '000	490	1	1
Shares in issue		5,084	10	10
Net asset value per share	GBP	96.42	97.11	86.61
Class DP GBP Distributing (Annual)¹				
Net asset value	GBP '000	4	–	–
Shares in issue		40	–	–
Net asset value per share	GBP	97.74	–	–
Class DP USD Accumulating				
Net asset value	USD '000	6,354	1	1
Shares in issue		73,560	10	10
Net asset value per share	USD	86.38	90.13	80.79
Class DP USD Distributing (Annual)				
Net asset value	USD '000	4,980	2,593	1
Shares in issue		57,880	28,905	10
Net asset value per share	USD	86.04	89.78	80.68
Class X AUD Accumulating¹				
Net asset value	AUD '000	49	–	–
Shares in issue		498	–	–
Net asset value per share	AUD	99.30	–	–
Class X USD Accumulating				
Net asset value	USD '000	40,145	21,673	5,711
Shares in issue		275,498	142,894	42,186
Net asset value per share	USD	145.72	151.79	135.38
Class Z EUR Accumulating				
Net asset value	EUR '000	49,392	53,671	54,712
Shares in issue		276,311	300,131	325,109
Net asset value per share	EUR	178.75	178.97	168.29
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	40,284	42,776	46,215
Shares in issue		318,291	319,842	367,146
Net asset value per share	EUR	126.56	133.85	125.88
Class Z GBP Accumulating				
Net asset value	GBP '000	166	177	165
Shares in issue		938	993	1,027
Net asset value per share	GBP	176.97	178.65	160.71
Class Z USD Accumulating				
Net asset value	USD '000	105,073	111,271	104,961
Shares in issue		741,321	751,380	788,159
Net asset value per share	USD	141.74	148.21	133.17
Class Z USD Distributing (Quarterly)				
Net asset value	USD '000	1	2	1

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
BlackRock Global Unconstrained Equity Fund(continued)				
Class Z USD Distributing (Quarterly) (continued)				
Shares in issue		10	10	10
Net asset value per share	USD	144.49	151.03	135.76
BlackRock Sustainable Advantage US Equity Fund				
Class A SEK Hedged Accumulating				
Net asset value	SEK '000	2,574	2,479	570
Shares in issue		2,653	2,570	557
Net asset value per share	SEK	970.31	964.76	1,022.98
Class A USD Accumulating				
Net asset value	USD '000	9,664	8,854	3,684
Shares in issue		63,415	59,078	24,129
Net asset value per share	USD	152.39	149.87	152.65
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	13	13	26
Shares in issue		98	98	178
Net asset value per share	CHF	136.30	136.56	145.15
Class D EUR Accumulating				
Net asset value	EUR '000	315,802	273,802	236,547
Shares in issue		1,910,648	1,761,951	1,432,120
Net asset value per share	EUR	165.29	155.40	165.14
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	48,059	63,071	63,732
Shares in issue		344,508	455,944	435,747
Net asset value per share	EUR	139.50	138.33	146.23
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	64	94	126
Shares in issue		444	661	853
Net asset value per share	GBP	143.88	141.73	148.21
Class D SEK Hedged Accumulating				
Net asset value	SEK '000	293,928	301,195	306,724
Shares in issue		307,264	317,266	305,267
Net asset value per share	SEK	956.60	949.34	1,004.57
Class D USD Accumulating				
Net asset value	USD '000	423,845	509,072	570,265
Shares in issue		2,674,653	3,271,424	3,608,083
Net asset value per share	USD	158.47	155.61	158.02
Class X GBP Hedged Accumulating¹				
Net asset value	GBP '000	321	–	–
Shares in issue		3,424	–	–
Net asset value per share	GBP	93.68	–	–
Class X USD Accumulating				
Net asset value	USD '000	175,277	223,476	179,267
Shares in issue		1,088,116	1,415,026	1,120,915
Net asset value per share	USD	161.08	157.93	159.90
BlackRock Sustainable Advantage World Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	763	669	728
Shares in issue		5,506	4,781	5,306
Net asset value per share	USD	138.50	139.96	137.15
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	27	12	13
Shares in issue		216	98	98
Net asset value per share	CHF	123.01	126.64	129.40
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	33,252	33,864	29,906
Shares in issue		265,701	265,661	230,752
Net asset value per share	EUR	125.15	127.47	129.60
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	1,249	65	41
Shares in issue		9,591	493	310
Net asset value per share	GBP	130.20	131.78	132.72

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
BlackRock Sustainable Advantage World Equity Fund(continued)				
Class D USD Accumulating				
Net asset value	USD '000	3,308	3,566	212
Shares in issue		23,140	24,734	1,510
Net asset value per share	USD	142.96	144.18	140.72
Class X AUD Accumulating				
Net asset value	AUD '000	109,362	103,341	93,197
Shares in issue		931,320	912,652	910,481
Net asset value per share	AUD	117.43	113.23	102.36
Class X EUR Accumulating				
Net asset value	EUR '000	134,985	130,074	118,022
Shares in issue		1,311,701	1,311,701	1,169,917
Net asset value per share	EUR	102.91	99.16	100.88
Class X USD Accumulating				
Net asset value	USD '000	104,265	92,732	157,095
Shares in issue		713,473	630,519	1,098,795
Net asset value per share	USD	146.14	147.07	142.97
BlackRock Sustainable Equity Factor Plus Fund				
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	EUR	92.26	94.41	97.48
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	64,077	67,313	98,039
Shares in issue		685,217	706,937	1,003,803
Net asset value per share	GBP	93.51	95.22	97.67
Class D USD Accumulating²				
Net asset value	USD '000	51,569	62,276	–
Shares in issue		489,338	582,881	–
Net asset value per share	USD	105.38	106.84	–
Class X EUR Accumulating				
Net asset value	EUR '000	52,985	49,416	–
Shares in issue		522,217	502,142	1
Net asset value per share	EUR	101.46	98.41	102.14
Class X GBP Accumulating²				
Net asset value	GBP '000	53,059	66,809	–
Shares in issue		535,886	689,932	–
Net asset value per share	GBP	99.01	96.83	–
BlackRock Systematic ESG Equity Absolute Return Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	EUR	102.05	99.58	102.94
Class D EUR Accumulating				
Net asset value	EUR '000	77	75	77
Shares in issue		745	745	745
Net asset value per share	EUR	103.37	100.64	103.42
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	1	1	104
Shares in issue		9	9	996
Net asset value per share	GBP	106.56	102.92	104.00
Class D SEK Hedged Accumulating				
Net asset value	SEK '000	11	10	11
Shares in issue		10	10	10
Net asset value per share	SEK	1,042.73	1,014.76	1,038.10
Class D USD Hedged Accumulating				
Net asset value	USD '000	296	286	927
Shares in issue		2,772	2,772	8,939
Net asset value per share	USD	106.82	103.09	103.75
Class X AUD Hedged Accumulating¹				
Net asset value	AUD '000	8	–	–
Shares in issue		78	–	–
Net asset value per share	AUD	103.65	–	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
BlackRock Systematic ESG Equity Absolute Return Fund(continued)				
Class X EUR Accumulating				
Net asset value	EUR '000	16,047	15,532	15,779
Shares in issue		149,940	149,940	149,940
Net asset value per share	EUR	107.02	103.59	105.23
Class Z EUR Accumulating				
Net asset value	EUR '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	EUR	104.58	101.60	103.94
Class Z USD Accumulating³				
Net asset value	USD '000	–	2,163	2,207
Shares in issue		–	22,940	23,938
Net asset value per share	USD	–	94.28	92.21
BlackRock Systematic Multi-Strategy ESG Screened Fund				
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	3,333	3,369	1
Shares in issue		33,324	34,138	10
Net asset value per share	GBP	100.01	98.80	99.50
Class D USD Accumulating				
Net asset value	USD '000	1,859	9	9
Shares in issue		18,202	92	90
Net asset value per share	USD	102.16	100.68	100.51
Class DP USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	102.67	101.08	100.60
Class X AUD Hedged Accumulating²				
Net asset value	AUD '000	47	7	–
Shares in issue		461	74	–
Net asset value per share	AUD	101.71	100.38	–
Class X USD Accumulating				
Net asset value	USD '000	50,893	39,584	36,346
Shares in issue		487,726	387,106	358,994
Net asset value per share	USD	104.35	102.37	101.24
Class Z CHF Hedged Accumulating				
Net asset value	CHF '000	10,644	10,641	8,921
Shares in issue		110,709	110,309	89,609
Net asset value per share	CHF	96.14	96.57	99.56
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	2,591	1	1
Shares in issue		26,328	8	8
Net asset value per share	EUR	98.43	97.80	99.90
Class Z GBP Hedged Accumulating				
Net asset value	GBP '000	1	1	1
Shares in issue		7	7	7
Net asset value per share	GBP	101.06	99.70	100.61
Class Z USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	102.66	101.06	100.65
BlackRock Tactical Opportunities Fund				
Class A SGD Hedged Accumulating				
Net asset value	SGD '000	8	8	7
Shares in issue		68	68	68
Net asset value per share	SGD	115.34	111.44	106.56
Class A USD Accumulating				
Net asset value	USD '000	3,311	3,127	2,793
Shares in issue		28,358	27,934	26,129
Net asset value per share	USD	116.77	112.03	106.75
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	84	18	5
Shares in issue		768	168	49
Net asset value per share	CHF	109.92	107.19	104.55

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Net asset value attributable to redeemable shareholders (continued)

		As at 31 October 2023	As at 30 April 2023	As at 30 April 2022
BlackRock Tactical Opportunities Fund(continued)				
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	21,018	27,810	31,138
Shares in issue		186,817	256,516	296,212
Net asset value per share	EUR	112.51	108.51	104.99
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	25	4	4
Shares in issue		214	40	40
Net asset value per share	GBP	117.09	112.17	107.01
Class D USD Accumulating				
Net asset value	USD '000	242	149	1,444
Shares in issue		1,993	1,293	13,239
Net asset value per share	USD	121.43	115.16	108.93
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	93,290	72,305	82,840
Shares in issue		773,507	626,606	756,835
Net asset value per share	AUD	120.61	115.49	109.32
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	41,133	33,908	40,860
Shares in issue		354,039	304,050	380,296
Net asset value per share	EUR	116.18	111.62	107.31
Class X GBP Hedged Accumulating				
Net asset value	GBP '000	11,451	15,524	40,094
Shares in issue		94,499	134,439	366,111
Net asset value per share	GBP	121.18	115.58	109.38
Class X JPY Hedged Accumulating				
Net asset value	JPY '000	2,288,584	2,431,968	1,441,751
Shares in issue		209,248	227,322	138,394
Net asset value per share	JPY	10,937.21	10,707.98	10,405.19
Class X NZD Hedged Accumulating²				
Net asset value	NZD '000	9	9	–
Shares in issue		81	81	–
Net asset value per share	NZD	113.52	108.04	–
Class X USD Accumulating				
Net asset value	USD '000	24,310	23,125	22,315
Shares in issue		195,237	195,237	200,280
Net asset value per share	USD	124.51	118.55	111.29

¹The share class launched during the financial period, hence no comparative data is available.

²The share class launched in the prior financial period, hence no comparative data is available for financial year ended 30 April 2022.

³The share class terminated during the financial period.

9. Exchange rates

The rates of exchange ruling at 31 October 2023 and 30 April 2023 were:

	31 October 2023	30 April 2023
EUR = 1		
AUD	1.6694	1.6706
CAD	1.4674	1.4974
CHF	0.9619	0.9826
DKK	7.4638	7.4534
GBP	0.8711	0.8784
HKD	8.2706	8.6663
ILS	4.2761	4.0146
JPY	160.0774	150.3262
NOK	11.8085	11.8030
NZD	1.8172	1.7874
SEK	11.8095	11.3240
SGD	1.4481	1.4729
USD	1.0570	1.1040

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Exchange rates (continued)

	31 October 2023	30 April 2023
USD = 1		
AED	3.6730	3.6720
AUD	1.5794	1.5132
BRL	5.0430	5.0029
CAD	1.3883	1.3563
CHF	0.9101	0.8901
CLP	897.9000	802.2250
CNH	7.3421	6.9233
CNY	7.3421	6.9282
COP	4,136.9000	4,660.9000
CZK	23.2540	21.2682
DKK	7.0614	6.7513
EGP	44.1250	30.9000
EUR	0.9461	0.9058
GBP	0.8241	0.7956
HKD	7.8246	7.8499
HUF	362.2517	337.9756
IDR	15,885.0000	14,670.0000
ILS	4.0456	3.6365
INR	83.2588	81.8363
JPY	151.4450	136.1650
KES	166.2000	136.0000
KRW	1,350.5500	1,338.4000
KWD	0.3096	0.3064
MXN	18.0530	18.0390
MYR	4.7645	4.4605
NOK	11.1717	10.6911
NZD	1.7192	1.6190
PHP	56.7400	55.3850
PLN	4.2140	4.1495
QAR	3.6461	3.6400
RUB	93.5750	80.2000
SAR	3.7516	3.7507
SEK	11.1727	10.2573
SGD	1.3701	1.3342
THB	35.9425	34.1475
TRY	28.2928	19.4483
TWD	32.4350	30.7425
ZAR	18.7469	18.2838

10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial period ended 31 October 2023:

Board of Directors of the Entity:	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager and Distributor:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Managers:	BlackRock Asset Management North Asia Limited
	BlackRock Financial Management, Inc.
	BlackRock (Singapore) Limited
Paying Agent in Sweden:	BlackRock Investment Management (UK) Limited
Information Agent in Germany:	BlackRock Asset Management Deutschland AG
Representative in Denmark:	BlackRock Copenhagen Branch
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding company of the Manager, Investment Manager, Distributor, Securities Lending Agent, Sub-Investment Manager, Paying Agent in Sweden, Information Agent in Germany and Representative in Denmark and Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

Fund name	Sub-Investment Managers
BlackRock Advantage Asia ex Japan Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Emerging Markets Equity Fund	BlackRock Financial Management, Inc.
BlackRock Asian Dragon ESG Screened Fund	BlackRock Asset Management North Asia Limited
BlackRock Emerging Markets ESG Screened Fund	BlackRock Asset Management North Asia Limited
BlackRock Global Corporate Sustainable Credit Screened Fund	BlackRock Financial Management, Inc.
BlackRock Global High Yield Sustainable Credit Screened Fund	BlackRock Financial Management, Inc.
BlackRock Global Impact Fund	BlackRock Financial Management, Inc.
BlackRock Global Target Return: Conservative Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Global Target Return: Growth Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Global Target Return: Moderate Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Sustainable Advantage US Equity Fund	BlackRock Financial Management, Inc.
BlackRock Sustainable Advantage World Equity Fund	BlackRock Financial Management, Inc.
BlackRock Sustainable Equity Factor Plus Fund	BlackRock Financial Management, Inc.
BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock Financial Management, Inc.
BlackRock Systematic Multi-Strategy ESG Screened Fund	BlackRock Financial Management, Inc.
BlackRock Tactical Opportunities Fund	BlackRock Financial Management, Inc.

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

Fees paid to the Manager during the financial period, the nature of these transactions and balances outstanding at the financial period end are disclosed in note 6 and note 10 respectively.

The Directors as at 31 October 2023 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Barry O'Dwyer	No	Yes
Becky Tilston Hales	Yes	Yes
Nicola Grenham	No	Yes
Tom McGrath	Yes	Yes

Directors fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Holdings in other funds managed by BlackRock

Investment in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Funds' schedule of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on this related party funds please refer to the operating income. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
ICAV- UCITS authorised in Ireland by CBI	
BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	N/A ¹
BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	N/A ¹
Investment Company - UCITS authorised in Germany by German Federal Financial Supervisory Authority	
iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	Annual expense capped at 0.16% of NAV ¹
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS US Dollar Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS US Treasury Fund - Agency (Acc T0) Shares	Annual expense capped at 0.10% of NAV ²
BlackRock ICS US Treasury Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ²
iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.10% of NAV ¹
iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.50% of NAV ¹

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Investments	Fee paid by Fund
iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.25% of NAV ¹
iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV ¹
iShares \$ Treasury Bond 7-10yr UCITS ETF	Annual expense capped at 0.07% of NAV ¹
iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.15% of NAV ¹
iShares AEX UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.30% of NAV ¹
iShares Broad USD High Yield Corp. Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.25% of NAV ¹
iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV ¹
iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.15% of NAV ¹
iShares Core S&P 500 UCITS ETF USD (Dist)	Annual expense capped at 0.07% of NAV ¹
iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV ¹
iShares FTSE MIB UCITS ETF EUR (Acc) - EUR (Acc) Share Class	Annual expense capped at 0.33% of NAV ¹
iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.20% of NAV ¹
iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.50% of NAV ¹
iShares MSCI Brazil UCITS ETF USD (Dist)	Annual expense capped at 0.74% of NAV ¹
iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.48% of NAV ¹
iShares MSCI China A UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.40% of NAV ¹
iShares MSCI France UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV ¹
iShares MSCI India UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV ¹
iShares MSCI Korea UCITS ETF USD (Acc)	Annual expense capped at 0.65% of NAV ¹
iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV ¹
iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.74% of NAV ¹
iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV ¹
iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.74% of NAV ¹
iShares OMX Stockholm Capped UCITS ETF	Annual expense capped at 0.10% of NAV ¹
iShares SLI UCITS ETF (DE)	Annual expense capped at 0.51% of NAV ¹

¹The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

²The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

Significant investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or
- investors (other than those listed in (a) above) who held 20% or more of the units in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

As at 31 October 2023

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Advantage Asia ex Japan Equity Fund	93.81	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	33.49	25.95	1
BlackRock Advantage Europe Equity Fund	58.73	20.66	1
BlackRock Advantage Europe ex UK Equity Fund	28.23	66.26	1
BlackRock Global Corporate Sustainable Credit Screened Fund	0.01	70.77	2
BlackRock Global High Yield Sustainable Credit Screened Fund	0.01	25.69	1
BlackRock Global Impact Fund	1.70	40.76	1
BlackRock Global Target Return: Conservative Fund	100.00	Nil	Nil
BlackRock Global Target Return: Growth Fund	100.00	Nil	Nil
BlackRock Global Target Return: Moderate Fund	100.00	Nil	Nil
BlackRock Global Unconstrained Equity Fund	— ¹	Nil	Nil

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Significant investors (continued)

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Sustainable Advantage US Equity Fund	– ¹	Nil	Nil
BlackRock Sustainable Advantage World Equity Fund	0.02	67.01	2
BlackRock Sustainable Equity Factor Plus Fund	0.01	24.00	1
BlackRock Systematic ESG Equity Absolute Return Fund	97.72	Nil	Nil
BlackRock Systematic Multi-Strategy ESG Screened Fund	36.95	Nil	Nil
BlackRock Tactical Opportunities Fund	0.02	25.25	1

¹Investments which are less than 0.005% have been rounded to zero.

As at 30 April 2023

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Advantage Asia ex Japan Equity Fund	95.89	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	30.07	25.50	1
BlackRock Advantage Europe Equity Fund	60.21	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	26.67	65.27	1
BlackRock Global Corporate Sustainable Credit Screened Fund	0.01	88.55	3
BlackRock Global High Yield Sustainable Credit Screened Fund	– ¹	25.38	1
BlackRock Global Impact Fund	1.36	Nil	Nil
BlackRock Global Target Return: Conservative Fund	100.00	Nil	Nil
BlackRock Global Target Return: Growth Fund	100.00	Nil	Nil
BlackRock Global Target Return: Moderate Fund	100.00	Nil	Nil
BlackRock Global Unconstrained Equity Fund	– ¹	Nil	Nil
BlackRock Sustainable Advantage US Equity Fund	– ¹	20.94	1
BlackRock Sustainable Advantage World Equity Fund	0.02	68.85	2
BlackRock Sustainable Equity Factor Plus Fund	– ¹	27.80	1
BlackRock Systematic ESG Equity Absolute Return Fund	85.02	Nil	Nil
BlackRock Systematic Multi-Strategy ESG Screened Fund	47.03	20.74	1
BlackRock Tactical Opportunities Fund	0.02	Nil	Nil

¹Investments which are less than 0.005% have been rounded to zero.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Securities lending

The table below details the securities lending income earned for the financial period ended:

Fund name	Currency	31 October 2023 '000	31 October 2022 '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	2	– ¹
BlackRock Advantage Emerging Markets Equity Fund	USD	3	3
BlackRock Advantage Europe Equity Fund	EUR	4	6
BlackRock Advantage Europe ex UK Equity Fund	EUR	4	2
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	7	1
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	63	44
BlackRock Global Unconstrained Equity Fund	USD	23	4
BlackRock Sustainable Advantage US Equity Fund	USD	8	21
BlackRock Sustainable Advantage World Equity Fund	USD	24	39
BlackRock Sustainable Equity Factor Plus Fund	USD	4	2
BlackRock Tactical Opportunities Fund	USD	4	6

¹Income which is less than 500 has been rounded down to zero.

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (30 April 2023: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (30 April 2023: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 April 2023: Nil).

11. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 450,000,000 credit facility available to the Fund. The portion of the USD 450,000,000 credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. 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 Fund. Any new Fund 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 Fund. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the income statement under caption "Credit administration fee". The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not used during the financial period.

12. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 October 2023 and 30 April 2023.

13. Terminated Funds

At 31 October 2023, BlackRock Asian Dragon ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund and BlackRock US Flexible Equity ESG Screened Fund held balances in accounts with the Depositary amounting to US\$1,302 (30 April 2023: US\$1,294), €(933) (30 April 2023: €(934)) and US\$(480) (30 April 2023: US\$(479)), respectively. These Funds terminated operations in prior years and have not been included in this report as the final termination audited financial statements have been prepared in prior years.

14. Subsequent events

On 10 November 2023, an updated prospectus was issued for the Entity to incorporate the following changes:

- Addition of Class A SGD Hedged Accumulating share class in BlackRock Global Unconstrained Equity Fund and BlackRock Sustainable Advantage US Equity Fund.
- Updates to SFDR information.

On 5 December 2023, Becky Tilston Hales resigned as a non-executive Director of the Entity and Francis Drought was appointed as a non-executive Director of the Entity.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Subsequent events (continued)

Other than the above, there have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 October 2023.

15. Approval date

The financial statements were approved by the Directors on 21 December 2023.

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2023: 84.30%)				
Bermuda (30 April 2023: 0.71%)				
3,469	USD	Genpact Ltd.	117	0.98
		Total Bermuda	117	0.98
Cayman Islands (30 April 2023: 22.86%)				
47,044	HKD	Alibaba Group Holding Ltd.	476	4.00
1,600	HKD	ANTA Sports Products Ltd.	18	0.15
10,166	HKD	Baidu, Inc. 'A'	132	1.11
1,485	USD	Baozun, Inc. ADR	4	0.04
3,361	USD	Beyondspring, Inc. ¹	3	0.03
81,200	HKD	Budweiser Brewing Co. APAC Ltd.	153	1.29
80,000	HKD	China Lesso Group Holdings Ltd.	43	0.36
3,000	HKD	China Medical System Holdings Ltd.	5	0.04
5,000	HKD	China Overseas Property Holdings Ltd., REIT	4	0.04
64,000	HKD	China Resources Cement Holdings Ltd.	16	0.14
600	HKD	China Resources Mixc Lifestyle Services Ltd., REIT	2	0.02
4,500	HKD	China Yongda Automobiles Services Holdings Ltd.	2	0.01
28,000	HKD	China Yuhua Education Corp. Ltd.	2	0.02
24,000	HKD	CIMC Enric Holdings Ltd.	20	0.17
500	HKD	CStone Pharmaceuticals ²	–	–
2,700	HKD	ENN Energy Holdings Ltd.	20	0.17
9	USD	Futu Holdings Ltd. ADR	1	–
8,903	USD	Grab Holdings Ltd. 'A'	28	0.23
79,500	HKD	HKBN Ltd.	28	0.23
5,000	HKD	InnoCare Pharma Ltd.	4	0.03
12,170	HKD	JD.com, Inc. 'A'	153	1.29
2,440	USD	KE Holdings, Inc., REIT ADR	35	0.30
1,000	HKD	Li Auto, Inc. 'A'	17	0.14
9,000	HKD	Longfor Group Holdings Ltd., REIT	13	0.11
3,093	USD	Lufax Holding Ltd. ADR	3	0.02
12,820	HKD	Meituan 'B'	179	1.50
22,415	HKD	NagaCorp Ltd.	10	0.08
6,550	HKD	NetEase, Inc.	142	1.19
1,569	USD	NIO, Inc. ADR 'A'	11	0.10
842	USD	PDD Holdings, Inc. ADR	83	0.70
15,900	HKD	Tencent Holdings Ltd.	582	4.89
50	HKD	Trip.com Group Ltd.	2	0.01
3,000	HKD	Uni-President China Holdings Ltd.	2	0.02
8,000	HKD	Wharf Real Estate Investment Co. Ltd., REIT	28	0.23
25,000	HKD	Zhongsheng Group Holdings Ltd.	58	0.49
		Total Cayman Islands	2,279	19.15
China (30 April 2023: 14.23%)				
30,000	HKD	Angang Steel Co. Ltd. 'H'	7	0.06
28,000	HKD	BAIC Motor Corp. Ltd. 'H'	8	0.07
17,700	CNY	Beijing Yanjing Brewery Co. Ltd. 'A'	25	0.21
336,500	CNY	BOE Technology Group Co. Ltd. 'A'	181	1.52
3,845	CNY	BYD Co. Ltd. 'A'	125	1.05
2,000	HKD	BYD Co. Ltd. 'H'	60	0.51
4,000	HKD	China Communications Services Corp. Ltd. 'H' ¹	2	0.01
1,270	CNY	China Construction Bank Corp. 'A'	1	0.01
250,000	HKD	China Construction Bank Corp. 'H'	142	1.20
2,636	CNY	China Merchants Bank Co. Ltd. 'A'	11	0.09
32,000	HKD	China Merchants Bank Co. Ltd. 'H' ¹	121	1.01
2,000	HKD	China Oilfield Services Ltd. 'H'	2	0.02
170,000	HKD	China Petroleum & Chemical Corp. 'H' ¹	86	0.73
127,000	HKD	China Railway Group Ltd. 'H'	60	0.51
4,000	CNY	China United Network Communications Ltd. 'A'	2	0.02
4,600	HKD	China Vanke Co. Ltd., REIT 'H'	4	0.04

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
500	CNY	Chongqing Brewery Co. Ltd. 'A'	5	0.05
6,000	HKD	CMOC Group Ltd. 'H'	4	0.03
3,000	CNY	CRRC Corp. Ltd. 'A'	2	0.02
9,000	HKD	CRRC Corp. Ltd. 'H'	4	0.03
14,400	CNY	Dong-E-E-Jiao Co. Ltd. 'A'	91	0.77
2,800	HKD	Dongfang Electric Corp. Ltd. 'H'	3	0.02
400	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	2	0.02
500	CNY	Goldwind Science & Technology Co. Ltd. 'A'	1	0.01
488	CNY	Gongniu Group Co. Ltd. 'A'	7	0.06
28,972	CNY	Gree Electric Appliances, Inc. of Zhuhai 'A'	135	1.13
16,000	HKD	Hisense Home Appliances Group Co. Ltd.	44	0.37
118,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	57	0.48
8,000	HKD	Jiangsu Expressway Co. Ltd. 'H'	7	0.06
100	CNY	Kweichow Moutai Co. Ltd. 'A'	23	0.19
9,700	CNY	Livzon Pharmaceutical Group, Inc. 'A'	46	0.39
5,600	HKD	Livzon Pharmaceutical Group, Inc. 'H'	16	0.14
105,000	HKD	Metallurgical Corp. of China Ltd. 'H'	21	0.17
67,600	HKD	Orient Securities Co. Ltd. 'H'	31	0.26
94,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	31	0.26
5,800	CNY	Perfect World Co. Ltd. 'A'	9	0.08
1,400	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	9	0.07
16,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	84	0.70
6,100	CNY	SF Holding Co. Ltd. 'A'	33	0.27
24,000	HKD	Shanghai Electric Group Co. Ltd. 'H'	5	0.04
10,800	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	27	0.22
27,700	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	40	0.34
123,000	HKD	Sinotrans Ltd. 'H'	41	0.34
50,700	CNY	TCL Technology Group Corp. 'A'	27	0.23
400	CNY	Weichai Power Co. Ltd. 'A'	1	0.01
4,000	HKD	Weichai Power Co. Ltd. 'H'	6	0.05
50,600	CNY	Yutong Bus Co. Ltd. 'A'	94	0.79
38,000	HKD	Zhejiang Expressway Co. Ltd. 'H'	29	0.24
42,800	HKD	Zhengzhou Coal Mining Machinery Group Co. Ltd. 'H'	40	0.34
800	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	3	0.02
1,000	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	1	0.01
81,800	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	42	0.35
		Total China	1,858	15.62
Hong Kong (30 April 2023: 7.00%)				
44,200	HKD	AIA Group Ltd.	385	3.23
3,500	HKD	BYD Electronic International Co. Ltd. ¹	14	0.12
2,000	HKD	Cathay Pacific Airways Ltd.	2	0.02
58,000	HKD	China Resources Pharmaceutical Group Ltd.	36	0.30
15,600	HKD	China Taiping Insurance Holdings Co. Ltd.	14	0.12
58,000	HKD	CSPC Pharmaceutical Group Ltd.	50	0.42
28,000	HKD	Far East Horizon Ltd.	20	0.17
2,200	HKD	Hang Seng Bank Ltd.	25	0.21
25,000	HKD	Sinotruk Hong Kong Ltd.	47	0.39
2,500	HKD	Swire Pacific Ltd. 'A'	16	0.14
6,800	HKD	Swire Properties Ltd., REIT	13	0.11
		Total Hong Kong	622	5.23
India (30 April 2023: 0.74%)				
2,686	USD	HDFC Bank Ltd. ADR	151	1.27
		Total India	151	1.27

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Indonesia (30 April 2023: 2.35%)				
314,000	IDR	Bank Central Asia Tbk. PT	173	1.46
174,400	IDR	Bank Rakyat Indonesia Persero Tbk. PT	55	0.46
71,700	IDR	Indocement Tunggul Prakarsa Tbk. PT	42	0.35
47,800	IDR	Mitra Adiperkasa Tbk. PT	5	0.04
		Total Indonesia	275	2.31
Italy (30 April 2023: 0.05%)				
			-	-
Malaysia (30 April 2023: 2.04%)				
11,400	MYR	Bumi Armada Bhd.	1	0.01
14,500	MYR	Dayang Enterprise Holdings Bhd.	6	0.05
36,300	MYR	Petronas Dagangan Bhd.	174	1.46
2,300	MYR	QL Resources Bhd.	3	0.02
209,700	MYR	YTL Corp. Bhd.	64	0.54
141,000	MYR	YTL Power International Bhd.	62	0.52
		Total Malaysia	310	2.60
Philippines (30 April 2023: 1.38%)				
170	PHP	GT Capital Holdings, Inc.	2	0.01
3,450	PHP	SM Investments Corp.	49	0.41
		Total Philippines	51	0.42
Singapore (30 April 2023: 3.10%)				
3,800	SGD	DBS Group Holdings Ltd. ¹	91	0.77
17,600	SGD	Keppel REIT	10	0.09
7,200	SGD	Oversea-Chinese Banking Corp. Ltd.	67	0.56
5,700	SGD	Singapore Airlines Ltd. ¹	26	0.21
59,700	SGD	Singapore Telecommunications Ltd.	104	0.87
2,600	SGD	United Overseas Bank Ltd.	51	0.43
		Total Singapore	349	2.93
South Korea (30 April 2023: 13.37%)				
277	KRW	CJ Logistics Corp. ¹	16	0.13
493	KRW	DB Insurance Co. Ltd.	32	0.27
982	KRW	Doosan Bobcat, Inc.	28	0.24
248	KRW	Hankook Tire & Technology Co. Ltd.	7	0.06
816	KRW	HL Mando Co. Ltd.	20	0.17
799	KRW	Hyundai Engineering & Construction Co. Ltd.	20	0.17
33	KRW	Hyundai Glovis Co. Ltd.	4	0.04
601	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	14	0.12
270	KRW	Hyundai Motor Co.	34	0.29
495	KRW	Hyundai Motor Co., Preference	37	0.31
115	KRW	Hyundai Steel Co.	3	0.02
27	KRW	KakaoBank Corp. ²	-	-
1,505	KRW	KB Financial Group, Inc.	58	0.48
39	KRW	KCC Corp.	7	0.06
2,446	KRW	Kia Corp.	140	1.17
104	KRW	LG Chem Ltd.	34	0.29
325	KRW	LG Electronics, Inc.	24	0.20
3,672	KRW	LG Uplus Corp.	28	0.23
3,549	KRW	LX Hausys Ltd.	101	0.85
17	KRW	NCSOFT Corp.	3	0.02
1,834	KRW	NH Investment & Securities Co. Ltd.	13	0.11
84	KRW	POSCO Holdings, Inc.	26	0.22
8,219	KRW	Samsung Electronics Co. Ltd.	408	3.43
3,943	KRW	Samsung Electronics Co. Ltd., Preference	157	1.32

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
273	KRW	Samsung Fire & Marine Insurance Co. Ltd.	52	0.44
262	KRW	Samsung SDI Co. Ltd.	83	0.70
2,139	KRW	Samsung Securities Co. Ltd.	56	0.47
765	KRW	SeAH Besteel Holdings Corp.	12	0.10
32	KRW	SeAH Steel Corp.	3	0.02
731	KRW	SK Hynix, Inc.	64	0.53
99	KRW	SK Innovation Co. Ltd.	9	0.08
727	KRW	S-Oil Corp.	36	0.30
121	KRW	Tapex Co. Ltd.	2	0.02
627	KRW	TYM Corp.	2	0.02
		Total South Korea	1,533	12.88
Taiwan (30 April 2023: 15.02%)				
97,000	TWD	Acer, Inc.	103	0.86
12,000	TWD	ASE Technology Holding Co. Ltd.	42	0.36
1,147	USD	ASE Technology Holding Co. Ltd. ADR	9	0.07
1,000	TWD	Asustek Computer, Inc.	11	0.09
4,000	TWD	Cathay Financial Holding Co. Ltd.	5	0.05
30,000	TWD	Chunghwa Telecom Co. Ltd.	107	0.90
99,000	TWD	Compal Electronics, Inc.	86	0.72
19,000	TWD	Eva Airways Corp.	16	0.14
5,000	TWD	Everlight Electronics Co. Ltd.	7	0.06
23,000	TWD	Far EasTone Telecommunications Co. Ltd.	54	0.45
65,000	TWD	Getac Holdings Corp.	146	1.22
32,000	TWD	Hon Hai Precision Industry Co. Ltd.	95	0.80
26,000	TWD	ITEQ Corp.	61	0.51
16,000	TWD	King Yuan Electronics Co. Ltd.	38	0.32
6,000	TWD	Lite-On Technology Corp.	19	0.16
1,000	TWD	Makalot Industrial Co. Ltd.	11	0.09
7,000	TWD	MediaTek, Inc.	183	1.54
1,000	TWD	Phison Electronics Corp.	14	0.12
1,000	TWD	Quanta Computer, Inc.	6	0.05
52,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	852	7.16
862	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	74	0.62
9,000	TWD	Teco Electric and Machinery Co. Ltd.	13	0.11
1,000	TWD	Tong Yang Industry Co. Ltd.	2	0.02
3,000	TWD	Tripod Technology Corp.	15	0.13
11,000	TWD	Uni-President Enterprises Corp.	23	0.19
11,000	TWD	Wistron Corp.	30	0.26
59,000	TWD	Yuanta Financial Holding Co. Ltd.	44	0.37
		Total Taiwan	2,066	17.37
Thailand (30 April 2023: 1.16%)				
3,500	THB	Advanced Info Service PCL NVDR	21	0.18
36,500	THB	Asset World Corp. PCL, REIT NVDR	4	0.03
1,700	THB	CP ALL PCL NVDR	3	0.02
3,300	THB	Delta Electronics Thailand PCL NVDR	7	0.06
28,200	THB	Energy Absolute PCL NVDR	33	0.28
2,700	THB	Gulf Energy Development PCL NVDR	3	0.03
48,500	THB	Gunkul Engineering PCL NVDR	3	0.03
1,600	THB	JMT Network Services PCL NVDR	1	0.01
6,300	THB	Minor International PCL NVDR	5	0.04
10,500	THB	Muangthai Capital PCL NVDR	11	0.09
11,500	THB	PTT PCL NVDR	11	0.09
		Total Thailand	102	0.86

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
3,966	USD	United Kingdom (30 April 2023: 0.00%) ReNew Energy Global plc 'A'	21	0.18
		Total United Kingdom	21	0.18
195	USD	United States (30 April 2023: 0.29%) Yum China Holdings, Inc.	10	0.09
		Total United States	10	0.09
Total investments in equities			9,744	81.89

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 April 2023: 12.83%)				
1,752,300	USD	United States (30 April 2023: 12.83%) US Treasury Bill, 0.00%, 28/11/2023 ³	1,745	14.67
		Total United States	1,745	14.67
Total investments in government debt securities			1,745	14.67
Total investments in bonds			1,745	14.67

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴				
Class D Shares CHF Hedged Accumulating				
Buy USD 2,900; Sell CHF 2,582 ²	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.02%)			–	–
Class D Shares EUR Hedged Accumulating				
Buy USD 248; Sell EUR 234 ²	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)⁵			–	–
Class D Shares GBP Hedged Accumulating				
Buy USD 423; Sell GBP 348 ²	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)⁵			–	–
Total unrealised gain on forward currency contracts (30 April 2023: 0.02%)			–	–

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
Forward currency contracts⁴							
Class D Shares CHF Hedged Accumulating							
Buy CHF 93,606; Sell USD 103,732	J.P. Morgan	15/11/2023	(1)	(0.01)			
Total unrealised loss (30 April 2023: 0.00%)⁵			(1)	(0.01)			
Class D Shares EUR Hedged Accumulating							
Buy EUR 8,569; Sell USD 9,088 ²	J.P. Morgan	15/11/2023	–	–			
Total unrealised loss (30 April 2023: 0.00%)⁵			–	–			
Class D Shares GBP Hedged Accumulating							
Buy GBP 12,804; Sell USD 15,696 ²	J.P. Morgan	15/11/2023	–	–			
Total unrealised loss (30 April 2023: 0.00%)⁵			–	–			
Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)⁵			(1)	(0.01)			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
Germany (30 April 2023: 0.80%)						–	–
United States (30 April 2023: 0.01%)						–	–
Total unrealised gain on futures contracts (30 April 2023: 0.81%)						–	–
Germany (30 April 2023: 0.00%)							
18	USD	1,800	MSCI India Equity Index	15/12/2023	(97)	(0.82)	
Total Germany						(97)	(0.82)
United States (30 April 2023: 0.00%)							
17	USD	85	Micro E-mini S&P 500 Index	15/12/2023	(16)	(0.13)	
Total United States						(16)	(0.13)
Total unrealised loss on futures contracts (30 April 2023: 0.00%)						(113)	(0.95)
						Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss						11,489	96.56
Total financial liabilities at fair value through profit or loss						(114)	(0.96)
Cash and margin cash						518	4.35
Other assets and liabilities						6	0.05
Net asset value attributable to redeemable shareholders						11,899	100.00

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	81.11
Transferable securities dealt in on another regulated market	14.52
OTC financial derivative instruments [†]	–
Other assets	4.37
Total assets	<u>100.00</u>

¹ Security fully or partially on loan.

² Investments which are less than USD 500 have been rounded down to zero.

³ Rates are discount rates or a range of discount rates as of period end.

⁴ Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁵ Prior year percentage of net asset value rounds to 0.00%.

[†] Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	4	127
Futures contracts	–	2,114

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2023: 90.67%)				
Bermuda (30 April 2023: 0.19%)				
			-	-
Brazil (30 April 2023: 0.60%)				
17,432	USD	Ambev SA ADR	44	0.13
47,128	USD	Gerdau SA, Preference ADR	205	0.59
3,021	USD	Telefonica Brasil SA ADR	27	0.08
		Total Brazil	276	0.80
Cayman Islands (30 April 2023: 15.72%)				
92,500	HKD	3SBio, Inc.	82	0.24
17,000	HKD	AAC Technologies Holdings, Inc.	31	0.09
107,824	HKD	Alibaba Group Holding Ltd.	1,092	3.14
11,736	HKD	Baidu, Inc. 'A'	152	0.44
1,280	HKD	Bilibili, Inc. 'Z'1	17	0.05
277,000	HKD	China Lesso Group Holdings Ltd.	147	0.42
22,000	HKD	China Medical System Holdings Ltd.	35	0.10
26,000	HKD	China Resources Land Ltd., REIT	96	0.28
3,600	HKD	China Resources Mixc Lifestyle Services Ltd., REIT	14	0.04
66,600	HKD	Chow Tai Fook Jewellery Group Ltd.	94	0.27
13,700	HKD	ENN Energy Holdings Ltd.	104	0.30
94,000	HKD	Geely Automobile Holdings Ltd.	106	0.30
75,000	TWD	Gourmet Master Co. Ltd.	225	0.65
82,000	HKD	Greentown Service Group Co. Ltd., REIT	32	0.09
1,004	USD	H World Group Ltd. ADR	37	0.11
30,349	HKD	JD.com, Inc. 'A'	382	1.10
3,671	USD	KE Holdings, Inc., REIT ADR	53	0.15
25,000	HKD	Kingdee International Software Group Co. Ltd.	33	0.10
5,400	HKD	Kingsoft Corp. Ltd.	19	0.05
10,500	HKD	Kuaishou Technology	67	0.19
6,400	HKD	Li Auto, Inc. 'A'	108	0.31
33,810	HKD	Meituan 'B'	472	1.36
18,735	HKD	NetEase, Inc.	405	1.17
6,249	USD	NU Holdings Ltd. 'A'	51	0.15
1,644	USD	PDD Holdings, Inc. ADR ¹	162	0.47
136,000	HKD	Sino Biopharmaceutical Ltd.	52	0.15
40,900	HKD	Tencent Holdings Ltd.	1,497	4.31
2,829	HKD	Trip.com Group Ltd.	96	0.28
2,315	USD	Vipshop Holdings Ltd. ADR	33	0.09
154,000	HKD	Xiabuxiabu Catering Management China Holdings Co. Ltd.	57	0.17
59,000	HKD	Xiaomi Corp. 'B'	105	0.30
11,699	USD	XP, Inc. 'A'	234	0.67
9,000	HKD	Zhongsheng Group Holdings Ltd.	21	0.06
1,051	USD	ZTO Express Cayman, Inc. ADR	24	0.07
		Total Cayman Islands	6,135	17.67
Chile (30 April 2023: 0.15%)				
345,823	CLP	Banco Santander Chile	15	0.04
146,897	CLP	Cencosud SA	232	0.67
4,185	CLP	Empresas Copec SA	28	0.08
337,483	CLP	Enel Americas SA	34	0.10
749	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	37	0.11
2,058	USD	Sociedad Quimica y Minera de Chile SAADR	102	0.29
		Total Chile	448	1.29
China (30 April 2023: 12.10%)				
130,000	HKD	Bank of Communications Co. Ltd. 'H'	77	0.22
475,600	CNY	BOE Technology Group Co. Ltd. 'A'	256	0.74
5,591	CNY	BYD Co. Ltd. 'A'	181	0.52

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
5,500	HKD	BYD Co. Ltd. 'H'	166	0.48
90,000	HKD	China Construction Bank Corp. 'H'	51	0.15
63,000	HKD	China Life Insurance Co. Ltd. 'H'	85	0.25
59,000	HKD	China Merchants Bank Co. Ltd. 'H'	223	0.64
96,600	CNY	China Petroleum & Chemical Corp. 'A'	72	0.21
382,000	HKD	China Petroleum & Chemical Corp. 'H'	194	0.56
15,140	CNY	China State Construction Engineering Corp. Ltd. 'A'	11	0.03
137,000	HKD	China Suntien Green Energy Corp. Ltd. 'H'	48	0.14
30,000	HKD	CMOC Group Ltd. 'H'	18	0.05
1,800	CNY	Dong-E-E-Jiao Co. Ltd. 'A'	11	0.03
174,800	HKD	Goldwind Science & Technology Co. Ltd. 'H' ¹	83	0.24
50,583	CNY	Gree Electric Appliances, Inc. of Zhuhai 'A'	235	0.68
17,600	HKD	Haier Smart Home Co. Ltd. 'H'	50	0.14
5,000	HKD	Hisense Home Appliances Group Co. Ltd.	14	0.04
292,000	HKD	Industrial & Commercial Bank of China Ltd. 'H' ¹	141	0.41
918	CNY	Kweichow Moutai Co. Ltd. 'A'	211	0.61
7,800	HKD	Nongfu Spring Co. Ltd. 'H'	44	0.13
80,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	408	1.17
142,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	64	0.18
19,500	CNY	SF Holding Co. Ltd. 'A'	104	0.30
26,200	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	38	0.11
1,000	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	39	0.11
341,200	CNY	TCL Technology Group Corp. 'A'	184	0.53
12,000	HKD	Tsingtao Brewery Co. Ltd. 'H'	90	0.26
14,800	CNY	Weichai Power Co. Ltd. 'A'	28	0.08
10,000	HKD	Weichai Power Co. Ltd. 'H'	15	0.04
26,700	CNY	Yutong Bus Co. Ltd. 'A'	50	0.14
29,200	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	15	0.04
25,992	CNY	ZTE Corp. 'A'	93	0.27
20,000	HKD	ZTE Corp. 'H'	44	0.13
		Total China	3,343	9.63
		Colombia (30 April 2023: 0.05%)	-	-
		Egypt (30 April 2023: 0.07%)		
19,427	EGP	Commercial International Bank Egypt SAE	27	0.08
		Total Egypt	27	0.08
		Greece (30 April 2023: 0.84%)		
3,013	EUR	Hellenic Telecommunications Organization SA	42	0.12
6,656	EUR	OPAP SA	113	0.33
		Total Greece	155	0.45
		Hong Kong (30 April 2023: 1.40%)		
71,000	HKD	China Resources Pharmaceutical Group Ltd.	44	0.13
114,000	HKD	CSPC Pharmaceutical Group Ltd.	99	0.28
92,000	HKD	Lenovo Group Ltd.	107	0.31
		Total Hong Kong	250	0.72
		Hungary (30 April 2023: 0.11%)		
6,509	HUF	MOL Hungarian Oil & Gas plc	52	0.15
99	HUF	OTP Bank Nyrt.	3	0.01
		Total Hungary	55	0.16

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
India (30 April 2023: 13.30%)				
775	INR	ABB India Ltd.	38	0.11
7,202	INR	Asian Paints Ltd.	260	0.75
12,776	INR	Axis Bank Ltd.	150	0.43
339	INR	Bajaj Auto Ltd.	22	0.06
2,999	INR	Bajaj Finance Ltd.	270	0.78
11,053	INR	Bharat Petroleum Corp. Ltd.	46	0.13
37,371	INR	Birlasoft Ltd.	246	0.71
1,892	INR	Colgate-Palmolive India Ltd.	48	0.14
7,246	INR	Cummins India Ltd.	146	0.42
555	INR	Dr Reddy's Laboratories Ltd.	36	0.10
2,655	USD	Dr Reddy's Laboratories Ltd. ADR	173	0.50
14,533	INR	HDFC Bank Ltd.	257	0.74
4,247	USD	HDFC Bank Ltd. ADR	239	0.69
45,747	INR	ICICI Bank Ltd.	503	1.45
1,456	USD	ICICI Bank Ltd. ADR ¹	32	0.09
3,089	INR	ICICI Prudential Life Insurance Co. Ltd.	20	0.06
905	INR	IndusInd Bank Ltd.	16	0.05
17,279	INR	Infosys Ltd.	284	0.82
3,943	USD	Infosys Ltd. ADR	65	0.19
6,778	INR	Jindal Saw Ltd.	36	0.10
2,796	INR	JSW Steel Ltd.	25	0.07
17,108	INR	Kotak Mahindra Bank Ltd.	357	1.03
10,401	INR	Marico Ltd.	67	0.19
240	INR	Nestle India Ltd.	70	0.20
14	INR	Polycab India Ltd.	1	–
1,548	INR	Rajesh Exports Ltd.	8	0.02
15,542	INR	Reliance Industries Ltd.	427	1.23
370	INR	Shree Cement Ltd.	114	0.33
1,792	INR	Supreme Industries Ltd.	93	0.27
1,818	INR	Syngene International Ltd.	15	0.04
4,950	INR	Tata Consultancy Services Ltd.	201	0.58
4,736	INR	Tata Consumer Products Ltd.	51	0.15
1,028	INR	Torrent Pharmaceuticals Ltd.	24	0.07
102	INR	UltraTech Cement Ltd.	10	0.03
10,492	INR	United Spirits Ltd.	130	0.37
22,735	INR	Vedanta Ltd.	59	0.17
3,605	INR	Zensar Technologies Ltd.	21	0.06
34,514	INR	Zydus Lifesciences Ltd.	239	0.69
		Total India	4,799	13.82
Indonesia (30 April 2023: 2.93%)				
261,800	IDR	Bank Central Asia Tbk. PT	145	0.41
788,100	IDR	Bank Rakyat Indonesia Persero Tbk. PT	246	0.71
955,600	IDR	Perusahaan Gas Negara Tbk. PT	76	0.22
		Total Indonesia	467	1.34
Kuwait (30 April 2023: 0.76%)				
98,925	KWD	Kuwait Finance House KSCP	219	0.63
		Total Kuwait	219	0.63
Luxembourg (30 April 2023: 0.00%)				
7,814	PLN	Allegro.eu SA	56	0.16
		Total Luxembourg	56	0.16
Malaysia (30 April 2023: 1.45%)				
116,400	MYR	CIMB Group Holdings Bhd.	139	0.40

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Malaysia (continued)				
35,500	MYR	Dialog Group Bhd.	16	0.05
73,000	MYR	Malayan Banking Bhd.	138	0.40
11,700	MYR	Petronas Dagangan Bhd.	56	0.16
64,500	MYR	Press Metal Aluminium Holdings Bhd.	66	0.19
360,100	MYR	Public Bank Bhd.	314	0.90
173,000	MYR	Sime Darby Bhd.	83	0.24
139,300	MYR	YTL Power International Bhd.	61	0.17
		Total Malaysia	873	2.51
Mexico (30 April 2023: 1.47%)				
61,670	MXN	Alsea SAB de CV	209	0.60
191	MXN	GCC SAB de CV	2	0.01
		Total Mexico	211	0.61
Philippines (30 April 2023: 0.60%)				
			-	-
Poland (30 April 2023: 0.71%)				
1,706	PLN	Bank Polska Kasa Opieki SA	52	0.15
409	PLN	KGHM Polska Miedz SA	11	0.03
24,206	PLN	Powszechny Zaklad Ubezpieczen SA	274	0.79
2,134	PLN	Santander Bank Polska SA	231	0.67
		Total Poland	568	1.64
Qatar (30 April 2023: 1.09%)				
26,351	QAR	Ooredoo QPSC	72	0.21
10,908	QAR	Qatar Gas Transport Co. Ltd.	11	0.03
44,463	QAR	Qatar National Bank QPSC	179	0.51
		Total Qatar	262	0.75
Russia (30 April 2023: 0.00%)²				
234,037	RUB	Alrosa PJSC ^{3/4}	-	-
20,168	RUB	Gazprom PJSC ^{3/4}	-	-
5,803	RUB	Lukoil PJSC ^{3/4}	-	-
7,942	RUB	Novatek PJSC ^{3/4}	-	-
14	RUB	PhosAgro PJSC ^{3/4}	-	-
68,701	RUB	Surgutneftegas PJSC ^{3/4}	-	-
		Total Russia	-	-
Saudi Arabia (30 April 2023: 3.79%)				
10,974	SAR	Al Rajhi Bank	196	0.56
454	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	31	0.09
7,828	SAR	Saudi Arabian Mining Co.	75	0.21
10,928	SAR	Saudi Arabian Oil Co.	97	0.28
16,523	SAR	Saudi Basic Industries Corp.	339	0.98
35,218	SAR	Saudi Telecom Co.	361	1.04
		Total Saudi Arabia	1,099	3.16
South Africa (30 April 2023: 2.95%)				
594	ZAR	Anglo American Platinum Ltd.	20	0.06
835	ZAR	Bidvest Group Ltd. (The)	12	0.04
38,675	ZAR	FirstRand Ltd.	126	0.36
4,657	ZAR	Gold Fields Ltd.	62	0.18
7,692	USD	Gold Fields Ltd. ADR ¹	102	0.29
3,060	ZAR	MultiChoice Group	11	0.03

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Africa (continued)				
4,257	ZAR	Northam Platinum Holdings Ltd. ¹	26	0.07
31,710	ZAR	Standard Bank Group Ltd.	309	0.89
24,048	ZAR	Truworths International Ltd. ¹	97	0.28
		Total South Africa	765	2.20
South Korea (30 April 2023: 10.64%)				
5,250	KRW	AMOREPACIFIC Group	111	0.32
2,423	KRW	Cheil Worldwide, Inc.	36	0.10
805	KRW	CJ ENM Co. Ltd.	31	0.09
3,224	KRW	CJ Logistics Corp.	181	0.52
11,599	KRW	Daewoo Engineering & Construction Co. Ltd.	34	0.10
256	KRW	Doosan Bobcat, Inc.	7	0.02
7,079	KRW	HD Hyundai Infracore Co. Ltd. ¹	35	0.10
6,547	KRW	HL Mando Co. Ltd.	159	0.46
716	KRW	Hugel, Inc.	76	0.22
103	KRW	Hyosung TNC Corp.	27	0.08
1,817	KRW	Hyundai Engineering & Construction Co. Ltd.	45	0.13
193	KRW	Hyundai Mobis Co. Ltd.	30	0.09
226	KRW	Hyundai Motor Co.	29	0.08
1,964	KRW	KB Financial Group, Inc.	75	0.22
312	USD	KB Financial Group, Inc. ADR	12	0.03
686	KRW	KCC Corp.	120	0.35
5,318	KRW	Kia Corp.	304	0.88
631	KRW	Korean Air Lines Co. Ltd.	10	0.03
209	KRW	LG Chem Ltd.	69	0.20
255	KRW	LG Electronics, Inc.	19	0.05
104	KRW	LG H&H Co. Ltd.	24	0.07
627	KRW	NAVER Corp.	88	0.25
105	KRW	NCSOFT Corp.	18	0.05
377	KRW	POSCO Holdings, Inc.	116	0.33
247	USD	POSCO Holdings, Inc. ADR	19	0.05
23,067	KRW	Samsung Electronics Co. Ltd.	1,146	3.30
334	KRW	Samsung SDI Co. Ltd.	106	0.31
1,538	KRW	SeAH Besteel Holdings Corp.	25	0.07
901	KRW	SK Hynix, Inc.	78	0.23
243	KRW	SK Innovation Co. Ltd.	22	0.06
569	KRW	SK, Inc.	60	0.17
519	KRW	SL Corp. ¹	11	0.03
3,165	KRW	S-Oil Corp.	155	0.45
		Total South Korea	3,278	9.44
Taiwan (30 April 2023: 14.53%)				
1,000	TWD	Accton Technology Corp.	16	0.04
24,000	TWD	Acer, Inc.	25	0.07
24,000	TWD	ASE Technology Holding Co. Ltd.	84	0.24
10,000	TWD	Asustek Computer, Inc.	105	0.30
158,000	TWD	Cathay Financial Holding Co. Ltd.	215	0.62
63,000	TWD	Chunghwa Telecom Co. Ltd.	225	0.65
2,525	USD	Chunghwa Telecom Co. Ltd. ADR	90	0.26
196,000	TWD	Compal Electronics, Inc.	170	0.49
202,000	TWD	CTBC Financial Holding Co. Ltd.	152	0.44
208,757	TWD	E.Sun Financial Holding Co. Ltd.	153	0.44
36,000	TWD	Elan Microelectronics Corp.	161	0.46
4,000	TWD	Elite Material Co. Ltd.	44	0.13
42,000	TWD	Far EasTone Telecommunications Co. Ltd.	98	0.28
38,000	TWD	Getac Holdings Corp.	85	0.25
22,000	TWD	Hon Hai Precision Industry Co. Ltd.	66	0.19
47,000	TWD	Hua Nan Financial Holdings Co. Ltd.	29	0.09

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
31,000	TWD	Lite-On Technology Corp.	98	0.28
8,000	TWD	Makalot Industrial Co. Ltd.	89	0.26
17,000	TWD	MediaTek, Inc.	445	1.28
1,208	TWD	Mega Financial Holding Co. Ltd.	1	–
4,000	TWD	Phison Electronics Corp.	58	0.17
2,080	TWD	Poya International Co. Ltd.	32	0.09
10,000	TWD	President Chain Store Corp.	79	0.23
56,000	TWD	Primax Electronics Ltd.	120	0.34
21,000	TWD	Quanta Computer, Inc.	122	0.35
127,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	2,081	5.99
2,731	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	234	0.68
44,000	TWD	Teco Electric and Machinery Co. Ltd.	63	0.18
59,000	TWD	United Microelectronics Corp.	85	0.24
13,603	USD	United Microelectronics Corp. ADR	96	0.28
26,000	TWD	Wistron Corp.	72	0.21
11,000	TWD	Yuanta Financial Holding Co. Ltd.	8	0.02
		Total Taiwan	5,401	15.55
Thailand (30 April 2023: 2.45%)				
199,800	THB	Bangchak Corp. PCL NVDR	229	0.66
389,600	THB	Bangkok Dusit Medical Services PCL NVDR	286	0.82
58,500	THB	PTT Exploration & Production PCL NVDR	267	0.77
		Total Thailand	782	2.25
Turkey (30 April 2023: 0.58%)				
13,070	TRY	Anadolu Efes Biracilik Ve Malt Sanayii A/S	46	0.13
9,649	TRY	Arcelik A/S	46	0.14
36,188	TRY	Enerjisa Enerji A/S	62	0.18
63,001	TRY	Turk Telekomunikasyon A/S	43	0.12
6,215	TRY	Turkcell Iletisim Hizmetleri A/S	11	0.03
		Total Turkey	208	0.60
United Arab Emirates (30 April 2023: 0.84%)				
72,142	AED	First Abu Dhabi Bank PJSC	248	0.71
		Total United Arab Emirates	248	0.71
United Kingdom (30 April 2023: 0.74%)				
4,687	ZAR	Anglo American plc	119	0.34
2,207	ZAR	Anglogold Ashanti plc	41	0.12
7,472	GBP	Hochschild Mining plc	8	0.02
		Total United Kingdom	168	0.48
United States (30 April 2023: 0.61%)				
445	USD	Southern Copper Corp.	32	0.09
2,180	USD	Yum China Holdings, Inc.	114	0.33
		Total United States	146	0.42
Total investments in equities			30,239	87.07

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 April 2023: 8.06%)				
2,003,300	USD	United States (30 April 2023: 8.06%) US Treasury Bill, 0.00%, 14/11/2023 ⁵	1,999	5.75
		Total United States	1,999	5.75
Total investments in government debt securities			1,999	5.75
Total investments in bonds			1,999	5.75

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
293,151	BRL	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points ^(a)	02/10/2028	6	0.01
19,933	BRL	Merrill Lynch	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points ^(a)	15/02/2028	2	0.01
11,600	CNY	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-82 basis points ^(a)	17/08/2026	1	–
Total unrealised gain on total return swaps (30 April 2023: 0.10%)					9	0.02
348,621	BRL	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points ^(a)	02/10/2028	(23)	(0.07)
317,139	BRL	Merrill Lynch	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points ^(a)	15/02/2028	(23)	(0.06)
82,500	CNY	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-82 basis points ^(a)	17/08/2026	(3)	(0.01)
Total unrealised loss on total return swaps (30 April 2023: (0.16%))					(49)	(0.14)

(a) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

Intercontinental Exchange LIBOR:

USD - 1D Overnight Bank Funding Rate (OBFR01)

USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
Forward currency contracts⁶							
Class D Shares CHF Hedged Accumulating							
Buy USD 1,580; Sell CHF 1,411 ³	J.P. Morgan	15/11/2023	–	–			
Total unrealised gain (30 April 2023: 0.00%)²			–	–			
Class D Shares EUR Hedged Accumulating							
Buy USD 337; Sell EUR 318 ³	J.P. Morgan	15/11/2023	–	–			
Total unrealised gain (30 April 2023: 0.00%)²			–	–			
Class D Shares GBP Hedged Accumulating							
Buy USD 1,536; Sell GBP 1,263 ³	J.P. Morgan	15/11/2023	–	–			
Total unrealised gain (30 April 2023: 0.00%)²			–	–			
Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)²			–	–			
Forward currency contracts⁶							
Class D Shares CHF Hedged Accumulating							
Buy CHF 33,528; Sell USD 37,157 ³	J.P. Morgan	15/11/2023	–	–			
Total unrealised loss (30 April 2023: 0.00%)			–	–			
Class D Shares EUR Hedged Accumulating							
Buy EUR 13,487; Sell USD 14,305 ³	J.P. Morgan	15/11/2023	–	–			
Total unrealised loss (30 April 2023: 0.00%)²			–	–			
Class D Shares GBP Hedged Accumulating							
Buy GBP 53,854; Sell USD 66,018	J.P. Morgan	15/11/2023	(1)	–			
Total unrealised loss (30 April 2023: 0.00%)²			(1)	–			
Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)²			(1)	–			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
United States (30 April 2023: 0.04%)						–	–
Total unrealised gain on futures contracts (30 April 2023: 0.04%)						–	–

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
United States (30 April 2023: 0.00%)						
50	USD	2,500	MSCI Emerging Markets Index	15/12/2023	(32)	(0.09)
Total United States					(32)	(0.09)
Total unrealised loss on futures contracts (30 April 2023: 0.00%)					(32)	(0.09)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	32,247	92.84
Total financial liabilities at fair value through profit or loss	(82)	(0.23)
Cash, margin cash and cash collateral	655	1.89
Other assets and liabilities	1,909	5.50
Net asset value attributable to redeemable shareholders	34,729	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	86.37
Transferable securities dealt in on another regulated market	5.71
OTC financial derivative instruments	0.03
Other assets	7.89
Total assets	100.00

¹ Security fully or partially on loan.

² Prior year percentage of net asset value rounds to 0.00%.

³ Investments which are less than USD 500 have been rounded down to zero.

⁴ These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

⁵ Rates are discount rates or a range of discount rates as of period end.

⁶ Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Underlying exposure	On gains USD '000	On losses USD '000
Total return swaps	774	1061
Forward currency contracts	3	116
Futures contracts	–	2,513

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2023:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Brazil					China (continued)				
BRL	7,900	Alupar Investimento SA	44	2.40	CNY	1,100	Zhongji Innolight Co. Ltd.	13	0.71
BRL	103,135	Ambev SA	263	14.33				386	21.04
BRL	12,801	Azul SA	33	1.80					
BRL	26,585	B3 SA - Brasil Bolsa Balcao	59	3.22				1,835	100.00
BRL	32,405	Banco Bradesco SA	90	4.90					
BRL	32,786	Braskem SA	104	5.67					
BRL	7,299	Cia Energetica de Minas Gerais	17	0.93					
BRL	198,299	Cielo SA	139	7.57					
BRL	304,781	Cogna Educacao SA	145	7.90					
BRL	2,441	CPFL Energia SA	16	0.87					
BRL	18,420	EcoRodovias Infraestrutura e Logistica SA	26	1.42					
BRL	6,041	Gerdau SA	26	1.42					
BRL	10,607	Guararapes Confecoos SA	10	0.54					
BRL	2,064	Itau Unibanco Holding SA	11	0.60					
BRL	13,483	Lojas Renner SA	33	1.80					
BRL	7,893	M Dias Branco SA	51	2.78					
BRL	45,545	Marcopolo SA	47	2.56					
BRL	19,726	Odontoprev SA	41	2.23					
BRL	11,913	Petroleo Brasileiro SA	82	4.47					
BRL	63,701	Qualicorp Consultoria e Corretora de Seguros SA	36	1.96					
BRL	8,580	Raia Drogasil SA	44	2.40					
BRL	3,276	Rumo SA	14	0.76					
BRL	2,405	Telefonica Brasil SA	22	1.20					
BRL	4,475	TOTVS SA	22	1.20					
BRL	17,818	Usinas Siderurgicas de Minas Gerais SA Usiminas	23	1.25					
BRL	14,465	YDUQS Participacoes SA	51	2.78					
			1,449	78.96					
China									
CNY	2,600	BYD Co. Ltd.	84	4.58					
CNY	57,000	China Petroleum & Chemical Corp.	42	2.29					
CNY	8,500	Dong-E-E-Jiao Co. Ltd.	54	2.94					
CNY	2,500	Gree Electric Appliances, Inc. of Zhuhai	12	0.65					
CNY	21,900	Haier Smart Home Co. Ltd.	66	3.60					
CNY	500	Kweichow Moutai Co. Ltd.	115	6.27					

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 April 2023: 98.79%)				
Austria (30 April 2023: 0.31%)				
9,826	EUR	BAWAG Group AG	414	0.57
3,722	EUR	OMV AG	153	0.21
		Total Austria	567	0.78
Belgium (30 April 2023: 2.05%)				
2,242	EUR	D'iereeren Group	315	0.43
11,722	EUR	Solvay SA ¹	1,176	1.61
4,022	EUR	UCB SA	279	0.38
		Total Belgium	1,770	2.42
Denmark (30 April 2023: 4.65%)				
311	DKK	DSV A/S	44	0.06
1,497	DKK	Genmab A/S	399	0.55
8,411	DKK	ISS A/S	115	0.16
35,277	DKK	Novo Nordisk A/S 'B'	3,200	4.38
4,181	DKK	Orsted A/S	190	0.26
846	DKK	Pandora A/S	91	0.12
		Total Denmark	4,039	5.53
Finland (30 April 2023: 2.07%)				
10,441	EUR	Kone OYJ 'B'	428	0.59
33,127	EUR	Outokumpu OYJ ¹	129	0.17
8,818	EUR	Sampo OYJ 'A'	328	0.45
8,468	EUR	Wartsila OYJ Abp	96	0.13
		Total Finland	981	1.34
France (30 April 2023: 18.29%)				
3,107	EUR	Accor SA	93	0.13
1,949	EUR	Air Liquide SA	315	0.43
53,280	EUR	AXA SA ¹	1,490	2.04
72,874	EUR	Carrefour SA	1,206	1.65
15,941	EUR	Dassault Systemes SE	620	0.85
13,710	EUR	Eiffage SA	1,179	1.61
88,211	EUR	Engie SA	1,322	1.81
6,680	EUR	Gecina SA, REIT	619	0.85
5,922	EUR	Getlink SE	90	0.12
687	EUR	Hermes International SCA	1,214	1.66
7,907	EUR	La Francaise des Jeux SAEM	242	0.33
1,051	EUR	L'Oreal SA	417	0.57
679	EUR	LVMH Moet Hennessy Louis Vuitton SE	459	0.63
11,914	EUR	Sanofi SA	1,020	1.40
9,495	EUR	Schneider Electric SE	1,379	1.89
1,483	EUR	TotalEnergies SE	94	0.13
19,611	EUR	Veolia Environnement SA	506	0.69
523	EUR	Vinci SA	55	0.08
		Total France	12,320	16.87
Germany (30 April 2023: 11.28%)				
1,510	EUR	adidas AG	252	0.34
7,416	EUR	Allianz SE, Registered	1,640	2.24
1,553	EUR	Aurubis AG	120	0.16
8,185	EUR	BASF SE	355	0.49
7,883	EUR	Bayer AG, Registered	320	0.44
986	EUR	Beiersdorf AG	122	0.17
2,804	EUR	Deutsche Boerse AG	435	0.60

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
5,429	EUR	Deutsche Lufthansa AG, Registered	36	0.05
634	EUR	Deutsche Post AG, Registered	23	0.03
14,772	EUR	Deutsche Telekom AG, Registered	302	0.41
15,351	EUR	E.ON SE	172	0.24
5,285	EUR	Heidelberg Materials AG	363	0.50
24,942	EUR	Infineon Technologies AG	686	0.94
26,107	EUR	Mercedes-Benz Group AG	1,448	1.98
1,139	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	431	0.59
2,242	EUR	Puma SE	119	0.16
17,348	EUR	SAP SE	2,196	3.01
15,013	EUR	Siemens AG, Registered	1,876	2.57
		Total Germany	10,896	14.92
Italy (30 April 2023: 4.54%)				
6,598	EUR	Assicurazioni Generali SpA	124	0.17
9,477	EUR	Buzzi SpA	237	0.33
169,865	EUR	Enel SpA	1,017	1.39
581,187	EUR	Intesa Sanpaolo SpA	1,423	1.95
102,551	EUR	Italgas SpA ¹	494	0.68
562	EUR	Recordati Industria Chimica e Farmaceutica SpA	25	0.03
16,054	EUR	UniCredit SpA	381	0.52
13,232	EUR	Unipol Gruppo SpA	68	0.09
		Total Italy	3,769	5.16
Jersey (30 April 2023: 0.99%)				
31,277	GBP	Experian plc	893	1.22
732	GBP	Wizz Air Holdings plc	13	0.02
		Total Jersey	906	1.24
Luxembourg (30 April 2023: 0.74%)				
56,630	EUR	ArcelorMittal SA	1,188	1.63
30,447	GBP	B&M European Value Retail SA	186	0.25
		Total Luxembourg	1,374	1.88
Netherlands (30 April 2023: 9.22%)				
25,030	EUR	ABN AMRO Bank NV CVA	318	0.43
3,670	EUR	Akzo Nobel NV	233	0.32
118	EUR	Argenx SE	52	0.07
852	EUR	ASM International NV	333	0.46
1,563	EUR	ASML Holding NV	884	1.21
7,295	EUR	ASR Nederland NV	257	0.35
24,918	EUR	CNH Industrial NV	261	0.36
17,772	EUR	ING Groep NV ¹	214	0.29
12,476	EUR	NN Group NV	378	0.52
5,717	EUR	Signify NV ¹	139	0.19
11,347	EUR	Stellantis NV	201	0.28
		Total Netherlands	3,270	4.48
Norway (30 April 2023: 1.81%)				
9,824	NOK	Aker BP ASA	267	0.37
42,208	NOK	Equinor ASA	1,339	1.83
4,450	NOK	Kongsberg Gruppen ASA	172	0.23
32,464	NOK	Norsk Hydro ASA	175	0.24
2,556	NOK	Yara International ASA	79	0.11
		Total Norway	2,032	2.78

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Spain (30 April 2023: 3.64%)				
14,064	EUR	Acerinox SA	130	0.18
112,077	EUR	Banco Bilbao Vizcaya Argentaria SA	829	1.13
40,227	EUR	Banco Santander SA	140	0.19
31,847	EUR	CaixaBank SA	122	0.17
7,069	EUR	Grifols SA ¹	75	0.10
80,575	EUR	Iberdrola SA	846	1.16
5,103	EUR	Industria de Diseno Textil SA	166	0.23
34,511	EUR	Inmobiliaria Colonial Socimi SA, REIT ¹	182	0.25
34,464	EUR	Repsol SA	478	0.65
		Total Spain	2,968	4.06
Sweden (30 April 2023: 3.22%)				
37,027	SEK	Assa Abloy AB 'B'	745	1.02
12,132	SEK	Elekta AB 'B'	78	0.11
3,864	SEK	Husqvarna AB 'B'	24	0.03
9,136	SEK	Indutrade AB	152	0.21
16,260	SEK	SKF AB 'B'	248	0.34
2,958	SEK	Swedish Orphan Biovitrum AB	57	0.08
2,785	SEK	Thule Group AB	59	0.08
8,493	SEK	Trelleborg AB 'B'	202	0.28
2,719	SEK	Volvo AB 'A'	52	0.07
10,220	SEK	Volvo AB 'B'	192	0.26
		Total Sweden	1,809	2.48
Switzerland (30 April 2023: 14.49%)				
47,498	CHF	ABB Ltd., Registered	1,505	2.06
16	CHF	Chocoladefabriken Lindt & Spruengli AG	167	0.23
22,954	CHF	Holcim AG	1,335	1.83
503	CHF	Kuehne + Nagel International AG, Registered	128	0.18
32,543	CHF	Nestle SA, Registered ¹	3,319	4.54
29,231	CHF	Novartis AG, Registered	2,573	3.52
3,642	CHF	Roche Holding AG ¹	886	1.21
556	CHF	Roche Holding AG	143	0.20
341	CHF	Temenos AG	23	0.03
		Total Switzerland	10,079	13.80
United Kingdom (30 April 2023: 21.49%)				
10,023	GBP	Anglo American plc	241	0.33
20,495	GBP	AstraZeneca plc	2,413	3.30
5,269	GBP	Auto Trader Group plc	38	0.05
22,776	GBP	Aviva plc	104	0.14
191,896	GBP	Barclays plc	291	0.40
191,582	GBP	BP plc	1,106	1.52
52,584	GBP	British Land Co. plc (The), REIT ¹	179	0.25
9,491	USD	Coca-Cola Europacific Partners plc	524	0.72
16,764	GBP	Compass Group plc	400	0.55
153,613	GBP	ConvaTec Group plc	363	0.50
9,567	GBP	Diageo plc	342	0.47
4,311	GBP	Diploma plc	141	0.19
40,169	GBP	easyJet plc ¹	169	0.23
3,704	GBP	Endeavour Mining plc	72	0.10
3,614	GBP	Greggs plc	98	0.14
28,001	GBP	GSK plc	468	0.64
3,474	GBP	Halma plc	74	0.10
115,136	GBP	HSBC Holdings plc	783	1.07
29,272	GBP	IG Group Holdings plc	215	0.29
10,112	GBP	IMI plc	170	0.23

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
4,063	GBP	Inchcape plc	31	0.04
3,503	GBP	Intertek Group plc	154	0.21
84,947	GBP	J Sainsbury plc	250	0.34
12,147	GBP	Kingfisher plc	29	0.04
3,614	GBP	London Stock Exchange Group plc ¹	343	0.47
38,841	GBP	NatWest Group plc ¹	80	0.11
988	GBP	NMC Health plc ^{2/3}	–	–
4,983	GBP	Reckitt Benckiser Group plc	316	0.43
24,267	GBP	Rio Tinto plc	1,463	2.00
64,781	GBP	Rolls-Royce Holdings plc	159	0.22
9,955	GBP	Rotork plc	33	0.05
44,165	GBP	Shell plc	1,339	1.83
47,668	GBP	Smiths Group plc	884	1.21
11,873	GBP	Spectris plc	424	0.58
51,303	GBP	Standard Chartered plc	374	0.51
4,833	DKK	TORM plc 'A'	139	0.19
38,202	GBP	Tritax Big Box REIT plc	60	0.08
6,222	GBP	Unilever plc	278	0.38
1,240,574	GBP	Vodafone Group plc	1,080	1.48
9,866	GBP	Whitbread plc	378	0.52
		Total United Kingdom	16,005	21.91

Total investments in equities

72,785 **99.65**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴				
Class D Shares CHF Hedged Accumulating				
Buy EUR 3,071; Sell CHF 2,903 ²	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)⁵			–	–
Class D Shares GBP Hedged Accumulating				
Total unrealised gain (30 April 2023: 0.00%)⁵			–	–
Class D Shares USD Hedged Accumulating				
Buy USD 322,657; Sell EUR 304,133	J.P. Morgan	15/11/2023	1	–
Total unrealised gain (30 April 2023: 0.00%)⁵			1	–
Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)⁵			1	–
Forward currency contracts⁴				
Class D Shares CHF Hedged Accumulating				
Buy CHF 65,903; Sell EUR 68,862	J.P. Morgan	15/11/2023	(1)	–
Total unrealised loss (30 April 2023: 0.00%)⁵			(1)	–

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
Forward currency contracts⁴ (continued)						
Class D Shares GBP Hedged Accumulating						
Buy EUR 800; Sell GBP 698 ²	J.P. Morgan	15/11/2023	–	–		
Buy GBP 26,558; Sell EUR 30,696 ²	J.P. Morgan	15/11/2023	–	–		
Total unrealised loss (30 April 2023: 0.00%)⁵			–	–		
Class D Shares USD Hedged Accumulating						
Buy EUR 6,446; Sell USD 6,834 ²	J.P. Morgan	15/11/2023	–	–		
Buy USD 417; Sell EUR 395 ²	J.P. Morgan	15/11/2023	–	–		
Total unrealised loss (30 April 2023: 0.00%)⁵			–	–		
Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)⁵			(1)	–		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2023: 0.00%)						
3	EUR	30	EURO STOXX 50 Index	15/12/2023	1	–
Total Germany					1	–
Total unrealised gain on futures contracts (30 April 2023: 0.00%)					1	–
Germany (30 April 2023: 0.00%)⁵					–	–
United Kingdom (30 April 2023: 0.00%)⁵					–	–
Total unrealised loss on futures contracts (30 April 2023: 0.00%)⁵					–	–
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					72,787	99.65
Total financial liabilities at fair value through profit or loss					(1)	–
Cash and margin cash					432	0.59
Other assets and liabilities					(179)	(0.24)
Net asset value attributable to redeemable shareholders					73,039	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.07
Financial derivative instruments dealt in on a regulated market [*]	–
OTC financial derivative instruments [*]	–
Other assets	1.93
Total assets	100.00

¹Security fully or partially on loan.

²Investments which are less than EUR 500 have been rounded down to zero.

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

⁴Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁵Prior year percentage of net asset value rounds to 0.00%.

^{*}Investments which are less than 0.005% of total assets are rounded down to zero.

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	308	107
Futures contracts	122	–

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 April 2023: 99.10%)				
Austria (30 April 2023: 0.60%)				
6,888	EUR	BAWAG Group AG	290	0.67
407	EUR	OMV AG	17	0.04
		Total Austria	307	0.71
Belgium (30 April 2023: 2.50%)				
2,182	EUR	D'iereeren Group	307	0.71
7,092	EUR	Solvay SA ¹	711	1.64
3,404	EUR	UCB SA	236	0.55
		Total Belgium	1,254	2.90
Denmark (30 April 2023: 5.87%)				
1,208	DKK	DSV A/S	170	0.39
961	DKK	Genmab A/S	256	0.59
2,783	DKK	ISS A/S	38	0.09
26,405	DKK	Novo Nordisk A/S 'B'	2,395	5.53
1,504	DKK	Orsted A/S	69	0.16
288	DKK	Pandora A/S	31	0.07
		Total Denmark	2,959	6.83
Finland (30 April 2023: 2.34%)				
9,198	EUR	Kone OYJ 'B' ¹	377	0.87
19,697	EUR	Outokumpu OYJ ¹	76	0.18
5,871	EUR	Sampo OYJ 'A'	218	0.50
9,115	EUR	Wartsila OYJ Abp	104	0.24
		Total Finland	775	1.79
France (30 April 2023: 24.47%)				
2,401	EUR	Accor SA	72	0.17
1,767	EUR	Air Liquide SA ¹	286	0.66
34,804	EUR	AXA SA	973	2.25
42,075	EUR	Carrefour SA ¹	696	1.61
1,801	EUR	Cie de Saint-Gobain SA ¹	93	0.21
6,450	EUR	Cie Generale des Etablissements Michelin SCA ¹	181	0.42
9,907	EUR	Dassault Systemes SE ¹	385	0.89
8,125	EUR	Eiffage SA	699	1.61
55,446	EUR	Engie SA	831	1.92
276	EUR	Gaztransport Et Technigaz SA ¹	33	0.08
4,361	EUR	Gecina SA, REIT	404	0.93
1,936	EUR	Getlink SE ¹	29	0.07
509	EUR	Hermes International SCA	900	2.08
1,718	EUR	La Francaise des Jeux SAEM	52	0.12
499	EUR	L'Oreal SA	198	0.46
819	EUR	LVMH Moet Hennessy Louis Vuitton SE	554	1.28
152	EUR	Pernod Ricard SA ¹	26	0.06
8,894	EUR	Sanofi SA	761	1.76
7,600	EUR	Schneider Electric SE ¹	1,104	2.55
582	EUR	Sodexo SA	58	0.13
4,018	EUR	TotalEnergies SE	254	0.58
21,264	EUR	Veolia Environnement SA ¹	549	1.27
953	EUR	Vinci SA	100	0.23
		Total France	9,238	21.34
Germany (30 April 2023: 14.64%)				
1,726	EUR	adidas AG	288	0.67
4,493	EUR	Allianz SE, Registered	993	2.29

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
1,860	EUR	Aurubis AG	144	0.33
12,427	EUR	BASF SE	539	1.24
6,384	EUR	Bayer AG, Registered	259	0.60
908	EUR	Bayerische Motoren Werke AG	80	0.18
272	EUR	Beiersdorf AG	34	0.08
1,599	EUR	Deutsche Boerse AG	248	0.57
19,505	EUR	Deutsche Lufthansa AG, Registered	128	0.30
1,887	EUR	Deutsche Post AG, Registered	69	0.16
20,849	EUR	Deutsche Telekom AG, Registered	427	0.99
7,636	EUR	E.ON SE	86	0.20
3,200	EUR	Heidelberg Materials AG	220	0.51
16,528	EUR	Infineon Technologies AG	454	1.05
16,684	EUR	Mercedes-Benz Group AG	926	2.14
363	EUR	Merck KGaA	51	0.12
899	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	340	0.78
2,340	EUR	Puma SE	124	0.29
12,040	EUR	SAP SE	1,524	3.52
10,168	EUR	Siemens AG, Registered	1,271	2.94
		Total Germany	8,205	18.96
Ireland (30 April 2023: 0.24%)				
2,897	EUR	Bank of Ireland Group plc	24	0.06
739	EUR	Smurfit Kappa Group plc	23	0.05
		Total Ireland	47	0.11
Italy (30 April 2023: 5.68%)				
1,130	EUR	Assicurazioni Generali SpA	21	0.05
9,309	EUR	Buzzi SpA ¹	233	0.54
87,997	EUR	Enel SpA	527	1.22
372,698	EUR	Intesa Sanpaolo SpA	913	2.11
53,554	EUR	Italgas SpA ¹	258	0.59
6,567	EUR	Mediobanca Banca di Credito Finanziario SpA	74	0.17
409	EUR	Moncler SpA	20	0.05
2,646	EUR	Recordati Industria Chimica e Farmaceutica SpA	115	0.27
12,413	EUR	UniCredit SpA	295	0.68
24,120	EUR	Unipol Gruppo SpA	124	0.28
		Total Italy	2,580	5.96
Luxembourg (30 April 2023: 0.95%)				
34,298	EUR	ArcelorMittal SA	720	1.66
4,000	EUR	Tenaris SA	59	0.14
		Total Luxembourg	779	1.80
Netherlands (30 April 2023: 11.49%)				
22,225	EUR	ABN AMRO Bank NV CVA ¹	282	0.65
2,916	EUR	Akzo Nobel NV	185	0.43
229	EUR	Argenx SE	102	0.24
504	EUR	ASM International NV	197	0.45
1,978	EUR	ASML Holding NV	1,119	2.59
6,039	EUR	ASR Nederland NV ¹	213	0.49
17,303	EUR	CNH Industrial NV	181	0.42
805	EUR	Ferrari NV	230	0.53
954	EUR	Ferrovial SE	27	0.06
28,301	EUR	ING Groep NV ¹	341	0.79
3,089	EUR	Just Eat Takeaway.com NV	35	0.08
8,480	EUR	NN Group NV	257	0.59

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
1,150	EUR	OCI NV	26	0.06
5,371	EUR	SBM Offshore NV	63	0.15
6,577	EUR	Signify NV	160	0.37
5,211	EUR	Stellantis NV	92	0.21
		Total Netherlands	3,510	8.11
Norway (30 April 2023: 1.89%)				
3,104	NOK	Aker BP ASA	84	0.20
26,822	NOK	Equinor ASA	851	1.96
3,021	NOK	Kongsberg Gruppen ASA	117	0.27
10,665	NOK	Norsk Hydro ASA	57	0.13
		Total Norway	1,109	2.56
Spain (30 April 2023: 3.95%)				
295	EUR	Acciona SA	35	0.08
4,440	EUR	Acerinox SA	41	0.09
78,592	EUR	Banco Bilbao Vizcaya Argentaria SA	582	1.34
69,289	EUR	Banco de Sabadell SA	81	0.19
38,538	EUR	Banco Santander SA	134	0.31
6,420	EUR	Bankinter SA	38	0.09
42,881	EUR	CaixaBank SA	165	0.38
2,174	EUR	Fluidra SA	36	0.08
8,149	EUR	Grifols SA ¹	87	0.20
38,943	EUR	Iberdrola SA ¹	409	0.94
1,609	EUR	Industria de Diseno Textil SA	52	0.12
16,817	EUR	Inmobiliaria Colonial Socimi SA, REIT ¹	89	0.21
26,432	EUR	Repsol SA	366	0.85
23,709	EUR	Telefonica SA ¹	86	0.20
		Total Spain	2,201	5.08
Sweden (30 April 2023: 4.97%)				
28,550	SEK	Assa Abloy AB 'B'	574	1.33
4,430	SEK	Atlas Copco AB 'B'	47	0.11
25,016	SEK	Elektro AB 'B'	161	0.37
14,778	SEK	Husqvarna AB 'B'	90	0.21
7,625	SEK	Indutrade AB	127	0.29
1,966	SEK	Saab AB 'B'	95	0.22
13,248	SEK	SKF AB 'B'	202	0.47
2,862	SEK	Swedish Orphan Biovitrum AB	56	0.13
3,254	SEK	Telefonaktiebolaget LM Ericsson 'B'	14	0.03
4,281	SEK	Thule Group AB	92	0.21
7,971	SEK	Trelleborg AB 'B'	190	0.44
9,794	SEK	Volvo AB 'B'	184	0.42
		Total Sweden	1,832	4.23
Switzerland (30 April 2023: 19.17%)				
27,924	CHF	ABB Ltd., Registered ¹	884	2.04
4	CHF	Chocoladefabriken Lindt & Spruengli AG	42	0.10
14,593	CHF	Holcim AG ¹	849	1.96
942	CHF	Kuehne + Nagel International AG, Registered	240	0.56
23,355	CHF	Nestle SA, Registered ¹	2,382	5.50
20,361	CHF	Novartis AG, Registered	1,792	4.14
4,392	CHF	Roche Holding AG ¹	1,069	2.47
459	CHF	Roche Holding AG	118	0.27
2,591	CHF	SGS SA, Registered	199	0.46
41	CHF	Siegfried Holding AG, Registered	30	0.07

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Switzerland (continued)				
1,811	CHF	Temenos AG	122	0.28
		Total Switzerland	7,727	17.85
United Kingdom (30 April 2023: 0.34%)				
6,958	USD	Coca-Cola Europacific Partners plc	384	0.89
3,585	DKK	TORM plc 'A'	103	0.24
		Total United Kingdom	487	1.13
Total investments in equities			43,010	99.36

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Class D Shares CHF Hedged Accumulating				
Buy EUR 669; Sell CHF 632 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)⁴			–	–
Class D Shares GBP Hedged Accumulating				
Total unrealised gain (30 April 2023: 0.00%)⁴			–	–
Class D Shares USD Hedged Accumulating				
Buy EUR 1,310,869; Sell USD 1,385,302	J.P. Morgan	15/11/2023	–	–
Buy USD 3,339,732; Sell EUR 3,148,926	J.P. Morgan	15/11/2023	9	0.02
Total unrealised gain (30 April 2023: 0.00%)⁴			9	0.02
Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)⁴			9	0.02
Forward currency contracts²				
Class D Shares CHF Hedged Accumulating				
Buy CHF 14,054; Sell EUR 14,685 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised loss (30 April 2023: (0.00)%)⁴			–	–
Class D Shares GBP Hedged Accumulating				
Buy EUR 1,444; Sell GBP 1,260 ³	J.P. Morgan	15/11/2023	–	–
Buy GBP 31,679; Sell EUR 36,614 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised loss (30 April 2023: (0.00)%)⁴			–	–
Class D Shares USD Hedged Accumulating				
Buy EUR 42,181; Sell USD 44,726 ³	J.P. Morgan	15/11/2023	–	–

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts² (continued)				
Class D Shares USD Hedged Accumulating (continued)				
Buy USD 46,306; Sell EUR 43,939 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised loss (30 April 2023: (0.06)%)			–	–
Total unrealised loss on forward currency contracts (30 April 2023: (0.06)%)			–	–
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			43,019	99.38
Cash			214	0.49
Other assets and liabilities			53	0.13
Net asset value attributable to redeemable shareholders			43,286	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.61
OTC financial derivative instruments	0.02
Other assets	1.37
Total assets	100.00

¹Security fully or partially on loan.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than EUR 500 have been rounded down to zero.

⁴Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	4,471	139

BLACKROCK EMERGING MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000
Equities (30 April 2023: 0.00%)¹			
Russia (30 April 2023: 0.00%)¹			
4,382	USD	Fix Price Group plc ^{2/3}	–
2,688	RUB	Gazprom PJSC ^{2/3}	–
2,767	RUB	Lukoil PJSC ^{2/3}	–
518	RUB	Novatek PJSC ^{2/3}	–
4,712	RUB	Sberbank of Russia PJSC ^{2/3}	–
160,606	RUB	Surgutneftegas PJSC, Preference ^{2/3}	–
459	USD	TCS Group Holding plc GDR ^{2/3}	–
239	RUB	TCS Group Holding plc GDR ^{2/3}	–
		Total Russia	–
Total investments in equities			–
Total financial assets at fair value through profit or loss ²			–
Cash			70
Other assets and liabilities			(70)
Net asset value attributable to redeemable shareholders			–

¹Prior year percentage of net asset value rounds to 0.00%.

²Investments which are less than USD 500 have been rounded down to zero.

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 April 2023: 97.13%)				
Australia (30 April 2023: 2.68%)				
300,000	EUR	APA Infrastructure Ltd., 2.00%, 15/07/2030	265	0.16
100,000	GBP	APA Infrastructure Ltd., 2.50%, 15/03/2036	78	0.05
500,000	AUD	Australia & New Zealand Banking Group Ltd., 4.05%, 12/05/2025	311	0.19
200,000	USD	Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026	190	0.11
100,000	EUR	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	97	0.06
75,000	USD	Commonwealth Bank of Australia, 2.85%, 18/05/2026	70	0.04
500,000	EUR	Goodman Australia Finance Pty. Ltd., REIT, 1.38%, 27/09/2025 ¹	497	0.30
500,000	AUD	Macquarie Bank Ltd., 1.70%, 12/02/2025	302	0.18
500,000	USD	Macquarie Group Ltd., FRN, 5.03%, 15/01/2030	474	0.29
250,000	USD	National Australia Bank Ltd., 3.50%, 10/01/2027	234	0.14
150,000	USD	Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028	159	0.10
100,000	USD	Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040	90	0.05
500,000	EUR	Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028	479	0.29
400,000	EUR	Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030	389	0.23
300,000	EUR	Transurban Finance Co. Pty. Ltd., 4.23%, 26/04/2033	308	0.19
700,000	EUR	Wesfarmers Ltd., 0.95%, 21/10/2033	539	0.32
		Total Australia	4,482	2.70
Austria (30 April 2023: 0.33%)				
100,000	EUR	Raiffeisen Bank International AG, 4.13%, 08/09/2025	105	0.06
		Total Austria	105	0.06
Belgium (30 April 2023: 0.58%)				
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	104	0.06
300,000	EUR	Elia Transmission Belgium SA, 3.63%, 18/01/2033	304	0.19
200,000	GBP	KBC Group NV, FRN, 5.50%, 20/09/2028	237	0.14
100,000	EUR	Lonza Finance International NV, 3.88%, 25/05/2033	102	0.06
		Total Belgium	747	0.45
Bermuda (30 April 2023: 0.03%)				
300,000	USD	Aegon NV, FRN, 5.50%, 11/04/2048	272	0.16
50,000	USD	Aircastle Ltd., 4.25%, 15/06/2026	47	0.03
80,000	USD	RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033	74	0.04
		Total Bermuda	393	0.23
Canada (30 April 2023: 6.13%)				
200,000	CAD	AltaLink LP, 1.51%, 11/09/2030	114	0.07
200,000	CAD	AltaLink LP, 4.09%, 30/06/2045	120	0.07
230,000	USD	Bank of Montreal, 5.92%, 25/09/2025	229	0.14
500,000	CAD	Bank of Montreal, 3.19%, 01/03/2028	331	0.20
90,000	USD	Bank of Montreal, 5.72%, 25/09/2028	88	0.05
300,000	CAD	Bank of Montreal, FRN, 1.93%, 22/07/2031	193	0.11
140,000	USD	Bank of Nova Scotia (The), 2.70%, 03/08/2026	129	0.08
200,000	CAD	Bank of Nova Scotia (The), 3.10%, 02/02/2028	132	0.08
100,000	CAD	Bell Telephone Co. of Canada, 3.50%, 30/09/2050	48	0.03
300,000	CAD	Brookfield Corp., 3.80%, 16/03/2027	204	0.12
50,000	CAD	Brookfield Corp., 5.95%, 14/06/2035	35	0.02
100,000	CAD	Brookfield Renewable Partners ULC, 3.38%, 15/01/2030	63	0.04
200,000	CAD	Canadian Imperial Bank of Commerce, 2.25%, 07/01/2027	130	0.08
300,000	CAD	Canadian Imperial Bank of Commerce, FRN, 2.01%, 21/07/2030	201	0.12
300,000	CAD	Canadian Imperial Bank of Commerce, FRN, 1.96%, 21/04/2031	195	0.12
200,000	CAD	Canadian National Railway Co., 3.60%, 01/08/2047	108	0.06
270,000	USD	Canadian National Railway Co., 4.40%, 05/08/2052	211	0.13
170,000	USD	CI Financial Corp., 4.10%, 15/06/2051	91	0.05

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
100,000	CAD	CU, Inc., 4.72%, 09/09/2043	66	0.04
200,000	CAD	CU, Inc., 3.17%, 05/09/2051	99	0.06
100,000	CAD	Enbridge Gas, Inc., 3.01%, 09/08/2049	47	0.03
50,000	CAD	Enbridge Pipelines, Inc., 3.45%, 29/09/2025	35	0.02
100,000	CAD	Enbridge, Inc., 2.44%, 02/06/2025	68	0.04
50,000	USD	Enbridge, Inc., 3.13%, 15/11/2029	42	0.03
50,000	CAD	Enbridge, Inc., 4.57%, 11/03/2044	29	0.02
100,000	CAD	Federation des Caisses Desjardins du Quebec, 2.42%, 04/10/2024	70	0.04
400,000	CAD	Greater Toronto Airports Authority, 2.75%, 17/10/2039	209	0.13
50,000	CAD	Great-West Lifeco, Inc., 2.98%, 08/07/2050	24	0.01
100,000	CAD	Honda Canada Finance, Inc., 1.65%, 25/02/2028	61	0.04
100,000	CAD	Hydro One, Inc., 1.76%, 28/02/2025	69	0.04
150,000	CAD	Hydro One, Inc., 2.16%, 28/02/2030	91	0.05
100,000	CAD	Hydro One, Inc., 2.71%, 28/02/2050	46	0.03
100,000	CAD	iA Financial Corp., Inc., FRN, 2.40%, 21/02/2030	69	0.04
100,000	CAD	IGM Financial, Inc., 4.12%, 09/12/2047	57	0.03
50,000	CAD	Loblaw Cos. Ltd., 2.28%, 07/05/2030	30	0.02
50,000	CAD	Manulife Financial Corp., FRN, 2.82%, 13/05/2035	30	0.02
50,000	CAD	Metro, Inc., 3.41%, 28/02/2050	25	0.01
200,000	CAD	National Bank of Canada, 2.58%, 03/02/2025	139	0.08
100,000	CAD	National Bank of Canada, FRN, 1.57%, 18/08/2026	67	0.04
150,000	CAD	NAV Canada, 2.06%, 29/05/2030	90	0.05
100,000	CAD	Pembina Pipeline Corp., 4.24%, 15/06/2027	69	0.04
50,000	CAD	Pembina Pipeline Corp., 4.67%, 28/05/2050	28	0.02
500,000	CAD	Rogers Communications, Inc., 3.25%, 01/05/2029	316	0.19
50,000	CAD	Rogers Communications, Inc., 2.90%, 09/12/2030	29	0.02
200,000	CAD	Royal Bank of Canada, 2.61%, 01/11/2024	140	0.08
200,000	CAD	Royal Bank of Canada, 4.93%, 16/07/2025	143	0.09
500,000	USD	Royal Bank of Canada, 1.20%, 27/04/2026	446	0.27
250,000	USD	Royal Bank of Canada, 3.63%, 04/05/2027	232	0.14
500,000	CAD	Royal Bank of Canada, FRN, 5.01%, 01/02/2033	344	0.21
100,000	CAD	Saputo, Inc., 2.24%, 16/06/2027	64	0.04
100,000	CAD	Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032	64	0.04
100,000	CAD	TELUS Corp., 2.35%, 27/01/2028	63	0.04
200,000	CAD	TELUS Corp., 4.85%, 05/04/2044	119	0.07
300,000	CAD	Toronto-Dominion Bank (The), 2.26%, 07/01/2027	195	0.12
250,000	USD	Toronto-Dominion Bank (The), 1.95%, 12/01/2027	221	0.13
400,000	CAD	Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032	262	0.16
100,000	CAD	TransCanada PipeLines Ltd., 4.34%, 15/10/2049	53	0.03
50,000	USD	Waste Connections, Inc., 3.50%, 01/05/2029	45	0.03
30,000	USD	Waste Connections, Inc., 3.05%, 01/04/2050	18	0.01
		Total Canada	6,936	4.17
Cayman Islands (30 April 2023: 0.70%)				
250,000	USD	Avolon Holdings Funding Ltd., 3.25%, 15/02/2027	220	0.13
200,000	USD	China Mengniu Dairy Co. Ltd., 3.00%, 18/07/2024	196	0.12
200,000	USD	Tencent Holdings Ltd., 3.60%, 19/01/2028	183	0.11
		Total Cayman Islands	599	0.36
Chile (30 April 2023: 0.20%)				
200,000	USD	Cencosud SA, 4.38%, 17/07/2027	183	0.11
200,000	USD	Transelec SA, 3.88%, 12/01/2029	181	0.11
		Total Chile	364	0.22

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Denmark (30 April 2023: 0.21%)				
70,000	USD	AP Moller - Maersk A/S, 5.88%, 14/09/2033	66	0.04
100,000	EUR	DSV A/S, 0.38%, 26/02/2027	95	0.06
100,000	EUR	Jyske Bank A/S, FRN, 0.05%, 02/09/2026	97	0.06
		Total Denmark	258	0.16
Finland (30 April 2023: 0.65%)				
300,000	EUR	Elisa OYJ, 1.13%, 26/02/2026 ¹	297	0.18
100,000	EUR	Metso Outotec OYJ, 0.88%, 26/05/2028	92	0.05
500,000	EUR	Nokia OYJ, 4.38%, 21/08/2031	495	0.30
150,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	142	0.09
150,000	EUR	Nordea Bank Abp, 4.13%, 05/05/2028	158	0.09
100,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	81	0.05
		Total Finland	1,265	0.76
France (30 April 2023: 5.85%)				
200,000	EUR	AXA SA, FRN, 1.88%, 10/07/2042	159	0.10
100,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	100	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	105	0.06
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025	302	0.18
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	99	0.06
400,000	EUR	Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027	408	0.25
200,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029 ¹	190	0.11
300,000	USD	BNP Paribas SA, 3.38%, 09/01/2025	290	0.17
100,000	GBP	BNP Paribas SA, 1.25%, 13/07/2031	86	0.05
300,000	USD	BNP Paribas SA, FRN, 1.68%, 30/06/2027	265	0.16
200,000	USD	BNP Paribas SA, FRN, 3.05%, 13/01/2031	162	0.10
500,000	EUR	BNP Paribas SA, FRN, 4.13%, 26/09/2032	522	0.31
400,000	USD	BPCE SA, 5.15%, 21/07/2024	394	0.24
100,000	GBP	BPCE SA, 5.25%, 16/04/2029	111	0.07
300,000	EUR	BPCE SA, 2.38%, 26/04/2032 ¹	273	0.16
300,000	USD	BPCE SA, FRN, 3.65%, 14/01/2037	225	0.13
100,000	EUR	Capgemini SE, 1.13%, 23/06/2030	89	0.05
100,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	93	0.06
250,000	USD	Credit Agricole SA, 5.59%, 05/07/2026	247	0.15
100,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	99	0.06
250,000	USD	Credit Agricole SA, 4.13%, 10/01/2027	233	0.14
300,000	GBP	Credit Agricole SA, FRN, 6.38%, 14/06/2031 ¹	364	0.22
100,000	GBP	Credit Agricole SA, FRN, 1.87%, 09/12/2031	103	0.06
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	95	0.06
200,000	EUR	Credit Mutuel Arkea SA, 3.38%, 19/09/2027 ¹	205	0.12
200,000	EUR	Edenred, 1.38%, 18/06/2029	185	0.11
100,000	EUR	ELO SACA, FRN, 2.38%, 25/04/2025	102	0.06
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031	84	0.05
100,000	EUR	JCDecaux SE, 5.00%, 11/01/2029	106	0.06
100,000	EUR	Orange SA, 2.38%, 18/05/2032	94	0.06
50,000	GBP	Orange SA, 5.38%, 22/11/2050 ¹	55	0.03
200,000	EUR	Pernod Ricard SA, 3.25%, 02/11/2028 ¹	206	0.12
100,000	EUR	Pernod Ricard SA, 1.38%, 07/04/2029	93	0.06
150,000	USD	Pernod Ricard SA, 5.50%, 15/01/2042	136	0.08
200,000	EUR	Sanofi SA, 1.25%, 06/04/2029	187	0.11
100,000	EUR	Sanofi SA, 1.50%, 01/04/2030	93	0.06
200,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	196	0.12
200,000	USD	Societe Generale SA, 4.25%, 14/04/2025	192	0.12
200,000	USD	Societe Generale SA, FRN, 6.69%, 10/01/2034	188	0.11
300,000	EUR	Teleperformance SE, 0.25%, 26/11/2027 ¹	266	0.16
300,000	EUR	TotalEnergies SE, FRN, 2.13%, 25/07/2032 ²	228	0.14

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Wendel SE, 1.00%, 01/06/2031 ¹	82	0.05
		Total France	7,712	4.63
Germany (30 April 2023: 1.28%)				
100,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	101	0.06
100,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	100	0.06
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	91	0.05
200,000	EUR	Deutsche Bank AG, 4.00%, 29/11/2027	210	0.13
50,000	EUR	Deutsche Bank AG, FRN, 1.38%, 10/06/2026	50	0.03
180,000	USD	Deutsche Bank AG, FRN, 7.15%, 13/07/2027	180	0.11
50,000	EUR	E.ON SE, 0.25%, 24/10/2026	48	0.03
150,000	EUR	E.ON SE, 3.75%, 01/03/2029	157	0.09
800,000	EUR	Hochtief AG, 0.50%, 03/09/2027	743	0.45
500,000	EUR	Hochtief AG, 0.63%, 26/04/2029	427	0.26
500,000	EUR	Infineon Technologies AG, 1.63%, 24/06/2029	468	0.28
100,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	92	0.06
100,000	EUR	Merck KGaA, FRN, 1.63%, 09/09/2080	95	0.06
300,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.00%, 26/05/2042	228	0.13
500,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	483	0.29
100,000	EUR	SAP SE, 0.75%, 10/12/2024	102	0.06
400,000	EUR	SAP SE, 1.63%, 10/03/2031	373	0.22
		Total Germany	3,948	2.37
Guernsey (30 April 2023: 0.25%)				
330,000	USD	Amdocs Ltd., 2.54%, 15/06/2030	261	0.16
200,000	EUR	Sirius Real Estate Ltd., REIT, 1.75%, 24/11/2028	167	0.10
		Total Guernsey	428	0.26
Hong Kong (30 April 2023: 0.19%)				
200,000	USD	AIA Group Ltd., 3.20%, 16/09/2040	130	0.08
		Total Hong Kong	130	0.08
Hungary (30 April 2023: 0.15%)				
700,000	EUR	MOL Hungarian Oil & Gas plc, 1.50%, 08/10/2027 ¹	652	0.39
		Total Hungary	652	0.39
Ireland (30 April 2023: 1.30%)				
35,000	USD	Allegion plc, 3.50%, 01/10/2029	30	0.02
250,000	EUR	Bank of Ireland Group plc, FRN, 5.00%, 04/07/2031	264	0.16
100,000	EUR	CA Auto Bank SpA, 0.00%, 16/04/2024	104	0.06
100,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	100	0.06
450,000	EUR	Hammerson Ireland Finance DAC, REIT, 1.75%, 03/06/2027 ¹	408	0.24
100,000	EUR	Johnson Controls International plc, 0.38%, 15/09/2027	92	0.06
100,000	USD	Johnson Controls International plc, 4.90%, 01/12/2032	93	0.06
100,000	EUR	Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025	103	0.06
600,000	EUR	Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029 ¹	527	0.32
100,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	103	0.06
100,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	96	0.06
500,000	USD	Trane Technologies Financing Ltd., 3.50%, 21/03/2026	475	0.29
1,030,000	USD	Trane Technologies Financing Ltd., 3.80%, 21/03/2029	941	0.56
360,000	USD	Trane Technologies Financing Ltd., 5.25%, 03/03/2033	338	0.20
50,000	USD	Trane Technologies Financing Ltd., 4.50%, 21/03/2049	38	0.02

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Ireland (continued)				
200,000	GBP	Zurich Finance Ireland Designated Activity Co., FRN, 5.13%, 23/11/2052	213	0.13
		Total Ireland	3,925	2.36
Italy (30 April 2023: 0.93%)				
100,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	105	0.06
250,000	EUR	Intesa Sanpaolo SpA, 4.75%, 06/09/2027 ¹	265	0.16
100,000	GBP	Intesa Sanpaolo SpA, 2.50%, 15/01/2030	95	0.06
300,000	EUR	Italgas SpA, 0.00%, 16/02/2028	267	0.16
175,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 4.88%, 13/09/2027 ¹	185	0.11
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	100	0.06
125,000	EUR	Snam SpA, 0.75%, 20/06/2029 ¹	109	0.07
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	84	0.05
100,000	EUR	Terna - Rete Elettrica Nazionale, 4.90%, 28/10/2024 ¹	107	0.06
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025	99	0.06
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	80	0.05
350,000	USD	UniCredit SpA, FRN, 2.57%, 22/09/2026	321	0.19
		Total Italy	1,817	1.09
Japan (30 April 2023: 1.61%)				
300,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 5.06%, 12/09/2025	297	0.18
800,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 2.49%, 13/10/2032	604	0.36
300,000	EUR	Mizuho Financial Group, Inc., 4.61%, 28/08/2030	317	0.19
200,000	USD	Mizuho Financial Group, Inc., FRN, 2.20%, 10/07/2031	152	0.09
280,000	USD	Mizuho Financial Group, Inc., FRN, 5.75%, 27/05/2034	263	0.16
330,000	USD	Mizuho Financial Group, Inc., FRN, 5.75%, 06/07/2034	307	0.19
1,300,000	EUR	Nissan Motor Co. Ltd., 3.20%, 17/09/2028 ¹	1,241	0.74
230,000	USD	Nomura Holdings, Inc., 5.71%, 09/01/2026	227	0.14
200,000	USD	Sumitomo Mitsui Financial Group, Inc., 4.44%, 02/04/2024	198	0.12
200,000	USD	Sumitomo Mitsui Financial Group, Inc., 5.52%, 13/01/2028	195	0.12
50,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.14%, 23/09/2030	38	0.02
370,000	USD	Sumitomo Mitsui Financial Group, Inc., 5.77%, 13/01/2033	352	0.21
350,000	USD	Sumitomo Mitsui Financial Group, Inc., 5.78%, 13/07/2033	334	0.20
200,000	USD	Sumitomo Mitsui Trust Bank Ltd., 4.80%, 15/09/2025	196	0.12
		Total Japan	4,721	2.84
Jersey (30 April 2023: 0.18%)				
200,000	GBP	Heathrow Funding Ltd., 2.75%, 13/10/2029	203	0.12
100,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2031	123	0.08
		Total Jersey	326	0.20
Luxembourg (30 April 2023: 1.31%)				
100,000	EUR	Acef Holding SCA, REIT, 0.75%, 14/06/2028	86	0.05
100,000	USD	DH Europe Finance II Sarl, 3.40%, 15/11/2049	66	0.04
200,000	EUR	DH Europe Finance Sarl, 1.20%, 30/06/2027	193	0.11
100,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	94	0.06
260,000	USD	nVent Finance Sarl, 5.65%, 15/05/2033	237	0.14
140,000	USD	Pentair Finance Sarl, 5.90%, 15/07/2032	133	0.08
400,000	EUR	SES SA, 3.50%, 14/01/2029 ¹	396	0.24
		Total Luxembourg	1,205	0.72

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Mexico (30 April 2023: 0.16%)	-	-
		Netherlands (30 April 2023: 6.72%)		
1,000,000	EUR	ABB Finance BV, 3.38%, 16/01/2031	1,017	0.61
150,000	EUR	AGCO International Holdings BV, 0.80%, 06/10/2028	134	0.08
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	99	0.06
100,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	90	0.05
300,000	USD	Cooperatieve Rabobank UA, 4.38%, 04/08/2025	288	0.17
300,000	USD	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	279	0.17
50,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	59	0.04
300,000	USD	Cooperatieve Rabobank UA, FRN, 1.34%, 24/06/2026	277	0.17
150,000	USD	Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030	168	0.10
50,000	EUR	E.ON International Finance BV, 1.25%, 19/10/2027	48	0.03
100,000	GBP	E.ON International Finance BV, 6.25%, 03/06/2030	123	0.07
100,000	GBP	E.ON International Finance BV, 6.38%, 07/06/2032	123	0.07
50,000	USD	E.ON International Finance BV, 6.65%, 30/04/2038	49	0.03
300,000	USD	Enel Finance International NV, 2.65%, 10/09/2024	291	0.18
300,000	USD	Enel Finance International NV, 4.25%, 15/06/2025	291	0.18
100,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025 ¹	101	0.06
100,000	EUR	Enel Finance International NV, 0.38%, 17/06/2027	93	0.06
100,000	EUR	Enel Finance International NV, 1.13%, 17/10/2034	74	0.05
250,000	EUR	Enel Finance International NV, 0.88%, 17/06/2036	168	0.10
100,000	USD	Enel Finance International NV, 6.00%, 07/10/2039	89	0.05
50,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	56	0.03
200,000	USD	Enel Finance International NV, 5.50%, 15/06/2052	156	0.09
200,000	EUR	Haleon Netherlands Capital BV, 2.13%, 29/03/2034	172	0.10
50,000	EUR	Heineken NV, 3.50%, 19/03/2024	53	0.03
100,000	USD	Heineken NV, 4.00%, 01/10/2042	73	0.04
100,000	EUR	Iberdrola International BV, FRN, 2.25%, 28/01/2029 ²	87	0.05
800,000	EUR	IMCD NV, 2.13%, 31/03/2027	778	0.47
225,000	EUR	IMCD NV, 4.88%, 18/09/2028	237	0.14
200,000	EUR	ING Groep NV, FRN, 0.10%, 03/09/2025	204	0.12
820,000	USD	ING Groep NV, FRN, 3.87%, 28/03/2026	791	0.48
100,000	GBP	ING Groep NV, FRN, 1.13%, 07/12/2028	101	0.06
200,000	GBP	Koninklijke KPN NV, 5.75%, 17/09/2029	239	0.14
200,000	EUR	Koninklijke KPN NV, 0.88%, 15/11/2033	155	0.09
500,000	EUR	Prosus NV, 1.29%, 13/07/2029	395	0.24
200,000	EUR	Prosus NV, 2.03%, 03/08/2032	145	0.09
300,000	EUR	Prosus NV, 2.78%, 19/01/2034	219	0.13
200,000	EUR	RELX Finance BV, 1.38%, 12/05/2026	199	0.12
400,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	393	0.24
175,000	EUR	RELX Finance BV, 3.75%, 12/06/2031	181	0.11
500,000	EUR	RELX Finance BV, 0.88%, 10/03/2032 ¹	415	0.25
620,000	USD	Shell International Finance BV, 3.00%, 26/11/2051	370	0.22
250,000	USD	Siemens Financieringsmaatschappij NV, 6.13%, 17/08/2026	253	0.15
50,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	45	0.03
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	96	0.06
200,000	USD	Swiss Re Ltd., FRN, 5.63%, 15/08/2052	187	0.11
625,000	EUR	Technip Energies NV, 1.13%, 28/05/2028 ¹	564	0.34
250,000	EUR	Toyota Motor Finance Netherlands BV, 4.00%, 02/04/2027	266	0.16
150,000	EUR	Unilever Finance Netherlands BV, 0.75%, 28/02/2026	149	0.09
200,000	EUR	Unilever Finance Netherlands BV, 1.75%, 25/03/2030	188	0.11
175,000	EUR	Universal Music Group NV, 4.00%, 13/06/2031	181	0.11
		Total Netherlands	11,209	6.73
		New Zealand (30 April 2023: 0.13%)		
100,000	EUR	ASB Finance Ltd., 0.25%, 08/09/2028	88	0.05

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
New Zealand (continued)				
150,000	EUR	Chorus Ltd., FRN, 3.63%, 07/09/2029	153	0.09
		Total New Zealand	241	0.14
Norway (30 April 2023: 0.28%)				
250,000	GBP	DNB Bank ASA, FRN, 4.00%, 17/08/2027	285	0.17
300,000	EUR	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	232	0.14
		Total Norway	517	0.31
Peru (30 April 2023: 0.10%)				
			-	-
Poland (30 April 2023: 0.00%)				
200,000	EUR	ORLEN SA, 4.75%, 13/07/2030	210	0.12
		Total Poland	210	0.12
Singapore (30 April 2023: 0.20%)				
350,000	USD	Flex Ltd., 4.88%, 12/05/2030	319	0.19
30,000	USD	Pfizer Investment Enterprises Pte Ltd., 4.75%, 19/05/2033	28	0.02
325,000	USD	Pfizer Investment Enterprises Pte Ltd., 5.30%, 19/05/2053	286	0.17
30,000	USD	Pfizer Investment Enterprises Pte Ltd., 5.34%, 19/05/2063	26	0.01
		Total Singapore	659	0.39
Spain (30 April 2023: 0.98%)				
100,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	95	0.06
200,000	EUR	Acciona Energia Financiacion Filiales SA, 3.75%, 25/04/2030	197	0.12
100,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	97	0.06
200,000	USD	Banco Santander SA, 4.38%, 12/04/2028	182	0.11
200,000	USD	Banco Santander SA, 6.92%, 08/08/2033	186	0.11
200,000	USD	Banco Santander SA, 6.94%, 07/11/2033	200	0.12
200,000	USD	Banco Santander SA, FRN, 1.72%, 14/09/2027	173	0.10
200,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	210	0.12
200,000	EUR	CaixaBank SA, 3.75%, 07/09/2029 ¹	207	0.12
50,000	GBP	Iberdrola Finanzas SA, 7.38%, 29/01/2024	61	0.04
		Total Spain	1,608	0.96
Sweden (30 April 2023: 0.64%)				
300,000	EUR	Alfa Laval Treasury International AB, 0.88%, 18/02/2026	296	0.18
100,000	EUR	Assa Abloy AB, 3.88%, 13/09/2030	105	0.06
100,000	EUR	Assa Abloy AB, 4.13%, 13/09/2035 ¹	105	0.06
100,000	EUR	Essity AB, 1.63%, 30/03/2027	100	0.06
500,000	EUR	Fastighets AB Balder, REIT, 1.88%, 14/03/2025	494	0.30
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	187	0.11
100,000	EUR	Tele2 AB, 2.13%, 15/05/2028	97	0.06
1,000,000	EUR	Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029 ¹	837	0.50
100,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025 ¹	102	0.06
		Total Sweden	2,323	1.39
Switzerland (30 April 2023: 1.10%)				
200,000	USD	UBS AG, 5.80%, 11/09/2025	199	0.12
259,000	EUR	UBS AG, 0.01%, 31/03/2026	247	0.15
200,000	USD	UBS Group AG, 4.13%, 15/04/2026	189	0.11
250,000	USD	UBS Group AG, 4.55%, 17/04/2026	239	0.14
250,000	USD	UBS Group AG, FRN, 2.19%, 05/06/2026	233	0.14

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Switzerland (continued)				
200,000	USD	UBS Group AG, FRN, 6.33%, 22/12/2027	198	0.12
200,000	USD	UBS Group AG, FRN, 6.30%, 22/09/2034	190	0.11
700,000	CHF	Zurich Insurance Co. Ltd., 1.13%, 04/07/2029	747	0.45
Total Switzerland			2,242	1.34
Thailand (30 April 2023: 0.10%)				
United Kingdom (30 April 2023: 9.28%)				
250,000	GBP	3i Group plc, 5.75%, 03/12/2032	297	0.18
200,000	USD	Aon Global Ltd., 3.88%, 15/12/2025	192	0.12
150,000	USD	AstraZeneca plc, 4.38%, 17/08/2048	120	0.07
200,000	USD	AstraZeneca plc, 3.00%, 28/05/2051	124	0.07
50,000	GBP	Aviva plc, FRN, 6.13%, 14/11/2036	60	0.04
50,000	GBP	Aviva plc, FRN, 6.88%, 20/05/2058	56	0.03
200,000	USD	Barclays plc, 4.38%, 12/01/2026	191	0.12
400,000	USD	Barclays plc, 4.34%, 10/01/2028	367	0.22
100,000	GBP	Berkeley Group plc (The), 2.50%, 11/08/2031 ¹	81	0.05
1,545,000	USD	Diageo Capital plc, 2.13%, 29/04/2032	1,166	0.70
260,000	USD	Diageo Capital plc, 5.50%, 24/01/2033	255	0.15
50,000	USD	Diageo Capital plc, 3.88%, 29/04/2043	38	0.02
200,000	EUR	Diageo Finance plc, 2.38%, 20/05/2026	204	0.12
100,000	GBP	Diageo Finance plc, 2.75%, 08/06/2038	86	0.05
50,000	GBP	DWR Cymru Financing UK plc, 6.02%, 31/03/2028	61	0.04
150,000	GBP	DWR Cymru Financing UK plc, 2.38%, 31/03/2034	122	0.07
200,000	GBP	Hammerson plc, REIT, 7.25%, 21/04/2028 ¹	232	0.14
400,000	EUR	HSBC Holdings plc, 2.50%, 15/03/2027	400	0.24
100,000	GBP	HSBC Holdings plc, 2.63%, 16/08/2028 ¹	105	0.06
200,000	USD	HSBC Holdings plc, 6.50%, 02/05/2036	184	0.11
200,000	USD	HSBC Holdings plc, FRN, 5.89%, 14/08/2027	197	0.12
600,000	USD	HSBC Holdings plc, FRN, 5.21%, 11/08/2028	573	0.34
800,000	USD	HSBC Holdings plc, FRN, 2.21%, 17/08/2029	652	0.39
300,000	USD	HSBC Holdings plc, FRN, 2.87%, 22/11/2032	224	0.14
400,000	USD	HSBC Holdings plc, FRN, 5.40%, 11/08/2033	361	0.22
200,000	USD	HSBC Holdings plc, FRN, 6.25%, 09/03/2034	191	0.11
1,000,000	EUR	Informa plc, FRN, 2.13%, 06/10/2025	1,015	0.61
300,000	EUR	Informa plc, FRN, 1.25%, 22/04/2028	279	0.17
100,000	GBP	InterContinental Hotels Group plc, FRN, 3.75%, 14/08/2025	116	0.07
200,000	GBP	InterContinental Hotels Group plc, FRN, 3.38%, 08/10/2028 ¹	213	0.13
50,000	GBP	Legal & General Finance plc, 5.88%, 11/12/2031	62	0.04
50,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	64	0.04
200,000	USD	Lloyds Banking Group plc, 4.58%, 10/12/2025	190	0.11
200,000	USD	LSEGA Financing plc, 3.20%, 06/04/2041	135	0.08
300,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	302	0.18
400,000	EUR	National Grid plc, 4.28%, 16/01/2035	401	0.24
200,000	USD	Nationwide Building Society, 1.00%, 28/08/2025	182	0.11
100,000	GBP	Pearson Funding plc, FRN, 3.75%, 04/06/2030	105	0.06
200,000	GBP	Reckitt Benckiser Treasury Services plc, 1.75%, 19/05/2032 ¹	184	0.11
160,000	USD	Rio Tinto Finance USA plc, 5.13%, 09/03/2053	139	0.08
1,100,000	EUR	Sage Group plc (The), 3.82%, 15/02/2028	1,149	0.69
100,000	GBP	Sage Group plc (The), 2.88%, 08/02/2034	92	0.06
200,000	USD	Santander UK Group Holdings plc, FRN, 2.90%, 15/03/2032	151	0.09
200,000	GBP	Scottish Hydro Electric Transmission plc, 2.13%, 24/03/2036	160	0.10
100,000	GBP	Segro plc, REIT, 2.88%, 11/10/2037	84	0.05
50,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	61	0.04
500,000	EUR	Smiths Group plc, 2.00%, 23/02/2027	497	0.30
50,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	58	0.04
300,000	EUR	SSE plc, 2.88%, 01/08/2029	299	0.18

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
100,000	GBP	SSE plc, 6.25%, 27/08/2038 ¹	120	0.07
200,000	USD	Standard Chartered plc, 4.05%, 12/04/2026	191	0.11
400,000	USD	Standard Chartered plc, FRN, 1.46%, 14/01/2027	357	0.21
200,000	USD	Standard Chartered plc, FRN, 5.30%, 09/01/2043	157	0.09
100,000	GBP	Thames Water Utilities Finance plc, 5.13%, 28/09/2037	97	0.06
100,000	USD	Trinity Acquisition plc, 4.40%, 15/03/2026	96	0.06
200,000	GBP	Unilever plc, 2.13%, 28/02/2028	216	0.13
150,000	USD	Vodafone Group plc, 4.13%, 30/05/2025	146	0.09
100,000	GBP	Wellcome Trust Finance plc, 4.63%, 25/07/2036	114	0.07
50,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033 ¹	57	0.03
Total United Kingdom			14,028	8.42
United States (30 April 2023: 52.88%)				
100,000	USD	AbbVie, Inc., 4.45%, 14/05/2046	78	0.05
170,000	USD	AbbVie, Inc., 4.25%, 21/11/2049	129	0.08
440,000	USD	Adobe, Inc., 2.30%, 01/02/2030	367	0.22
20,000	USD	Advanced Micro Devices, Inc., 3.92%, 01/06/2032	18	0.01
150,000	USD	Aetna, Inc., 6.63%, 15/06/2036	151	0.09
20,000	USD	Aflac, Inc., 4.00%, 15/10/2046	14	0.01
160,000	USD	Aflac, Inc., 4.75%, 15/01/2049	129	0.08
1,080,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	840	0.50
100,000	USD	Alphabet, Inc., 2.25%, 15/08/2060	51	0.03
150,000	USD	American Express Co., 4.05%, 03/12/2042	114	0.07
220,000	USD	American Express Co., FRN, 4.99%, 01/05/2026	216	0.13
505,000	USD	American Express Co., FRN, 5.04%, 01/05/2034	455	0.27
55,000	USD	American Express Co., FRN, 5.63%, 28/07/2034	50	0.03
100,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	104	0.06
100,000	USD	American Honda Finance Corp., 2.25%, 12/01/2029	85	0.05
500,000	USD	American Tower Corp., REIT, 1.60%, 15/04/2026	448	0.27
150,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026 ¹	150	0.09
300,000	USD	American Tower Corp., REIT, 3.65%, 15/03/2027	276	0.17
265,000	USD	American Water Capital Corp., 4.45%, 01/06/2032	239	0.14
100,000	USD	American Water Capital Corp., 4.00%, 01/12/2046	71	0.04
100,000	USD	American Water Capital Corp., 3.45%, 01/05/2050	65	0.04
525,000	USD	Ameriprise Financial, Inc., 5.15%, 15/05/2033	486	0.29
130,000	USD	Amgen, Inc., 5.25%, 02/03/2025	129	0.08
75,000	USD	Amgen, Inc., 5.15%, 02/03/2028	73	0.04
60,000	USD	Amgen, Inc., 5.25%, 02/03/2033	56	0.03
150,000	USD	Amgen, Inc., 4.66%, 15/06/2051	115	0.07
85,000	USD	Amgen, Inc., 5.65%, 02/03/2053	75	0.05
260,000	USD	Amgen, Inc., 4.40%, 22/02/2062	181	0.11
25,000	USD	Amphenol Corp., 4.75%, 30/03/2026	24	0.01
200,000	USD	Analog Devices, Inc., 3.45%, 15/06/2027	186	0.11
350,000	USD	Analog Devices, Inc., 1.70%, 01/10/2028	294	0.18
150,000	USD	Apple, Inc., 4.65%, 23/02/2046	129	0.08
50,000	USD	Apple, Inc., 4.25%, 09/02/2047	41	0.02
30,000	USD	Apple, Inc., 2.70%, 05/08/2051	17	0.01
25,000	USD	Apple, Inc., 3.95%, 08/08/2052	19	0.01
60,000	USD	Apple, Inc., 4.10%, 08/08/2062	44	0.03
20,000	USD	Archer-Daniels-Midland Co., 2.90%, 01/03/2032	16	0.01
70,000	USD	Ares Capital Corp., 3.88%, 15/01/2026	65	0.04
10,000	USD	Ares Capital Corp., 7.00%, 15/01/2027	10	0.01
200,000	USD	Ares Capital Corp., 2.88%, 15/06/2028	166	0.10
265,000	USD	Arthur J Gallagher & Co., 3.50%, 20/05/2051	161	0.10
200,000	USD	Ashtead Capital, Inc., 5.55%, 30/05/2033	180	0.11
400,000	USD	Astrazeneca Finance LLC, 2.25%, 28/05/2031	316	0.19
50,000	USD	Atmos Energy Corp., 3.38%, 15/09/2049	32	0.02

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
440,000	USD	Autodesk, Inc., 2.40%, 15/12/2031	339	0.20
50,000	USD	AutoNation, Inc., FRN, 3.50%, 15/11/2024	48	0.03
100,000	USD	Avery Dennison Corp., 2.25%, 15/02/2032	74	0.04
835,000	USD	Baker Hughes Holdings LLC, 4.49%, 01/05/2030	770	0.46
180,000	USD	Baker Hughes Holdings LLC, 4.08%, 15/12/2047	129	0.08
250,000	USD	Baltimore Gas and Electric Co., 5.40%, 01/06/2053	219	0.13
150,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	157	0.09
300,000	USD	Bank of America Corp., 4.45%, 03/03/2026	287	0.17
100,000	USD	Bank of America Corp., 6.11%, 29/01/2037	95	0.06
100,000	USD	Bank of America Corp., 5.88%, 07/02/2042	94	0.06
500,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	460	0.28
300,000	USD	Bank of America Corp., FRN, 4.83%, 22/07/2026	292	0.18
350,000	USD	Bank of America Corp., FRN, 1.66%, 11/03/2027	313	0.19
100,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	99	0.06
450,000	USD	Bank of America Corp., FRN, 3.97%, 05/03/2029	408	0.24
100,000	USD	Bank of America Corp., FRN, 3.48%, 13/03/2052	64	0.04
90,000	USD	Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029	85	0.05
90,000	USD	Bank of New York Mellon Corp. (The), FRN, 4.71%, 01/02/2034	79	0.05
45,000	USD	Becton Dickinson & Co., 3.79%, 20/05/2050	31	0.02
220,000	USD	Biogen, Inc., 3.15%, 01/05/2050	128	0.08
335,000	USD	Biogen, Inc., 3.25%, 15/02/2051	198	0.12
50,000	USD	Blackstone Holdings Finance Co. LLC, 5.00%, 15/06/2044	39	0.02
100,000	USD	Blackstone Private Credit Fund, 3.25%, 15/03/2027	86	0.05
150,000	USD	Blue Owl Capital Corp., 2.88%, 11/06/2028	122	0.07
50,000	USD	Boardwalk Pipelines LP, 5.95%, 01/06/2026	50	0.03
100,000	EUR	Booking Holdings, Inc., 4.25%, 15/05/2029 ¹	108	0.06
210,000	USD	Booking Holdings, Inc., 4.63%, 13/04/2030	196	0.12
100,000	EUR	Booking Holdings, Inc., 4.50%, 15/11/2031	108	0.06
100,000	USD	Boston Gas Co., 4.49%, 15/02/2042	74	0.04
100,000	USD	BP Capital Markets America, Inc., 3.59%, 14/04/2027	94	0.06
50,000	USD	Bristol-Myers Squibb Co., 4.13%, 15/06/2039	40	0.02
50,000	USD	Bristol-Myers Squibb Co., 3.25%, 01/08/2042	34	0.02
300,000	USD	Bristol-Myers Squibb Co., 3.70%, 15/03/2052	203	0.12
370,000	USD	Bristol-Myers Squibb Co., 3.90%, 15/03/2062	245	0.15
198,000	USD	Broadcom, Inc., 3.47%, 15/04/2034	151	0.09
5,000	USD	Broadcom, Inc., FRN, 3.14%, 15/11/2035	4	–
300,000	USD	Broadcom, Inc., 3.50%, 15/02/2041	201	0.12
385,000	USD	Broadcom, Inc., FRN, 4.93%, 15/05/2037	322	0.19
100,000	USD	Brown & Brown, Inc., 4.95%, 17/03/2052	75	0.05
250,000	USD	Bunge Ltd. Finance Corp., 1.63%, 17/08/2025	232	0.14
150,000	USD	Burlington Northern Santa Fe LLC, 6.15%, 01/05/2037	152	0.09
200,000	USD	Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044	169	0.10
100,000	USD	Campbell Soup Co., 4.80%, 15/03/2048	77	0.05
200,000	USD	Carlyle Finance Subsidiary LLC, 3.50%, 19/09/2029	177	0.11
49,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	47	0.03
200,000	USD	Carrier Global Corp., 2.49%, 15/02/2027	179	0.11
480,000	USD	Cboe Global Markets, Inc., 3.00%, 16/03/2032	387	0.23
155,000	USD	CBRE Services, Inc., REIT, 2.50%, 01/04/2031	117	0.07
200,000	USD	CDW LLC, 3.57%, 01/12/2031	161	0.10
250,000	USD	Cencora, Inc., 2.70%, 15/03/2031	199	0.12
185,000	USD	Cencora, Inc., 4.30%, 15/12/2047	137	0.08
250,000	USD	CF Industries, Inc., 4.50%, 01/12/2026	238	0.14
205,000	USD	CH Robinson Worldwide, Inc., 4.20%, 15/04/2028	190	0.11
130,000	USD	Charles Schwab Corp. (The), 5.88%, 24/08/2026	129	0.08
180,000	USD	Charter Communications Operating LLC, 3.90%, 01/06/2052	102	0.06
350,000	USD	Charter Communications Operating LLC, 3.95%, 30/06/2062	188	0.11
30,000	USD	Cheniere Corpus Christi Holdings LLC, 5.88%, 31/03/2025	30	0.02
1,215,000	USD	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	1,059	0.64

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
10,000	USD	Cheniere Corpus Christi Holdings LLC, 2.74%, 31/12/2039	7	–
400,000	USD	Chevron Corp., 3.08%, 11/05/2050	253	0.15
50,000	USD	Chubb Corp. (The), 6.00%, 11/05/2037	50	0.03
50,000	USD	Chubb INA Holdings, Inc., 3.05%, 15/12/2061	28	0.02
105,000	USD	Church & Dwight Co., Inc., 5.00%, 15/06/2052	89	0.05
100,000	USD	Cigna Group (The), 4.80%, 15/08/2038	85	0.05
200,000	USD	Citigroup, Inc., 5.50%, 13/09/2025	197	0.12
50,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	60	0.04
50,000	USD	Citigroup, Inc., 6.63%, 15/06/2032	50	0.03
100,000	USD	Citigroup, Inc., 8.13%, 15/07/2039	114	0.07
50,000	GBP	Citigroup, Inc., 7.38%, 01/09/2039	69	0.04
200,000	USD	Citigroup, Inc., 6.68%, 13/09/2043	192	0.12
400,000	USD	Citigroup, Inc., FRN, 3.35%, 24/04/2025	394	0.24
200,000	USD	Citigroup, Inc., FRN, 2.01%, 25/01/2026	189	0.11
350,000	USD	Citigroup, Inc., FRN, 3.79%, 17/03/2033	285	0.17
45,000	USD	Citigroup, Inc., FRN, 6.17%, 25/05/2034	42	0.03
100,000	USD	Cleco Corporate Holdings LLC, 3.74%, 01/05/2026	94	0.06
200,000	USD	CME Group, Inc., 5.30%, 15/09/2043	187	0.11
175,000	EUR	Coca-Cola Co. (The), 0.40%, 06/05/2030	151	0.09
250,000	USD	Coca-Cola Co. (The), 2.50%, 01/06/2040	163	0.10
810,000	USD	Coca-Cola Co. (The), 2.60%, 01/06/2050	465	0.28
100,000	USD	Coca-Cola Co. (The), 2.75%, 01/06/2060	57	0.03
1,000,000	USD	Comcast Corp., 3.40%, 01/04/2030	868	0.52
100,000	USD	Comcast Corp., 3.40%, 15/07/2046	65	0.04
163,000	USD	Comcast Corp., 2.89%, 01/11/2051	91	0.05
373,000	USD	Comcast Corp., 2.99%, 01/11/2063	194	0.12
27,000	USD	CommonSpirit Health, 6.46%, 01/11/2052	27	0.02
225,000	EUR	Computershare US, Inc., 1.13%, 07/10/2031	177	0.11
100,000	USD	Conagra Brands, Inc., 5.30%, 01/11/2038	84	0.05
100,000	USD	Conagra Brands, Inc., 5.40%, 01/11/2048	80	0.05
50,000	USD	Connecticut Light and Power Co. (The), 5.25%, 15/01/2053	43	0.03
110,000	USD	ConocoPhillips Co., 4.03%, 15/03/2062	75	0.05
250,000	USD	Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039	223	0.13
200,000	USD	Consolidated Edison Co. of New York, Inc., 3.88%, 15/06/2047	137	0.08
100,000	USD	Consolidated Edison Co. of New York, Inc., 4.13%, 15/05/2049	71	0.04
160,000	USD	Consolidated Edison Co. of New York, Inc., 3.20%, 01/12/2051	94	0.06
150,000	USD	Constellation Brands, Inc., 4.50%, 09/05/2047	114	0.07
50,000	USD	Constellation Energy Generation LLC, 6.25%, 01/10/2039	47	0.03
200,000	USD	Cox Communications, Inc., 4.80%, 01/02/2035	169	0.10
200,000	USD	Crown Castle, Inc., REIT, 5.00%, 11/01/2028	190	0.11
80,000	USD	CSX Corp., 4.75%, 30/05/2042	66	0.04
150,000	USD	Daimler Truck Finance North America LLC, 5.40%, 20/09/2028	146	0.09
70,000	USD	Darden Restaurants, Inc., 6.30%, 10/10/2033	68	0.04
10,000	USD	DCP Midstream Operating LP, 3.25%, 15/02/2032	8	–
150,000	USD	Diamondback Energy, Inc., 3.13%, 24/03/2031	123	0.07
50,000	USD	Diamondback Energy, Inc., 4.40%, 24/03/2051	36	0.02
150,000	USD	Discover Financial Services, FRN, 7.96%, 02/11/2034	150	0.09
150,000	EUR	Dover Corp., 0.75%, 04/11/2027	140	0.08
50,000	USD	Duquesne Light Holdings, Inc., 3.62%, 01/08/2027	44	0.03
150,000	USD	Duquesne Light Holdings, Inc., 2.78%, 07/01/2032	109	0.07
35,000	USD	Eaton Corp., 4.35%, 18/05/2028	33	0.02
100,000	USD	Eaton Corp., 4.00%, 02/11/2032	88	0.05
150,000	EUR	Ecolab, Inc., 2.63%, 08/07/2025	155	0.09
300,000	USD	Ecolab, Inc., 1.65%, 01/02/2027	265	0.16
595,000	USD	Ecolab, Inc., 2.13%, 01/02/2032	455	0.27
500,000	USD	Ecolab, Inc., 2.75%, 18/08/2055	268	0.16
100,000	USD	Edison International, 5.75%, 15/06/2027	98	0.06
455,000	USD	Edwards Lifesciences Corp., 4.30%, 15/06/2028	427	0.26

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
725,000	USD	Electronic Arts, Inc., 2.95%, 15/02/2051	420	0.25
250,000	USD	Elevance Health, Inc., 4.10%, 01/03/2028	234	0.14
200,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	202	0.12
100,000	EUR	Eli Lilly & Co., 0.63%, 01/11/2031	84	0.05
290,000	USD	Eli Lilly & Co., 4.88%, 27/02/2053	254	0.15
225,000	EUR	Eli Lilly & Co., 1.38%, 14/09/2061	112	0.07
35,000	USD	Eli Lilly & Co., 4.95%, 27/02/2063	30	0.02
76,000	USD	Emerson Electric Co., 2.80%, 21/12/2051	43	0.03
249,000	USD	EQT Corp., FRN, 6.13%, 01/02/2025	248	0.15
385,000	USD	EQT Corp., 3.63%, 15/05/2031	319	0.19
260,000	USD	EQT Corp., FRN, 7.00%, 01/02/2030	264	0.16
90,000	USD	Equinix, Inc., REIT, 1.45%, 15/05/2026	80	0.05
200,000	EUR	Equinix, Inc., REIT, 0.25%, 15/03/2027	186	0.11
100,000	EUR	Equinix, Inc., REIT, 1.00%, 15/03/2033	79	0.05
50,000	USD	Equinix, Inc., REIT, 3.00%, 15/07/2050	27	0.02
100,000	USD	Equinix, Inc., REIT, 2.95%, 15/09/2051	54	0.03
20,000	USD	ERAC USA Finance LLC, 4.60%, 01/05/2028	19	0.01
30,000	USD	ERAC USA Finance LLC, 4.90%, 01/05/2033	27	0.02
20,000	USD	ERAC USA Finance LLC, 5.40%, 01/05/2053	17	0.01
90,000	USD	Essential Properties LP, REIT, 2.95%, 15/07/2031	65	0.04
150,000	USD	Eversource Energy, 3.45%, 15/01/2050	92	0.06
200,000	USD	Exelon Corp., 5.63%, 15/06/2035	187	0.11
417,000	USD	FactSet Research Systems, Inc., 3.45%, 01/03/2032	338	0.20
50,000	USD	Federal Realty Investment Trust, REIT, 4.50%, 01/12/2044	35	0.02
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	104	0.06
60,000	USD	Fifth Third Bancorp, FRN, 6.34%, 27/07/2029	58	0.03
170,000	USD	Fiserv, Inc., 5.45%, 02/03/2028	167	0.10
270,000	USD	Fiserv, Inc., 5.38%, 21/08/2028	264	0.16
190,000	USD	Fiserv, Inc., 5.60%, 02/03/2033	179	0.11
250,000	USD	Fiserv, Inc., 5.63%, 21/08/2033	235	0.14
50,000	USD	Fiserv, Inc., 4.40%, 01/07/2049	37	0.02
100,000	USD	Florida Power & Light Co., 3.15%, 01/10/2049	61	0.04
215,000	USD	FS KKR Capital Corp., 2.63%, 15/01/2027	183	0.11
100,000	USD	General Mills, Inc., 2.88%, 15/04/2030	83	0.05
320,000	USD	General Mills, Inc., 2.25%, 14/10/2031	243	0.15
20,000	USD	General Mills, Inc., 4.95%, 29/03/2033	18	0.01
660,000	USD	General Mills, Inc., 3.00%, 01/02/2051	382	0.23
60,000	USD	GlaxoSmithKline Capital, Inc., 6.38%, 15/05/2038	63	0.04
700,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	674	0.40
350,000	USD	Goldman Sachs Group, Inc. (The), 3.75%, 22/05/2025	338	0.20
200,000	USD	Goldman Sachs Group, Inc. (The), 3.75%, 25/02/2026	190	0.11
50,000	GBP	Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028	63	0.04
50,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	43	0.03
250,000	USD	Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037	246	0.15
100,000	USD	Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041	98	0.06
90,000	USD	Goldman Sachs Group, Inc. (The), FRN, 5.80%, 10/08/2026	89	0.05
380,000	USD	Goldman Sachs Group, Inc. (The), FRN, 4.02%, 31/10/2038	289	0.17
160,000	USD	Guardian Life Global Funding, 5.74%, 02/10/2028	159	0.10
200,000	USD	HCA, Inc., 5.88%, 15/02/2026	198	0.12
250,000	USD	HCA, Inc., 5.25%, 15/06/2026	244	0.15
165,000	USD	HCA, Inc., 5.20%, 01/06/2028	157	0.09
205,000	USD	HCA, Inc., 5.90%, 01/06/2053	175	0.10
142,000	USD	Hess Corp., 5.60%, 15/02/2041	133	0.08
125,000	USD	Hewlett Packard Enterprise Co., 5.90%, 01/10/2024	125	0.08
200,000	USD	Hexcel Corp., FRN, 4.20%, 15/02/2027	184	0.11
140,000	USD	Home Depot, Inc. (The), 5.95%, 01/04/2041	137	0.08
140,000	USD	Home Depot, Inc. (The), 3.90%, 15/06/2047	101	0.06
365,000	USD	Home Depot, Inc. (The), 2.38%, 15/03/2051	188	0.11

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
200,000	USD	Hormel Foods Corp., 1.80%, 11/06/2030	157	0.09
120,000	USD	Hormel Foods Corp., 3.05%, 03/06/2051	72	0.04
250,000	USD	Hubbell, Inc., 2.30%, 15/03/2031	194	0.12
200,000	USD	Humana, Inc., 5.50%, 15/03/2053	173	0.10
90,000	USD	Huntington Bancshares, Inc., FRN, 6.21%, 21/08/2029	87	0.05
400,000	USD	IDEX Corp., 3.00%, 01/05/2030	332	0.20
1,225,000	USD	IDEX Corp., 2.63%, 15/06/2031	959	0.58
100,000	EUR	Illinois Tool Works, Inc., 1.00%, 05/06/2031	87	0.05
85,000	USD	Ingersoll Rand, Inc., 5.40%, 14/08/2028	83	0.05
120,000	USD	Ingersoll Rand, Inc., 5.70%, 14/08/2033	114	0.07
150,000	USD	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	118	0.07
50,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/06/2050	30	0.02
10,000	USD	Intercontinental Exchange, Inc., 4.95%, 15/06/2052	8	0.01
120,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/09/2060	65	0.04
290,000	USD	International Business Machines Corp., 4.15%, 27/07/2027	275	0.17
200,000	USD	International Business Machines Corp., 4.15%, 15/05/2039	158	0.09
250,000	USD	International Business Machines Corp., 3.43%, 09/02/2052	155	0.09
300,000	USD	International Business Machines Corp., 4.90%, 27/07/2052	243	0.15
50,000	USD	International Paper Co., 6.00%, 15/11/2041	46	0.03
640,000	USD	Intuit, Inc., 1.65%, 15/07/2030	496	0.30
90,000	USD	Intuit, Inc., 5.20%, 15/09/2033	86	0.05
40,000	USD	Intuit, Inc., 5.50%, 15/09/2053	37	0.02
35,000	USD	ITC Holdings Corp., 4.95%, 22/09/2027	34	0.02
20,000	USD	ITC Holdings Corp., 5.40%, 01/06/2033	19	0.01
100,000	USD	J M Smucker Co. (The), 5.90%, 15/11/2028	100	0.06
50,000	USD	J M Smucker Co. (The), 6.50%, 15/11/2043	48	0.03
35,000	USD	J M Smucker Co. (The), 6.50%, 15/11/2053	33	0.02
200,000	USD	Jabil, Inc., 1.70%, 15/04/2026	180	0.11
210,000	USD	Jabil, Inc., 5.45%, 01/02/2029	202	0.12
162,498	USD	John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042	143	0.09
100,000	USD	Johnson & Johnson, 2.45%, 01/09/2060	52	0.03
200,000	USD	JPMorgan Chase & Co., 4.13%, 15/12/2026	189	0.11
150,000	USD	JPMorgan Chase & Co., 5.63%, 16/08/2043	136	0.08
100,000	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	96	0.06
700,000	USD	JPMorgan Chase & Co., FRN, 1.56%, 10/12/2025	662	0.40
544,000	USD	JPMorgan Chase & Co., FRN, 2.01%, 13/03/2026	513	0.31
273,000	USD	JPMorgan Chase & Co., FRN, 2.08%, 22/04/2026	257	0.15
390,000	USD	JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033	305	0.18
25,000	USD	JPMorgan Chase & Co., FRN, 5.35%, 01/06/2034	23	0.01
400,000	USD	JPMorgan Chase & Co., FRN, 6.25%, 23/10/2034	396	0.24
200,000	USD	JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041	120	0.07
200,000	USD	JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048	141	0.08
200,000	USD	JPMorgan Chase & Co., FRN, 3.11%, 22/04/2051	119	0.07
200,000	USD	Juniper Networks, Inc., 2.00%, 10/12/2030	147	0.09
15,000	USD	Juniper Networks, Inc., FRN, 5.95%, 15/03/2041	13	0.01
650,000	USD	Kellogg Co., 2.10%, 01/06/2030	509	0.31
10,000	USD	Kellogg Co., 5.25%, 01/03/2033	9	0.01
280,000	USD	Keurig Dr Pepper, Inc., 4.50%, 15/04/2052	209	0.13
400,000	USD	Keysight Technologies, Inc., 4.60%, 06/04/2027	382	0.23
240,000	USD	Keysight Technologies, Inc., 3.00%, 30/10/2029	202	0.12
50,000	USD	Kimberly-Clark Corp., 6.63%, 01/08/2037	54	0.03
95,000	USD	Kraft Heinz Foods Co., 5.20%, 15/07/2045	79	0.05
95,000	USD	Kraft Heinz Foods Co., 4.88%, 01/10/2049	75	0.05
100,000	USD	Kroger Co. (The), 3.95%, 15/01/2050	68	0.04
250,000	USD	Laboratory Corp. of America Holdings, 3.60%, 01/02/2025	243	0.15
1,400,000	USD	Lam Research Corp., 1.90%, 15/06/2030	1,106	0.66
62,000	USD	Lear Corp., 3.80%, 15/09/2027	57	0.03
600,000	USD	Lennox International, Inc., 5.50%, 15/09/2028	586	0.35

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
50,000	USD	Liberty Mutual Group, Inc., 4.57%, 01/02/2029	46	0.03
25,000	USD	Lowe's Cos., Inc., 4.80%, 01/04/2026	24	0.01
131,000	USD	Lowe's Cos., Inc., 4.25%, 01/04/2052	92	0.06
75,000	USD	Lowe's Cos., Inc., 5.63%, 15/04/2053	65	0.04
220,000	USD	LYB International Finance III LLC, 5.63%, 15/05/2033	207	0.12
150,000	USD	LYB International Finance III LLC, 3.63%, 01/04/2051	91	0.05
140,000	USD	Main Street Capital Corp., 3.00%, 14/07/2026	124	0.07
50,000	USD	Marriott International, Inc., 3.13%, 15/06/2026	47	0.03
150,000	USD	Marriott International, Inc., 5.55%, 15/10/2028	146	0.09
22,000	USD	Marriott International, Inc., FRN, 5.75%, 01/05/2025	22	0.01
200,000	USD	Marriott International, Inc., FRN, 2.85%, 15/04/2031	158	0.09
100,000	USD	Marriott International, Inc., FRN, 3.50%, 15/10/2032	80	0.05
130,000	USD	Mars, Inc., 4.75%, 20/04/2033	120	0.07
40,000	USD	Marsh & McLennan Cos., Inc., 5.88%, 01/08/2033	39	0.02
100,000	USD	Marsh & McLennan Cos., Inc., 4.75%, 15/03/2039	86	0.05
550,000	USD	Marsh & McLennan Cos., Inc., 4.20%, 01/03/2048	410	0.25
205,000	USD	Marsh & McLennan Cos., Inc., 4.90%, 15/03/2049	170	0.10
475,000	USD	Marsh & McLennan Cos., Inc., 2.90%, 15/12/2051	268	0.16
40,000	USD	Martin Marietta Materials, Inc., 4.25%, 15/12/2047	29	0.02
250,000	USD	Martin Marietta Materials, Inc., 3.20%, 15/07/2051	150	0.09
100,000	USD	Massachusetts Institute of Technology, 5.60%, 01/07/2111	94	0.06
100,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	100	0.06
140,000	USD	Mastercard, Inc., 3.80%, 21/11/2046	104	0.06
235,000	USD	Mastercard, Inc., 3.65%, 01/06/2049	168	0.10
260,000	USD	McDonald's Corp., 4.20%, 01/04/2050	191	0.11
100,000	USD	Mead Johnson Nutrition Co., 4.60%, 01/06/2044	80	0.05
100,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	93	0.06
350,000	USD	Merck & Co., Inc., 2.35%, 24/06/2040	219	0.13
60,000	USD	Merck & Co., Inc., 4.90%, 17/05/2044	52	0.03
235,000	USD	Merck & Co., Inc., 2.45%, 24/06/2050	128	0.08
240,000	USD	Merck & Co., Inc., 5.00%, 17/05/2053	207	0.12
115,000	USD	Merck & Co., Inc., 2.90%, 10/12/2061	63	0.04
60,000	USD	Merck & Co., Inc., 5.15%, 17/05/2063	52	0.03
270,000	USD	Met Tower Global Funding, 5.40%, 20/06/2026	267	0.16
230,000	USD	MetLife, Inc., 5.38%, 15/07/2033	216	0.13
100,000	EUR	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	94	0.06
250,000	USD	Micron Technology, Inc., 4.19%, 15/02/2027	234	0.14
172,000	USD	Microsoft Corp., 3.45%, 08/08/2036	141	0.08
80,000	USD	Microsoft Corp., 2.53%, 01/06/2050	46	0.03
1,500,000	EUR	Moody's Corp., 0.95%, 25/02/2030	1,315	0.79
150,000	USD	Morgan Stanley, 5.00%, 24/11/2025	147	0.09
100,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	98	0.06
200,000	USD	Morgan Stanley, 3.63%, 20/01/2027	186	0.11
300,000	USD	Morgan Stanley, 4.30%, 27/01/2045	227	0.14
150,000	USD	Morgan Stanley, 4.38%, 22/01/2047	113	0.07
500,000	USD	Morgan Stanley, FRN, 4.68%, 17/07/2026	486	0.29
450,000	USD	Morgan Stanley, FRN, 0.99%, 10/12/2026	401	0.24
600,000	USD	Morgan Stanley, FRN, 2.48%, 21/01/2028	532	0.32
35,000	USD	Morgan Stanley, FRN, 5.12%, 01/02/2029	33	0.02
35,000	USD	Morgan Stanley, FRN, 5.42%, 21/07/2034	32	0.02
120,000	USD	Morgan Stanley, FRN, 5.95%, 19/01/2038	109	0.07
170,000	USD	Morgan Stanley, FRN, 5.60%, 24/03/2051	153	0.09
180,000	USD	Motorola Solutions, Inc., 4.60%, 23/02/2028	170	0.10
50,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	47	0.03
510,000	USD	Motorola Solutions, Inc., 2.75%, 24/05/2031	396	0.24
890,000	USD	Motorola Solutions, Inc., 5.60%, 01/06/2032	834	0.50
65,000	USD	Motorola Solutions, Inc., 5.50%, 01/09/2044	55	0.03
70,000	USD	MPLX LP, 2.65%, 15/08/2030	55	0.03

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
200,000	USD	MPLX LP, 4.70%, 15/04/2048	146	0.09
150,000	USD	MPLX LP, 5.50%, 15/02/2049	122	0.07
80,000	USD	MPLX LP, 4.95%, 14/03/2052	60	0.04
150,000	USD	MPLX LP, 5.65%, 01/03/2053	124	0.07
150,000	USD	Nasdaq, Inc., FRN, 3.85%, 30/06/2026	143	0.09
150,000	USD	Nestle Holdings, Inc., 4.95%, 14/03/2030	145	0.09
150,000	USD	Nestle Holdings, Inc., 4.85%, 14/03/2033	141	0.08
150,000	USD	Nestle Holdings, Inc., 3.90%, 24/09/2038	122	0.07
150,000	USD	NetApp, Inc., 1.88%, 22/06/2025	140	0.08
700,000	USD	NetApp, Inc., 2.38%, 22/06/2027	623	0.37
290,000	USD	New York Life Global Funding, 1.85%, 01/08/2031	216	0.13
250,000	USD	New York State Electric & Gas Corp., 3.25%, 01/12/2026	230	0.14
100,000	USD	NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077	84	0.05
50,000	USD	Niagara Mohawk Power Corp., 3.03%, 27/06/2050	28	0.02
100,000	USD	Novartis Capital Corp., 4.40%, 06/05/2044	82	0.05
5,000	USD	Novartis Capital Corp., 2.75%, 14/08/2050	3	–
400,000	USD	NSTAR Electric Co., 4.55%, 01/06/2052	309	0.19
500,000	USD	Nucor Corp., 2.98%, 15/12/2055	270	0.16
100,000	USD	Nuveen Finance LLC, 4.13%, 01/11/2024	98	0.06
515,000	USD	NVR, Inc., 3.00%, 15/05/2030	424	0.25
140,000	USD	Omega Healthcare Investors, Inc., REIT, 4.75%, 15/01/2028	128	0.08
200,000	USD	Oncor Electric Delivery Co. LLC, 5.30%, 01/06/2042	183	0.11
270,000	USD	Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047	188	0.11
25,000	USD	Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052	22	0.01
75,000	USD	ONE Gas, Inc., 4.25%, 01/09/2032	66	0.04
100,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	98	0.06
250,000	USD	ONEOK Partners LP, 6.13%, 01/02/2041	228	0.14
180,000	USD	ONEOK, Inc., 5.55%, 01/11/2026	178	0.11
180,000	USD	ONEOK, Inc., 5.65%, 01/11/2028	176	0.11
140,000	USD	ONEOK, Inc., 4.35%, 15/03/2029	127	0.08
15,000	USD	ONEOK, Inc., 6.35%, 15/01/2031	15	0.01
240,000	USD	ONEOK, Inc., 6.10%, 15/11/2032	232	0.14
100,000	USD	ONEOK, Inc., 5.20%, 15/07/2048	78	0.05
90,000	USD	ONEOK, Inc., 7.15%, 15/01/2051	89	0.05
130,000	USD	ONEOK, Inc., 6.63%, 01/09/2053	122	0.07
40,000	USD	Oracle Corp., 5.80%, 10/11/2025	40	0.02
200,000	USD	Oracle Corp., 3.85%, 15/07/2036	153	0.09
100,000	USD	Oracle Corp., 6.13%, 08/07/2039	94	0.06
50,000	USD	Oracle Corp., 3.65%, 25/03/2041	34	0.02
100,000	USD	Oracle Corp., 4.50%, 08/07/2044	74	0.04
35,000	USD	Oracle Corp., 3.60%, 01/04/2050	22	0.01
600,000	USD	Oracle Corp., 5.55%, 06/02/2053	503	0.30
50,000	USD	Oracle Corp., 4.38%, 15/05/2055	34	0.02
75,000	USD	Oracle Corp., 4.10%, 25/03/2061	47	0.03
50,000	USD	Otis Worldwide Corp., 3.36%, 15/02/2050	32	0.02
200,000	USD	Pacific Life Global Funding II, 2.45%, 11/01/2032	151	0.09
200,000	USD	PECO Energy Co., 3.05%, 15/03/2051	118	0.07
190,000	USD	PECO Energy Co., 4.38%, 15/08/2052	144	0.09
200,000	EUR	PepsiCo, Inc., 0.88%, 18/07/2028	187	0.11
200,000	GBP	PepsiCo, Inc., 3.55%, 22/07/2034 ¹	206	0.12
50,000	USD	PepsiCo, Inc., 4.00%, 05/03/2042	39	0.02
28,000	USD	PepsiCo, Inc., 4.00%, 02/05/2047	22	0.01
172,000	USD	PepsiCo, Inc., 2.88%, 15/10/2049	106	0.06
250,000	USD	PepsiCo, Inc., 2.75%, 21/10/2051	147	0.09
490,000	USD	PepsiCo, Inc., 4.20%, 18/07/2052	382	0.23
245,000	USD	PepsiCo, Inc., 4.65%, 15/02/2053	207	0.12
50,000	USD	Pfizer, Inc., 4.13%, 15/12/2046	38	0.02
250,000	USD	Pioneer Natural Resources Co., 2.15%, 15/01/2031	197	0.12

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
360,000	USD	PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027	361	0.22
100,000	USD	Potomac Electric Power Co., 6.50%, 15/11/2037	102	0.06
100,000	USD	Precision Castparts Corp., 3.90%, 15/01/2043	75	0.05
100,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	111	0.07
100,000	EUR	Procter & Gamble Co. (The), 0.35%, 05/05/2030	87	0.05
110,000	USD	Progressive Corp. (The), 3.95%, 26/03/2050	79	0.05
620,000	USD	Progressive Corp. (The), 3.70%, 15/03/2052	420	0.25
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	70	0.04
210,000	USD	Prologis LP, REIT, 5.13%, 15/01/2034	193	0.12
270,000	USD	Prologis LP, REIT, 5.25%, 15/06/2053	229	0.14
100,000	USD	Public Service Co. of New Hampshire, 3.60%, 01/07/2049	68	0.04
720,000	USD	Public Service Electric and Gas Co., 3.10%, 15/03/2032	592	0.36
200,000	USD	Public Service Electric and Gas Co., 2.70%, 01/05/2050	113	0.07
250,000	USD	Public Service Electric and Gas Co., 3.00%, 01/03/2051	149	0.09
150,000	USD	Public Storage, REIT, 2.30%, 01/05/2031	117	0.07
250,000	USD	Public Storage, REIT, 2.25%, 09/11/2031	191	0.11
25,000	USD	Public Storage Operating Co., REIT, 5.35%, 01/08/2053	22	0.01
200,000	USD	PulteGroup, Inc., 6.38%, 15/05/2033	195	0.12
700,000	USD	Quanta Services, Inc., 2.90%, 01/10/2030	553	0.33
30,000	USD	Quanta Services, Inc., 3.05%, 01/10/2041	18	0.01
100,000	USD	Quest Diagnostics, Inc., 3.50%, 30/03/2025	96	0.06
250,000	USD	Quest Diagnostics, Inc., 2.95%, 30/06/2030	206	0.12
545,000	USD	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	412	0.25
440,000	USD	Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050	239	0.14
730,000	USD	Reliance Steel & Aluminum Co., 2.15%, 15/08/2030	561	0.34
200,000	USD	Roche Holdings, Inc., 4.00%, 28/11/2044	155	0.09
65,000	USD	Ryder System, Inc., 5.65%, 01/03/2028	64	0.04
200,000	USD	S&P Global, Inc., 2.50%, 01/12/2029	168	0.10
80,000	USD	S&P Global, Inc., 5.25%, 15/09/2033	76	0.05
100,000	USD	S&P Global, Inc., 3.25%, 01/12/2049	63	0.04
100,000	USD	S&P Global, Inc., 2.30%, 15/08/2060	47	0.03
200,000	USD	San Diego Gas & Electric Co., 4.50%, 15/08/2040	161	0.10
150,000	USD	Santander Holdings USA, Inc., 4.40%, 13/07/2027	138	0.08
100,000	USD	Sempra Energy, 6.00%, 15/10/2039	92	0.06
470,000	USD	ServiceNow, Inc., 1.40%, 01/09/2030	355	0.21
690,000	USD	Snap-on, Inc., 3.10%, 01/05/2050	426	0.26
140,000	USD	Southern California Edison Co., 4.50%, 01/09/2040	110	0.07
200,000	USD	Southern California Edison Co., 4.65%, 01/10/2043	156	0.09
100,000	USD	Southwest Gas Corp., 3.18%, 15/08/2051	55	0.03
100,000	USD	Starbucks Corp., 4.80%, 15/02/2033	92	0.06
250,000	USD	Starbucks Corp., 3.50%, 15/11/2050	162	0.10
100,000	USD	State Street Corp., 3.70%, 20/11/2023	100	0.06
340,000	USD	Steel Dynamics, Inc., 3.45%, 15/04/2030	289	0.17
315,000	USD	Steel Dynamics, Inc., 3.25%, 15/01/2031	261	0.16
70,000	USD	Synchrony Financial, 2.88%, 28/10/2031	48	0.03
50,000	USD	Sysco Corp., 4.50%, 01/04/2046	37	0.02
600,000	USD	Tapestry, Inc., 3.05%, 15/03/2032	431	0.26
100,000	USD	Targa Resources Corp., 4.95%, 15/04/2052	74	0.04
220,000	USD	Targa Resources Partners LP, 5.50%, 01/03/2030	203	0.12
120,000	USD	Targa Resources Partners LP, 4.88%, 01/02/2031	106	0.06
200,000	USD	Teachers Insurance & Annuity Association of America, 4.27%, 15/05/2047	146	0.09
300,000	USD	Teledyne Technologies, Inc., 0.95%, 01/04/2024	294	0.18
200,000	USD	Teledyne Technologies, Inc., 1.60%, 01/04/2026	181	0.11
840,000	USD	Teledyne Technologies, Inc., 2.75%, 01/04/2031	665	0.40
55,000	USD	Texas Instruments, Inc., 3.65%, 16/08/2032	47	0.03
910,000	USD	Texas Instruments, Inc., 4.10%, 16/08/2052	678	0.41
100,000	USD	Travelers Cos., Inc. (The), 6.25%, 15/06/2037	102	0.06
50,000	USD	TWDC Enterprises 18 Corp., 7.00%, 01/03/2032	53	0.03

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
370,000	USD	Unilever Capital Corp., 1.75%, 12/08/2031	280	0.17
430,000	USD	Unilever Capital Corp., 5.00%, 08/12/2033	406	0.24
50,000	USD	Union Pacific Corp., 3.80%, 01/10/2051	35	0.02
100,000	USD	Union Pacific Corp., 2.97%, 16/09/2062	53	0.03
100,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	93	0.06
50,000	USD	United Parcel Service, Inc., 4.88%, 15/11/2040	44	0.03
150,000	USD	United Parcel Service, Inc., 3.75%, 15/11/2047	107	0.06
120,000	USD	UnitedHealth Group, Inc., 4.25%, 15/01/2029	113	0.07
150,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	120	0.07
145,000	USD	UnitedHealth Group, Inc., 5.35%, 15/02/2033	140	0.08
100,000	USD	UnitedHealth Group, Inc., 4.63%, 15/07/2035	89	0.05
200,000	USD	UnitedHealth Group, Inc., 4.25%, 15/03/2043	157	0.09
300,000	USD	UnitedHealth Group, Inc., 4.20%, 15/01/2047	226	0.14
200,000	USD	UnitedHealth Group, Inc., 3.70%, 15/08/2049	136	0.08
130,000	USD	UnitedHealth Group, Inc., 5.05%, 15/04/2053	110	0.07
275,000	USD	UnitedHealth Group, Inc., 4.95%, 15/05/2062	225	0.14
215,000	USD	UnitedHealth Group, Inc., 6.05%, 15/02/2063	207	0.12
70,000	USD	UnitedHealth Group, Inc., 5.20%, 15/04/2063	59	0.04
200,000	EUR	Utah Acquisition Sub, Inc., 3.13%, 22/11/2028 ¹	196	0.12
50,000	USD	Valero Energy Corp., 6.63%, 15/06/2037	49	0.03
110,000	USD	Valero Energy Corp., 4.00%, 01/06/2052	72	0.04
500,000	USD	VeriSign, Inc., 2.70%, 15/06/2031	387	0.23
405,000	USD	Verisk Analytics, Inc., 3.63%, 15/05/2050	262	0.16
100,000	GBP	Verizon Communications, Inc., 3.38%, 27/10/2036	91	0.05
100,000	USD	Verizon Communications, Inc., 4.13%, 15/08/2046	72	0.04
50,000	CAD	Verizon Communications, Inc., 3.63%, 16/05/2050	24	0.01
120,000	USD	Verizon Communications, Inc., 3.70%, 22/03/2061	74	0.04
410,000	USD	VICI Properties LP, REIT, 3.75%, 15/02/2027	369	0.22
365,000	USD	VICI Properties LP, REIT, 4.50%, 15/01/2028	331	0.20
201,000	USD	VICI Properties LP, REIT, 5.63%, 15/05/2052	158	0.09
350,000	USD	Visa, Inc., 2.05%, 15/04/2030	284	0.17
150,000	USD	Visa, Inc., 4.30%, 14/12/2045	121	0.07
120,000	USD	Visa, Inc., 3.65%, 15/09/2047	87	0.05
50,000	USD	Washington Gas Light Co., 3.65%, 15/09/2049	32	0.02
390,000	USD	Wells Fargo & Co., FRN, 3.35%, 02/03/2033	308	0.19
320,000	USD	Wells Fargo & Co., FRN, 4.90%, 25/07/2033	283	0.17
25,000	USD	Western Midstream Operating LP, 6.35%, 15/01/2029	25	0.02
150,000	USD	Williams Cos., Inc. (The), 3.75%, 15/06/2027	139	0.08
110,000	USD	Williams Cos., Inc. (The), 6.30%, 15/04/2040	104	0.06
250,000	USD	Williams Cos., Inc. (The), 5.30%, 15/08/2052	205	0.12
340,000	USD	Workday, Inc., 3.80%, 01/04/2032	284	0.17
650,000	EUR	Worley US Finance Sub Ltd., 0.88%, 09/06/2026	625	0.38
50,000	USD	Wyeth LLC, 5.95%, 01/04/2037	50	0.03
250,000	USD	Xilinx, Inc., 2.38%, 01/06/2030	205	0.12
50,000	USD	Xylem, Inc., 3.25%, 01/11/2026	47	0.03
570,000	USD	Xylem, Inc., 2.25%, 30/01/2031	442	0.27
650,000	USD	Zimmer Biomet Holdings, Inc., 2.60%, 24/11/2031	500	0.30
260,000	USD	Zoetis, Inc., 3.00%, 12/09/2027	236	0.14
760,000	USD	Zoetis, Inc., 5.60%, 16/11/2032	739	0.44
90,000	USD	Zoetis, Inc., 4.70%, 01/02/2043	74	0.04
100,000	USD	Zoetis, Inc., 4.45%, 20/08/2048	78	0.05
320,000	USD	Zoetis, Inc., 3.00%, 15/05/2050	192	0.12
		Total United States	86,579	51.97
Total investments in corporate debt securities			159,629	95.82

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Asset-backed securities (30 April 2023: 0.03%)				
Ireland (30 April 2023: 0.03%)				
50,000	GBP	Freshwater Finance plc 'A', 5.18%, 20/04/2035	55	0.03
		Total Ireland	55	0.03
Total investments in asset-backed securities			55	0.03
Supranational securities (30 April 2023: 0.36%)				
300,000	USD	Broadcom Corp., 3.50%, 15/01/2028	271	0.16
42,000	USD	Broadcom Corp., FRN, 3.88%, 15/01/2027	39	0.02
Total investments in supranational securities			310	0.18
Total investments in bonds			159,994	96.03
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Buy EUR 175,000; Sell USD 183,871	Barclays	02/11/2023	1	—
Buy USD 650,743; Sell AUD 1,000,000	Citibank	02/11/2023	18	0.01
Buy USD 637,443; Sell AUD 1,000,000 ⁴	BNP Paribas	04/12/2023	—	—
Buy USD 5,751,099; Sell CAD 7,715,000	BNP Paribas	02/11/2023	194	0.12
Buy USD 5,434,472; Sell CAD 7,515,000	BNP Paribas	04/12/2023	19	0.01
Buy USD 798,342; Sell CHF 725,000	Barclays	02/11/2023	2	—
Buy USD 806,149; Sell CHF 725,000	BNP Paribas	04/12/2023	7	—
Buy USD 21,377,627; Sell EUR 20,144,667	BNP Paribas	02/11/2023	84	0.05
Buy USD 20,317,811; Sell EUR 19,145,000	Barclays	02/11/2023	81	0.05
Buy USD 20,867,211; Sell EUR 19,555,000	Barclays	04/12/2023	234	0.14
Buy USD 20,871,796; Sell EUR 19,559,667	Bank of America	04/12/2023	234	0.14
Buy USD 7,083,173; Sell GBP 5,774,000	Citibank	02/11/2023	77	0.05
Buy USD 7,033,253; Sell GBP 5,774,000	Citibank	04/12/2023	32	0.02
Total unrealised gain (30 April 2023: 0.02%)			983	0.59
Class X CHF (Hedged) Accumulating				
Total unrealised gain (30 April 2023: 0.00%)⁵			—	—
Class X GBP (Hedged) Accumulating				
Total unrealised gain (30 April 2023: 0.28%)			—	—
Class X GBP (Hedged) Distributing				
Total unrealised gain (30 April 2023: 0.32%)			—	—
Class Z EUR (Hedged) Accumulating				
Total unrealised gain (30 April 2023: 0.48%)			—	—
Total unrealised gain on forward currency contracts (30 April 2023: 1.10%)			983	0.59
Forward currency contracts³				
Buy CAD 200,000; Sell USD 146,325	BNP Paribas	02/11/2023	(2)	—

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts³ (continued)						
Buy EUR 188,316; Sell USD 200,000	BNP Paribas	02/11/2023	(1)	–		
Buy EUR 187,483; Sell USD 200,000	Barclays	04/12/2023	(2)	–		
Buy GBP 1,080,619; Sell USD 1,314,697	J.P. Morgan	30/11/2023	(3)	–		
Total unrealised loss (30 April 2023: (0.46)%)			(8)	–		
Class X CHF (Hedged) Accumulating						
Buy CHF 765; Sell USD 847 ⁴	J.P. Morgan	15/11/2023	–	–		
Total unrealised loss (30 April 2023: 0.00)%⁵			–	–		
Class X GBP (Hedged) Accumulating						
Buy GBP 45,878,410; Sell USD 56,239,329	J.P. Morgan	15/11/2023	(564)	(0.34)		
Total unrealised loss (30 April 2023: 0.00)%⁵			(564)	(0.34)		
Class X GBP (Hedged) Distributing						
Buy GBP 54,337,436; Sell USD 66,608,693	J.P. Morgan	15/11/2023	(668)	(0.40)		
Total unrealised loss (30 April 2023: 0.00)%⁵			(668)	(0.40)		
Class Z EUR (Hedged) Accumulating						
Buy EUR 31,307,273; Sell USD 33,189,458	J.P. Morgan	15/11/2023	(96)	(0.06)		
Total unrealised loss (30 April 2023: (0.10)%)			(96)	(0.06)		
Total unrealised loss on forward currency contracts (30 April 2023: (0.56)%)			(1,336)	(0.80)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Australia (30 April 2023: 0.01%)						
Canada (30 April 2023: 0.00%)						
(4)	CAD	(400,000)	Canada 10 Year Bond	18/12/2023	10	0.01
Total Canada					10	0.01
Germany (30 April 2023: 0.00%)						
(8)	EUR	(800,000)	Euro-Bobl	07/12/2023	6	–
Total Germany					6	–
Japan (30 April 2023: 0.01%)						
United States (30 April 2023: 0.05%)						
(68)	USD	(6,800,000)	US 10 Year Note	19/12/2023	251	0.15
(31)	USD	(3,100,000)	US 10 Year Ultra Bond	19/12/2023	193	0.12
100,000	USD	10,000,000,000	US Ultra Bond	19/12/2023	567	0.34
Total United States					1,011	0.61
Total unrealised gain on futures contracts (30 April 2023: 0.07%)					1,027	0.62

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Australia (30 April 2023: 0.00%)						
4	AUD	4,000	Australia 10 Year Bond	15/12/2023	(17)	(0.01)
Total Australia					(17)	(0.01)
Canada (30 April 2023: (0.01)%)						
Germany (30 April 2023: (0.01)%)						
100,000	EUR	10,000,000,000	Euro-Bund	07/12/2023	(5)	–
Total Germany					(5)	–
Japan (30 April 2023: 0.00%)						
1	JPY	100,000,000	Japan 10 Year Bond	13/12/2023	(15)	(0.01)
Total Japan					(15)	(0.01)
United States (30 April 2023: (0.01)%)						
23	USD	4,600,000	US 2 Year Note	29/12/2023	(20)	(0.01)
92	USD	9,200,000	US 5 Year Note	29/12/2023	(160)	(0.10)
100,000	USD	10,000,000,000	US Long Bond	19/12/2023	(314)	(0.19)
Total United States					(494)	(0.30)
Total unrealised loss on futures contracts (30 April 2023: (0.03)%)					(531)	(0.32)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					162,004	97.24
Total financial liabilities at fair value through profit or loss					(1,867)	(1.12)
Cash and margin cash					2,890	1.73
Other assets and liabilities					3,567	2.15
Net asset value attributable to redeemable shareholders					166,594	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	61.61
Transferable securities dealt in on another regulated market	30.25
Financial derivative instruments dealt in on a regulated market	0.59
OTC financial derivative instruments	0.56
Other assets	6.99
Total assets	100.00

¹Security fully or partially on loan.

²Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

³Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁴Investments which are less than USD 500 have been rounded down to zero.

⁵Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	110,902	156,552
Futures contracts	16,769	19,711

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 April 2023: 97.49%)				
Australia (30 April 2023: 1.86%)				
3,213,000	USD	FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030	2,886	0.92
722,000	USD	FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032	641	0.21
20,000	USD	FMG Resources August 2006 Pty. Ltd., 4.50%, 15/09/2027	18	0.01
246,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	239	0.08
656,000	USD	Mineral Resources Ltd., 8.00%, 01/11/2027	636	0.20
345,000	USD	Mineral Resources Ltd., 9.25%, 01/10/2028	345	0.11
1,765,000	USD	Mineral Resources Ltd., 8.50%, 01/05/2030 ¹	1,699	0.54
1,000,000	USD	Nufarm Australia Ltd., 5.00%, 27/01/2030 ¹	868	0.28
		Total Australia	7,332	2.35
Austria (30 April 2023: 0.14%)				
525,000	USD	Benteler International AG, 10.50%, 15/05/2028	529	0.17
		Total Austria	529	0.17
Belgium (30 April 2023: 0.62%)				
550,000	EUR	Azelis Finance NV, 5.75%, 15/03/2028 ¹	586	0.19
800,000	EUR	Ontex Group NV, 3.50%, 15/07/2026 ¹	776	0.25
		Total Belgium	1,362	0.44
Bermuda (30 April 2023: 0.94%)				
245,000	USD	NCL Corp. Ltd., 8.13%, 15/01/2029	239	0.07
526,000	USD	NCL Corp. Ltd., 7.75%, 15/02/2029	460	0.15
475,000	USD	NCL Corp. Ltd., 5.88%, 15/03/2026	428	0.14
47,000	USD	NCL Finance Ltd., 6.13%, 15/03/2028	39	0.01
1,407,000	USD	Seadrill Finance Ltd., 8.38%, 01/08/2030	1,398	0.45
630,000	USD	Valaris Ltd., 8.38%, 30/04/2030	617	0.20
239,000	USD	Viking Cruises Ltd., 7.00%, 15/02/2029	217	0.07
1,375,000	USD	Weatherford International Ltd., 8.63%, 30/04/2030	1,388	0.44
		Total Bermuda	4,786	1.53
Canada (30 April 2023: 4.82%)				
985,000	USD	1011778 B.C. Unlimited Liability Co., 4.38%, 15/01/2028	885	0.28
3,836,000	USD	1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030	3,144	1.01
804,000	USD	ATS Corp., 4.13%, 15/12/2028	684	0.22
902,000	USD	Bausch & Lomb Escrow Corp., 8.38%, 01/10/2028	896	0.29
442,000	USD	Bausch Health Cos., Inc., 6.13%, 01/02/2027	246	0.08
1,274,000	USD	Bausch Health Cos., Inc., 14.00%, 15/10/2030	707	0.23
946,000	USD	Bausch Health Cos., Inc., 11.00%, 30/09/2028	579	0.18
170,000	USD	Bombardier, Inc., 7.13%, 15/06/2026	164	0.05
2,517,000	USD	Eldorado Gold Corp., 6.25%, 01/09/2029	2,160	0.69
160,000	USD	Garda World Security Corp., 7.75%, 15/02/2028	153	0.05
1,570,000	USD	IAMGOLD Corp., 5.75%, 15/10/2028	1,244	0.40
623,000	USD	New Gold, Inc., 7.50%, 15/07/2027	585	0.19
1,156,000	USD	Parkland Corp., 4.50%, 01/10/2029	995	0.32
1,726,000	USD	Parkland Corp., 4.63%, 01/05/2030	1,473	0.47
5,000	USD	Parkland Corp., 5.88%, 15/07/2027	5	–
50,000	CAD	Parkland Corp., 3.88%, 16/06/2026	33	0.01
200,000	CAD	Parkland Corp., 6.00%, 23/06/2028	138	0.04
134,000	USD	Strathcona Resources Ltd., 6.88%, 01/08/2026 ¹	124	0.04
1,500,000	USD	Superior Plus LP, 4.50%, 15/03/2029	1,281	0.41
1,460,000	USD	Taseko Mines Ltd., 7.00%, 15/02/2026 ¹	1,326	0.42
2,537,000	USD	Vermilion Energy, Inc., 6.88%, 01/05/2030 ¹	2,375	0.76
400,000	CAD	Videotron Ltd., 4.50%, 15/01/2030	250	0.08
		Total Canada	19,447	6.22

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Cayman Islands (30 April 2023: 0.63%)				
180,000	USD	GGAM Finance Ltd., 7.75%, 15/05/2026	178	0.06
135,000	USD	GGAM Finance Ltd., 8.00%, 15/06/2028	133	0.04
730,000	USD	Seagate HDD Cayman, 8.50%, 15/07/2031	744	0.24
2,129,000	USD	Seagate HDD Cayman, FRN, 9.63%, 01/12/2032	2,272	0.73
130,000	USD	Transocean Titan Financing Ltd., 8.38%, 01/02/2028	130	0.04
813,000	USD	Transocean, Inc., 8.00%, 01/02/2027	761	0.24
445,550	USD	Transocean, Inc., 8.75%, 15/02/2030	445	0.14
120,000	USD	Transocean, Inc., 6.80%, 15/03/2038	86	0.03
240,000	USD	Transocean, Inc., 7.50%, 15/04/2031	193	0.06
680,000	USD	Transocean, Inc., 11.50%, 30/01/2027	708	0.23
Total Cayman Islands			5,650	1.81
Finland (30 April 2023: 0.06%)				
370,000	EUR	Citycon OYJ, REIT, FRN, 3.63%, 10/06/2026 ²	234	0.07
200,000	EUR	Citycon OYJ, REIT, FRN, 4.50%, 24/11/2024 ²	150	0.05
Total Finland			384	0.12
France (30 April 2023: 4.34%)				
200,000	EUR	Accor SA, FRN, 7.25%, 11/01/2029 ²	215	0.07
400,000	EUR	Altice France SA, 5.88%, 01/02/2027	352	0.11
100,000	EUR	Altice France SA, 2.50%, 15/01/2025	99	0.03
200,000	EUR	Altice France SA, 4.25%, 15/10/2029	150	0.05
200,000	EUR	Banijay Entertainment SASU, 7.00%, 01/05/2029	210	0.07
200,000	EUR	Banijay Group SAS, 6.50%, 01/03/2026	209	0.07
1,450,000	EUR	Cerba Healthcare SACA, 3.50%, 31/05/2028	1,250	0.40
333,000	EUR	CGG SA, 7.75%, 01/04/2027	312	0.10
1,790,000	USD	CGG SA, 8.75%, 01/04/2027	1,584	0.51
250,000	EUR	Chrome Holdco SASU, 5.00%, 31/05/2029	191	0.06
530,000	USD	Constellium SE, 3.75%, 15/04/2029	435	0.14
200,000	EUR	Electricite de France SA, FRN, 4.00%, 04/07/2024 ²	206	0.07
400,000	EUR	Electricite de France SA, FRN, 2.63%, 01/12/2027 ²	347	0.11
300,000	EUR	Electricite de France SA, FRN, 5.00%, 22/01/2026 ²	304	0.10
200,000	GBP	Electricite de France SA, FRN, 5.88%, 22/01/2029 ²	201	0.06
200,000	EUR	Eutelsat SA, 2.00%, 02/10/2025	193	0.06
200,000	EUR	Eutelsat SA, 2.25%, 13/07/2027	172	0.05
200,000	EUR	Eutelsat SA, 1.50%, 13/10/2028	151	0.05
375,000	EUR	Forvia SE, 7.25%, 15/06/2026	409	0.13
575,000	EUR	Getlink SE, 3.50%, 30/10/2025	594	0.19
858,000	USD	Iliad Holding SASU, 7.00%, 15/10/2028	776	0.25
725,000	EUR	Loxam SAS, 4.50%, 15/02/2027 ¹	720	0.23
400,000	EUR	Loxam SAS, 2.88%, 15/04/2026 ¹	390	0.12
600,000	EUR	Loxam SAS, 3.75%, 15/07/2026 ¹	592	0.19
700,000	EUR	Paprec Holding SA, 3.50%, 01/07/2028 ¹	657	0.21
300,000	EUR	Picard Groupe SAS, 3.88%, 01/07/2026	292	0.09
900,000	EUR	SPIE SA, 2.63%, 18/06/2026 ¹	911	0.29
200,000	EUR	Tereos Finance Groupe I SA, 7.25%, 15/04/2028	215	0.07
300,000	EUR	Tereos Finance Groupe I SA, 4.75%, 30/04/2027	301	0.10
200,000	EUR	Tereos Finance Groupe I SA, 7.50%, 30/10/2025	215	0.07
100,000	EUR	Valeo SE, 5.38%, 28/05/2027	105	0.03
Total France			12,758	4.08
Germany (30 April 2023: 3.47%)				
200,000	GBP	Commerzbank AG, FRN, 8.63%, 28/02/2033 ¹	243	0.08
200,000	EUR	Deutsche Lufthansa AG, 2.88%, 16/05/2027	196	0.06
700,000	EUR	Evonik Industries AG, FRN, 1.38%, 02/09/2081 ¹	632	0.20

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
600,000	EUR	Gruenthal GmbH, 6.75%, 15/05/2030 ¹	644	0.21
200,000	EUR	HT Troplast GmbH, 9.38%, 15/07/2028	206	0.07
1,136,100	USD	IHO Verwaltungs GmbH, 6.00%, 15/05/2027	1,051	0.34
200,000	USD	IHO Verwaltungs GmbH, 6.38%, 15/05/2029	174	0.05
200,000	EUR	Infineon Technologies AG, FRN, 2.88%, 01/01/2025 ^{1/2}	203	0.07
1,400,000	EUR	Infineon Technologies AG, FRN, 3.63%, 01/01/2028 ^{1/2}	1,356	0.43
600,000	EUR	Nidda Healthcare Holding GmbH, 7.50%, 21/08/2026	637	0.20
700,000	EUR	PCF GmbH, 4.75%, 15/04/2026 ¹	529	0.17
66,000	EUR	Schaeffler AG, 2.88%, 26/03/2027 ¹	66	0.02
1,100,000	EUR	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	1,121	0.36
425,000	EUR	TK Elevator Midco GmbH, 4.38%, 15/07/2027 ¹	408	0.13
250,000	EUR	TUI Cruises GmbH, 6.50%, 15/05/2026	246	0.08
		Total Germany	7,712	2.47
Greece (30 April 2023: 0.84%)				
450,000	EUR	Alpha Bank SA, FRN, 7.50%, 16/06/2027	494	0.16
300,000	EUR	Alpha Bank SA, FRN, 6.88%, 27/06/2029 ¹	318	0.10
300,000	EUR	Alpha Services and Holdings SA, FRN, 4.25%, 13/02/2030	298	0.10
300,000	EUR	Eurobank Ergasias Services and Holdings SA, FRN, 10.00%, 06/12/2032	339	0.11
700,000	EUR	Eurobank SA, FRN, 2.00%, 05/05/2027 ¹	673	0.22
175,000	EUR	Eurobank SA, FRN, 7.00%, 26/01/2029	192	0.06
100,000	EUR	National Bank of Greece SA, FRN, 8.00%, 03/01/2034	107	0.03
575,000	EUR	National Bank of Greece SA, FRN, 7.25%, 22/11/2027 ¹	631	0.20
200,000	EUR	Piraeus Bank SA, FRN, 7.25%, 13/07/2028	214	0.07
125,000	EUR	Piraeus Bank SA, FRN, 8.25%, 28/01/2027	137	0.04
		Total Greece	3,403	1.09
Ireland (30 April 2023: 1.76%)				
400,000	GBP	Bank of Ireland Group plc, FRN, 7.59%, 06/12/2032	481	0.15
1,545,000	USD	Cimpress plc, 7.00%, 15/06/2026	1,431	0.46
1,400,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026 ¹	1,423	0.45
1,943,000	USD	Jazz Securities DAC, 4.38%, 15/01/2029	1,687	0.54
		Total Ireland	5,022	1.60
Isle of Man (30 April 2023: 0.06%)				
200,000	EUR	Playtech plc, 4.25%, 07/03/2026	203	0.07
400,000	EUR	Playtech plc, 5.88%, 28/06/2028 ¹	409	0.13
		Total Isle of Man	612	0.20
Italy (30 April 2023: 6.14%)				
300,000	EUR	Banca Monte dei Paschi di Siena SpA, 10.50%, 23/07/2029 ¹	315	0.10
500,000	EUR	Banca Monte dei Paschi di Siena SpA, FRN, 6.75%, 05/09/2027 ¹	520	0.17
600,000	EUR	Banca Popolare di Sondrio SpA, FRN, 5.50%, 26/09/2028	629	0.20
475,000	EUR	Banco BPM SpA, 4.88%, 18/01/2027 ¹	496	0.16
100,000	EUR	Banco BPM SpA, 1.75%, 28/01/2025	102	0.03
1,000,000	EUR	Banco BPM SpA, FRN, 3.25%, 14/01/2031	967	0.31
375,000	EUR	Banco BPM SpA, FRN, 6.00%, 14/06/2028	392	0.12
300,000	EUR	Banco BPM SpA, FRN, 3.38%, 19/01/2032	275	0.09
200,000	EUR	BPER Banca, FRN, 6.13%, 01/02/2028	212	0.07
200,000	EUR	FIS Fabbrica Italiana Sintetici SpA, 5.63%, 01/08/2027	192	0.06
400,000	EUR	Iccrea Banca SpA, FRN, 6.88%, 20/01/2028	435	0.14
500,000	EUR	Infrastrutture Wireless Italiane SpA, 1.88%, 08/07/2026	494	0.16
875,000	EUR	Infrastrutture Wireless Italiane SpA, 1.75%, 19/04/2031	774	0.25
440,000	EUR	Infrastrutture Wireless Italiane SpA, 1.63%, 21/10/2028	409	0.13
200,000	EUR	Inter Media and Communication SpA, 6.75%, 09/02/2027	199	0.06

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
500,000	GBP	Intesa Sanpaolo SpA, 5.15%, 10/06/2030	502	0.16
300,000	EUR	Intesa Sanpaolo SpA, 2.93%, 14/10/2030 ¹	260	0.08
800,000	EUR	Intesa Sanpaolo SpA, 3.93%, 15/09/2026 ¹	823	0.26
400,000	GBP	Intesa Sanpaolo SpA, 8.51%, 20/09/2032	477	0.15
545,000	USD	Intesa Sanpaolo SpA, 5.02%, 26/06/2024	534	0.17
656,000	USD	Intesa Sanpaolo SpA, FRN, 4.20%, 01/06/2032 ¹	470	0.15
325,000	USD	Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042	191	0.06
672,000	USD	Intesa Sanpaolo SpA, FRN, 8.25%, 21/11/2033 ¹	658	0.21
250,000	EUR	Intesa Sanpaolo Vita SpA, 2.38%, 22/12/2030	202	0.07
500,000	EUR	Intesa Sanpaolo Vita SpA, FRN, 4.75%, 17/12/2024 ²	516	0.16
400,000	EUR	Lottomatica SpA, 9.75%, 30/09/2027	453	0.15
850,000	EUR	Mundys SpA, 1.88%, 12/02/2028	773	0.25
300,000	EUR	Mundys SpA, 1.88%, 13/07/2027 ¹	281	0.09
300,000	EUR	Poste Italiane SpA, FRN, 2.63%, 24/03/2029 ^{1/2}	241	0.08
1,500,000	EUR	Telecom Italia SpA, 6.88%, 15/02/2028	1,580	0.51
300,000	EUR	Telecom Italia SpA, 1.63%, 18/01/2029 ¹	247	0.08
225,000	EUR	Telecom Italia SpA, 7.88%, 31/07/2028 ¹	244	0.08
625,000	EUR	Terna - Rete Elettrica Nazionale, FRN, 2.38%, 09/11/2027 ²	568	0.18
961,000	USD	UniCredit SpA, FRN, 7.30%, 02/04/2034 ¹	893	0.29
1,443,000	EUR	UniCredit SpA, FRN, 2.73%, 15/01/2032 ¹	1,341	0.43
1,000,000	USD	UniCredit SpA, FRN, 5.86%, 19/06/2032	901	0.29
200,000	EUR	UnipolSai Assicurazioni SpA, 3.88%, 01/03/2028	201	0.06
400,000	EUR	Webuild SpA, 5.88%, 15/12/2025 ¹	420	0.13
		Total Italy	19,187	6.14
Japan (30 April 2023: 0.58%)				
400,000	EUR	SoftBank Group Corp., 2.88%, 06/01/2027 ¹	372	0.12
500,000	EUR	SoftBank Group Corp., 3.38%, 06/07/2029	428	0.14
450,000	EUR	SoftBank Group Corp., 3.88%, 06/07/2032	361	0.11
850,000	EUR	SoftBank Group Corp., 4.00%, 19/09/2029	748	0.24
275,000	USD	SoftBank Group Corp., FRN, 6.88%, 19/07/2027 ²	252	0.08
		Total Japan	2,161	0.69
Jersey (30 April 2023: 0.40%)				
751,000	USD	Aston Martin Capital Holdings Ltd., 10.50%, 30/11/2025	744	0.24
375,000	EUR	Kane Bidco Ltd., 5.00%, 15/02/2027	372	0.12
200,000	GBP	Kane Bidco Ltd., 6.50%, 15/02/2027	219	0.07
200,000	USD	Petrofac Ltd., 9.75%, 15/11/2026	136	0.04
		Total Jersey	1,471	0.47
Liberia (30 April 2023: 1.13%)				
615,000	USD	Royal Caribbean Cruises Ltd., 5.50%, 31/08/2026	580	0.19
		Total Liberia	580	0.19
Luxembourg (30 April 2023: 2.45%)				
500,000	EUR	Altice Financing SA, 3.00%, 15/01/2028	432	0.14
425,000	EUR	Altice Financing SA, 4.25%, 15/08/2029	357	0.11
200,000	EUR	Altice Finco SA, 4.75%, 15/01/2028	158	0.05
300,000	EUR	Altice France Holding SA, 4.00%, 15/02/2028 ¹	142	0.04
625,000	EUR	Altice France Holding SA, 8.00%, 15/05/2027	361	0.12
419,000	USD	Altice France Holding SA, 10.50%, 15/05/2027	228	0.07
325,000	USD	ARD Finance SA, 6.50%, 30/06/2027	190	0.06
300,000	GBP	B&M European Value Retail SA, 4.00%, 15/11/2028	308	0.10
225,000	EUR	Cirsa Finance International Sarl, 10.38%, 30/11/2027	254	0.08
325,000	EUR	Cirsa Finance International Sarl, 7.88%, 31/07/2028	343	0.11

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
400,000	EUR	Dana Financing Luxembourg Sarl, 3.00%, 15/07/2029	335	0.11
200,000	EUR	Herens Midco Sarl, 5.25%, 15/05/2029	121	0.04
400,000	EUR	Picard Bondco SA, 5.38%, 01/07/2027	375	0.12
218,000	EUR	Samsonite Finco Sarl, 3.50%, 15/05/2026 ¹	219	0.07
1,318,000	EUR	SES SA, FRN, 2.88%, 27/05/2026 ²	1,228	0.39
34,000	USD	SK Invictus Intermediate II Sarl, 5.00%, 30/10/2029	26	0.01
400,000	EUR	Stena International SA, 7.25%, 15/02/2028	435	0.14
180,211	EUR	Summer BC Holdco A Sarl, 9.25%, 31/10/2027 ¹	152	0.05
500,000	EUR	Summer BC Holdco B SARL, 5.75%, 31/10/2026	479	0.15
600,000	USD	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028 ¹	536	0.17
		Total Luxembourg	6,679	2.13
Marshall Islands (30 April 2023: 0.18%)				
965,000	USD	Danaos Corp., 8.50%, 01/03/2028	962	0.31
		Total Marshall Islands	962	0.31
Netherlands (30 April 2023: 3.09%)				
475,000	EUR	Boels Topholding BV, 6.25%, 15/02/2029	499	0.16
920,000	USD	Elastic NV, 4.13%, 15/07/2029	775	0.25
500,000	EUR	Energizer Gamma Acquisition BV, 3.50%, 30/06/2029	419	0.13
250,000	GBP	GTCR W-2 Merger Sub LLC, 8.50%, 15/01/2031 ¹	305	0.10
1,300,000	EUR	Koninklijke KPN NV, FRN, 2.00%, 08/11/2024 ^{1/2}	1,315	0.42
935,000	EUR	Koninklijke KPN NV, FRN, 6.00%, 21/09/2027 ^{1/2}	1,000	0.32
500,000	EUR	Naturgy Finance BV, FRN, 2.37%, 23/11/2026 ²	468	0.15
600,000	EUR	Telefonica Europe BV, FRN, 2.38%, 12/02/2029 ²	498	0.16
600,000	EUR	Telefonica Europe BV, FRN, 6.75%, 07/06/2031 ²	616	0.20
300,000	EUR	Telefonica Europe BV, FRN, 7.13%, 23/08/2028 ²	325	0.10
300,000	EUR	Telefonica Europe BV, FRN, 2.88%, 24/02/2028 ²	270	0.09
225,000	EUR	Titan Holdings II BV, 5.13%, 15/07/2029	187	0.06
400,000	EUR	United Group BV, 5.25%, 01/02/2030	345	0.11
100,000	EUR	United Group BV, 3.13%, 15/02/2026	97	0.03
286,000	USD	UPC Broadband Finco BV, 4.88%, 15/07/2031	228	0.07
200,000	USD	UPC Holding BV, 5.50%, 15/01/2028	173	0.06
1,413,000	USD	Ziggo Bond Co. BV, 6.00%, 15/01/2027	1,289	0.41
382,000	USD	Ziggo Bond Co. BV, 5.13%, 28/02/2030	279	0.09
		Total Netherlands	9,088	2.91
Norway (30 April 2023: 0.22%)				
			-	-
Panama (30 April 2023: 0.85%)				
2,113,000	USD	Carnival Corp., 7.63%, 01/03/2026	2,060	0.66
403,000	USD	Carnival Corp., 10.50%, 01/06/2030	409	0.13
		Total Panama	2,469	0.79
Portugal (30 April 2023: 0.47%)				
500,000	EUR	Banco Comercial Portugues SA, FRN, 1.13%, 12/02/2027	479	0.15
800,000	EUR	Banco Comercial Portugues SA, FRN, 4.00%, 17/05/2032 ¹	722	0.23
200,000	EUR	Banco Comercial Portugues SA, FRN, 8.50%, 25/10/2025	218	0.07
		Total Portugal	1,419	0.45
Spain (30 April 2023: 1.33%)				
500,000	EUR	Banco de Sabadell SA, FRN, 5.38%, 08/09/2026	530	0.17
200,000	EUR	Banco de Sabadell SA, FRN, 5.50%, 08/09/2029 ¹	211	0.07

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (continued)				
200,000	EUR	Banco de Sabadell SA, FRN, 2.50%, 15/04/2031 ¹	190	0.06
300,000	EUR	Banco de Sabadell SA, FRN, 6.00%, 16/08/2033	295	0.09
800,000	EUR	Banco de Sabadell SA, FRN, 2.00%, 17/01/2030	791	0.25
500,000	EUR	Cellnex Finance Co. SA, 2.25%, 12/04/2026 ¹	498	0.16
100,000	EUR	Cellnex Finance Co. SA, 1.00%, 15/09/2027	91	0.03
500,000	EUR	Cellnex Telecom SA, 1.75%, 23/10/2030 ¹	425	0.13
1,950,000	EUR	eDreams ODIGEO SA, 5.50%, 15/07/2027	1,900	0.61
300,000	EUR	Grifols SA, 3.20%, 01/05/2025	305	0.10
600,000	EUR	Grifols SA, 3.88%, 15/10/2028	530	0.17
300,000	EUR	NH Hotel Group SA, 4.00%, 02/07/2026	303	0.10
200,000	EUR	Unicaja Banco SA, FRN, 6.50%, 11/09/2028	211	0.07
		Total Spain	6,280	2.01
Sweden (30 April 2023: 0.49%)				
400,000	EUR	Akelius Residential Property AB, REIT, FRN, 2.25%, 17/05/2081	347	0.11
250,000	EUR	Castellum AB, REIT, FRN, 3.13%, 02/12/2026 ²	188	0.06
250,000	EUR	Heimstaden Bostad AB, REIT, FRN, 3.63%, 13/10/2026 ²	118	0.04
600,000	EUR	Intrum AB, 3.00%, 15/09/2027	447	0.14
		Total Sweden	1,100	0.35
United Kingdom (30 April 2023: 4.55%)				
425,000	EUR	BCP V Modular Services Finance II plc, 4.75%, 30/11/2028 ¹	374	0.12
100,000	GBP	BCP V Modular Services Finance II plc, 6.13%, 30/11/2028	98	0.03
200,000	GBP	Bellis Acquisition Co. plc, 3.25%, 16/02/2026	211	0.07
100,000	GBP	Bellis Acquisition Co. plc, 4.50%, 16/02/2026	108	0.03
100,000	GBP	Bellis Finco plc, 4.00%, 16/02/2027	91	0.03
1,200,000	EUR	Carnival plc, 1.00%, 28/10/2029	787	0.25
225,000	GBP	Deuce Finco plc, 5.50%, 15/06/2027 ¹	237	0.08
814,000	USD	Energear plc, 6.50%, 30/04/2027 ¹	682	0.22
100,000	GBP	Heathrow Finance plc, FRN, 4.13%, 01/09/2029	97	0.03
560,000	USD	International Game Technology plc, 5.25%, 15/01/2029	509	0.16
243,000	EUR	International Game Technology plc, 2.38%, 15/04/2028 ¹	227	0.07
200,000	EUR	International Game Technology plc, 3.50%, 15/06/2026	202	0.07
300,000	GBP	Iron Mountain UK plc, REIT, 3.88%, 15/11/2025	344	0.11
300,000	USD	Ithaca Energy North Sea plc, 9.00%, 15/07/2026	289	0.09
200,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026 ¹	207	0.07
200,000	USD	Jaguar Land Rover Automotive plc, 5.88%, 15/01/2028	180	0.06
1,150,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/07/2028 ¹	1,111	0.36
259,000	USD	Jaguar Land Rover Automotive plc, 7.75%, 15/10/2025	259	0.08
125,000	USD	Macquarie Airfinance Holdings Ltd., 8.38%, 01/05/2028	125	0.04
1,100,000	GBP	Marks & Spencer plc, 4.50%, 10/07/2027	1,238	0.40
200,000	GBP	Marks & Spencer plc, 3.75%, 19/05/2026	229	0.07
700,000	EUR	NGG Finance plc, FRN, 1.63%, 05/12/2079	708	0.23
200,000	EUR	NGG Finance plc, FRN, 2.13%, 05/09/2082	181	0.06
225,000	GBP	NGG Finance plc, FRN, 5.63%, 18/06/2073	262	0.08
200,000	GBP	Ocado Group plc, 3.88%, 08/10/2026	192	0.06
375,000	GBP	Premier Foods Finance plc, 3.50%, 15/10/2026	415	0.13
1,300,000	EUR	Rolls-Royce plc, 1.63%, 09/05/2028	1,171	0.38
1,500,000	GBP	Rolls-Royce plc, 5.75%, 15/10/2027	1,722	0.55
1,691,000	USD	Rolls-Royce plc, 5.75%, 15/10/2027	1,604	0.51
500,000	EUR	Rolls-Royce plc, 4.63%, 16/02/2026 ¹	523	0.17
200,000	GBP	Sherwood Financing plc, 6.00%, 15/11/2026	203	0.07
650,000	EUR	Victoria plc, 3.75%, 15/03/2028 ¹	474	0.15
400,000	EUR	Victoria plc, 3.63%, 24/08/2026 ¹	323	0.10
601,000	USD	Virgin Media Finance plc, 5.00%, 15/07/2030	472	0.15
75,000	USD	Vodafone Group plc, FRN, 7.00%, 04/04/2079	72	0.02

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
315,000	USD	Vodafone Group plc, FRN, 5.13%, 04/06/2081	201	0.49
200,000	GBP	Zenith Finco plc, 6.50%, 30/06/2027	193	0.06
		Total United Kingdom	16,321	5.23
United States (30 April 2023: 56.07%)				
1,840,000	USD	180 Medical, Inc., 3.88%, 15/10/2029	1,539	0.49
1,983,000	USD	Acadia Healthcare Co., Inc., 5.50%, 01/07/2028	1,834	0.59
373,000	USD	Adams Homes, Inc., 9.25%, 15/10/2028	361	0.12
82,000	USD	Adtalem Global Education, Inc., 5.50%, 01/03/2028	75	0.02
1,290,000	USD	Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028	1,052	0.34
1,138,000	USD	AECOM, 5.13%, 15/03/2027	1,076	0.34
194,000	USD	Aethon United BR LP, 8.25%, 15/02/2026	193	0.06
215,000	USD	AG TTMT Escrow Issuer LLC, 8.63%, 30/09/2027	216	0.07
549,000	USD	Alliant Holdings Intermediate LLC, 6.75%, 15/04/2028	521	0.17
916,000	USD	Allied Universal Holdco LLC, 9.75%, 15/07/2027 ¹	793	0.25
856,000	USD	Allison Transmission, Inc., 4.75%, 01/10/2027	781	0.25
2,000,000	USD	Allison Transmission, Inc., 5.88%, 01/06/2029	1,855	0.59
134,000	USD	Allison Transmission, Inc., 3.75%, 30/01/2031	106	0.03
1,390,000	USD	AmeriGas Partners LP, 9.38%, 01/06/2028	1,382	0.44
708,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	652	0.21
1,720,000	USD	AmeriGas Partners LP, 5.88%, 20/08/2026	1,614	0.52
750,000	USD	AMN Healthcare, Inc., 4.63%, 01/10/2027	673	0.22
779,000	USD	Antero Midstream Partners LP, 5.75%, 01/03/2027	741	0.24
787,000	USD	Antero Midstream Partners LP, 5.75%, 15/01/2028	734	0.23
283,000	USD	Antero Midstream Partners LP, 5.38%, 15/06/2029	257	0.08
535,000	USD	Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029	410	0.13
1,242,000	USD	APX Group, Inc., 6.75%, 15/02/2027	1,187	0.38
1,827,000	USD	APX Group, Inc., 5.75%, 15/07/2029	1,521	0.49
299,000	USD	Arcosa, Inc., 4.38%, 15/04/2029	259	0.08
149,000	USD	Arsenal AIC Parent LLC, 8.00%, 01/10/2030	147	0.05
1,220,000	USD	ASGN, Inc., 4.63%, 15/05/2028	1,081	0.35
199,000	USD	Ashton Woods USA LLC, 4.63%, 01/04/2030	154	0.05
257,000	USD	Ashton Woods USA LLC, 6.63%, 15/01/2028	234	0.07
883,000	USD	AthenaHealth Group, Inc., 6.50%, 15/02/2030	723	0.23
1,369,000	USD	Atkore, Inc., 4.25%, 01/06/2031	1,121	0.36
245,000	USD	Bausch Health Americas, Inc., 9.25%, 01/04/2026 ¹	214	0.07
488,000	USD	Bausch Health Americas, Inc., 8.50%, 31/01/2027	219	0.07
390,000	USD	Beacon Roofing Supply, Inc., 6.50%, 01/08/2030	372	0.12
711,000	USD	Beacon Roofing Supply, Inc., 4.13%, 15/05/2029	596	0.19
300,000	EUR	Belden, Inc., 3.88%, 15/03/2028 ¹	292	0.09
1,225,000	EUR	Belden, Inc., 3.38%, 15/07/2031 ¹	1,069	0.34
1,125,000	USD	BellRing Brands, Inc., 7.00%, 15/03/2030	1,087	0.35
26,000	USD	Belo Corp., 7.75%, 01/06/2027	26	0.01
1,457,000	USD	BlueLinx Holdings, Inc., 6.00%, 15/11/2029	1,234	0.39
1,995,000	USD	Boise Cascade Co., 4.88%, 01/07/2030	1,711	0.55
280,000	USD	Brand Industrial Services, Inc., 10.38%, 01/08/2030	278	0.09
137,000	USD	Bristow Group, Inc., 6.88%, 01/03/2028	127	0.04
537,000	USD	Builders FirstSource, Inc., 4.25%, 01/02/2032	426	0.14
920,000	USD	Builders FirstSource, Inc., 6.38%, 15/06/2032 ¹	841	0.27
941,000	USD	Burford Capital Global Finance LLC, 9.25%, 01/07/2031	934	0.30
968,000	USD	Burford Capital Global Finance LLC, 6.88%, 15/04/2030	872	0.28
1,259,000	USD	Cable One, Inc., 4.00%, 15/11/2030 ¹	939	0.30
383,000	USD	Calderys Financing LLC, 11.25%, 01/06/2028	386	0.12
230,000	USD	Camelot Return Merger Sub, Inc., 8.75%, 01/08/2028 ¹	215	0.07
75,000	USD	Carpenter Technology Corp., 7.63%, 15/03/2030	74	0.02
750,000	USD	Cars.com, Inc., 6.38%, 01/11/2028	670	0.21
20,000	USD	CCO Holdings LLC, 5.38%, 01/06/2029	18	0.01

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
1,133,000	USD	CCO Holdings LLC, 6.38%, 01/09/2029	1,038	0.33
705,000	USD	CCO Holdings LLC, 4.50%, 01/05/2032	538	0.17
133,000	USD	CCO Holdings LLC, 4.25%, 15/01/2034	96	0.03
111,000	USD	CCO Holdings LLC, 4.50%, 15/08/2030	89	0.03
2,133,000	USD	CCO Holdings LLC, FRN, 7.38%, 01/03/2031 ¹	2,012	0.64
427,000	USD	CCO Holdings LLC, FRN, 4.75%, 01/02/2032	334	0.11
1,017,000	USD	CCO Holdings LLC, FRN, 4.50%, 01/06/2033	760	0.24
412,000	USD	CDI Escrow Issuer, Inc., 5.75%, 01/04/2030	366	0.12
75,000	USD	Central Parent LLC, 8.00%, 15/06/2029	74	0.02
456,000	USD	Chemours Co. (The), 5.75%, 15/11/2028	386	0.12
15,000	USD	Chesapeake Energy Corp., 6.75%, 15/04/2029	15	–
1,727,000	USD	Chord Energy Corp., 6.38%, 01/06/2026	1,689	0.54
1,047,000	USD	Churchill Downs, Inc., 6.75%, 01/05/2031	978	0.31
220,000	USD	Civitas Resources, Inc., 8.75%, 01/07/2031	222	0.07
5,000	USD	Civitas Resources, Inc., FRN, 5.00%, 15/10/2026	5	–
195,000	USD	Cloud Software Group, Inc., 9.00%, 30/09/2029	166	0.05
1,000,000	USD	Cloud Software Group, Inc., 6.50%, 31/03/2029	879	0.28
705,000	USD	Clydesdale Acquisition Holdings, Inc., 8.75%, 15/04/2030	561	0.18
232,000	USD	CMG Media Corp., 8.88%, 15/12/2027	179	0.06
458,000	USD	CNX Midstream Partners LP, 4.75%, 15/04/2030	377	0.12
2,500,000	USD	CNX Resources Corp., 7.38%, 15/01/2031	2,396	0.77
2,226,000	USD	Cogent Communications Group, Inc., 7.00%, 15/06/2027	2,111	0.68
3,468,000	USD	Coinbase Global, Inc., 3.38%, 01/10/2028	2,550	0.82
1,015,000	USD	Commercial Metals Co., 4.13%, 15/01/2030	854	0.27
1,426,000	USD	Community Health Systems, Inc., 6.88%, 15/04/2029	579	0.19
130,000	USD	Conduent Business Services LLC, 6.00%, 01/11/2029	107	0.03
1,318,000	USD	Consolidated Communications, Inc., 6.50%, 01/10/2028	1,048	0.34
878,904	USD	Cooper-Standard Automotive, Inc., 13.50%, 31/03/2027	905	0.29
284,000	USD	Covanta Holding Corp., 5.00%, 01/09/2030	220	0.07
787,000	USD	CPI CG, Inc., 8.63%, 15/03/2026	751	0.24
750,000	USD	CQP Holdco LP, 5.50%, 15/06/2031	650	0.21
235,000	USD	Crescent Energy Finance LLC, 7.25%, 01/05/2026	227	0.07
738,000	USD	Crescent Energy Finance LLC, 9.25%, 15/02/2028	743	0.24
328,000	USD	Crocs, Inc., 4.25%, 15/03/2029	269	0.09
432,000	USD	CSC Holdings LLC, 11.25%, 15/05/2028 ¹	413	0.13
809,000	USD	CVR Energy, Inc., 5.75%, 15/02/2028	721	0.23
3,929,000	USD	DaVita, Inc., 4.63%, 01/06/2030	3,090	0.99
1,393,000	USD	Deluxe Corp., 8.00%, 01/06/2029	1,104	0.35
4,265,000	USD	Directv Financing LLC, 5.88%, 15/08/2027	3,741	1.20
261,000	USD	Embarq Corp., 8.00%, 01/06/2036	142	0.05
981,000	USD	Embecka Corp., 5.00%, 15/02/2030 ¹	779	0.25
675,000	USD	Embecka Corp., 6.75%, 15/02/2030	553	0.18
400,000	EUR	Emerald Debt Merger Sub LLC, 6.38%, 15/12/2030	417	0.13
467,000	USD	Encompass Health Corp., 4.50%, 01/02/2028	421	0.13
3,323,000	USD	Encompass Health Corp., 4.63%, 01/04/2031	2,763	0.88
200,000	GBP	Encore Capital Group, Inc., 4.25%, 01/06/2028	189	0.06
325,000	GBP	Encore Capital Group, Inc., 5.38%, 15/02/2026	361	0.12
461,000	USD	EnerSys, 4.38%, 15/12/2027	411	0.13
120,000	USD	EquipmentShare.com, Inc., 9.00%, 15/05/2028	113	0.04
822,000	USD	Evergreen Acqco 1 LP, 9.75%, 26/04/2028	829	0.27
1,900,000	USD	Fair Isaac Corp., 4.00%, 15/06/2028	1,692	0.54
236,000	USD	Fertitta Entertainment LLC, 6.75%, 15/01/2030 ¹	188	0.06
1,582,000	USD	Ford Motor Credit Co. LLC, 7.35%, 04/11/2027	1,603	0.51
1,155,000	USD	Ford Motor Credit Co. LLC, 7.35%, 06/03/2030	1,160	0.37
303,000	USD	Fortrea Holdings, Inc., 7.50%, 01/07/2030	293	0.09
20,000	USD	Fortress Transportation and Infrastructure Investors LLC, 6.50%, 01/10/2025	20	0.01
158,000	USD	Foundation Building Materials, Inc., 6.00%, 01/03/2029	130	0.04
211,000	USD	Freedom Mortgage Corp., 7.63%, 01/05/2026	194	0.06

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
220,000	USD	Freedom Mortgage Corp., 12.00%, 01/10/2028	220	0.07
210,000	USD	Freedom Mortgage Corp., 12.25%, 01/10/2030	210	0.07
1,097,000	USD	FTAI Infra Escrow Holdings LLC, 10.50%, 01/06/2027	1,068	0.34
1,990,000	USD	Gap, Inc. (The), 3.63%, 01/10/2029	1,516	0.49
769,000	USD	Gap, Inc. (The), 3.88%, 01/10/2031	551	0.18
1,313,000	USD	Gartner, Inc., 4.50%, 01/07/2028	1,186	0.38
886,000	USD	Gartner, Inc., 3.63%, 15/06/2029	752	0.24
579,000	USD	GCI LLC, 4.75%, 15/10/2028	497	0.16
1,423,000	USD	GN Bondco LLC, 9.50%, 15/10/2031	1,383	0.44
1,424,000	USD	GrafTech Global Enterprises, Inc., 9.88%, 15/12/2028 ¹	1,277	0.41
132,000	USD	Great Lakes Dredge & Dock Corp., 5.25%, 01/06/2029	108	0.03
140,000	USD	Greystar Real Estate Partners LLC, REIT, 7.75%, 01/09/2030	138	0.04
1,690,000	USD	Group 1 Automotive, Inc., 4.00%, 15/08/2028	1,458	0.47
245,000	USD	Heartland Dental LLC, 10.50%, 30/04/2028	233	0.07
733,000	USD	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	658	0.21
1,154,000	USD	Howard Hughes Corp. (The), REIT, 5.38%, 01/08/2028	1,003	0.32
316,000	USD	Howard Midstream Energy Partners LLC, 8.88%, 15/07/2028	318	0.10
719,000	USD	Imola Merger Corp., 4.75%, 15/05/2029	627	0.20
1,106,000	USD	Installed Building Products, Inc., 5.75%, 01/02/2028	1,000	0.32
502,000	USD	Interface, Inc., 5.50%, 01/12/2028	420	0.13
500,000	EUR	IQVIA, Inc., 2.88%, 15/06/2028	471	0.15
1,105,000	USD	Iron Mountain, Inc., REIT, 7.00%, 15/02/2029	1,068	0.34
10,000	USD	Iron Mountain, Inc., REIT, 4.50%, 15/02/2031	8	–
588,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	536	0.17
2,350,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	2,010	0.64
1,039,000	USD	Iron Mountain, Inc., REIT, 4.88%, 15/09/2029	903	0.29
541,000	USD	ITT Holdings LLC, 6.50%, 01/08/2029	453	0.15
149,000	USD	Kennedy-Wilson, Inc., REIT, 4.75%, 01/03/2029	112	0.04
41,000	USD	Kennedy-Wilson, Inc., REIT, 4.75%, 01/02/2030	30	0.01
94,000	USD	Kennedy-Wilson, Inc., REIT, 5.00%, 01/03/2031	67	0.02
240,000	USD	LABL, Inc., 9.50%, 01/11/2028	233	0.07
163,000	USD	LABL, Inc., 10.50%, 15/07/2027	141	0.05
1,097,000	USD	Lamb Weston Holdings, Inc., 4.88%, 15/05/2028	1,008	0.32
710,000	USD	LGI Homes, Inc., 4.00%, 15/07/2029	543	0.17
242,000	USD	LifePoint Health, Inc., 9.88%, 15/08/2030	219	0.07
145,000	USD	LifePoint Health, Inc., 11.00%, 15/10/2030	136	0.04
40,000	USD	Live Nation Entertainment, Inc., 6.50%, 15/05/2027	39	0.01
408,000	USD	M/I Homes, Inc., 4.95%, 01/02/2028	364	0.12
339,000	USD	Macy's Retail Holdings LLC, 5.88%, 15/03/2030	289	0.09
239,000	USD	Madison IAQ LLC, 5.88%, 30/06/2029	183	0.06
1,072,000	USD	MasTec, Inc., 6.63%, 15/08/2029	966	0.31
408,000	USD	Mauser Packaging Solutions Holding Co., 9.25%, 15/04/2027	340	0.11
660,000	USD	Mauser Packaging Solutions Holding Co., 7.88%, 15/08/2026	622	0.20
176,000	USD	Maxim Crane Works Holdings Capital LLC, 11.50%, 01/09/2028	172	0.06
742,000	USD	McAfee Corp., 7.38%, 15/02/2030	594	0.19
1,326,000	USD	Meritage Homes Corp., 5.13%, 06/06/2027	1,251	0.40
208,000	USD	Metis Merger Sub LLC, 6.50%, 15/05/2029	170	0.05
345,000	USD	Michaels Cos., Inc. (The), 7.88%, 01/05/2029	193	0.06
1,448,000	USD	MicroStrategy, Inc., 6.13%, 15/06/2028	1,298	0.42
957,000	USD	Minerals Technologies, Inc., 5.00%, 01/07/2028	838	0.27
2,106,000	USD	Molina Healthcare, Inc., 4.38%, 15/06/2028	1,877	0.60
1,203,000	USD	Moog, Inc., 4.25%, 15/12/2027	1,082	0.35
614,000	USD	MPH Acquisition Holdings LLC, 5.50%, 01/09/2028	513	0.16
305,000	USD	Nationstar Mortgage Holdings, Inc., 5.00%, 01/02/2026	283	0.09
141,000	USD	Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028	125	0.04
1,908,000	USD	Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031	1,561	0.50
265,000	USD	NCR Atleos Escrow Corp., 9.50%, 01/04/2029	259	0.08
1,087,000	USD	Neptune Bidco US, Inc., 9.29%, 15/04/2029	961	0.31

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
370,000	USD	New Enterprise Stone & Lime Co., Inc., 9.75%, 15/07/2028	369	0.12
264,000	USD	New Fortress Energy, Inc., 6.75%, 15/09/2025	246	0.08
750,000	USD	New Fortress Energy, Inc., 6.50%, 30/09/2026	671	0.21
638,000	USD	Nexstar Media, Inc., 4.75%, 01/11/2028	536	0.17
606,000	USD	Nexstar Media, Inc., 5.63%, 15/07/2027	545	0.17
305,000	USD	NFP Corp., 8.50%, 01/10/2031	300	0.10
637,000	USD	NFP Corp., 6.88%, 15/08/2028	545	0.17
161,000	USD	Nine Energy Service, Inc., 13.00%, 01/02/2028	144	0.05
540,000	USD	Noble Finance II LLC, 8.00%, 15/04/2030	539	0.17
508,000	USD	Nordstrom, Inc., 4.38%, 01/04/2030	388	0.12
221,000	USD	Northwest Fiber LLC, 10.75%, 01/06/2028	210	0.07
400,000	USD	Oceaneering International, Inc., 6.00%, 01/02/2028	367	0.12
15,000	USD	Oceaneering International, Inc., 6.00%, 01/02/2028	14	–
150,000	EUR	Olympus Water US Holding Corp., 3.88%, 01/10/2028	131	0.04
100,000	EUR	Olympus Water US Holding Corp., 5.38%, 01/10/2029	77	0.02
649,000	USD	Olympus Water US Holding Corp., 9.75%, 15/11/2028	634	0.20
520,000	USD	OneMain Finance Corp., 9.00%, 15/01/2029 ¹	508	0.16
206,000	USD	OneMain Finance Corp., 6.88%, 15/03/2025	204	0.07
360,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	350	0.11
20,000	USD	PBF Holding Co. LLC, 6.00%, 15/02/2028	19	0.01
230,000	USD	PBF Holding Co. LLC, 7.88%, 15/09/2030	222	0.07
2,376,000	USD	PG&E Corp., 5.00%, 01/07/2028 ¹	2,147	0.69
169,000	USD	PG&E Corp., 5.25%, 01/07/2030	148	0.05
454,000	USD	Pitney Bowes, Inc., 7.25%, 15/03/2029	341	0.11
1,040,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	961	0.31
343,000	EUR	Primo Water Holdings, Inc., 3.88%, 31/10/2028	320	0.10
1,299,000	USD	PROG Holdings, Inc., 6.00%, 15/11/2029	1,090	0.35
1,256,000	USD	PTC, Inc., 4.00%, 15/02/2028	1,111	0.36
265,000	USD	Radiate Holdco LLC, 6.50%, 15/09/2028	130	0.04
214,000	USD	Radiology Partners, Inc., 9.25%, 01/02/2028	81	0.03
195,000	USD	Rain Carbon, Inc., 12.25%, 01/09/2029	199	0.06
605,000	USD	Rand Parent LLC, 8.50%, 15/02/2030 ¹	553	0.18
539,000	USD	RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026	509	0.16
1,273,000	USD	Sabre GLBL, Inc., 11.25%, 15/12/2027	1,134	0.36
505,000	USD	Science Applications International Corp., 4.88%, 01/04/2028	450	0.14
213,000	USD	Shea Homes LP, 4.75%, 01/04/2029	180	0.06
95,000	USD	SPX FLOW, Inc., 8.75%, 01/04/2030	87	0.03
246,000	USD	SRS Distribution, Inc., 6.13%, 01/07/2029	207	0.07
284,000	USD	Standard Industries, Inc., 4.75%, 15/01/2028	252	0.08
236,000	USD	Staples, Inc., 10.75%, 15/04/2027	130	0.04
125,000	USD	Star Parent, Inc., 9.00%, 01/10/2030	124	0.04
968,000	USD	Steelcase, Inc., 5.13%, 18/01/2029	854	0.27
580,000	USD	SunCoke Energy, Inc., 4.88%, 30/06/2029	486	0.16
300,000	USD	Sunoco LP, 7.00%, 15/09/2028	293	0.09
1,229,000	USD	Synchrony Financial, 7.25%, 02/02/2033	1,045	0.33
545,000	USD	Talen Energy Supply LLC, 8.63%, 01/06/2030	551	0.18
75,000	USD	Taylor Morrison Communities, Inc., 5.13%, 01/08/2030	63	0.02
64,000	USD	Taylor Morrison Communities, Inc., 5.75%, 15/01/2028	58	0.02
10,000	USD	TEGNA, Inc., 4.75%, 15/03/2026	9	–
670,000	USD	TEGNA, Inc., 4.63%, 15/03/2028	580	0.19
1,057,000	USD	Tempur Sealy International, Inc., 4.00%, 15/04/2029 ¹	867	0.28
999,000	USD	Tenet Healthcare Corp., 6.13%, 01/10/2028 ¹	926	0.30
373,000	USD	Tenet Healthcare Corp., 6.88%, 15/11/2031	342	0.11
395,000	USD	Tenneco, Inc., 8.00%, 17/11/2028	319	0.10
368,000	USD	Texas Capital Bancshares, Inc., FRN, 4.00%, 06/05/2031	304	0.10
1,399,000	USD	Thor Industries, Inc., 4.00%, 15/10/2029	1,140	0.36
363,000	USD	TopBuild Corp., 4.13%, 15/02/2032	287	0.09
2,369,000	USD	TransDigm, Inc., 5.50%, 15/11/2027	2,202	0.70

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
287,000	USD	Travel + Leisure Co., 6.63%, 31/07/2026	277	0.09
451,000	USD	Tri Pointe Homes, Inc., 5.70%, 15/06/2028	402	0.13
145,000	USD	Trident TPI Holdings, Inc., 12.75%, 31/12/2028	147	0.05
1,297,000	USD	TriNet Group, Inc., 3.50%, 01/03/2029	1,072	0.34
485,000	USD	TriNet Group, Inc., 7.13%, 15/08/2031	470	0.15
547,000	USD	Tronox, Inc., 4.63%, 15/03/2029 ¹	430	0.14
795,000	USD	Tutor Perini Corp., 6.88%, 01/05/2025	685	0.22
797,000	USD	United Airlines, Inc., 4.38%, 15/04/2026	740	0.24
473,000	USD	United Airlines, Inc., 4.63%, 15/04/2029	399	0.13
222,000	USD	United Wholesale Mortgage LLC, 5.50%, 15/04/2029	187	0.06
1,500,000	USD	United Wholesale Mortgage LLC, 5.75%, 15/06/2027	1,359	0.44
1,129,000	USD	United Wholesale Mortgage LLC, 5.50%, 15/11/2025	1,073	0.34
2,304,000	USD	Uniti Group LP, REIT, 10.50%, 15/02/2028	2,221	0.71
1,498,000	USD	Uniti Group LP, REIT, 6.50%, 15/02/2029	972	0.31
195,000	USD	Univision Communications, Inc., 8.00%, 15/08/2028	184	0.06
1,155,000	USD	Upbound Group, Inc., 6.38%, 15/02/2029	998	0.32
386,000	USD	USA Compression Partners LP, 6.88%, 01/04/2026	375	0.12
850,000	USD	Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030	799	0.26
689,000	USD	Venture Global LNG, Inc., 8.13%, 01/06/2028	666	0.21
468,000	USD	Venture Global LNG, Inc., 9.50%, 01/02/2029	475	0.15
350,000	USD	Venture Global LNG, Inc., 8.38%, 01/06/2031	331	0.11
468,000	USD	Venture Global LNG, Inc., 9.88%, 01/02/2032	472	0.15
221,000	USD	Veritas US, Inc., 7.50%, 01/09/2025 ¹	182	0.06
167,000	USD	Vertiv Group Corp., 4.13%, 15/11/2028	146	0.05
139,000	USD	Vibrantz Technologies, Inc., 9.00%, 15/02/2030	111	0.04
668,000	USD	Wabash National Corp., FRN, 4.50%, 15/10/2028	552	0.18
157,000	USD	Weekley Homes LLC, 4.88%, 15/09/2028	135	0.04
691,000	USD	White Cap Parent LLC, 8.25%, 15/03/2026	653	0.21
405,000	USD	Williams Scotsman, Inc., 7.38%, 01/10/2031	399	0.13
928,000	USD	Williams Scotsman, Inc., 4.63%, 15/08/2028	821	0.26
332,000	USD	World Acceptance Corp., 7.00%, 01/11/2026	271	0.09
225,000	USD	WR Grace Holdings LLC, 7.38%, 01/03/2031	208	0.07
1,186,000	USD	WW International, Inc., 4.50%, 15/04/2029	741	0.24
191,000	USD	Wynn Resorts Finance LLC, 7.13%, 15/02/2031	178	0.06
1,330,000	USD	Xerox Holdings Corp., 5.00%, 15/08/2025	1,223	0.39
1,000,000	USD	Xerox Holdings Corp., 5.50%, 15/08/2028	770	0.25
1,200,000	USD	Yum! Brands, Inc., 5.38%, 01/04/2032	1,077	0.34
673,000	USD	Yum! Brands, Inc., 4.75%, 15/01/2030	600	0.19
413,000	USD	Zayo Group Holdings, Inc., 6.13%, 01/03/2028	274	0.09
		Total United States	168,508	53.92
Total investments in corporate debt securities			305,222	97.67
Supranational securities (30 April 2023: 0.86%)				
659,000	USD	American Airlines, Inc., 5.75%, 20/04/2029	598	0.19
533,000	USD	VistaJet Malta Finance plc, 7.88%, 01/05/2027	407	0.13
383,000	USD	VistaJet Malta Finance plc, 9.50%, 01/06/2028	297	0.10
Total investments in supranational securities			1,302	0.42
Total investments in bonds			306,524	98.09

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Buy EUR 3,000,000; Sell USD 3,152,307	UBS	02/11/2023	19	0.01
Buy USD 458,442; Sell CAD 615,000	NatWest Markets plc	02/11/2023	15	0.01
Buy USD 444,737; Sell CAD 615,000	BNP Paribas	04/12/2023	2	–
Buy USD 76,079,668; Sell EUR 71,715,000	Deutsche Bank	02/11/2023	277	0.09
Buy USD 71,079,977; Sell EUR 66,615,000	Deutsche Bank	04/12/2023	793	0.25
Buy USD 9,427,465; Sell GBP 7,685,000	Citibank	02/11/2023	102	0.03
Buy USD 244,152; Sell GBP 200,000	Barclays	02/11/2023	1	–
Buy USD 9,239,679; Sell GBP 7,585,000	State Street	04/12/2023	42	0.01
Total unrealised gain (30 April 2023: 0.02%)			1,251	0.40
Class X AUD Hedged Accumulating				
Buy USD 50,790; Sell AUD 80,000 ⁴	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)⁵			–	–
Class X Shares EUR Hedged Accumulating				
Buy USD 83,505; Sell EUR 78,769 ⁴	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.26%)			–	–
Class Z Shares EUR Hedged Accumulating				
Buy EUR 24,363; Sell USD 25,721 ⁴	J.P. Morgan	15/11/2023	–	–
Buy USD 1,103,533; Sell EUR 1,037,762	J.P. Morgan	15/11/2023	6	–
Total unrealised gain (30 April 2023: 0.12%)			6	–
Class Z Shares GBP Hedged Accumulating				
Buy USD 3,821,303; Sell GBP 3,133,422	J.P. Morgan	15/11/2023	19	0.01
Total unrealised gain (30 April 2023: 0.14%)			19	0.01
Total unrealised gain on forward currency contracts (30 April 2023: 0.54%)			1,276	0.41
Forward currency contracts³				
Buy EUR 600,000; Sell USD 638,033	Toronto-Dominion Bank	02/11/2023	(4)	–
Buy EUR 1,500,000; Sell USD 1,590,968	State Street	02/11/2023	(6)	–
Buy EUR 350,000; Sell USD 370,426	Morgan Stanley	04/12/2023	(1)	–
Buy GBP 300,000; Sell USD 364,402 ⁴	Toronto-Dominion Bank	02/11/2023	–	–
Total unrealised loss (30 April 2023: (0.33)%)			(11)	–
Class X AUD Hedged Accumulating				
Buy AUD 6,148,498; Sell USD 3,942,089	J.P. Morgan	15/11/2023	(47)	(0.02)
Total unrealised loss (30 April 2023: (0.01)%)			(47)	(0.02)

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts³ (continued)						
Class X Shares EUR Hedged Accumulating						
Buy EUR 64,798,676; Sell USD 68,725,068	J.P. Morgan	15/11/2023	(196)	(0.07)		
Buy USD 10,015; Sell EUR 9,495 ⁴	J.P. Morgan	15/11/2023	–	–		
Total unrealised loss (30 April 2023: (0.01)%)			(196)	(0.07)		
Class Z Shares EUR Hedged Accumulating						
Buy EUR 41,180,512; Sell USD 43,675,791	J.P. Morgan	15/11/2023	(125)	(0.04)		
Buy USD 44,062; Sell EUR 41,721 ⁴	J.P. Morgan	15/11/2023	–	–		
Total unrealised loss (30 April 2023: 0.00)%⁵			(125)	(0.04)		
Class Z Shares GBP Hedged Accumulating						
Buy GBP 38,658,645; Sell USD 47,389,094	J.P. Morgan	15/11/2023	(475)	(0.15)		
Total unrealised loss (30 April 2023: 0.00)%			(475)	(0.15)		
Total unrealised loss on forward currency contracts (30 April 2023: (0.35)%			(854)	(0.28)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2023: 0.00%)						
(5)	EUR	(500,000)	Euro-Bobl	07/12/2023	4	–
Total Germany					4	–
United States (30 April 2023: 0.04%)						
(49)	USD	(4,900,000)	US 10 Year Note	19/12/2023	196	0.06
(3)	USD	(300,000)	US 10 Year Ultra Bond	19/12/2023	18	0.01
(90)	USD	(9,000,000)	US 5 Year Note	29/12/2023	114	0.04
Total United States					328	0.11
Total unrealised gain on futures contracts (30 April 2023: 0.04%)					332	0.11
Germany (30 April 2023: 0.00%)						
United States (30 April 2023: (0.15)%						
39	USD	7,800,000	US 2 Year Note	29/12/2023	(37)	(0.01)
7	USD	700,000	US Long Bond	19/12/2023	(75)	(0.02)
3	USD	300,000	US Ultra Bond	19/12/2023	(45)	(0.02)
Total United States					(157)	(0.05)
Total unrealised loss on futures contracts (30 April 2023: (0.15)%					(157)	(0.05)

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			308,132	98.61
Total financial liabilities at fair value through profit or loss			(1,011)	(0.33)
Cash and margin cash			197	0.06
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 0.69%)		
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
11,893	EUR	Shares ⁶	1,270	0.41
		BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis)		
1,043	GBP	Shares ⁶	127	0.04
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
7,943	USD	Shares ⁶	795	0.25
Total cash equivalents			<u>2,192</u>	<u>0.70</u>
Other assets and liabilities			3,004	0.96
Net asset value attributable to redeemable shareholders			<u>312,514</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	33.82
Transferable securities dealt in on another regulated market	62.13
Collective investment schemes	0.69
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments	0.40
Other assets	2.86
Total assets	<u>100.00</u>

¹ Security fully or partially on loan.

² Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

³ Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁴ Investments which are less than USD 500 have been rounded down to zero.

⁵ Prior year percentage of net asset value rounds to 0.00%.

⁶ A related party to the Fund.

	On gains USD '000	On losses USD '000
Underlying exposure		
Forward currency contracts	165,831	174,103
Futures contracts	15,554	9,000

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2023: 97.01%)				
Australia (30 April 2023: 1.55%)				
1,658,220	AUD	APM Human Services International Ltd.	2,189	1.45
117,382	AUD	Brambles Ltd.	977	0.64
		Total Australia	3,166	2.09
Brazil (30 April 2023: 1.66%)				
1,308,757	BRL	Sendas Distribuidora SA	2,916	1.92
		Total Brazil	2,916	1.92
Canada (30 April 2023: 5.56%)				
94,783	CAD	Brookfield Renewable Corp. 'A'	2,178	1.44
119,123	CAD	North West Co., Inc. (The)	3,029	2.00
		Total Canada	5,207	3.44
China (30 April 2023: 1.38%)				
			-	-
Denmark (30 April 2023: 5.79%)				
31,764	DKK	Orsted A/S	1,528	1.01
		Total Denmark	1,528	1.01
France (30 April 2023: 3.20%)				
18,733	EUR	Schneider Electric SE	2,876	1.90
		Total France	2,876	1.90
Germany (30 April 2023: 2.31%)				
24,510	EUR	Infineon Technologies AG	712	0.47
31,349	EUR	LEG Immobilien SE, REIT	1,952	1.29
50,299	EUR	Vonovia SE, REIT	1,153	0.76
		Total Germany	3,817	2.52
India (30 April 2023: 1.25%)				
370,412	INR	Bandhan Bank Ltd.	952	0.63
		Total India	952	0.63
Indonesia (30 April 2023: 6.78%)				
17,254,450	IDR	Bank Rakyat Indonesia Persero Tbk. PT	5,393	3.56
50,209,200	IDR	Dayamitra Telekomunikasi Tbk. PT	1,968	1.30
		Total Indonesia	7,361	4.86
Ireland (30 April 2023: 1.89%)				
15,857	USD	STERIS plc	3,332	2.20
9,787	USD	Trane Technologies plc	1,863	1.23
		Total Ireland	5,195	3.43
Italy (30 April 2023: 0.00%)				
22,997	USD	Stevanato Group SpA	624	0.41
		Total Italy	624	0.41
Japan (30 April 2023: 2.98%)				
6,100	JPY	Daikin Industries Ltd.	885	0.58
9,800	JPY	Nidec Corp.	355	0.23

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
77,900	JPY	Japan (continued) Recruit Holdings Co. Ltd.	2,266	1.50
		Total Japan	3,506	2.31
20,168	USD	Jersey (30 April 2023: 1.22%) Aptiv plc	1,755	1.16
		Total Jersey	1,755	1.16
26,317	USD	Kazakhstan (30 April 2023: 0.00%) Kaspi.KZ JSC GDR	2,379	1.57
		Total Kazakhstan	2,379	1.57
3,852	EUR	Netherlands (30 April 2023: 0.00%) ASML Holding NV	2,304	1.52
		Total Netherlands	2,304	1.52
1,379	KRW	South Korea (30 April 2023: 1.61%) Samsung SDI Co. Ltd.	438	0.29
		Total South Korea	438	0.29
140,152	EUR	Spain (30 April 2023: 3.92%) EDP Renovaveis SA	2,250	1.48
		Total Spain	2,250	1.48
17,745	EUR	Switzerland (30 April 2023: 3.12%) DSM-Firmenich AG	1,624	1.07
41,166	CHF	Landis+Gyr Group AG	3,033	2.00
		Total Switzerland	4,657	3.07
181,000	TWD	Taiwan (30 April 2023: 0.00%) Taiwan Semiconductor Manufacturing Co. Ltd.	2,965	1.96
		Total Taiwan	2,965	1.96
103,141	GBP	United Kingdom (30 April 2023: 10.43%) Halma plc	2,308	1.52
350,614	GBP	Pearson plc	4,077	2.69
104,041	GBP	RELX plc	3,620	2.39
148,200	USD	Royalty Pharma plc 'A'	4,023	2.66
390,171	GBP	Wise plc 'A'	3,129	2.07
		Total United Kingdom	17,157	11.33
9,383	USD	United States (30 April 2023: 42.36%) Advanced Drainage Systems, Inc.	1,016	0.67
15,780	USD	Autodesk, Inc.	3,125	2.06
59,177	USD	AZEK Co., Inc. (The)	1,550	1.02
25,657	USD	Block, Inc. 'A'	1,030	0.68
63,015	USD	Boston Scientific Corp.	3,205	2.12
19,668	USD	Clean Harbors, Inc.	3,023	2.00
52,967	USD	Crown Holdings, Inc.	4,286	2.83
13,793	USD	Danaher Corp.	2,650	1.75
9,165	USD	Dexcom, Inc.	810	0.54
9,939	USD	Duolingo, Inc.	1,442	0.95
40,292	USD	Encompass Health Corp.	2,485	1.64

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
21,096	USD	Etsy, Inc.	1,329	0.88
27,926	USD	Exact Sciences Corp.	1,706	1.13
22,147	USD	Grand Canyon Education, Inc.	2,628	1.74
35,055	USD	Grocery Outlet Holding Corp.	979	0.65
33,879	USD	Hologic, Inc.	2,249	1.48
42,133	USD	ICF International, Inc.	5,303	3.50
3,361	USD	Inspire Medical Systems, Inc.	499	0.33
137,098	USD	Instructure Holdings, Inc.	3,378	2.23
2,124	USD	Intuit, Inc.	1,048	0.69
5,248	USD	Jack Henry & Associates, Inc.	742	0.49
2,773	USD	MercadoLibre, Inc.	3,430	2.26
44,003	USD	NextEra Energy, Inc.	2,561	1.69
18,010	USD	Okta, Inc.	1,218	0.80
201,855	USD	Pacific Biosciences of California, Inc.	1,309	0.86
6,680	USD	Palo Alto Networks, Inc.	1,611	1.06
10,830	USD	Quanta Services, Inc.	1,815	1.20
85,254	USD	Stride, Inc.	4,688	3.10
9,204	USD	Tesla, Inc.	1,822	1.20
53,850	USD	Trimble, Inc.	2,537	1.67
20,888	USD	Veeva Systems, Inc. 'A'	4,043	2.67
4,597	USD	Veralto Corp.	315	0.21
2,919	USD	Vertex Pharmaceuticals, Inc.	1,047	0.69
16,815	USD	Zoetis, Inc.	2,638	1.74
93,920	USD	Zurn Elkay Water Solutions Corp.	2,484	1.64
		Total United States	76,001	50.17
Total investments in equities			147,054	97.07

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹				
Class I EUR Hedged Accumulating				
Buy EUR 2,250; Sell USD 2,373 ²	J.P. Morgan	15/11/2023	–	–
Buy USD 33,612; Sell EUR 31,711 ²	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)³			–	–
Class X NZD Hedged Accumulating				
Buy USD 1,259,230; Sell NZD 2,150,829	J.P. Morgan	15/11/2023	8	0.01
Total unrealised gain (30 April 2023: 0.00%)³			8	0.01
Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)³			8	0.01
Forward currency contracts¹				
Buy GBP 71,698; Sell USD 87,264 ²	J.P. Morgan	30/11/2023	–	–
Total unrealised loss (30 April 2023: 0.00%)³			–	–
Class I EUR Hedged Accumulating				
Buy EUR 980,834; Sell USD 1,040,279	J.P. Morgan	15/11/2023	(3)	–
Buy USD 25,439; Sell EUR 24,090 ²	J.P. Morgan	15/11/2023	–	–
Total unrealised loss (30 April 2023: 0.00%)³			(3)	–

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹ (continued)				
Class X NZD Hedged Accumulating				
Buy NZD 38,059,879; Sell USD 22,889,313	J.P. Morgan	15/11/2023	(751)	(0.50)
Total unrealised loss (30 April 2023: (0.08)%)			(751)	(0.50)
Total unrealised loss on forward currency contracts (30 April 2023: (0.08)%)			(754)	(0.50)
			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			147,062	97.08
Total financial liabilities at fair value through profit or loss			(754)	(0.50)
Cash and margin cash			1,132	0.75
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 2.28%)		
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
42,955	USD	Shares ⁴	4,298	2.83
Total cash equivalents			4,298	2.83
Other assets and liabilities			(242)	(0.16)
Net asset value attributable to redeemable shareholders			151,496	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				96.06
Collective investment schemes				2.81
OTC financial derivative instruments*				0.01
Other assets				1.12
Total assets				100.00

¹Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

²Investments which are less than USD 500 have been rounded down to zero.

³Prior year percentage of net asset value rounds to 0.00%.

⁴A related party to the Fund.

* Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	1,287	23,287

BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (30 April 2023: 25.78%)				
Ireland (30 April 2023: 7.75%)				
778	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating ¹	125	2.68
1,520	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating ¹	222	4.74
Total Ireland			347	7.42
Luxembourg (30 April 2023: 18.03%)				
			-	-
Total investments in undertaking for collective investment schemes			347	7.42
Total investments in collective investment schemes			347	7.42

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Exchange traded funds (30 April 2023: 58.20%)				
Germany (30 April 2023: 0.54%)				
215	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class ¹	28	0.60
93	CHF	iShares SLI UCITS ETF (DE) ¹	12	0.25
Total Germany			40	0.85
Ireland (30 April 2023: 57.66%)				
62,714	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class ¹	357	7.62
2,787	USD	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class ¹	249	5.30
445	USD	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class ¹	99	2.12
2,289	USD	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class ¹	9	0.20
4,320	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF ¹	573	12.22
2,454	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class ¹	21	0.45
885	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class ¹	41	0.87
6,707	USD	iShares Core S&P 500 UCITS ETF USD (Dist) ¹	279	5.95
53,527	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class ¹	644	13.73
272	EUR	iShares FTSE MIB UCITS ETF EUR (Acc) - EUR (Acc) Share Class ¹	35	0.74
4,752	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class ¹	594	12.68
776	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class ¹	31	0.67
313	USD	iShares MSCI Brazil UCITS ETF USD (Dist) ¹	7	0.16
108	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class ¹	17	0.36
13,944	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class ¹	57	1.22
48	USD	iShares MSCI Korea UCITS ETF USD (Acc) ¹	7	0.15
174	USD	iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class ¹	24	0.52
486	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class ¹	31	0.65
1,758	GBP	iShares OMX Stockholm Capped UCITS ETF ¹	11	0.23
Total Ireland			3,086	65.84
Total investments in exchange traded funds			3,126	66.69

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy EUR 20,396; Sell USD 21,597 ³	BNP Paribas	31/01/2024	-	-
Buy GBP 13,820; Sell USD 16,774 ³	BNP Paribas	31/01/2024	-	-
Buy USD 625,652; Sell EUR 588,358	UBS	31/01/2024	1	0.03

BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts² (continued)				
Buy USD 667,786; Sell GBP 549,483	UBS	31/01/2024	1	0.01
Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)⁴			2	0.04
Forward currency contracts				
Total unrealised loss on forward currency contracts (30 April 2023: (0.19)%)			-	-
			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			3,475	74.15
Cash and margin cash			117	2.50
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 0.00%)		
2,165	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc T0) Shares ¹	249	5.31
7,568	USD	BlackRock ICS US Treasury Fund - Agency (Acc T0) Shares ¹	845	18.02
Total cash equivalents			1,094	23.33
Other assets and liabilities			1	0.02
Net asset value attributable to redeemable shareholders			4,687	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	66.70
Collective investment schemes	30.74
OTC financial derivative instruments*	0.04
Other assets	2.52
Total assets	100.00

¹A related party to the Fund.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than USD 500 have been rounded down to zero.

⁴Prior year percentage of net asset value rounds to 0.00%.

* Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	1,327	-

BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (30 April 2023: 11.39%)				
Ireland (30 April 2023: 11.39%)				
956	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating ¹	154	3.45
2,281	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating ¹	334	7.46
		Total Ireland	488	10.91
Luxembourg (30 April 2023: 0.00%)²				
			-	-
Total investments in undertaking for collective investment schemes			488	10.91
Total investments in collective investment schemes			488	10.91

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Exchange traded funds (30 April 2023: 76.85%)				
Germany (30 April 2023: 0.00%)				
192	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class ¹	25	0.57
286	CHF	iShares SLI UCITS ETF (DE) ¹	35	0.79
		Total Germany	60	1.36
Ireland (30 April 2023: 76.85%)				
52,189	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class ¹	297	6.65
2,320	USD	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class ¹	207	4.63
370	USD	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class ¹	83	1.85
48,356	USD	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class ¹	195	4.37
5,611	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF ¹	744	16.65
29,222	EUR	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class ¹	106	2.37
791	EUR	iShares AEX UCITS ETF - EUR (Acc) Share Class ¹	6	0.13
1,799	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class ¹	16	0.35
599	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class ¹	28	0.62
9,839	USD	iShares Core S&P 500 UCITS ETF USD (Dist) ¹	409	9.16
55,729	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class ¹	670	14.99
520	EUR	iShares FTSE MIB UCITS ETF EUR (Acc) - EUR (Acc) Share Class ¹	66	1.49
2,474	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class ¹	309	6.92
1,144	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class ¹	46	1.04
21,244	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class ¹	87	1.95
1,136	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class ¹	8	0.19
298	USD	iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class ¹	42	0.93
556	USD	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class ¹	10	0.21
813	USD	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class ¹	23	0.51
1,254	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class ¹	79	1.77
1,218	GBP	iShares OMX Stockholm Capped UCITS ETF ¹	7	0.16
		Total Ireland	3,438	76.94
Total investments in exchange traded funds			3,498	78.30

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Buy EUR 35,821; Sell USD 37,931 ⁴	BNP Paribas	31/01/2024	-	-
Buy GBP 7,267; Sell USD 8,820 ⁴	BNP Paribas	31/01/2024	-	-
Buy USD 462,323; Sell EUR 434,765	UBS	31/01/2024	1	0.02

BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy USD 687,494; Sell GBP 565,699 ⁴	UBS	31/01/2024	–	–
Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)			1	0.02
Forward currency contracts				
Total unrealised loss on forward currency contracts (30 April 2023: (0.19)%)			–	–
			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			3,987	89.23
Total financial liabilities at fair value through profit or loss			–	–
Cash and margin cash			110	2.46
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 0.00%)		
3,297	USD	BlackRock ICS US Treasury Fund - Agency (Acc TO) Shares ¹	370	8.28
Total cash equivalents			370	8.28
Other assets and liabilities			1	0.03
Net asset value attributable to redeemable shareholders			4,468	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	78.29
Collective investment schemes	19.20
OTC financial derivative instruments	0.02
Other assets	2.49
Total assets	100.00

¹A related party to the Fund.

²Prior year percentage of net asset value rounds to 0.00%.

³Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁴Investments which are less than USD 500 have been rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	1,193	–

BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (30 April 2023: 17.50%)				
Ireland (30 April 2023: 9.55%)				
934	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating ¹	150	3.27
1,913	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating ¹	280	6.09
Total Ireland			430	9.36
Luxembourg (30 April 2023: 7.95%)				
			-	-
Total investments in undertaking for collective investment schemes			430	9.36
Total investments in collective investment schemes			430	9.36

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Exchange traded funds (30 April 2023: 67.26%)				
Germany (30 April 2023: 0.58%)				
146	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class ¹	19	0.42
210	CHF	iShares SLI UCITS ETF (DE) ¹	26	0.56
Total Germany			45	0.98
Ireland (30 April 2023: 66.68%)				
69,155	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class ¹	394	8.57
3,077	USD	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class ¹	274	5.97
492	USD	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class ¹	110	2.39
5,837	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF ¹	774	16.84
1,882	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class ¹	16	0.36
634	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class ¹	29	0.64
7,815	USD	iShares Core S&P 500 UCITS ETF USD (Dist) ¹	325	7.07
65,014	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class ¹	781	17.01
345	EUR	iShares FTSE MIB UCITS ETF EUR (Acc) - EUR (Acc) Share Class ¹	44	0.96
5,124	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class ¹	641	13.95
810	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class ¹	33	0.71
332	USD	iShares MSCI Brazil UCITS ETF USD (Dist) ¹	8	0.17
58	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class ¹	9	0.20
18,306	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class ¹	75	1.64
66	EUR	iShares MSCI France UCITS ETF - EUR (Acc) Share Class ¹	3	0.07
1,149	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class ¹	9	0.19
180	USD	iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class ¹	25	0.55
514	USD	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class ¹	9	0.19
593	USD	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class ¹	17	0.36
726	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class ¹	46	1.00
Total Ireland			3,622	78.84
Total investments in exchange traded funds			3,667	79.82

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy EUR 12,977; Sell USD 13,741 ³	BNP Paribas	31/01/2024	-	-
Buy GBP 16,456; Sell USD 19,973 ³	BNP Paribas	31/01/2024	-	-
Buy USD 663,563; Sell EUR 624,009	UBS	31/01/2024	1	0.02

BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts² (continued)				
Buy USD 807,502; Sell GBP 664,447	UBS	31/01/2024	1	0.02
Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)⁴			2	0.04
Forward currency contracts				
Total unrealised loss on forward currency contracts (30 April 2023: (0.19)%			-	-
			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			4,099	89.22
Cash			118	2.57
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 0.00%)		
3,353	USD	BlackRock ICS US Treasury Fund - Agency (Acc T0) Shares ¹	377	8.19
Total cash equivalents			377	8.19
Other assets and liabilities			1	0.02
Net asset value attributable to redeemable shareholders			4,595	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				79.80
Collective investment schemes				17.56
OTC financial derivative instruments				0.04
Other assets				2.60
Total assets				100.00

¹A related party to the Fund.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Investments which are less than USD 500 have been rounded down to zero.

⁴Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	1,500	-

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2023: 99.71%)				
Denmark (30 April 2023: 6.65%)				
958,831	DKK	Novo Nordisk A/S 'B'	91,927	8.00
		Total Denmark	91,927	8.00
France (30 April 2023: 9.59%)				
120,048	EUR	LVMH Moet Hennessy Louis Vuitton SE	85,842	7.47
		Total France	85,842	7.47
Netherlands (30 April 2023: 11.44%)				
138,779	EUR	ASML Holding NV ¹	82,997	7.23
179,996	EUR	Ferrari NV	54,365	4.73
		Total Netherlands	137,362	11.96
Switzerland (30 April 2023: 4.53%)				
6,769	CHF	Lonza Group AG, Registered	2,359	0.20
		Total Switzerland	2,359	0.20
United Kingdom (30 April 2023: 3.19%)				
295,681	GBP	Spirax-Sarco Engineering plc	29,396	2.56
		Total United Kingdom	29,396	2.56
United States (30 April 2023: 64.31%)				
404,539	USD	Alphabet, Inc. 'C'	50,387	4.39
155,845	USD	ANSYS, Inc.	43,531	3.79
346,463	USD	Cadence Design Systems, Inc.	82,644	7.19
98,720	USD	Costco Wholesale Corp.	54,564	4.75
365,679	USD	Floor & Decor Holdings, Inc. 'A'	30,397	2.65
90,390	USD	Intuit, Inc.	44,586	3.88
149,119	USD	Intuitive Surgical, Inc.	39,080	3.40
136,749	USD	Masimo Corp.	10,947	0.95
143,176	USD	Mastercard, Inc. 'A'	53,864	4.69
337,127	USD	Microsoft Corp.	113,317	9.86
269,097	USD	NIKE, Inc. 'B'	27,474	2.39
154,165	USD	S&P Global, Inc.	53,434	4.65
80,168	USD	Thermo Fisher Scientific, Inc.	35,581	3.10
207,843	USD	VeriSign, Inc.	41,406	3.60
200,185	USD	Verisk Analytics, Inc.	45,269	3.94
233,363	USD	Visa, Inc. 'A' ¹	54,706	4.76
		Total United States	781,187	67.99
Total investments in equities			1,128,073	98.18
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Class D EUR Hedged Accumulating				
Buy EUR 657,187; Sell USD 694,456	J.P. Morgan	15/11/2023	1	—
Buy USD 2,075,903; Sell EUR 1,958,810	J.P. Morgan	15/11/2023	5	—
Total unrealised gain (30 April 2023: 0.03%)			6	—

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
Forward currency contracts² (continued)							
Class Z EUR Hedged Accumulating							
Buy USD 1,164,317; Sell EUR 1,098,068	J.P. Morgan	15/11/2023	3	–			
Total unrealised gain (30 April 2023: 0.05%)			3	–			
Total unrealised gain on forward currency contracts (30 April 2023: 0.08%)			9	–			
Forward currency contracts²							
Class D EUR Hedged Accumulating							
Buy EUR 59,885,021; Sell USD 63,513,792	J.P. Morgan	15/11/2023	(181)	(0.02)			
Buy USD 2,757,491; Sell EUR 2,610,332	J.P. Morgan	15/11/2023	(4)	–			
Total unrealised loss (30 April 2023: 0.00%)³			(185)	(0.02)			
Class Z EUR Hedged Accumulating							
Buy EUR 42,458,733; Sell USD 45,032,239	J.P. Morgan	15/11/2023	(129)	(0.01)			
Buy USD 1,875,977; Sell EUR 1,775,522	J.P. Morgan	15/11/2023	(1)	–			
Total unrealised loss (30 April 2023: 0.00%)³			(130)	(0.01)			
Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)³			(315)	(0.03)			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
United States (30 April 2023: 0.00%)							
50	USD	2,500	S&P 500 E-mini Index	15/12/2023	(259)	(0.02)	
Total United States					(259)	(0.02)	
Total unrealised loss on futures contracts (30 April 2023: 0.00%)					(259)	(0.02)	
					Fair Value USD '000	% of Net Asset Value	
Total financial assets at fair value through profit or loss					1,128,082	98.18	
Total financial liabilities at fair value through profit or loss					(574)	(0.05)	
Cash and margin cash					3,087	0.27	
Cash equivalents							
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 0.46%)					
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)					
203,075	USD	Shares ⁴			20,318	1.77	
Total cash equivalents					20,318	1.77	
Other assets and liabilities					(1,980)	(0.17)	
Net asset value attributable to redeemable shareholders					1,148,933	100.00	

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	95.80
Collective investment schemes	1.73
OTC financial derivative instruments*	–
Other assets	2.47
Total assets	<u>100.00</u>

¹Security fully or partially on loan.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³Prior year percentage of net asset value rounds to 0.00%.

⁴A related party to the Fund.

* Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	3,926	112,813
Futures contracts	–	19,714

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2023: 98.42%)				
Bermuda (30 April 2023: 0.00%)				
2,621	USD	Everest Group Ltd.	1,038	0.10
		Total Bermuda	1,038	0.10
Ireland (30 April 2023: 1.73%)				
18,478	USD	Johnson Controls International plc	905	0.09
102,583	USD	Medtronic plc	7,227	0.71
7,873	USD	Pentair plc	459	0.04
35,970	USD	Trane Technologies plc	6,848	0.67
		Total Ireland	15,439	1.51
Israel (30 April 2023: 0.01%)				
			-	-
Netherlands (30 April 2023: 0.52%)				
37,459	USD	LyondellBasell Industries NV 'A'	3,397	0.33
40,522	USD	NXP Semiconductors NV	6,946	0.68
		Total Netherlands	10,343	1.01
Singapore (30 April 2023: 0.78%)				
43,347	USD	Flex Ltd.	1,107	0.11
		Total Singapore	1,107	0.11
Switzerland (30 April 2023: 0.00%)				
82,106	USD	TE Connectivity Ltd.	9,622	0.94
		Total Switzerland	9,622	0.94
United Kingdom (30 April 2023: 0.01%)				
31,304	USD	ARM Holdings plc ADR	1,540	0.15
6,694	USD	Liberty Global plc 'C' ¹	114	0.01
		Total United Kingdom	1,654	0.16
United States (30 April 2023: 95.37%)				
9,474	USD	Abbott Laboratories	888	0.09
11,908	USD	AbbVie, Inc.	1,668	0.16
33,279	USD	Adobe, Inc.	17,521	1.72
68,318	USD	Agilent Technologies, Inc.	7,042	0.69
251,315	USD	Alphabet, Inc. 'A'	30,977	3.04
144,393	USD	Alphabet, Inc. 'C'	17,985	1.76
307,552	USD	Amazon.com, Inc.	40,698	3.99
56,078	USD	Amgen, Inc.	14,224	1.39
440,948	USD	Apple, Inc.	74,853	7.34
100,421	USD	Applied Materials, Inc.	13,218	1.30
169,403	USD	Archer-Daniels-Midland Co.	12,194	1.20
38,463	USD	Autodesk, Inc.	7,616	0.75
12,849	USD	Automatic Data Processing, Inc.	2,800	0.27
5,014	USD	AutoNation, Inc. ¹	651	0.06
13,424	USD	Axon Enterprise, Inc.	2,739	0.27
433,607	USD	Bank of America Corp.	11,302	1.11
2,389	USD	Berkshire Hathaway, Inc. 'B'	810	0.08
151,759	USD	Best Buy Co., Inc. ¹	10,088	0.99
33,043	USD	Block, Inc. 'A' ¹	1,327	0.13
396	USD	Booking Holdings, Inc.	1,099	0.11
6,225	USD	Boyd Gaming Corp.	345	0.03
192,366	USD	Bristol-Myers Squibb Co.	9,794	0.96
4,482	USD	Builders FirstSource, Inc.	498	0.05

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
18,470	USD	Burlington Stores, Inc.	2,218	0.22
14,006	USD	Cadence Design Systems, Inc.	3,341	0.33
65,744	USD	Camden Property Trust, REIT	5,559	0.54
53,349	USD	Chevron Corp.	7,763	0.76
17,227	USD	Cintas Corp.	8,723	0.85
62,931	USD	Citigroup, Inc.	2,475	0.24
324	USD	Clearway Energy, Inc. 'C'	7	–
68,855	USD	CMS Energy Corp.	3,718	0.36
246,958	USD	Coca-Cola Co. (The)	13,941	1.37
31,573	USD	Comcast Corp. 'A'	1,291	0.13
73,752	USD	ConocoPhillips	8,722	0.85
59,669	USD	Consolidated Edison, Inc.	5,236	0.51
4,431	USD	Crown Castle, Inc., REIT	410	0.04
27,216	USD	Cummins, Inc.	5,910	0.58
25,792	USD	Curtiss-Wright Corp.	5,107	0.50
4,321	USD	DaVita, Inc.	331	0.03
20,277	USD	Dell Technologies, Inc. 'C'	1,348	0.13
62,793	USD	Devon Energy Corp.	2,922	0.29
31,087	USD	DR Horton, Inc.	3,244	0.32
71,254	USD	Ecolab, Inc.	11,680	1.14
10,456	USD	Edison International	658	0.06
9,438	USD	Edwards Lifesciences Corp.	598	0.06
50,665	USD	Electronic Arts, Inc.	6,298	0.62
31,114	USD	Elevance Health, Inc.	13,986	1.37
22,735	USD	Eli Lilly & Co.	12,514	1.23
24,445	USD	EMCOR Group, Inc.	5,065	0.50
14,045	USD	Ensign Group, Inc. (The) ¹	1,346	0.13
16,937	USD	EOG Resources, Inc.	2,138	0.21
16,759	USD	Eversource Energy	899	0.09
71,639	USD	Exelixis, Inc.	1,457	0.14
46,889	USD	Exelon Corp.	1,812	0.18
21,839	USD	Exxon Mobil Corp. ¹	2,310	0.23
38,570	USD	FedEx Corp.	9,232	0.90
15,139	USD	Fidelity National Information Services, Inc.	739	0.07
2,376	USD	Fiserv, Inc.	270	0.03
8,875	USD	Fortinet, Inc.	506	0.05
318,493	USD	Fox Corp. 'A'	9,666	0.95
3,843	USD	Fox Corp. 'B'	107	0.01
383,660	USD	General Motors Co.	10,817	1.06
174,689	USD	Gilead Sciences, Inc.	13,586	1.33
30,542	USD	Graco, Inc.	2,273	0.22
17,161	USD	Hartford Financial Services Group, Inc. (The)	1,251	0.12
34,505	USD	HCA Healthcare, Inc.	7,759	0.76
20,676	USD	Hershey Co. (The)	3,868	0.38
685,423	USD	Hewlett Packard Enterprise Co.	10,545	1.03
73,693	USD	HP, Inc.	1,940	0.19
443	USD	Humana, Inc.	231	0.02
6,952	USD	IDEXX Laboratories, Inc.	2,785	0.27
17,352	USD	Illinois Tool Works, Inc.	3,882	0.38
143,499	USD	Incyte Corp.	7,660	0.75
204,961	USD	Intel Corp.	7,437	0.73
32,490	USD	J M Smucker Co. (The)	3,698	0.36
114,798	USD	KeyCorp	1,171	0.11
102,404	USD	Kimberly-Clark Corp.	12,213	1.20
6,903	USD	Lam Research Corp.	4,045	0.40
178,778	USD	Leggett & Platt, Inc.	4,261	0.42
13,406	USD	Lululemon Athletica, Inc.	5,247	0.51
22,852	USD	Manhattan Associates, Inc.	4,441	0.44
45,184	USD	Marsh & McLennan Cos., Inc.	8,540	0.84
52,986	USD	Mastercard, Inc. 'A'	19,934	1.95

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
8,914	USD	McDonald's Corp.	2,323	0.23
470	USD	McKesson Corp.	211	0.02
32,802	USD	Merck & Co., Inc.	3,343	0.33
60,458	USD	Meta Platforms, Inc. 'A'	18,207	1.78
202,936	USD	MetLife, Inc.	12,130	1.19
226,096	USD	Microsoft Corp.	75,997	7.45
39,804	USD	Moody's Corp.	12,274	1.20
203,644	USD	Nasdaq, Inc.	10,039	0.98
51,742	USD	New Jersey Resources Corp.	2,100	0.21
94,009	USD	NVIDIA Corp.	37,837	3.71
3,144	USD	OneMain Holdings, Inc.	113	0.01
126,170	USD	Oshkosh Corp. ¹	11,059	1.08
5,130	USD	Owens Corning	588	0.06
84,178	USD	PepsiCo, Inc.	13,688	1.34
33,262	USD	Pioneer Natural Resources Co.	7,952	0.78
9,678	USD	PPG Industries, Inc.	1,193	0.12
7,355	USD	Procter & Gamble Co. (The)	1,098	0.11
9,960	USD	Prudential Financial, Inc.	907	0.09
13,540	USD	PulteGroup, Inc.	998	0.10
46,469	USD	Qualcomm, Inc.	5,056	0.50
2,009	USD	Quanta Services, Inc.	337	0.03
2,685	USD	Regeneron Pharmaceuticals, Inc.	2,093	0.21
4,906	USD	Reinsurance Group of America, Inc.	732	0.07
29,147	USD	Republic Services, Inc.	4,317	0.42
11,382	USD	ResMed, Inc.	1,599	0.16
6,820	USD	Ryder System, Inc. ¹	679	0.07
9,849	USD	S&P Global, Inc.	3,414	0.33
724	USD	Saia, Inc. ¹	264	0.03
42,254	USD	Salesforce, Inc.	8,485	0.83
38,221	USD	SBA Communications Corp., REIT 'A'	7,990	0.78
21,288	USD	Sherwin-Williams Co. (The)	5,079	0.50
43,440	USD	Stryker Corp.	11,644	1.14
19,007	USD	Synchrony Financial	538	0.05
13,031	USD	Synovus Financial Corp. ¹	339	0.03
39,724	USD	Sysco Corp.	2,638	0.26
2,283	USD	Targa Resources Corp.	191	0.02
102,260	USD	Teladoc Health, Inc. ¹	1,694	0.17
49,022	USD	Tesla, Inc.	9,703	0.95
155,650	USD	TJX Cos., Inc. (The)	13,646	1.34
107,190	USD	Travel + Leisure Co.	3,649	0.36
73,638	USD	Travelers Cos., Inc. (The)	12,334	1.21
8,986	USD	Ulta Beauty, Inc.	3,441	0.34
4,670	USD	UnitedHealth Group, Inc.	2,495	0.24
65,492	USD	Valero Energy Corp.	8,222	0.81
19,128	USD	Valmont Industries, Inc.	3,797	0.37
56,596	USD	Visa, Inc. 'A' ¹	13,268	1.30
5,961	USD	VMware, Inc. 'A' ¹	854	0.08
4,107	USD	W R Berkley Corp.	275	0.03
66,931	USD	Walmart, Inc.	10,894	1.07
34,966	USD	Warner Bros Discovery, Inc. ¹	350	0.03
3,723	USD	Weyerhaeuser Co., REIT	107	0.01
1,083	USD	Woodward, Inc.	134	0.01
414	USD	Workday, Inc. 'A'	87	0.01
16,643	USD	WW Grainger, Inc.	12,184	1.19
109,495	USD	Xylem, Inc.	10,140	0.99
24,432	USD	Zimmer Biomet Holdings, Inc.	2,553	0.25

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
47,891	USD	United States (continued) Zoetis, Inc.	7,513	0.74
		Total United States	966,260	94.70
Total investments in equities			1,005,463	98.53

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Class A SEK Hedged Accumulating				
Buy USD 28,889; Sell SEK 318,740 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)⁴			–	–
Class D SEK Hedged Accumulating				
Buy USD 1,853,002; Sell SEK 20,470,035	J.P. Morgan	15/11/2023	19	–
Total unrealised gain (30 April 2023: 0.05%)			19	–
Class D Shares CHF Hedged Accumulating				
Buy USD 820; Sell CHF 734 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)⁴			–	–
Class D Shares EUR Hedged Accumulating				
Buy USD 2,718,433; Sell EUR 2,565,369	J.P. Morgan	15/11/2023	9	–
Total unrealised gain (30 April 2023: 0.06%)			9	–
Class D Shares GBP Hedged Accumulating				
Buy USD 2,265; Sell GBP 1,863 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)⁴			–	–
Class X Shares GBP Hedged Accumulating				
Buy USD 9,551; Sell GBP 7,854 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)			–	–
Total unrealised gain on forward currency contracts (30 April 2023: 0.11%)			28	–

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Class A SEK Hedged Accumulating				
Buy SEK 2,873,441; Sell USD 263,546	J.P. Morgan	15/11/2023	(6)	–
Total unrealised loss (30 April 2023: 0.00%)			(6)	–
Class D SEK Hedged Accumulating				
Buy SEK 312,114,779; Sell USD 28,632,154	J.P. Morgan	15/11/2023	(682)	(0.06)
Total unrealised loss (30 April 2023: 0.00%)⁴			(682)	(0.06)
Class D Shares CHF Hedged Accumulating				
Buy CHF 14,043; Sell USD 15,562 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised loss (30 April 2023: 0.00%)			–	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 52,780,762; Sell USD 55,979,762	J.P. Morgan	15/11/2023	(160)	(0.02)
Buy USD 2,672,744; Sell EUR 2,530,385	J.P. Morgan	15/11/2023	(4)	–
Total unrealised loss (30 April 2023: 0.00%)⁴			(164)	(0.02)
Class D Shares GBP Hedged Accumulating				
Buy GBP 66,865; Sell USD 81,969	J.P. Morgan	15/11/2023	(1)	–
Buy USD 1,899; Sell GBP 1,568 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised loss (30 April 2023: 0.00%)⁴			(1)	–
Class X Shares GBP Hedged Accumulating				
Buy GBP 333,598; Sell USD 408,373	J.P. Morgan	15/11/2023	(3)	–
Buy USD 9,000; Sell GBP 7,430 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised loss (30 April 2023: 0.00%)			(3)	–
Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)⁴			(856)	(0.08)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (30 April 2023: 0.01%)						
					–	–
Total unrealised gain on futures contracts (30 April 2023: 0.01%)					–	–
United States (30 April 2023: 0.00%)						
50	USD	2,500	S&P 500 E-mini Index	15/12/2023	(432)	(0.04)
Total United States					(432)	(0.04)
Total unrealised loss on futures contracts (30 April 2023: 0.00%)					(432)	(0.04)

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,005,491	98.53
Total financial liabilities at fair value through profit or loss	(1,288)	(0.12)
Cash and margin cash	16,183	1.59
Other assets and liabilities	20	–
Net asset value attributable to redeemable shareholders	1,020,406	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	95.01
OTC financial derivative instruments ¹	–
Other assets	4.99
Total assets	100.00

¹ Security fully or partially on loan.

² Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

³ Investments which are less than USD 500 have been rounded down to zero.

⁴ Prior year percentage of net asset value rounds to 0.00%.

^{*} Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	4,585	87,169
Futures contracts	–	16,148

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2023: 98.64%)				
Australia (30 April 2023: 2.37%)				
41,727	AUD	Aristocrat Leisure Ltd.	1,023	0.29
46,802	AUD	Brambles Ltd.	389	0.11
4,547	AUD	Charter Hall Group, REIT	25	0.01
3,932	AUD	CSL Ltd.	580	0.16
833	AUD	Fortescue Metals Group Ltd.	12	–
29,068	AUD	GPT Group (The), REIT	67	0.02
27,837	AUD	Northern Star Resources Ltd.	207	0.06
22,084	AUD	QBE Insurance Group Ltd.	218	0.06
4,128	AUD	Rio Tinto Ltd.	309	0.09
24,698	AUD	Transurban Group	186	0.05
89,343	AUD	Woodside Energy Group Ltd.	1,944	0.54
711	AUD	Worley Ltd.	7	–
		Total Australia	4,967	1.39
Austria (30 April 2023: 0.16%)				
1	EUR	Erste Group Bank AG ¹	–	–
		Total Austria	–	–
Belgium (30 April 2023: 0.50%)				
1,407	EUR	KBC Group NV	77	0.02
2,309	EUR	Solvay SA	245	0.07
		Total Belgium	322	0.09
Bermuda (30 April 2023: 0.14%)				
1,498	USD	Bunge Ltd. ²	159	0.05
		Total Bermuda	159	0.05
Canada (30 April 2023: 4.39%)				
15,828	CAD	Agnico Eagle Mines Ltd. ²	741	0.21
16,536	CAD	Alamos Gold, Inc. 'A'	210	0.06
15,111	CAD	ARC Resources Ltd. ²	245	0.07
40,398	CAD	Bank of Nova Scotia (The)	1,636	0.46
18,041	CAD	Canadian Imperial Bank of Commerce	633	0.18
562	CAD	FirstService Corp., REIT ²	80	0.02
2,796	CAD	Franco-Nevada Corp.	344	0.09
33,535	CAD	Manulife Financial Corp.	583	0.16
2,264	CAD	Shopify, Inc. 'A'	106	0.03
7,550	CAD	Wheaton Precious Metals Corp.	324	0.09
		Total Canada	4,902	1.37
Cayman Islands (30 April 2023: 0.07%)				
43,900	HKD	Budweiser Brewing Co. APAC Ltd.	83	0.03
8,500	HKD	CK Asset Holdings Ltd., REIT	42	0.01
		Total Cayman Islands	125	0.04
Curacao (30 April 2023: 1.10%)				
			–	–
Denmark (30 April 2023: 1.56%)				
7	DKK	AP Moller - Maersk A/S 'A'	12	–
127	DKK	AP Moller - Maersk A/S 'B'	211	0.06
426	DKK	Genmab A/S	120	0.04
31,647	DKK	Novo Nordisk A/S 'B'	3,034	0.85
		Total Denmark	3,377	0.95

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (30 April 2023: 3.82%)				
39,553	EUR	AXA SA	1,169	0.33
114,220	EUR	Engie SA	1,810	0.51
186	EUR	Gecina SA, REIT	18	–
1,015	EUR	Hermes International SCA	1,896	0.53
6,186	EUR	L'Oreal SA	2,597	0.73
9,483	EUR	Rexel SA ²	192	0.05
6,155	EUR	Sanofi SA	557	0.16
9,964	EUR	Schneider Electric SE	1,530	0.43
16,765	EUR	Societe Generale SA	375	0.10
1,547	EUR	Worldline SA	20	0.01
		Total France	10,164	2.85
Germany (30 April 2023: 3.64%)				
82	EUR	Allianz SE, Registered	19	–
17,928	EUR	Bayerische Motoren Werke AG	1,662	0.47
730	EUR	Bayerische Motoren Werke AG, Preference	62	0.02
67,987	EUR	Mercedes-Benz Group AG	3,987	1.12
694	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	277	0.08
23,192	EUR	SAP SE	3,103	0.87
18,741	EUR	Siemens AG, Registered	2,475	0.69
82,552	EUR	thyssenkrupp AG	574	0.16
		Total Germany	12,159	3.41
Hong Kong (30 April 2023: 0.63%)				
257,000	HKD	AIA Group Ltd.	2,237	0.63
27,000	HKD	BOC Hong Kong Holdings Ltd.	71	0.02
18,000	HKD	Galaxy Entertainment Group Ltd.	101	0.03
7,000	HKD	New World Development Co. Ltd., REIT	13	–
7,000	HKD	Swire Pacific Ltd. 'A'	45	0.01
104,200	HKD	Swire Properties Ltd., REIT	202	0.06
		Total Hong Kong	2,669	0.75
Ireland (30 April 2023: 3.01%)				
12,070	GBP	CRH plc	650	0.18
21,487	USD	Johnson Controls International plc	1,052	0.29
2,338	USD	Pentair plc	136	0.04
22,295	USD	Trane Technologies plc	4,245	1.19
		Total Ireland	6,083	1.70
Israel (30 April 2023: 0.00%)				
7,364	ILS	Bank Hapoalim BM	53	0.01
9,394	USD	Wix.com Ltd.	748	0.21
		Total Israel	801	0.22
Italy (30 April 2023: 0.27%)				
56,473	EUR	Assicurazioni Generali SpA	1,118	0.31
85,220	EUR	Enel SpA	539	0.15
694,118	EUR	Intesa Sanpaolo SpA	1,797	0.51
2,924	EUR	Prysmian SpA	109	0.03
68,712	EUR	UniCredit SpA	1,722	0.48
		Total Italy	5,285	1.48
Japan (30 April 2023: 5.19%)				
16,900	JPY	Amada Co. Ltd.	164	0.05
64,500	JPY	Asahi Kasei Corp. ²	394	0.11

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
93,600	JPY	Astellas Pharma, Inc.	1,181	0.33
4,800	JPY	Daiwa House Industry Co. Ltd.	132	0.04
30,800	JPY	ENEOS Holdings, Inc.	114	0.03
7,400	JPY	FANUC Corp.	179	0.05
10,500	JPY	FUJIFILM Holdings Corp.	574	0.16
1,300	JPY	Fujitsu Ltd.	169	0.05
5,000	JPY	Hitachi Ltd.	317	0.09
74,800	JPY	Honda Motor Co. Ltd.	754	0.21
33,200	JPY	Inpex Corp.	479	0.13
62,000	JPY	ITOCHU Corp. ²	2,217	0.62
21,500	JPY	Japan Post Holdings Co. Ltd.	190	0.05
64,600	JPY	JFE Holdings, Inc.	894	0.25
76,300	JPY	KDDI Corp.	2,278	0.64
48,800	JPY	Kirin Holdings Co. Ltd.	683	0.19
14,100	JPY	Kobe Steel Ltd. ²	165	0.05
24,100	JPY	Komatsu Ltd.	559	0.16
4,500	JPY	Kubota Corp.	60	0.02
2,900	JPY	Kyowa Kirin Co. Ltd.	45	0.01
3,600	JPY	Marubeni Corp.	52	0.01
69,700	JPY	Mitsubishi Chemical Group Corp.	394	0.11
44,800	JPY	Mitsubishi Corp. ²	2,084	0.58
600	JPY	Mitsubishi Electric Corp.	7	–
72,600	JPY	Mitsubishi UFJ Financial Group, Inc.	608	0.17
61,800	JPY	Mitsui & Co. Ltd. ²	2,225	0.62
49,000	JPY	Mitsui Fudosan Co. Ltd., REIT	1,056	0.30
53,900	JPY	Mizuho Financial Group, Inc. ²	911	0.26
3,700	JPY	MS&AD Insurance Group Holdings, Inc.	135	0.04
58,100	JPY	Nikon Corp. ²	546	0.15
5,000	JPY	Nintendo Co. Ltd.	207	0.06
8,600	JPY	Nippon Steel Corp. ²	185	0.05
105,600	JPY	Nippon Telegraph & Telephone Corp.	124	0.04
3,400	JPY	Nitto Denko Corp. ²	221	0.06
13,300	JPY	Omron Corp.	472	0.13
18,700	JPY	Ono Pharmaceutical Co. Ltd.	323	0.09
10,900	JPY	Otsuka Holdings Co. Ltd.	365	0.10
50,300	JPY	Panasonic Holdings Corp.	440	0.12
47,600	JPY	Recruit Holdings Co. Ltd.	1,385	0.39
23,400	JPY	Sega Sammy Holdings, Inc.	366	0.10
600	JPY	Seiko Epson Corp.	8	–
1,400	JPY	Sekisui Chemical Co. Ltd.	19	0.01
45,000	JPY	Sekisui House Ltd.	881	0.25
34,800	JPY	Shionogi & Co. Ltd. ²	1,615	0.45
17,900	JPY	SoftBank Corp. ²	202	0.06
6,700	JPY	SoftBank Group Corp. ²	274	0.08
5,300	JPY	Sompo Holdings, Inc.	229	0.06
4,200	JPY	Sumitomo Mitsui Trust Holdings, Inc. ²	156	0.04
41,100	JPY	Tokio Marine Holdings, Inc.	913	0.26
1,200	JPY	Tokyo Electron Ltd. ²	158	0.04
23,800	JPY	Toyota Motor Corp. ²	412	0.12
32,400	JPY	Yamaha Motor Co. Ltd. ²	790	0.22
		Total Japan	29,311	8.21
Jersey (30 April 2023: 0.27%)				
23,962	GBP	Experian plc	723	0.20
		Total Jersey	723	0.20
Luxembourg (30 April 2023: 0.30%)				
3,644	EUR	ArcelorMittal SA	81	0.02

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Luxembourg (continued)				
2	EUR	SES SA ADR ¹	—	—
		Total Luxembourg	81	0.02
Netherlands (30 April 2023: 1.72%)				
3,175	EUR	CNH Industrial NV	35	0.01
3,306	EUR	ING Groep NV	42	0.01
2,394	EUR	NN Group NV	77	0.02
4,253	USD	NXP Semiconductors NV	729	0.21
14,814	EUR	Stellantis NV ²	277	0.08
		Total Netherlands	1,160	0.33
New Zealand (30 April 2023: 0.02%)				
			—	—
Norway (30 April 2023: 0.35%)				
42,168	NOK	Equinor ASA	1,413	0.39
17,464	NOK	Norsk Hydro ASA	100	0.03
		Total Norway	1,513	0.42
Portugal (30 April 2023: 0.03%)				
37,678	EUR	Galp Energia SGPS SA	564	0.16
		Total Portugal	564	0.16
Singapore (30 April 2023: 0.00%)				
11,700	SGD	DBS Group Holdings Ltd.	281	0.08
21,200	SGD	Oversea-Chinese Banking Corp. Ltd.	196	0.06
7,900	SGD	United Overseas Bank Ltd.	156	0.04
		Total Singapore	633	0.18
Spain (30 April 2023: 1.55%)				
294,354	EUR	Banco Bilbao Vizcaya Argentaria SA	2,302	0.64
70,604	EUR	Banco de Sabadell SA ²	87	0.02
75,748	EUR	Banco Santander SA	278	0.08
78,725	EUR	CaixaBank SA	319	0.09
34,859	EUR	Iberdrola SA	387	0.11
38,068	EUR	Industria de Diseno Textil SA	1,309	0.37
28,921	EUR	Repsol SA	424	0.12
		Total Spain	5,106	1.43
Sweden (30 April 2023: 0.42%)				
			—	—
Switzerland (30 April 2023: 1.90%)				
97,709	CHF	ABB Ltd., Registered	3,272	0.92
34,563	CHF	Holcim AG	2,125	0.59
3,143	CHF	Kuehne + Nagel International AG, Registered ²	846	0.24
5,878	CHF	Logitech International SA, Registered	460	0.13
46,797	CHF	Nestle SA, Registered	5,045	1.41
53,365	CHF	Novartis AG, Registered	4,964	1.39
11,371	CHF	Swiss Re AG	1,240	0.35
2,530	USD	TE Connectivity Ltd.	296	0.08
167	CHF	Zurich Insurance Group AG	79	0.02
		Total Switzerland	18,327	5.13

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (30 April 2023: 1.97%)				
13,748	GBP	3i Group plc	322	0.09
8,942	GBP	Auto Trader Group plc	67	0.02
4,988	GBP	Aviva plc	24	0.01
13,900	GBP	Barclays plc	22	0.01
2,505	GBP	Barratt Developments plc	13	–
2,517	GBP	British Land Co. plc (The), REIT	9	–
8,828	GBP	Burberry Group plc	182	0.05
144,006	GBP	Centrica plc	276	0.08
41,056	GBP	easyJet plc	182	0.05
6,064	CAD	Endeavour Mining plc ²	127	0.04
1,943	GBP	IMI plc	35	0.01
11,309	GBP	Informa plc	98	0.03
185,018	GBP	ITV plc ²	144	0.04
29,046	GBP	J Sainsbury plc	90	0.03
6,238	GBP	Johnson Matthey plc	113	0.03
100,247	GBP	Kingfisher plc ²	255	0.07
4,919	GBP	Land Securities Group plc, REIT	34	0.01
5,321	GBP	Marks & Spencer Group plc	14	–
1,399	GBP	Pearson plc	16	–
41,582	GBP	Rightmove plc	241	0.07
19,695	GBP	Rio Tinto plc	1,255	0.35
2,642	GBP	Shell plc	85	0.02
19,628	GBP	Smiths Group plc	385	0.11
3,162	GBP	Spectris plc ²	119	0.03
23,822	GBP	SSE plc	473	0.13
18,240	GBP	Standard Chartered plc ²	140	0.04
146,630	GBP	Vodafone Group plc	135	0.04
422	GBP	Weir Group plc (The)	9	–
		Total United Kingdom	4,865	1.36
United States (30 April 2023: 63.26%)				
28,540	USD	3M Co.	2,606	0.73
13,015	USD	AbbVie, Inc.	1,823	0.51
10,468	USD	Adobe, Inc.	5,511	1.54
8,844	USD	AECOM	677	0.19
5,907	USD	Agilent Technologies, Inc.	609	0.17
4,416	USD	Akamai Technologies, Inc.	456	0.13
13,738	USD	Alaska Air Group, Inc. ²	437	0.12
41,838	USD	Alphabet, Inc. 'A'	5,157	1.45
37,722	USD	Alphabet, Inc. 'C'	4,698	1.32
93,993	USD	Amazon.com, Inc.	12,438	3.48
742	USD	American International Group, Inc.	46	0.01
4,243	USD	Amgen, Inc.	1,076	0.30
100,649	USD	Apple, Inc.	17,086	4.79
35,687	USD	Applied Materials, Inc.	4,697	1.32
11,844	USD	Archer-Daniels-Midland Co.	853	0.24
4,545	USD	Autodesk, Inc.	900	0.25
10,492	USD	Automatic Data Processing, Inc.	2,286	0.64
46	USD	AvalonBay Communities, Inc., REIT	8	–
260	USD	Avnet, Inc.	12	–
3,529	USD	Baker Hughes Co.	121	0.03
147,402	USD	Bank of America Corp.	3,842	1.08
19,404	USD	Bank of New York Mellon Corp. (The)	824	0.23
5,226	USD	Berkshire Hathaway, Inc. 'B'	1,772	0.50
36,850	USD	Best Buy Co., Inc. ²	2,450	0.69
210	USD	Biogen, Inc.	50	0.01
62	USD	Booking Holdings, Inc.	172	0.05
44,699	USD	Bristol-Myers Squibb Co.	2,276	0.64
230	USD	Builders FirstSource, Inc.	26	0.01
1,999	USD	Cadence Design Systems, Inc.	477	0.13

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
37,012	USD	Chevron Corp.	5,386	1.51
234	USD	Cintas Corp.	118	0.03
32,483	USD	Cisco Systems, Inc.	1,688	0.47
35,810	USD	Citigroup, Inc.	1,408	0.39
65,129	USD	Coca-Cola Co. (The)	3,677	1.03
34,558	USD	ConocoPhillips	4,087	1.15
1,980	USD	Crown Castle, Inc., REIT	183	0.05
7,456	USD	Cummins, Inc.	1,619	0.45
26,133	USD	DR Horton, Inc.	2,727	0.76
23,223	USD	eBay, Inc.	906	0.25
7,663	USD	Ecolab, Inc.	1,256	0.35
28,469	USD	Electronic Arts, Inc.	3,539	0.99
6,285	USD	Elevance Health, Inc.	2,825	0.79
7,127	USD	Eli Lilly & Co.	3,923	1.10
7,785	USD	EMCOR Group, Inc.	1,613	0.45
1,663	USD	Exxon Mobil Corp.	176	0.05
65,069	USD	General Mills, Inc.	4,240	1.19
73,495	USD	General Motors Co.	2,072	0.58
10,578	USD	Gilead Sciences, Inc.	823	0.23
6,342	USD	Graco, Inc.	472	0.13
5,646	USD	Harley-Davidson, Inc. ²	152	0.04
83,042	USD	Hewlett Packard Enterprise Co.	1,278	0.36
18,039	USD	Home Depot, Inc. (The)	5,126	1.44
1,005	USD	Host Hotels & Resorts, Inc., REIT	16	–
42,345	USD	HP, Inc.	1,115	0.31
4,293	USD	Incyte Corp.	229	0.06
71,750	USD	Intel Corp.	2,603	0.73
948	USD	Intuit, Inc.	468	0.13
19,034	USD	Johnson & Johnson ²	2,801	0.79
45,824	USD	KeyCorp	467	0.13
12,629	USD	Keysight Technologies, Inc.	1,560	0.44
5,779	USD	Lam Research Corp.	3,386	0.95
323	USD	Lennar Corp. 'A'	35	0.01
84	USD	Lennox International, Inc.	32	0.01
9,256	USD	LKQ Corp.	407	0.11
7,336	USD	Lululemon Athletica, Inc.	2,871	0.80
7,800	USD	Manhattan Associates, Inc.	1,516	0.43
13,461	USD	Marathon Petroleum Corp.	2,003	0.56
299	USD	Marsh & McLennan Cos., Inc.	56	0.02
16,221	USD	Mastercard, Inc. 'A'	6,102	1.71
193	USD	MercadoLibre, Inc.	239	0.07
6,513	USD	Merck & Co., Inc.	664	0.19
11,965	USD	Meta Platforms, Inc. 'A'	3,603	1.01
23,978	USD	MetLife, Inc.	1,433	0.40
59,015	USD	Microsoft Corp.	19,836	5.56
9,906	USD	Molson Coors Beverage Co. 'B'	571	0.16
7,532	USD	Mondelez International, Inc. 'A'	498	0.14
2,758	USD	Moody's Corp.	850	0.24
103,228	USD	Newmont Corp.	3,875	1.09
5,516	USD	Nucor Corp.	825	0.23
26,076	USD	NVIDIA Corp.	10,495	2.94
13,812	USD	Oshkosh Corp.	1,211	0.34
156	CAD	Ovintiv, Inc.	7	–
2,650	USD	Owens Corning	304	0.09
275	USD	Palo Alto Networks, Inc.	66	0.02
22,826	USD	PepsiCo, Inc.	3,712	1.04
44,070	USD	Pfizer, Inc.	1,329	0.37
693	USD	Phillips 66	79	0.02
3,049	USD	PPG Industries, Inc.	376	0.11
11,514	USD	Procter & Gamble Co. (The)	1,718	0.48
2,444	USD	Prudential Financial, Inc.	223	0.06

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
9,352	USD	PulteGroup, Inc.	689	0.19
2,319	USD	PVH Corp. ²	170	0.05
6,691	USD	Qualcomm, Inc.	728	0.20
854	USD	Quanta Services, Inc.	143	0.04
492	USD	Regeneron Pharmaceuticals, Inc.	384	0.11
22,496	USD	Regions Financial Corp.	326	0.09
557	USD	Reliance Steel & Aluminum Co.	142	0.04
4,450	USD	Royal Gold, Inc. ²	471	0.13
7,129	USD	S&P Global, Inc.	2,471	0.69
14,223	USD	Salesforce, Inc.	2,856	0.80
1,572	USD	ServiceNow, Inc.	907	0.25
5,079	USD	Steel Dynamics, Inc.	541	0.15
4,370	USD	Synchrony Financial	124	0.04
1,477	USD	Synopsys, Inc.	693	0.19
5,500	USD	Tapestry, Inc. ²	153	0.04
2,034	USD	Target Corp.	225	0.06
608	USD	Taylor Morrison Home Corp.	23	0.01
3,580	USD	Tesla, Inc.	709	0.20
2,665	USD	Texas Instruments, Inc.	378	0.11
18,203	USD	TJX Cos., Inc. (The)	1,596	0.45
13,297	USD	Toll Brothers, Inc.	943	0.26
6,663	USD	Travelers Cos., Inc. (The)	1,116	0.31
892	USD	TriNet Group, Inc.	93	0.03
25,434	USD	UGI Corp.	525	0.15
9,777	USD	UnitedHealth Group, Inc.	5,223	1.46
24,862	USD	US Bancorp	780	0.22
13,270	USD	Valero Energy Corp.	1,666	0.47
2,143	USD	Vertex Pharmaceuticals, Inc.	768	0.22
5,657	USD	VICI Properties, Inc., REIT	157	0.04
16,975	USD	Visa, Inc. 'A'	3,979	1.12
17,954	USD	Walmart, Inc.	2,922	0.82
25,891	USD	Weyerhaeuser Co., REIT	747	0.21
7,430	USD	Workday, Inc. 'A'	1,565	0.44
3,803	USD	WW Grainger, Inc.	2,784	0.78
6,940	USD	Xylem, Inc.	643	0.18
		Total United States	237,901	66.65
Total investments in equities			351,197	98.39

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Class D Shares CHF Hedged Accumulating				
Buy USD 1,061; Sell CHF 944 ¹	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)⁴			–	–
Class D Shares EUR Hedged Accumulating				
Buy USD 1,140,555; Sell EUR 1,075,658	J.P. Morgan	15/11/2023	3	–
Total unrealised gain (30 April 2023: 0.10%)			3	–

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
Forward currency contracts³ (continued)							
Class D Shares GBP Hedged Accumulating							
Buy USD 48,893; Sell GBP 40,207 ¹	J.P. Morgan	15/11/2023	–	–			
Total unrealised gain (30 April 2023: 0.00%)⁴			–	–			
Total unrealised gain on forward currency contracts (30 April 2023: 0.10%)			3	–			
Forward currency contracts³							
Class D Shares CHF Hedged Accumulating							
Buy CHF 27,787; Sell USD 30,794 ¹	J.P. Morgan	15/11/2023	–	–			
Total unrealised loss (30 April 2023: 0.00%)			–	–			
Class D Shares EUR Hedged Accumulating							
Buy EUR 34,714,130; Sell USD 36,818,005	J.P. Morgan	15/11/2023	(106)	(0.03)			
Total unrealised loss (30 April 2023: 0.00%)⁴			(106)	(0.03)			
Class D Shares GBP Hedged Accumulating							
Buy GBP 1,303,077; Sell USD 1,597,404	J.P. Morgan	15/11/2023	(16)	–			
Total unrealised loss (30 April 2023: 0.00%)			(16)	–			
Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)⁴			(122)	(0.03)			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
United States (30 April 2023: 0.01%)						–	–
Total unrealised gain on futures contracts (30 April 2023: 0.01%)						–	–
United States (30 April 2023: 0.00%)							
50	USD	2,500	MSCI EAFE Index	15/12/2023	(5)	–	
50	USD	2,500	S&P 500 E-mini Index	15/12/2023	(50)	(0.02)	
Total United States						(55)	(0.02)
Total unrealised loss on futures contracts (30 April 2023: 0.00%)						(55)	(0.02)
						Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss						351,200	98.39
Total financial liabilities at fair value through profit or loss						(177)	(0.05)
Cash and margin cash						3,620	1.01
Other assets and liabilities						2,307	0.65
Net asset value attributable to redeemable shareholders						356,950	100.00

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	95.28
OTC financial derivative instruments*	–
Other assets	4.72
Total assets	100.00

¹Investments which are less than USD 500 have been rounded down to zero.

²Security fully or partially on loan.

³Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁴Prior year percentage of net asset value rounds to 0.00%.

* Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	1,187	38,305
Futures contracts	–	4,215

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2023: 97.26%)				
Australia (30 April 2023: 2.53%)				
42,996	AUD	Aristocrat Leisure Ltd.	1,055	0.42
259,189	AUD	Brambles Ltd.	2,157	0.86
248,690	AUD	GPT Group (The), REIT	571	0.23
5,755	AUD	Newcrest Mining Ltd. ¹	85	0.03
52,057	AUD	QBE Insurance Group Ltd.	515	0.21
5,448	AUD	Woodside Energy Group Ltd.	119	0.05
		Total Australia	4,502	1.80
Austria (30 April 2023: 0.19%)				
9,762	EUR	OMV AG	426	0.17
		Total Austria	426	0.17
Belgium (30 April 2023: 0.09%)				
			-	-
Bermuda (30 April 2023: 0.13%)				
7,155	USD	Bunge Ltd.	761	0.30
		Total Bermuda	761	0.30
Canada (30 April 2023: 2.46%)				
23,560	CAD	ARC Resources Ltd.	382	0.15
82,600	CAD	Bank of Nova Scotia (The)	3,344	1.34
8,835	CAD	Canadian Imperial Bank of Commerce	310	0.12
8,755	CAD	Franco-Nevada Corp.	1,077	0.43
13,498	CAD	Manulife Financial Corp.	235	0.09
774	CAD	Royal Bank of Canada	61	0.03
2,039	CAD	Wheaton Precious Metals Corp.	88	0.04
		Total Canada	5,497	2.20
Curacao (30 April 2023: 0.33%)				
7,371	USD	Schlumberger NV	411	0.16
		Total Curacao	411	0.16
Denmark (30 April 2023: 1.12%)				
38,902	DKK	Novo Nordisk A/S 'B'	3,730	1.49
		Total Denmark	3,730	1.49
Finland (30 April 2023: 1.01%)				
4,670	EUR	Nokia OYJ ²	16	0.01
		Total Finland	16	0.01
France (30 April 2023: 1.89%)				
3,359	EUR	Covivio SA, REIT	143	0.06
818	EUR	Eurazeo SE	46	0.02
4,758	EUR	Gecina SA, REIT	466	0.18
865	EUR	Hermes International SCA	1,616	0.65
1,721	EUR	Schneider Electric SE	264	0.10
90,232	EUR	Societe Generale SA	2,019	0.81
		Total France	4,554	1.82
Germany (30 April 2023: 0.39%)				
90	EUR	Merck KGaA	14	0.01
10,017	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	4,003	1.60

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
4,889	EUR	SAP SE	654	0.26
18,831	EUR	Siemens AG, Registered	2,487	1.00
		Total Germany	7,158	2.87
Hong Kong (30 April 2023: 0.49%)				
39,200	HKD	AIA Group Ltd.	341	0.13
106,500	HKD	BOC Hong Kong Holdings Ltd.	281	0.11
4,500	HKD	MTR Corp. Ltd.	17	0.01
22,500	HKD	Swire Pacific Ltd. 'A'	144	0.06
125,400	HKD	Swire Properties Ltd., REIT	243	0.10
		Total Hong Kong	1,026	0.41
Ireland (30 April 2023: 3.32%)				
3,617	GBP	CRH plc	195	0.08
1,366	GBP	DCC plc	75	0.03
24,105	USD	Johnson Controls International plc	1,180	0.47
21,408	USD	Pentair plc	1,249	0.50
24,903	USD	Trane Technologies plc	4,741	1.90
		Total Ireland	7,440	2.98
Isle of Man (30 April 2023: 0.02%)				
			-	-
Italy (30 April 2023: 0.53%)				
71,592	EUR	Assicurazioni Generali SpA	1,417	0.57
		Total Italy	1,417	0.57
Japan (30 April 2023: 5.60%)				
400	JPY	Ajinomoto Co., Inc.	15	0.01
103,400	JPY	Asahi Kasei Corp.	632	0.25
73,900	JPY	Astellas Pharma, Inc.	932	0.37
1,200	JPY	Fujitsu Ltd.	156	0.06
23,300	JPY	Hitachi Ltd.	1,479	0.59
396,000	JPY	Honda Motor Co. Ltd.	3,993	1.60
120,300	JPY	Inpex Corp.	1,735	0.69
42,200	JPY	ITOCHU Corp.	1,509	0.60
9,600	JPY	JFE Holdings, Inc.	133	0.05
171,200	JPY	KDDI Corp.	5,110	2.05
3,200	JPY	Marubeni Corp.	46	0.02
4,300	JPY	Mitsui & Co. Ltd.	155	0.06
600	JPY	Nitto Denko Corp. ²	39	0.02
30,700	JPY	Panasonic Holdings Corp.	269	0.11
3,500	JPY	Recruit Holdings Co. Ltd.	102	0.04
31,700	JPY	Sekisui Chemical Co. Ltd.	434	0.17
15,400	JPY	Sekisui House Ltd.	301	0.12
21,400	JPY	Shionogi & Co. Ltd.	993	0.40
31,500	JPY	Sompo Holdings, Inc. ²	1,361	0.55
7,400	JPY	Sony Group Corp.	611	0.25
53,900	JPY	Tokyo Gas Co. Ltd.	1,207	0.48
16,400	JPY	Toray Industries, Inc.	79	0.03
2,900	JPY	Yamaha Corp. ²	77	0.03
44,700	JPY	Yamaha Motor Co. Ltd.	1,089	0.44
		Total Japan	22,457	8.99

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Jersey (30 April 2023: 0.57%)				
994	USD	Ferguson plc	149	0.06
		Total Jersey	149	0.06
Netherlands (30 April 2023: 2.95%)				
32,018	EUR	CNH Industrial NV	355	0.14
8,209	USD	NXP Semiconductors NV	1,407	0.57
		Total Netherlands	1,762	0.71
Norway (30 April 2023: 1.69%)				
81,918	NOK	DNB Bank ASA	1,476	0.59
59,991	NOK	Equinor ASA	2,011	0.81
		Total Norway	3,487	1.40
Portugal (30 April 2023: 0.25%)				
93,970	EUR	Galp Energia SGPS SA	1,405	0.56
		Total Portugal	1,405	0.56
Singapore (30 April 2023: 0.00%)				
15,700	SGD	Oversea-Chinese Banking Corp. Ltd.	145	0.06
		Total Singapore	145	0.06
Spain (30 April 2023: 1.58%)				
1,769	EUR	Amadeus IT Group SA	100	0.04
325,704	EUR	Banco Bilbao Vizcaya Argentaria SA	2,547	1.02
105,660	EUR	Iberdrola SA	1,173	0.47
		Total Spain	3,820	1.53
Sweden (30 April 2023: 0.73%)				
			-	-
Switzerland (30 April 2023: 4.79%)				
45,717	CHF	ABB Ltd., Registered	1,531	0.61
3,283	CHF	Alcon, Inc.	234	0.10
12,280	CHF	Holcim AG ²	755	0.30
1,862	CHF	Kuehne + Nagel International AG, Registered ²	501	0.20
7,065	CHF	Logitech International SA, Registered	553	0.22
45,647	CHF	Novartis AG, Registered	4,246	1.70
5,885	CHF	Sandoz Group AG	153	0.06
34,919	CHF	Swiss Re AG	3,808	1.53
464	CHF	Zurich Insurance Group AG	219	0.09
		Total Switzerland	12,000	4.81
United Kingdom (30 April 2023: 1.26%)				
689	GBP	3i Group plc	16	0.01
8,639	GBP	Auto Trader Group plc	65	0.03
13,938	GBP	Barratt Developments plc	70	0.03
3,635	GBP	Croda International plc	194	0.08
19,267	GBP	Diageo plc ²	728	0.29
12,996	GBP	J Sainsbury plc	41	0.02
86,201	GBP	Kingfisher plc	220	0.09
40,684	GBP	Legal & General Group plc ²	104	0.04
2,594	GBP	London Stock Exchange Group plc	260	0.10
16,100	GBP	RELX plc	560	0.22
253	GBP	Rio Tinto plc	16	0.01

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
46,039	GBP	Segro plc, REIT	398	0.16
3,522	GBP	Shell plc	113	0.04
		Total United Kingdom	2,785	1.12
United States (30 April 2023: 63.34%)				
808	USD	ABIOMED, Inc. ¹	2	—
79	USD	ABIOMED, Inc. ^{1/3}	—	—
10,264	USD	Adobe, Inc.	5,404	2.16
30,203	USD	Alphabet, Inc. 'A'	3,723	1.49
26,663	USD	Alphabet, Inc. 'C'	3,321	1.33
48,556	USD	Amazon.com, Inc.	6,425	2.57
1,809	USD	American Express Co.	262	0.10
53,844	USD	Apple, Inc.	9,140	3.66
40,726	USD	Applied Materials, Inc.	5,361	2.15
1,800	USD	Archer-Daniels-Midland Co.	130	0.05
12,778	USD	Autodesk, Inc.	2,530	1.01
22,232	USD	Automatic Data Processing, Inc.	4,844	1.94
7,024	USD	Baker Hughes Co. ²	242	0.10
3,353	USD	Bank of America Corp.	87	0.03
33,683	USD	Best Buy Co., Inc.	2,239	0.90
20	USD	Booking Holdings, Inc.	56	0.02
2,704	USD	Builders FirstSource, Inc.	300	0.12
7,028	USD	Cadence Design Systems, Inc.	1,676	0.67
4,317	USD	CBRE Group, Inc., REIT 'A'	302	0.12
361	USD	CH Robinson Worldwide, Inc.	30	0.01
763	USD	Cheniere Energy, Inc.	128	0.05
17,956	USD	Chevron Corp.	2,613	1.05
1,886	USD	Cigna Group (The)	578	0.23
3,324	USD	Cisco Systems, Inc.	173	0.07
110,007	USD	Coca-Cola Co. (The)	6,210	2.49
5,836	USD	ConocoPhillips	690	0.28
13,655	USD	Cummins, Inc.	2,965	1.19
932	USD	Deckers Outdoor Corp.	553	0.22
11,408	USD	DR Horton, Inc.	1,190	0.48
18,706	USD	Ecolab, Inc.	3,066	1.23
22,402	USD	Edwards Lifesciences Corp.	1,419	0.57
23,846	USD	Electronic Arts, Inc.	2,964	1.19
3,116	USD	Elevance Health, Inc.	1,401	0.56
4,474	USD	Eli Lilly & Co.	2,463	0.99
5,788	USD	Expeditors International of Washington, Inc.	636	0.25
18,920	USD	Fortune Brands Innovations, Inc.	1,059	0.42
12,677	USD	General Mills, Inc.	826	0.33
9,139	USD	General Motors Co.	258	0.10
37,310	USD	Gilead Sciences, Inc.	2,902	1.16
2,853	USD	Graco, Inc.	212	0.09
3,431	USD	Hess Corp.	497	0.20
233,141	USD	Hewlett Packard Enterprise Co.	3,587	1.44
7,318	USD	Home Depot, Inc. (The)	2,080	0.83
4,779	USD	IDEXX Laboratories, Inc.	1,915	0.77
2,954	USD	Incyte Corp.	158	0.06
44,981	USD	Intel Corp.	1,632	0.65
1,594	USD	Intuit, Inc.	786	0.31
27,247	USD	Keysight Technologies, Inc.	3,366	1.35
3,920	USD	Lam Research Corp.	2,297	0.92
764	USD	Lennox International, Inc. ²	287	0.12
78,194	USD	LKQ Corp.	3,441	1.38
3,730	USD	Lululemon Athletica, Inc.	1,460	0.58
307	USD	Marathon Petroleum Corp.	46	0.02
16,840	USD	Mastercard, Inc. 'A'	6,335	2.54
11,885	USD	Merck & Co., Inc.	1,211	0.49

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
1,878	USD	Meta Platforms, Inc. 'A'	566	0.23
46,864	USD	Microsoft Corp.	15,752	6.31
13,259	USD	Molson Coors Beverage Co. 'B'	764	0.31
4,337	USD	Moody's Corp.	1,337	0.54
14,597	USD	Newmont Corp.	548	0.22
13,125	USD	Nucor Corp.	1,962	0.79
21,606	USD	NVIDIA Corp.	8,696	3.48
358	USD	Ovintiv, Inc.	17	0.01
1,108	USD	Owens Corning	127	0.05
15,910	USD	PepsiCo, Inc.	2,587	1.04
1,938	USD	Phillips 66	220	0.09
1,095	USD	Pioneer Natural Resources Co.	262	0.10
4,753	USD	Procter & Gamble Co. (The)	709	0.28
1,733	USD	Prudential Financial, Inc.	158	0.06
25,690	USD	PulteGroup, Inc.	1,893	0.76
4,988	USD	Quanta Services, Inc.	836	0.33
669	USD	S&P Global, Inc.	232	0.09
327	USD	Salesforce, Inc.	66	0.03
8,952	USD	Steel Dynamics, Inc.	954	0.38
6,326	USD	Synchrony Financial	179	0.07
3,626	USD	Texas Instruments, Inc.	515	0.21
7,879	USD	UnitedHealth Group, Inc.	4,209	1.69
6,723	USD	Valero Energy Corp.	844	0.34
67	USD	Vertex Pharmaceuticals, Inc.	24	0.01
11,647	USD	Visa, Inc. 'A'	2,730	1.09
780	USD	VMware, Inc. 'A'	112	0.04
1,690	USD	Workday, Inc. 'A'	356	0.14
5,878	USD	WW Grainger, Inc.	4,303	1.72
9,762	USD	Zoetis, Inc.	1,531	0.61
		Total United States	159,967	64.06

Total investments in equities

244,915 **98.08**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴				
Class D EUR Hedged Accumulating				
Buy USD 35; Sell EUR 33 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)⁵			–	–
Class D GBP Hedged Accumulating				
Buy USD 3,338,437; Sell GBP 2,745,929	J.P. Morgan	15/11/2023	6	–
Total unrealised gain (30 April 2023: 0.26%)			6	–
Total unrealised gain on forward currency contracts (30 April 2023: 0.26%)			6	–

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
Forward currency contracts⁴							
Class D EUR Hedged Accumulating							
Buy EUR 972; Sell USD 1,031 ³	J.P. Morgan	15/11/2023	–	–			
Total unrealised loss (30 April 2023: 0.00%)			–	–			
Class D GBP Hedged Accumulating							
Buy GBP 67,559,176; Sell USD 82,806,678	J.P. Morgan	15/11/2023	(821)	(0.33)			
Total unrealised loss (30 April 2023: 0.00%)			(821)	(0.33)			
Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)			(821)	(0.33)			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
United States (30 April 2023: 0.01%)							
Total unrealised gain on futures contracts (30 April 2023: 0.01%)						–	–
United States (30 April 2023: 0.00%)							
50	USD	2,500	MSCI EAFE Index	15/12/2023	(58)	(0.02)	
50	USD	2,500	S&P 500 Emini Index	15/12/2023	(190)	(0.08)	
Total United States						(248)	(0.10)
Total unrealised loss on futures contracts (30 April 2023: 0.00%)						(248)	(0.10)
					Fair Value USD '000	% of Net Asset Value	
Total financial assets at fair value through profit or loss					244,921	98.08	
Total financial liabilities at fair value through profit or loss					(1,069)	(0.43)	
Cash and margin cash					6,697	2.68	
Other assets and liabilities					(836)	(0.33)	
Net asset value attributable to redeemable shareholders					249,713	100.00	
Analysis of total assets						% of Total Assets	
Transferable securities admitted to official stock exchange listing						96.96	
Transferable securities dealt in on another regulated market ⁵						–	
OTC financial derivative instruments ⁶						–	
Other assets						3.04	
Total assets						100.00	

¹ These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

² Security fully or partially on loan.

³ Investments which are less than USD 500 have been rounded down to zero.

⁴ Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁵ Prior year percentage of net asset value rounds to 0.00%.

⁶ Investments which are less than 0.005% of total assets are rounded down to zero.

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	3,332	81,981
Futures contracts	–	5,251

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (30 April 2023: 87.61%)				
Germany (30 April 2023: 87.61%)				
2,158,000	EUR	Germany Treasury Bill, 0.00%, 22/11/2023 ¹	2,154	13.12
2,074,200	EUR	Germany Treasury Bill, 0.00%, 13/12/2023 ¹	2,065	12.59
2,110,800	EUR	Germany Treasury Bill, 0.00%, 17/01/2024 ¹	2,095	12.76
2,025,400	EUR	Germany Treasury Bill, 0.00%, 21/02/2024 ¹	2,002	12.20
1,985,000	EUR	Germany Treasury Bill, 0.00%, 20/03/2024 ¹	1,957	11.92
2,070,000	EUR	Germany Treasury Bill, 0.00%, 17/04/2024 ¹	2,035	12.40
2,120,500	EUR	Germany Treasury Bill, 0.00%, 15/05/2024 ¹	2,079	12.67
		Total Germany	14,387	87.66

Total investments in government debt securities

14,387 87.66

Total investments in bonds

14,387 87.66

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps						
(80,410)	AUD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	18	0.11
(20,271)	AUD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	25/06/2025	5	0.04
(5,764)	AUD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	01/06/2026	8	0.04
(11,615)	CAD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	27	0.17
(180)	CAD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	28/06/2028	10	0.05
242	CAD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^{(a)2}	09/06/2026	–	–
(4,719)	CHF	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	15	0.09

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
2,354	CHF	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	02/07/2024	8	0.05
472	DKK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	1	–
144	DKK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^{(a)/2}	05/07/2024	–	–
265	DKK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	08/06/2026	1	0.01
18,555	EUR	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	42	0.27
64,769	EUR	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	02/07/2024	57	0.34
4,605	EUR	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	08/06/2026	107	0.64
(90,428)	GBP	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	70	0.42
(71,639)	GBP	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	02/07/2024	44	0.25
(113,628)	GBP	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	08/06/2026	51	0.33
(43,000)	HKD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	3	0.01
17,800	HKD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	25/06/2025	1	–

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
(107,800)	HKD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	01/06/2026	7	0.06
(3,171)	ILS	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^{(a)/2}	19/08/2026	–	–
(13,981)	ILS	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	02/07/2024	4	0.03
58,100	JPY	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	90	0.57
86,300	JPY	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	25/06/2025	63	0.36
54,600	JPY	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	01/06/2026	151	0.92
12,628	NOK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	2	0.01
1,518	NOK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	02/07/2024	1	0.01
(2,602)	NOK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	08/06/2026	7	0.04
169	SEK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^{(a)/2}	19/08/2026	–	–
(21,098)	SEK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	02/07/2024	8	0.04
(47,395)	SEK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	08/06/2026	37	0.24

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
(15,000)	SGD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	3	0.02
12,920	SGD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	25/06/2025	1	0.01
(27,500)	SGD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	02/06/2026	4	0.02
(63,718)	USD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	329	1.99
(43,128)	USD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	28/06/2028	231	1.36
(63,663)	USD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	09/06/2026	376	2.36
Total unrealised gain on total return swaps (30 April 2023: 9.29%)					1,782	10.86
40,543	AUD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	(17)	(0.10)
24,960	AUD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	25/06/2025	(6)	(0.04)
62,205	AUD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	01/06/2026	(12)	(0.07)
7,883	CAD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	(6)	(0.03)
(8,879)	CAD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	28/06/2028	(13)	(0.08)
9,638	CAD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	09/06/2026	(11)	(0.07)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
8,249	CHF	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	(40)	(0.24)
(761)	CHF	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	02/07/2024	(19)	(0.12)
977	DKK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	(4)	(0.03)
(2,036)	DKK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	05/07/2024	(3)	(0.02)
(6,682)	DKK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^{(a)2}	08/06/2026	(5)	(0.02)
29,917	EUR	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	(43)	(0.26)
(15,437)	EUR	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	02/07/2024	(37)	(0.24)
17,221	EUR	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	08/06/2026	(66)	(0.41)
(145,544)	EUR	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	04/03/2027	(3)	(0.02)
227,200	GBP	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	(28)	(0.20)
105,608	GBP	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	02/07/2024	(11)	(0.05)
160,693	GBP	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	08/06/2026	(28)	(0.17)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
41,200	HKD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	(1)	(0.01)
12,800	HKD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	25/06/2025	(1)	–
36,800	HKD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	01/06/2026	(1)	(0.01)
(1,523)	ILS	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	(1)	(0.01)
29,000	JPY	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	(82)	(0.49)
63,400	JPY	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	25/06/2025	(35)	(0.23)
48,400	JPY	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	01/06/2026	(100)	(0.60)
(3,237)	NOK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	02/07/2024	(1)	(0.01)
4,202	NZD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^{(a)/2}	25/06/2025	–	–
4,096	NZD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	02/06/2026	(1)	–
10,076	SEK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	(8)	(0.05)
5,433	SEK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	02/07/2024	(7)	(0.04)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
4,499	SEK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	08/06/2026	(8)	(0.05)
(63,500)	SGD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	(2)	(0.01)
(2,000)	SGD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	25/06/2025	(1)	–
4,200	SGD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	02/06/2026	(1)	(0.01)
75,870	USD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 5-230 basis points ^(a)	19/08/2026	(326)	(2.00)
(15,977)	USD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-158 basis points ^(a)	28/06/2028	(213)	(1.25)
73,409	USD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-225 basis points ^(a)	09/06/2026	(344)	(2.11)
Total unrealised loss on total return swaps (30 April 2023: (8.83)%)					(1,485)	(9.05)

(a) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

Intercontinental Exchange LIBOR:

AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)

Bank of Canada Overnight Rate Target (CABROVER)

CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)

CHF - 1D Overnight Swiss Franc LIBOR Rate BBA (CHFONLIB)

CHF - Swiss Average Rate O/N (SSARON)

DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)

DKK - Danish Tom/Next Reference Rate (DETNT/N)

EUR - 1D Euro Short Term Rate (ESTR)

GBP - 1D Sterling Overnight Index Average (SONIA)

HKD - Overnight Index Average (HONIA)

ILS - 1D Overnight Tel Aviv Interbank Offer Rate (TELBOR)

JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)

NOK - 1W Norway Interbank Offer Rate (NIBOR)

NOK - Norwegian Overnight Weighted Average (NOWA)

NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO)

NZD - 1M New Zealand Bank Bill Rate (BBR)

SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

SEK - 1W Stockholm Interbank Offer Rate (STIBOR)

SEK - TN Stockholm Interbank Offer Rate (STIBOR)

SGD - Overnight Rate Average (SORA)

USD - 1D Overnight Bank Funding Rate (OBFR01)

USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³				
Class D GBP Hedged Accumulating				
Total unrealised gain (30 April 2023: 0.00%)⁴			-	-
Class D SEK Hedged Accumulating				
Total unrealised gain (30 April 2023: 0.00%)⁴			-	-
Class D USD Hedged Accumulating				
Buy USD 287,492; Sell EUR 271,067	J.P. Morgan	15/11/2023	1	-
Total unrealised gain (30 April 2023: 0.00%)			1	-
Class X AUD Hedged Accumulating				
Buy AUD 170; Sell EUR 101 ²	J.P. Morgan	15/11/2023	-	-
Total unrealised gain (30 April 2023: 0.00%)			-	-
Total unrealised gain on forward currency contracts (30 April 2023: 0.01%)			1	-
Forward currency contracts³				
Class D GBP Hedged Accumulating				
Buy GBP 908; Sell EUR 1,049 ²	J.P. Morgan	15/11/2023	-	-
Total unrealised loss (30 April 2023: 0.00%)⁴			-	-
Class D SEK Hedged Accumulating				
Buy SEK 10,404; Sell EUR 900 ²	J.P. Morgan	15/11/2023	-	-
Total unrealised loss (30 April 2023: 0.00%)			-	-
Class D USD Hedged Accumulating				
Buy USD 6,569; Sell EUR 6,223 ²	J.P. Morgan	15/11/2023	-	-
Total unrealised loss (30 April 2023: (0.03)%			-	-
Class X AUD Hedged Accumulating				
Buy AUD 7,822; Sell EUR 4,729 ²	J.P. Morgan	15/11/2023	-	-
Total unrealised loss (30 April 2023: 0.00%)			-	-
Total unrealised loss on forward currency contracts (30 April 2023: (0.03)%			-	-

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2023: 0.00%)						
3	EUR	300	EURO STOXX 50 Index ²	20/12/2024	–	–
3	EUR	300	EURO STOXX 50 Index	19/12/2025	1	0.01
Total Germany					1	0.01
Singapore (30 April 2023: 0.00%)						
1	JPY	10,000	Nikkei Index ²	31/03/2025	–	–
Total Singapore					–	–
United States (30 April 2023: 0.00%)						
(2)	USD	(2,000)	CBOE Volatility Index ²	15/11/2023	–	–
(18)	USD	(900)	E-mini Russell 2000 Index	15/12/2023	3	0.02
50	USD	2,500	S&P 500 E-mini Index	15/12/2023	2	0.01
Total United States					5	0.03
Total unrealised gain on futures contracts (30 April 2023: 0.00%)					6	0.04
Singapore (30 April 2023: 0.00%)						
1	JPY	10,000	Nikkei Index ²	29/03/2024	–	–
Total Singapore					–	–
United Kingdom (30 April 2023: 0.00%)						
12	GBP	120	FTSE 100 Index ²	19/12/2024	–	–
14	GBP	140	FTSE 100 Index ²	18/12/2025	–	–
Total United Kingdom					–	–
United States (30 April 2023: (0.01)%)						
3	USD	750	S&P 500 Index ²	20/12/2024	–	–
3	USD	750	S&P 500 Index ²	19/12/2025	–	–
Total United States					–	–
Total unrealised loss on futures contracts (30 April 2023: (0.01)%)					–	–
					Fair Value	% of Net
					EUR '000	Asset Value
Total financial assets at fair value through profit or loss					16,176	98.56
Total financial liabilities at fair value through profit or loss					(1,485)	(9.05)
Cash, margin cash and cash collateral					325	1.98
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 6.76%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
12,143	EUR	Shares ⁵			1,227	7.48
Total cash equivalents					1,227	7.48
Other assets and liabilities					168	1.03
Net asset value attributable to redeemable shareholders					16,411	100.00

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	76.96
Collective investment schemes	6.56
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	9.54
Other assets	6.91
Total assets	<u>100.00</u>

¹Rates are discount rates or a range of discount rates as of period end.

²Investments which are less than EUR 500 have been rounded down to zero.

³Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁴Prior year percentage of net asset value rounds to 0.00%.

⁵A related party to the Fund.

Underlying exposure	On gains EUR '000	On losses EUR '000
Total return swaps	39,582	37,319
Forward currency contracts	272	13
Futures contracts	1,981	223

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2023:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Underlying Exposure
Australia					Bermuda (continued)				
AUD	(13,062)	APA Group	68	0.09	USD	(243)	Axalta Coating Systems Ltd.	6	0.01
AUD	(4,423)	ASX Ltd.	157	0.20	USD	1,175	Bunge Ltd.	125	0.16
AUD	(1,803)	Aurizon Holdings Ltd.	4	0.01	USD	(2,000)	Norwegian Cruise Line Holdings Ltd.	27	0.04
AUD	6,589	Brambles Ltd.	54	0.07	USD	(140)	RenaissanceRe Holdings Ltd.	31	0.04
AUD	232	carsales.com Ltd.	4	0.01	USD	(1,134)	Roivant Sciences Ltd.	10	0.01
AUD	(9,475)	Coles Group Ltd.	92	0.12				213	0.28
AUD	(677)	Computershare Ltd.	11	0.01					
AUD	34	CSL Ltd.	5	0.01					
AUD	64	Domino's Pizza Enterprises Ltd.	2	-					
AUD	(27,751)	Endeavour Group Ltd.	87	0.11	Canada				
AUD	14,284	GPT Group (The)	33	0.04	CAD	(663)	Agnico Eagle Mines Ltd.	31	0.04
AUD	2,197	IDP Education Ltd.	30	0.04	CAD	(1,953)	Air Canada	24	0.03
AUD	(58,633)	Incitec Pivot Ltd.	102	0.13	CAD	499	BCE, Inc.	19	0.02
AUD	13,075	Lendlease Corp. Ltd.	52	0.07	CAD	(3,200)	BlackBerry Ltd.	12	0.02
AUD	(36,786)	Lottery Corp. Ltd. (The)	106	0.15	CAD	(64)	Cameco Corp.	3	-
AUD	15,574	Lynas Rare Earths Ltd.	69	0.09	CAD	(2,098)	Canadian Apartment Properties REIT	61	0.08
AUD	(3,482)	Mirvac Group	4	0.01	USD	3,295	Canadian Solar, Inc.	66	0.09
AUD	28,064	Pilbara Minerals Ltd.	65	0.08	CAD	(376)	Canadian Utilities Ltd.	8	0.01
AUD	(10,926)	Qantas Airways Ltd.	34	0.04	CAD	(811)	CCL Industries, Inc.	32	0.04
AUD	(325)	Ramsay Health Care Ltd.	10	0.01	CAD	466	Celestica, Inc.	11	0.01
AUD	477	REA Group Ltd.	43	0.06	CAD	545	CGI, Inc.	53	0.07
AUD	(3,717)	Reece Ltd.	41	0.05	CAD	(3,375)	CI Financial Corp.	31	0.04
AUD	4,209	SEEK Ltd.	55	0.07	CAD	(119)	Constellation Software, Inc.	238	0.31
AUD	(954)	Sonic Healthcare Ltd.	17	0.02	CAD	(265)	Dollarama, Inc.	18	0.02
AUD	18,655	Stockland	42	0.05	CAD	(299)	Empire Co. Ltd.	8	0.01
AUD	5,459	Telstra Group Ltd.	13	0.02	CAD	(20)	Fairfax Financial Holdings Ltd.	17	0.02
AUD	3,072	Transurban Group	23	0.03	CAD	(1,348)	Fortis, Inc.	54	0.07
AUD	61,664	Vicinity Ltd.	67	0.09	CAD	(257)	George Weston Ltd.	28	0.04
AUD	(7,224)	Wesfarmers Ltd.	231	0.30	CAD	795	GFL Environmental, Inc.	23	0.03
AUD	1,775	Woolworths Group Ltd.	40	0.05	CAD	4,740	Gildan Activewear, Inc.	134	0.18
			1,561	2.03	CAD	(1,528)	Loblaw Cos. Ltd.	125	0.16
					CAD	(509)	Metro, Inc.	26	0.03
					CAD	(432)	National Bank of Canada	27	0.04
					CAD	912	Northland Power, Inc.	13	0.02
					CAD	396	Nutrien Ltd.	21	0.03
					CAD	(99)	Onex Corp.	6	0.01
					CAD	(391)	Open Text Corp.	13	0.02
					CAD	(2,651)	Quebecor, Inc.	55	0.07
					CAD	(1,986)	RB Global, Inc.	130	0.17
					CAD	826	RioCan Real Estate Investment Trust	10	0.01
					CAD	(4,691)	Rogers Communications, Inc.	174	0.24
					CAD	552	Shopify, Inc.	26	0.03
					CAD	(265)	SNC-Lavalin Group, Inc.	7	0.01
					CAD	2,311	Stantec, Inc.	141	0.18
					CAD	(913)	Sun Life Financial, Inc.	42	0.05
					CAD	10,340	TELUS Corp.	167	0.22
					CAD	(1,598)	TMX Group Ltd.	34	0.04
					CAD	(3,775)	Toronto-Dominion Bank (The)	210	0.27
					USD	(673)	Waste Connections, Inc.	87	0.11
Austria									
EUR	61	Verbund AG	5	0.01					
EUR	(2,139)	voestalpine AG	53	0.07					
			58	0.08					
Belgium									
EUR	(179)	D'ieteren Group	27	0.04					
USD	(355)	Euronav NV	6	0.01					
EUR	602	Groupe Bruxelles Lambert NV	44	0.06					
EUR	(3)	Lotus Bakeries NV	22	0.03					
EUR	2,507	Solvay SA	264	0.34					
EUR	(216)	UCB SA	16	0.02					
EUR	701	Umicore SA	17	0.02					
EUR	1,856	Warehouses De Pauw CVA	46	0.06					
			442	0.58					
Bermuda									
EUR	(1,980)	Aegon NV	10	0.01					
USD	(44)	Arch Capital Group Ltd.	4	0.01					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Canada (continued)					France (continued)				
CAD	1,525	West Fraser Timber Co. Ltd.	102	0.13	EUR	(2,284)	Air France-KLM	26	0.03
CAD	6,082	Wheaton Precious Metals Corp.	257	0.34	EUR	280	Alstom SA	4	0.01
CAD	786	WSP Global, Inc.	102	0.13	EUR	(1,523)	BNP Paribas SA	87	0.11
			2,646	3.44	EUR	(52,448)	Bollere SE	285	0.38
					EUR	2,884	Bouygues SA	101	0.13
					EUR	11,223	Carrefour SA	197	0.26
					EUR	48	Cie de Saint-Gobain SA	3	-
					EUR	1,306	Cie Generale des Etablissements Michelin SCA	39	0.05
Cayman Islands									
HKD	38,300	Budweiser Brewing Co. APAC Ltd.	73	0.09	EUR	(4,680)	Danone SA	277	0.37
HKD	(12,000)	CK Asset Holdings Ltd.	60	0.08	EUR	(761)	Edenred	40	0.05
HKD	(9,800)	ESR Group Ltd.	13	0.02	EUR	(337)	Edenred SE	18	0.02
USD	(698)	Fabrinet	108	0.15	EUR	897	Elis SA	14	0.02
USD	(2,762)	GLOBALFOUNDRIES, Inc.	138	0.19	EUR	24,277	Engie SA	385	0.50
HKD	(31,000)	HKT Trust & HKT Ltd.	32	0.04	EUR	(1,563)	EssilorLuxottica SA	282	0.37
USD	(613)	Manchester United plc	11	0.01	EUR	1,344	Eurazeo SE	75	0.10
HKD	9,600	Sands China Ltd.	26	0.03	EUR	419	Forvia SE	7	0.01
USD	2,279	Sea Ltd.	96	0.12	EUR	462	Gecina SA	45	0.06
USD	(2,295)	SharkNinja, Inc.	96	0.12	EUR	1,779	Getlink SE	29	0.04
HKD	(2,000)	SITC International Holdings Co. Ltd.	3	-	EUR	7	Hermes International SCA	13	0.02
HKD	(4,000)	Wharf Real Estate Investment Co. Ltd.	14	0.02	EUR	689	La Francaise des Jeux SAEM	22	0.03
HKD	(21,000)	Xinyi Glass Holdings Ltd.	24	0.03	EUR	260	Legrand SA	22	0.03
			694	0.90	EUR	(13,565)	Orange SA	160	0.21
					EUR	166	Remy Cointreau SA	19	0.02
					EUR	2,778	Rexel SA	57	0.07
					EUR	(1,813)	Sanofi SA	165	0.21
					EUR	(1,086)	TotalEnergies SE	73	0.09
					EUR	1,346	Ubisoft Entertainment SA	39	0.05
					EUR	5,201	Valeo SE	68	0.09
					EUR	9,791	Vallourec SA	117	0.15
					EUR	1,509	Veolia Environnement SA	41	0.05
					EUR	150	Vinci SA	16	0.02
					EUR	12,389	Vivendi SE	111	0.14
								2,881	3.75
					Germany				
					EUR	(76)	adidas AG	13	0.02
					EUR	(1,211)	AIXTRON SE	34	0.04
					EUR	(81)	Allianz SE	19	0.02
					EUR	(5,467)	Bayer AG	235	0.31
					EUR	1,346	Bayerische Motoren Werke AG	123	0.16
					EUR	(1,953)	Bechtle AG	87	0.11
					EUR	431	Beiersdorf AG	57	0.07
					EUR	(315)	Brenntag SE	23	0.03
					EUR	11,221	Commerzbank AG	121	0.16
					EUR	2,230	Covestro AG	113	0.15
					EUR	(1,131)	CTS Eventim AG & Co. KGaA	68	0.09
					EUR	(1,542)	Daimler Truck Holding AG	49	0.06
					EUR	(354)	Deutsche Bank AG	4	0.01
					EUR	(197)	Deutsche Boerse AG	32	0.04
					EUR	4,023	Deutsche Lufthansa AG	28	0.04
					EUR	52	Deutsche Post AG	2	-
					EUR	(1,887)	Deutsche Telekom AG	41	0.05
Denmark									
DKK	(3,666)	Danske Bank A/S	86	0.11					
DKK	168	Demant A/S	7	0.01					
DKK	301	DSV A/S	45	0.06					
DKK	69	Genmab A/S	20	0.03					
DKK	2,488	Novo Nordisk A/S	239	0.31					
DKK	503	Orsted A/S	25	0.03					
DKK	90	Pandora A/S	10	0.01					
DKK	(6,813)	Tryg A/S	133	0.17					
			565	0.73					
Finland									
EUR	(7,759)	Fortum OYJ	92	0.12					
SEK	(8,548)	Nordea Bank Abp	90	0.12					
EUR	(2,400)	Orion OYJ	95	0.12					
EUR	(9,236)	Stora Enso OYJ	111	0.14					
EUR	2,419	Valmet OYJ	54	0.07					
EUR	6,946	Wartsila OYJ Abp	83	0.11					
			525	0.68					
France									
EUR	1,393	Accor SA	44	0.06					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Germany (continued)					Ireland (continued)				
EUR	11,133	E.ON SE	132	0.17	EUR	(519)	Flutter Entertainment plc	81	0.11
EUR	(4,214)	Fresenius Medical Care AG & Co. KGaA	140	0.18	USD	(595)	ICON plc	145	0.19
EUR	(6,639)	Fresenius SE & Co. KGaA	171	0.23	USD	1,108	Jazz Pharmaceuticals plc	141	0.18
EUR	1,067	GEA Group AG	36	0.05	USD	2,496	Johnson Controls International plc	122	0.16
EUR	(234)	Gerresheimer AG	22	0.03	USD	2,718	Medtronic plc	192	0.24
EUR	(489)	Heidelberg Materials AG	35	0.05	USD	(1,664)	nVent Electric plc	80	0.10
EUR	(105)	HeidelbergCement AG	8	0.01	USD	203	Pentair plc	12	0.02
EUR	496	Henkel AG & Co. KGaA	33	0.04	EUR	(4,018)	Ryanair Holdings plc	60	0.08
EUR	701	HUGO BOSS AG	41	0.05	EUR	3,255	Smurfit Kappa Group plc	105	0.14
EUR	3,981	Infineon Technologies AG	116	0.15	USD	170	Trane Technologies plc	32	0.04
EUR	1,663	KION Group AG	50	0.07				1,926	2.50
EUR	4,530	Lanxess AG	104	0.14					
EUR	737	LEG Immobilien SE	45	0.06	Isle of Man				
EUR	(168)	Mercedes-Benz Group AG	10	0.01	GBP	(3,027)	Entain plc	34	0.04
EUR	3,549	Nordex SE	37	0.05				34	0.04
EUR	28	Rational AG	16	0.02	Israel				
EUR	(311)	Sartorius AG	77	0.10	ILS	(756)	Azrieli Group Ltd.	32	0.04
EUR	1,216	Siemens AG	161	0.21	USD	124	Check Point Software Technologies Ltd.	17	0.02
EUR	(2,868)	Siemens Energy AG	25	0.03	USD	(434)	CyberArk Software Ltd.	71	0.10
EUR	141	SMA Solar Technology AG	8	0.01	ILS	(111)	Elbit Systems Ltd.	21	0.03
EUR	15,333	Telefonica Deutschland Holding AG	26	0.03	USD	(1,112)	Global-e Online Ltd.	38	0.05
EUR	254	Wacker Chemie AG	31	0.04	ILS	(17,041)	ICL Group Ltd.	82	0.11
EUR	454	Zalando SE	11	0.01	ILS	(767)	Mizrahi Tefahot Bank Ltd.	24	0.03
			2,384	3.10	USD	(147)	Monday.com Ltd.	19	0.02
								304	0.40
Guernsey					Italy				
USD	2,862	Amdocs Ltd.	229	0.30	EUR	14,452	A2A SpA	27	0.04
			229	0.30	EUR	(2,222)	Azimut Holding SpA	47	0.06
Hong Kong					EUR	(1,121)	DiaSorin SpA	100	0.13
HKD	14,000	Hang Lung Properties Ltd.	18	0.02	EUR	20,068	Enel SpA	127	0.16
HKD	(4,000)	Hang Seng Bank Ltd.	46	0.06	EUR	(2,273)	FinecoBank Banca Fineco SpA	27	0.04
HKD	(67,000)	Hong Kong & China Gas Co. Ltd.	46	0.06	EUR	5,261	Infrastrutture Wireless Italiane SpA	57	0.07
HKD	2,700	Link REIT	12	0.02	EUR	265	Moncler SpA	14	0.02
HKD	4,000	MTR Corp. Ltd.	15	0.02	EUR	(184)	Poste Italiane SpA	2	-
HKD	13,000	New World Development Co. Ltd.	24	0.03	EUR	650	Recordati Industria Chimica e Farmaceutica SpA	30	0.04
HKD	31,000	Swire Properties Ltd.	60	0.08	EUR	(3,527)	Snam SpA	16	0.02
HKD	(4,000)	Techtronic Industries Co. Ltd.	37	0.05	EUR	2,609	Terna - Rete Elettrica Nazionale	20	0.03
			258	0.34				467	0.61
Ireland					Japan				
USD	3,816	Adient plc	129	0.17	JPY	800	Advantest Corp.	20	0.03
EUR	25,458	AIB Group plc	110	0.14	JPY	4,100	Aeon Co. Ltd.	86	0.11
USD	(1,409)	Allegion plc	139	0.18	JPY	(1,600)	Aisin Corp.	55	0.07
USD	837	Aon plc	258	0.33	JPY	(4,100)	Alps Alpine Co. Ltd.	33	0.04
EUR	7,647	Bank of Ireland Group plc	68	0.09	JPY	24,000	Amada Co. Ltd.	229	0.30
GBP	2,694	CRH plc	145	0.19	JPY	1,300	ANA Holdings, Inc.	26	0.03
GBP	(1,918)	DCC plc	107	0.14					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency		Underlying	% of Total	Currency		Underlying	% of Total		
Holding		Exposure	Underlying	Holding		Exposure	Underlying		
Investment		USD'000	Exposure	Investment		USD'000	Exposure		
Japan (continued)									
JPY	8,800	Aozora Bank Ltd.	178	0.23	JPY	(300)	Kawasaki Heavy Industries Ltd.	6	0.01
JPY	1,000	Asics Corp.	31	0.04	JPY	1,800	KDDI Corp.	54	0.07
JPY	10,300	Astellas Pharma, Inc.	130	0.17	JPY	(800)	Keio Corp.	24	0.03
JPY	300	Azbil Corp.	9	0.01	JPY	3,700	Kirin Holdings Co. Ltd.	52	0.07
JPY	(5,100)	Bandai Namco Holdings, Inc.	104	0.14	JPY	1,500	Kobayashi Pharmaceutical Co. Ltd.	62	0.08
JPY	(1,600)	BayCurrent Consulting, Inc.	39	0.05	JPY	(1,700)	Koei Tecmo Holdings Co. Ltd.	22	0.03
JPY	5,000	Brother Industries Ltd.	77	0.10	JPY	200	Koito Manufacturing Co. Ltd.	3	-
JPY	(4,300)	Canon, Inc.	101	0.13	JPY	7,400	Komatsu Ltd.	169	0.22
JPY	(1,100)	Capcom Co. Ltd.	35	0.05	JPY	(100)	Konami Group Corp.	5	0.01
JPY	3,700	Central Japan Railway Co.	82	0.11	JPY	26,700	Konica Minolta, Inc.	74	0.10
JPY	4,700	Chiba Bank Ltd. (The)	35	0.05	JPY	4,300	Kubota Corp.	57	0.07
JPY	8,700	Concordia Financial Group Ltd.	40	0.05	JPY	900	Kurita Water Industries Ltd.	27	0.04
JPY	(100)	Cosmos Pharmaceutical Corp.	10	0.01	JPY	3,500	Kyowa Kirin Co. Ltd.	55	0.07
JPY	4,100	Dai Nippon Printing Co. Ltd.	105	0.14	JPY	(500)	Lasertec Corp.	83	0.11
JPY	(500)	Daifuku Co. Ltd.	8	0.01	JPY	3,300	Lixil Corp.	36	0.05
JPY	600	Daito Trust Construction Co. Ltd.	64	0.08	JPY	(1,700)	Makita Corp.	43	0.06
JPY	900	Daiwa House Industry Co. Ltd.	24	0.03	JPY	(1,200)	Marubeni Corp.	18	0.02
JPY	2,300	Denso Corp.	34	0.04	JPY	5,300	Marui Group Co. Ltd.	83	0.11
JPY	-	Disco Corp.	0	-	JPY	(1,600)	MatsukiyoCocokara & Co.	27	0.04
JPY	4,800	DMG Mori Co. Ltd.	78	0.10	JPY	(7,100)	Mazda Motor Corp.	67	0.09
JPY	(400)	Ebara Corp.	17	0.02	JPY	(200)	McDonald's Holdings Co. Japan Ltd.	8	0.01
JPY	32,900	ENEOS Holdings, Inc.	121	0.16	JPY	4,000	MEIJI Holdings Co. Ltd.	99	0.13
JPY	700	Fast Retailing Co. Ltd.	153	0.20	JPY	(1,100)	Mercari, Inc.	22	0.03
JPY	300	Fuji Electric Co. Ltd.	11	0.01	JPY	(7,000)	Minebea Mitsumi, Inc.	108	0.14
JPY	400	FUJIFILM Holdings Corp.	22	0.03	JPY	(2,000)	MISUMI Group, Inc.	29	0.04
JPY	500	Fujitsu Ltd.	64	0.08	JPY	5,200	Mitsubishi Electric Corp.	58	0.08
JPY	600	Fukuoka Financial Group, Inc.	16	0.02	JPY	8,300	Mitsubishi Estate Co. Ltd.	105	0.14
JPY	100	GMO Payment Gateway, Inc.	4	0.01	JPY	(200)	Mitsubishi Heavy Industries Ltd.	10	0.01
JPY	(1,300)	Hankyu Hanshin Holdings, Inc.	40	0.05	JPY	(13,000)	Mitsubishi Motors Corp.	41	0.05
JPY	(1,300)	Harmonic Drive Systems, Inc.	27	0.04	JPY	(800)	Mitsui Chemicals, Inc.	19	0.02
JPY	(200)	Hikari Tsushin, Inc.	29	0.04	JPY	9,000	Mitsui Fudosan Co. Ltd.	193	0.25
JPY	700	Hitachi Construction Machinery Co. Ltd.	18	0.02	JPY	(1,600)	Mitsui High-Tec, Inc.	66	0.09
JPY	(3,100)	Honda Motor Co. Ltd.	31	0.04	JPY	(4,300)	Mitsui OSK Lines Ltd.	110	0.14
JPY	(2,100)	Hoshizaki Corp.	67	0.09	JPY	(1,900)	Money Forward, Inc.	47	0.06
JPY	(300)	Hoya Corp.	28	0.04	JPY	8,200	Nikon Corp.	76	0.10
JPY	13,200	Hulic Co. Ltd.	120	0.16	JPY	(3,600)	Nippon Sanso Holdings Corp.	89	0.12
JPY	(3,300)	Ibiden Co. Ltd.	138	0.18	JPY	1,700	Nippon Shinyaku Co. Ltd.	68	0.09
JPY	(5,200)	Iida Group Holdings Co. Ltd.	80	0.10	JPY	(400)	Nippon Steel Corp.	9	0.01
JPY	500	Isetan Mitsukoshi Holdings Ltd.	6	0.01	JPY	166,500	Nippon Telegraph & Telephone Corp.	195	0.25
JPY	12,900	J Front Retailing Co. Ltd.	122	0.16	JPY	(4,600)	Nissan Chemical Corp.	185	0.24
JPY	(6,800)	Japan Airlines Co. Ltd.	124	0.16	JPY	12,400	Nisshin Seifun Group, Inc.	186	0.24
JPY	(1,200)	Japan Airport Terminal Co. Ltd.	53	0.07	JPY	1,000	Nissin Foods Holdings Co. Ltd.	87	0.11
JPY	(1,400)	Jeol Ltd.	39	0.05	JPY	(1,000)	Nitori Holdings Co. Ltd.	109	0.14
JPY	(700)	JMDC, Inc.	19	0.02					
JPY	(7,500)	JSR Corp.	199	0.26					
JPY	2,000	Kajima Corp.	32	0.04					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Japan (continued)					Japan (continued)				
JPY	(100)	Nitto Denko Corp.	6	0.01	JPY	1,900	Sumitomo Realty & Development Co. Ltd.	46	0.06
JPY	(6,800)	Nomura Holdings, Inc.	26	0.03	JPY	300	Suntory Beverage & Food Ltd.	9	0.01
JPY	4,100	Nomura Real Estate Holdings, Inc.	95	0.12	JPY	400	Suzuki Motor Corp.	15	0.02
JPY	2,200	Nomura Research Institute Ltd.	57	0.07	JPY	1,300	Taisei Corp.	43	0.06
JPY	17,800	Obayashi Corp.	151	0.20	JPY	(8,300)	Taiyo Yuden Co. Ltd.	182	0.23
JPY	1,100	Odakyu Electric Railway Co. Ltd.	16	0.02	JPY	(5,100)	Takeda Pharmaceutical Co. Ltd.	137	0.18
JPY	1,800	Omron Corp.	64	0.08	JPY	(3,800)	TDK Corp.	139	0.18
JPY	2,500	Ono Pharmaceutical Co. Ltd.	43	0.06	JPY	(1,300)	THK Co. Ltd.	23	0.03
JPY	1,100	Open House Group Co. Ltd.	36	0.05	JPY	3,200	TIS, Inc.	67	0.09
JPY	(3,400)	Oriental Land Co. Ltd.	109	0.14	JPY	(2,200)	Tobu Railway Co. Ltd.	53	0.07
JPY	(2,900)	Osaka Gas Co. Ltd.	55	0.07	JPY	(6,600)	Tokai Carbon Co. Ltd.	50	0.07
JPY	6,700	Otsuka Corp.	267	0.35	JPY	(3,200)	Tokyo Gas Co. Ltd.	72	0.09
JPY	3,600	Otsuka Holdings Co. Ltd.	120	0.16	JPY	(700)	Tokyo Ohka Kogyo Co. Ltd.	40	0.05
JPY	21,900	Panasonic Holdings Corp.	189	0.25	JPY	(700)	Tokyo Seimitsu Co. Ltd.	32	0.04
JPY	(800)	Park24 Co. Ltd.	9	0.01	JPY	10,600	Tokyo Tatemono Co. Ltd.	139	0.17
JPY	(600)	Rakus Co. Ltd.	7	0.01	JPY	(12,200)	Tokyu Corp.	137	0.17
JPY	(4,500)	Rakuten Bank Ltd.	76	0.10	JPY	1,900	TOPPAN, Inc.	43	0.06
JPY	1,800	Recruit Holdings Co. Ltd.	52	0.07	JPY	(1,700)	Toray Industries, Inc.	8	0.01
JPY	900	Renesas Electronics Corp.	12	0.02	JPY	(5,100)	Tosoh Corp.	62	0.08
JPY	(8,600)	Resonac Holdings Corp.	138	0.18	JPY	2,300	TOTO Ltd.	55	0.07
JPY	7,100	Ricoh Co. Ltd.	57	0.07	JPY	(300)	Toyo Tire Corp.	4	0.01
JPY	(2,800)	Rohto Pharmaceutical Co. Ltd.	65	0.08	JPY	(300)	Toyota Industries Corp.	22	0.03
JPY	(3,200)	Ryohin Keikaku Co. Ltd.	45	0.06	JPY	(500)	Toyota Tsusho Corp.	26	0.03
JPY	3,800	Santen Pharmaceutical Co. Ltd.	33	0.04	JPY	(400)	Trend Micro, Inc.	15	0.02
JPY	2,500	SCREEN Holdings Co. Ltd.	115	0.15	JPY	(1,300)	Ulvac, Inc.	45	0.06
JPY	1,100	SCSK Corp.	19	0.02	JPY	400	Unicharm Corp.	14	0.02
JPY	6,300	Seiko Epson Corp.	86	0.11	JPY	(100)	Visional, Inc.	5	0.01
JPY	10,700	Sekisui House Ltd.	208	0.27	JPY	(16,200)	Yamada Holdings Co. Ltd.	52	0.07
JPY	(5,100)	SG Holdings Co. Ltd.	71	0.09	JPY	1,200	Yamaha Corp.	32	0.04
JPY	(200)	SHIFT, Inc.	36	0.05	JPY	(100)	Yamaha Motor Co. Ltd.	2	-
JPY	2,700	Shimadzu Corp.	63	0.08	JPY	(5,700)	Yamato Holdings Co. Ltd.	94	0.12
JPY	(100)	Shimamura Co. Ltd.	10	0.01	JPY	(5,400)	Yokohama Rubber Co. Ltd. (The)	99	0.13
JPY	(1,000)	Shimano, Inc.	142	0.18	JPY	3,100	ZOZO, Inc.	59	0.08
JPY	14,200	Shimizu Corp.	101	0.13				11,529	14.99
JPY	(2,800)	Shin-Etsu Chemical Co. Ltd.	83	0.11	Jersey				
JPY	800	Shionogi & Co. Ltd.	36	0.05	GBP	1,653	Experian plc	50	0.06
JPY	(600)	SMC Corp.	272	0.35	USD	(131)	Ferguson plc	20	0.03
JPY	4,300	SoftBank Corp.	49	0.06	GBP	1,019	WPP plc	8	0.01
JPY	(1,100)	Sojitz Corp.	22	0.03				78	0.10
JPY	(2,500)	Square Enix Holdings Co. Ltd.	82	0.11	Luxembourg				
JPY	(28,300)	SUMCO Corp.	362	0.46	EUR	(8,553)	Aroundtown SA	19	0.02
JPY	32,200	Sumitomo Chemical Co. Ltd.	81	0.11	GBP	1,217	B&M European Value Retail SA	8	0.01
JPY	3,600	Sumitomo Electric Industries Ltd.	37	0.05	EUR	(1,062)	Eurofins Scientific SE	53	0.08
JPY	(200)	Sumitomo Metal Mining Co. Ltd.	6	0.01	USD	13	Globant SA	2	-
								82	0.11

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Netherlands					Spain				
EUR	(6)	Adyen NV	4	0.01	EUR	57	Acciona SA	7	0.01
USD	(2,981)	AerCap Holdings NV	185	0.23	EUR	486	ACS Actividades de Construccion y Servicios SA	17	0.02
EUR	81	Akzo Nobel NV	5	0.01	EUR	294	Aena SME SA	42	0.05
EUR	(315)	BE Semiconductor Industries NV	32	0.04	EUR	(1,041)	Amadeus IT Group SA	59	0.08
USD	(335)	Elastic NV	25	0.03	EUR	27,979	CaixaBank SA	115	0.15
EUR	52	Euronext NV	4	0.01	EUR	340	Cellnex Telecom SA	10	0.01
EUR	(148)	EXOR NV	13	0.02	EUR	273	Endesa SA	5	0.01
EUR	(2,297)	Heineken Holding NV	175	0.23	EUR	197	Ferrovial SA	6	0.01
EUR	(484)	IMCD NV	58	0.08	EUR	1,809	Grifols SA	20	0.03
EUR	(3,701)	Iveco Group NV	31	0.04	EUR	14,487	Iberdrola SA	161	0.20
USD	94	NXP Semiconductors NV	16	0.02	EUR	4,724	Industria de Diseno Textil SA	162	0.20
EUR	(1,960)	OCI NV	46	0.06	GBP	(1,156)	International Consolidated Airlines Group SA	2	-
EUR	(311)	Randstad NV	16	0.02	EUR	(449)	Naturgy Energy Group SA	13	0.02
EUR	3,662	Signify NV	95	0.12	EUR	1,472	Telefonica SA	6	0.01
EUR	255	STMicroelectronics NV	10	0.01				625	0.80
EUR	(5,743)	Universal Music Group NV	140	0.18					
EUR	(227)	Wolters Kluwer NV	29	0.04					
			884	1.15					
New Zealand					Sweden				
NZD	(84)	EBOS Group Ltd.	2	-	SEK	(317)	Boliden AB	8	0.01
NZD	8,382	Mercury NZ Ltd.	28	0.04	SEK	5,945	Electrolux AB	50	0.07
			30	0.04	SEK	6,280	Elekta AB	43	0.06
Norway					SEK	(3,437)	Embracer Group AB	5	0.01
NOK	(8,452)	Adevinta ASA	74	0.10	SEK	(1,662)	Evolution AB	148	0.19
NOK	18,222	Norsk Hydro ASA	104	0.13	SEK	473	Fastighets AB Balder	2	-
NOK	(1,463)	Yara International ASA	48	0.06	SEK	(3,956)	H & M Hennes & Mauritz AB	53	0.07
			226	0.29	SEK	6,365	Husqvarna AB	42	0.05
Portugal					SEK	(1,235)	Industrivarden AB	32	0.04
EUR	(144,320)	Banco Comercial Portugues SA	44	0.06	SEK	(4,834)	Investment AB Latour	83	0.11
EUR	(4,701)	Jeronimo Martins SGPS SA	108	0.14	SEK	(9,561)	Investor AB	175	0.23
			152	0.20	SEK	(1,905)	Lifco AB	35	0.05
Singapore					SEK	(17,414)	Nibe Industrier AB	100	0.13
SGD	1,900	Capitaland Investment Ltd.	4	-	SEK	1,037	Saab AB	53	0.07
SGD	3,200	City Developments Ltd.	15	0.02	SEK	(2,933)	Securitas AB	23	0.03
USD	6,401	Flex Ltd.	165	0.21	SEK	(11,253)	Skandinaviska Enskilda Banken AB	125	0.15
SGD	1,100	Keppel Corp. Ltd.	5	0.01	SEK	(12,227)	Svenska Handelsbanken AB	104	0.13
SGD	220	Keppel REIT	0	-	SEK	(1,294)	Swedbank AB	21	0.03
SGD	(54,900)	Mapletree Logistics Trust	59	0.08	SEK	975	Swedish Orphan Biovitrum AB	20	0.03
SGD	(22,200)	Singapore Technologies Engineering Ltd.	61	0.08	SEK	(445)	Telefonaktiebolaget LM Ericsson	2	-
SGD	47,300	Singapore Telecommunications Ltd.	82	0.11	SEK	11,630	Volvo Car AB	40	0.05
SGD	(67,500)	Wilmar International Ltd.	175	0.23				1,164	1.51
			566	0.74	Switzerland				
					CHF	5,893	ABB Ltd.	197	0.26
					CHF	(325)	Adecco Group AG	12	0.02
					CHF	(2,266)	Alcon, Inc.	162	0.21
					CHF	(501)	Bachem Holding AG	36	0.05
					CHF	(38)	Baloise Holding AG	5	0.01
					CHF	272	Belimo Holding AG	114	0.15
					USD	(181)	Chubb Ltd.	39	0.05
					USD	(138)	CRISPR Therapeutics AG	6	0.01
					EUR	373	DSM-Firmenich AG	34	0.04

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America (continued)					United States of America (continued)				
USD	290	Acuity Brands, Inc.	47	0.06	USD	711	Autodesk, Inc.	141	0.18
USD	383	Adobe, Inc.	204	0.27	USD	(426)	Automatic Data Processing, Inc.	93	0.12
USD	2,245	Advance Auto Parts, Inc.	117	0.15	USD	(26)	AutoZone, Inc.	64	0.08
USD	707	Advanced Drainage Systems, Inc.	75	0.10	USD	403	AvalonBay Communities, Inc.	67	0.09
USD	3,763	AECOM	289	0.38	USD	(211)	Avis Budget Group, Inc.	34	0.04
USD	(900)	Affirm Holdings, Inc.	16	0.02	USD	544	AZEK Co., Inc. (The)	14	0.02
USD	(1,814)	Aflac, Inc.	141	0.18	USD	(1,371)	Bath & Body Works, Inc.	40	0.05
USD	666	AGCO Corp.	77	0.10	USD	(139)	Becton Dickinson & Co.	35	0.05
USD	2,311	Agilent Technologies, Inc.	238	0.31	USD	4,703	Best Buy Co., Inc.	314	0.41
USD	(3,229)	agilon health, Inc.	58	0.08	USD	245	BioMarin Pharmaceutical, Inc.	20	0.03
USD	(4,575)	Agree Realty Corp.	256	0.33	USD	(259)	Bio-Rad Laboratories, Inc.	71	0.09
USD	(4,005)	Air Lease Corp.	139	0.18	USD	(1,334)	Bio-Techne Corp.	73	0.09
USD	(147)	Air Products and Chemicals, Inc.	41	0.05	USD	(1,822)	BJ's Wholesale Club Holdings, Inc.	124	0.16
USD	74	Alexandria Real Estate Equities, Inc.	6	0.01	USD	(655)	Blackline, Inc.	32	0.05
USD	(3,012)	Alight, Inc.	20	0.03	USD	4,528	Block, Inc.	182	0.24
USD	(400)	Ally Financial, Inc.	10	0.01	USD	505	BorgWarner, Inc.	19	0.02
USD	133	Alnylam Pharmaceuticals, Inc.	20	0.03	USD	(229)	Boston Beer Co., Inc. (The)	76	0.10
USD	(6,558)	American Airlines Group, Inc.	73	0.09	USD	396	Boston Scientific Corp.	20	0.03
USD	(158)	American Homes 4 Rent	5	0.01	USD	(864)	Braze, Inc.	37	0.05
USD	(152)	Ameriprise Financial, Inc.	48	0.06	USD	721	Bright Horizons Family Solutions, Inc.	53	0.07
USD	80	Amgen, Inc.	21	0.03	USD	(747)	Bristol-Myers Squibb Co.	38	0.05
USD	(3,850)	Amkor Technology, Inc.	80	0.10	USD	5,558	Brixmor Property Group, Inc.	115	0.15
USD	3,301	AMN Healthcare Services, Inc.	250	0.33	USD	(247)	Broadcom, Inc.	208	0.27
USD	(3,497)	Amphenol Corp.	282	0.37	USD	(204)	Broadridge Financial Solutions, Inc.	35	0.05
USD	(5,589)	Annaly Capital Management, Inc.	88	0.11	USD	(717)	Brown & Brown, Inc.	50	0.07
USD	338	ANSYS, Inc.	94	0.12	USD	(83)	Brown-Forman Corp.	5	0.01
USD	(1,199)	Apartment Income REIT Corp.	35	0.05	USD	903	Bruker Corp.	51	0.07
USD	(419)	Apellis Pharmaceuticals, Inc.	21	0.03	USD	983	Brunswick Corp.	68	0.09
USD	(1,566)	API Group Corp.	41	0.05	USD	(2,026)	Bumble, Inc.	28	0.04
USD	(2,053)	Apollo Global Management, Inc.	159	0.21	USD	112	Cable One, Inc.	61	0.08
USD	(1,202)	Apple Hospitality REIT, Inc.	19	0.02	USD	(404)	Cabot Corp.	27	0.04
USD	1,421	Apple, Inc.	243	0.32	USD	578	Cadence Design Systems, Inc.	139	0.18
USD	(124)	Applied Industrial Technologies, Inc.	18	0.02	USD	1,196	Caesars Entertainment, Inc.	48	0.06
USD	(761)	AppLovin Corp.	28	0.04	USD	396	Campbell Soup Co.	16	0.02
USD	1,182	AptarGroup, Inc.	144	0.19	USD	(222)	Cardinal Health, Inc.	20	0.03
USD	549	Aramark	15	0.02	USD	(242)	Carlisle Cos., Inc.	62	0.08
USD	2,471	Archer-Daniels-Midland Co.	176	0.23	USD	(416)	Carvana Co.	12	0.02
USD	(654)	Arista Networks, Inc.	131	0.17	USD	454	Catalent, Inc.	16	0.02
USD	623	Armstrong World Industries, Inc.	47	0.06	USD	(298)	Caterpillar, Inc.	67	0.09
USD	(833)	Asana, Inc.	15	0.02	USD	(187)	Cboe Global Markets, Inc.	31	0.04
USD	9,853	AT&T, Inc.	151	0.20	USD	125	CBRE Group, Inc.	9	0.01
USD	(1,831)	ATI, Inc.	70	0.09	USD	(13)	CDW Corp.	3	-
USD	615	Atlassian Corp.	110	0.14	USD	(153)	Celsius Holdings, Inc.	23	0.03
USD	(697)	Atmos Energy Corp.	76	0.10	USD	(1,424)	Ceridian HCM Holding, Inc.	91	0.12
					USD	(471)	Charles Schwab Corp. (The)	25	0.03

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America					United States of America				
(continued)					(continued)				
USD	(93)	Chart Industries, Inc.	11	0.01	USD	55	Dolby Laboratories, Inc.	4	0.01
USD	(383)	Chemours Co. (The)	9	0.01					
USD	(802)	Churchill Downs, Inc.	89	0.12	USD	(1,161)	Dollar General Corp.	138	0.18
USD	2,646	Ciena Corp.	112	0.15	USD	(1,705)	Dollar Tree, Inc.	189	0.25
USD	(59)	Cigna Group (The)	18	0.02	USD	(1,158)	DoorDash, Inc.	87	0.11
USD	242	Cintas Corp.	123	0.16	USD	(528)	DoubleVerify Holdings, Inc.	15	0.02
USD	114	Clean Harbors, Inc.	17	0.02					
USD	174	Clorox Co. (The)	20	0.03	USD	(1,907)	Dow, Inc.	92	0.12
USD	(504)	Cloudflare, Inc.	28	0.04	USD	1,582	DR Horton, Inc.	165	0.21
USD	(361)	CME Group, Inc.	77	0.10	USD	(1,918)	DraftKings, Inc.	53	0.07
USD	(3,985)	CMS Energy Corp.	216	0.28	USD	(5,134)	Dun & Bradstreet Holdings, Inc.	45	0.06
USD	(56)	Coca-Cola Consolidated, Inc.	36	0.05					
USD	803	Cognizant Technology Solutions Corp.	52	0.07	USD	(527)	DuPont de Nemours, Inc.	39	0.05
USD	(1,399)	Coherent Corp.	42	0.05	USD	(1,352)	Dutch Bros, Inc.	33	0.04
USD	(1,183)	Coinbase Global, Inc.	91	0.12	USD	(1,110)	DXC Technology Co.	22	0.03
USD	(906)	Columbia Sportswear Co.	68	0.09	USD	(1,375)	Dynatrace, Inc.	62	0.08
USD	(1,265)	Comcast Corp.	52	0.07	USD	(779)	Eagle Materials, Inc.	120	0.16
USD	(1,724)	Confluent, Inc.	50	0.07	USD	(221)	EastGroup Properties, Inc.	36	0.05
USD	325	Consolidated Edison, Inc.	29	0.04	USD	7,083	eBay, Inc.	278	0.36
USD	(10)	Constellation Brands, Inc.	2	-	USD	445	Edwards Lifesciences Corp.	29	0.04
USD	(1,503)	Constellation Energy Corp.	170	0.22	USD	(5,804)	Element Solutions, Inc.	105	0.14
USD	(631)	Cooper Cos., Inc. (The)	196	0.25	USD	183	Eli Lilly & Co.	101	0.13
USD	1,852	Copart, Inc.	81	0.11	USD	1,001	Emerson Electric Co.	88	0.11
USD	(1,983)	Corebridge Financial, Inc.	40	0.05	USD	926	Encompass Health Corp.	58	0.08
USD	506	Corning, Inc.	13	0.02	USD	(2,288)	Endeavor Group Holdings, Inc.	52	0.07
USD	(2,474)	Corteva, Inc.	120	0.16	USD	847	Ensign Group, Inc. (The)	82	0.11
USD	(1,185)	CoStar Group, Inc.	88	0.11	USD	(990)	Entegris, Inc.	87	0.11
USD	(244)	Costco Wholesale Corp.	135	0.18	USD	(2,088)	Envista Holdings Corp.	48	0.06
USD	114	Cousins Properties, Inc.	2	-	USD	(949)	Equifax, Inc.	161	0.21
USD	(1,908)	Crane Co.	186	0.24	USD	4	Equinix, Inc.	3	-
USD	131	Cree, Inc.	4	0.01	USD	(1,222)	Equity LifeStyle Properties, Inc.	80	0.10
USD	(320)	Crocs, Inc.	28	0.04	USD	2,511	Equity Residential	139	0.18
USD	802	CrowdStrike Holdings, Inc.	141	0.18	USD	(26)	Essex Property Trust, Inc.	5	0.01
USD	(26)	Crown Castle, Inc.	2	-	USD	1,143	Etsy, Inc.	71	0.09
USD	32	Crown Holdings, Inc.	3	-	USD	46	Eversource Energy	2	-
USD	1,233	CSX Corp.	37	0.05	USD	333	Exact Sciences Corp.	21	0.03
USD	(1,279)	CubeSmart	44	0.06	USD	987	Exelixis, Inc.	20	0.03
USD	89	Cummins, Inc.	19	0.02	USD	(117)	ExlService Holdings, Inc.	3	-
USD	(802)	CVS Health Corp.	56	0.07	USD	(1,684)	Extra Space Storage, Inc.	174	0.23
USD	(364)	Darden Restaurants, Inc.	53	0.07	USD	(155)	FactSet Research Systems, Inc.	66	0.09
USD	740	Darling Ingredients, Inc.	33	0.04	USD	(1,354)	Fastenal Co.	79	0.10
USD	1,444	DaVita, Inc.	112	0.15	USD	93	Federal Realty Investment Trust	9	0.01
USD	265	Deckers Outdoor Corp.	158	0.21	USD	(14)	First Citizens BancShares, Inc.	19	0.02
USD	85	Deere & Co.	31	0.04	USD	(179)	First Industrial Realty Trust, Inc.	8	0.01
USD	2,532	Dell Technologies, Inc.	170	0.22	USD	(82)	Fiserv, Inc.	9	0.01
USD	6,014	Delta Air Lines, Inc.	187	0.24	USD	(402)	Five Below, Inc.	70	0.09
USD	(93)	Dentsply Sirona, Inc.	3	-	USD	(83)	FleetCor Technologies, Inc.	19	0.02
USD	97	Dexcom, Inc.	9	0.01					
USD	(184)	Diodes, Inc.	12	0.02					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America					United States of America				
(continued)					(continued)				
USD	(223)	Floor & Decor Holdings, Inc.	18	0.02	USD	(1,339)	Interactive Brokers Group, Inc.	107	0.14
USD	5,466	Flowers Foods, Inc.	119	0.15	USD	2,972	International Paper Co.	100	0.13
USD	2,509	FMC Corp.	134	0.17	USD	1,539	Interpublic Group of Cos., Inc. (The)	44	0.06
USD	3,961	Ford Motor Co.	39	0.05	USD	(1,680)	Intra-Cellular Therapies, Inc.	84	0.11
USD	5,120	Fortinet, Inc.	293	0.38	USD	46	Intuitive Surgical, Inc.	12	0.02
USD	(3,294)	Fortive Corp.	215	0.28	USD	452	Ionis Pharmaceuticals, Inc.	20	0.03
USD	(592)	Fortune Brands Innovations, Inc.	33	0.04	USD	(676)	IPG Photonics Corp.	58	0.08
USD	(1,063)	Fox Factory Holding Corp.	87	0.11	USD	506	IQVIA Holdings, Inc.	91	0.12
USD	(3,800)	Freshworks, Inc.	68	0.09	USD	724	J M Smucker Co. (The)	83	0.11
USD	(334)	FTI Consulting, Inc.	71	0.09	USD	(359)	Jabil, Inc.	44	0.06
USD	(6,161)	GameStop Corp.	85	0.11	USD	1,670	Jack Henry & Associates, Inc.	236	0.31
USD	(5,875)	Gaming and Leisure Properties, Inc.	267	0.35	USD	(420)	JB Hunt Transport Services, Inc.	71	0.09
USD	(1,881)	GE HealthCare Technologies, Inc.	126	0.16	USD	(138)	Jefferies Financial Group, Inc.	4	0.01
USD	(164)	General Electric Co.	18	0.02	USD	(1,118)	Johnson & Johnson	166	0.22
USD	1,805	General Mills, Inc.	117	0.15	USD	1,509	Jones Lang LaSalle, Inc.	192	0.25
USD	4,755	General Motors Co.	134	0.17	USD	(992)	Juniper Networks, Inc.	27	0.04
USD	(1,643)	Gentex Corp.	48	0.06	USD	(120)	Karuna Therapeutics, Inc.	20	0.03
USD	(231)	Genuine Parts Co.	30	0.04	USD	(3,901)	Kenvue, Inc.	73	0.09
USD	(397)	Gitlab, Inc.	17	0.02	USD	804	Kimberly-Clark Corp.	97	0.13
USD	927	Global Payments, Inc.	98	0.13	USD	2,288	Kimco Realty Corp.	41	0.05
USD	(385)	Goldman Sachs Group, Inc. (The)	117	0.15	USD	(1,923)	KKR & Co., Inc.	107	0.14
USD	(96)	Guardant Health, Inc.	2	-	USD	(1,044)	Kroger Co. (The)	47	0.06
USD	(170)	Harley-Davidson, Inc.	5	0.01	USD	(53)	L3Harris Technologies, Inc.	9	0.01
USD	(707)	HB Fuller Co.	46	0.06	USD	(871)	Laboratory Corp. of America Holdings	174	0.23
USD	(16)	HCA Healthcare, Inc.	4	0.01	USD	215	Lam Research Corp.	126	0.16
USD	(15,293)	Healthcare Realty Trust, Inc.	219	0.28	USD	(467)	Lamb Weston Holdings, Inc.	42	0.05
USD	573	Healthpeak Properties, Inc.	9	0.01	USD	(39)	Lear Corp.	5	0.01
USD	324	Hershey Co. (The)	60	0.08	USD	51	Lennox International, Inc.	19	0.02
USD	(8,780)	Hertz Global Holdings, Inc.	74	0.10	USD	(36)	Light & Wonder, Inc.	3	-
USD	13,945	Hewlett Packard Enterprise Co.	214	0.28	USD	2,807	Livent Corp.	41	0.05
USD	(209)	Hexcel Corp.	13	0.02	USD	159	LKQ Corp.	7	0.01
USD	840	Hologic, Inc.	55	0.07	USD	(509)	Loews Corp.	33	0.04
USD	4,770	Host Hotels & Resorts, Inc.	74	0.10	USD	4,207	Louisiana-Pacific Corp.	216	0.28
USD	(960)	Howmet Aerospace, Inc.	42	0.05	USD	(147)	Lowe's Cos., Inc.	28	0.04
USD	11,256	HP, Inc.	296	0.38	USD	39	Lululemon Athletica, Inc.	15	0.02
USD	(156)	Hubbell, Inc.	42	0.05	USD	(1,462)	MACOM Technology Solutions Holdings, Inc.	104	0.14
USD	39	HubSpot, Inc.	17	0.02	USD	(418)	Madison Square Garden Sports Corp.	71	0.09
USD	(98)	Humana, Inc.	51	0.07	USD	1,533	ManpowerGroup, Inc.	107	0.14
USD	6,913	Huntsman Corp.	161	0.21	USD	(317)	MarketAxess Holdings, Inc.	68	0.09
USD	(1,186)	IDEX Corp.	228	0.30	USD	(1,414)	Marriott International, Inc.	267	0.35
USD	(193)	Illinois Tool Works, Inc.	43	0.06					
USD	33	Illumina, Inc.	4	0.01					
USD	(1,259)	ImmunoGen, Inc.	19	0.02					
USD	(390)	Immunovant, Inc.	12	0.02					
USD	372	Incyte Corp.	20	0.03					
USD	214	Ingredient, Inc.	20	0.03					
USD	(36)	Insight Enterprises, Inc.	5	0.01					
USD	38	Inspire Medical Systems, Inc.	6	0.01					
USD	3,232	Intel Corp.	118	0.15					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America					United States of America				
(continued)					(continued)				
USD	(160)	Martin Marietta Materials, Inc.	65	0.08	USD	(2,757)	NNN REIT, Inc.	100	0.13
USD	(1,231)	Marvell Technology, Inc.	59	0.08	USD	(1,318)	Nordson Corp.	281	0.37
USD	2,913	Masco Corp.	151	0.20	USD	(185)	Norfolk Southern Corp.	35	0.05
USD	1,632	MasTec, Inc.	97	0.13	USD	(40)	Northern Trust Corp.	3	-
USD	1,011	Mastercard, Inc.	381	0.50	USD	3,408	NRG Energy, Inc.	145	0.19
USD	(1,686)	Match Group, Inc.	57	0.07	USD	954	Nucor Corp.	141	0.18
USD	(121)	Mattel, Inc.	2	-	USD	870	NVIDIA Corp.	355	0.45
USD	(768)	Maximus, Inc.	57	0.07	USD	532	Okta, Inc.	36	0.05
USD	359	McCormick & Co., Inc.	23	0.03	USD	(2,518)	Old National Bancorp	34	0.04
USD	(549)	McDonald's Corp.	144	0.19	USD	405	Omnicom Group, Inc.	30	0.04
USD	464	McKesson Corp.	211	0.27	USD	(946)	Onto Innovation, Inc.	106	0.14
USD	13,608	Medical Properties Trust, Inc.	65	0.08	USD	(2,082)	Option Care Health, Inc.	58	0.08
USD	(225)	Medpace Holdings, Inc.	55	0.07	USD	(1,269)	Oracle Corp.	131	0.17
USD	46	MercadoLibre, Inc.	57	0.07	USD	956	Organon & Co.	14	0.02
USD	946	Merck & Co., Inc.	98	0.13	USD	1,020	Owens Corning	116	0.15
USD	1,062	Meritage Homes Corp.	121	0.16	USD	1,227	PACCAR, Inc.	101	0.13
USD	190	Mettler-Toledo International, Inc.	187	0.24	USD	(502)	Packaging Corp. of America	77	0.10
USD	4,035	MGM Resorts International	141	0.18	USD	(7,253)	Palantir Technologies, Inc.	107	0.14
USD	(261)	Microchip Technology, Inc.	19	0.02	USD	755	Palo Alto Networks, Inc.	184	0.24
USD	877	Microsoft Corp.	296	0.38	USD	(285)	Parker-Hannifin Corp.	106	0.14
USD	(357)	MicroStrategy, Inc.	151	0.20	USD	(1,707)	Parsons Corp.	96	0.12
USD	(30)	Mid-America Apartment Communities, Inc.	4	0.01	USD	(47)	Paylocity Holding Corp.	8	0.01
USD	(256)	Middleby Corp. (The)	30	0.04	USD	(176)	PepsiCo, Inc.	28	0.04
USD	(340)	MKS Instruments, Inc.	22	0.03	USD	(151)	Permian Resources Corp.	2	-
USD	149	Moderna, Inc.	12	0.02	USD	11,222	Pfizer, Inc.	343	0.44
USD	640	Mohawk Industries, Inc.	52	0.07	USD	(10,169)	PG&E Corp.	166	0.22
USD	963	Molson Coors Beverage Co.	56	0.07	USD	(466)	Pinnacle Financial Partners, Inc.	29	0.04
USD	(1,269)	Mondelez International, Inc.	84	0.11	USD	(1,634)	Pinterest, Inc.	48	0.06
USD	(292)	MongoDB, Inc.	101	0.13	USD	(83)	Planet Fitness, Inc.	4	0.01
USD	75	Monolithic Power Systems, Inc.	33	0.04	USD	(184)	PNC Financial Services Group, Inc. (The)	21	0.03
USD	(1,003)	Monster Beverage Corp.	52	0.07	USD	(240)	Polaris, Inc.	21	0.03
USD	602	Moody's Corp.	185	0.24	USD	1,939	Post Holdings, Inc.	155	0.20
USD	(2,558)	Morgan Stanley	181	0.23	USD	594	PPG Industries, Inc.	73	0.09
USD	(662)	Motorola Solutions, Inc.	184	0.24	USD	(470)	Procore Technologies, Inc.	29	0.04
USD	329	MSCI, Inc.	155	0.20	USD	(375)	Procter & Gamble Co. (The)	57	0.07
USD	(3,316)	Mueller Industries, Inc.	126	0.16	USD	(461)	Progressive Corp. (The)	73	0.09
USD	4,232	Nasdaq, Inc.	210	0.27	USD	(889)	Progyny, Inc.	28	0.04
USD	(443)	Natera, Inc.	17	0.02	USD	(593)	Public Storage	142	0.18
USD	(8,367)	National Storage Affiliates Trust	238	0.31	USD	1,260	PVH Corp.	94	0.12
USD	225	Netflix, Inc.	92	0.12	USD	1,220	Quanta Services, Inc.	203	0.26
USD	(4,492)	New York Community Bancorp, Inc.	43	0.06	USD	(2,374)	QuantumScape Corp.	12	0.02
USD	(669)	New York Times Co. (The)	27	0.04	USD	281	QuidelOrtho Corp.	17	0.02
USD	(3,032)	Newell Brands, Inc.	21	0.03	USD	(4,271)	R1 RCM, Inc.	50	0.07
USD	(359)	Nexstar Media Group, Inc.	50	0.07	USD	62	Ralph Lauren Corp.	7	0.01
					USD	(136)	Rambus, Inc.	8	0.01
					USD	(628)	Raymond James Financial, Inc.	60	0.08
					USD	(98)	RBC Bearings, Inc.	21	0.03
					USD	(4,266)	Realty Income Corp.	202	0.26

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America (continued)					United States of America (continued)				
USD	26	Regeneron Pharmaceuticals, Inc.	20	0.03	USD	1,289	Steel Dynamics, Inc.	137	0.18
USD	75	Republic Services, Inc.	11	0.01	USD	105	Stryker Corp.	28	0.04
USD	839	ResMed, Inc.	118	0.15	USD	(927)	Surgery Partners, Inc.	21	0.03
USD	(1,072)	Revvity, Inc.	89	0.12	USD	178	Synopsys, Inc.	84	0.11
USD	(1,035)	Rexford Industrial Realty, Inc.	44	0.06	USD	1,240	Target Corp.	138	0.18
USD	(60)	RLI Corp.	8	0.01	USD	(660)	Teledyne Technologies, Inc.	247	0.31
USD	(2,059)	Robinhood Markets, Inc.	19	0.02	USD	(1,346)	Tempur Sealy International, Inc.	54	0.07
USD	(301)	ROBLOX Corp.	9	0.01	USD	(1,150)	Terreno Realty Corp.	61	0.08
USD	(119)	Rockwell Automation, Inc.	31	0.04	USD	794	Tetra Tech, Inc.	120	0.16
USD	(440)	Roku, Inc.	26	0.03	USD	20	Texas Instruments, Inc.	3	-
USD	(400)	Roper Technologies, Inc.	195	0.25	USD	(207)	Thor Industries, Inc.	18	0.02
USD	(911)	Ross Stores, Inc.	106	0.14	USD	1,220	TJX Cos., Inc. (The)	108	0.14
USD	(1,097)	Ryman Hospitality Properties, Inc.	94	0.12	USD	(1,153)	TKO Group Holdings, Inc.	95	0.12
USD	627	S&P Global, Inc.	219	0.28	USD	(601)	T-Mobile US, Inc.	87	0.11
USD	315	Salesforce, Inc.	63	0.08	USD	212	Toast, Inc.	3	-
USD	(1,972)	Samsara, Inc.	45	0.06	USD	207	TopBuild Corp.	48	0.06
USD	181	Sarepta Therapeutics, Inc.	12	0.02	USD	(1,438)	Toro Co. (The)	115	0.15
USD	143	SBA Communications Corp.	30	0.04	USD	(408)	Tractor Supply Co.	79	0.10
USD	(276)	Science Applications International Corp.	30	0.04	USD	(1,382)	Trade Desk, Inc. (The)	98	0.13
USD	(1,214)	Sempra Energy	84	0.11	USD	(926)	Tradeweb Markets, Inc.	83	0.11
USD	(2,863)	SentinelOne, Inc.	45	0.06	USD	(99)	TransDigm Group, Inc.	82	0.11
USD	41	ServiceNow, Inc.	24	0.03	USD	2,084	Trex Co., Inc.	117	0.15
USD	65	Sherwin-Williams Co. (The)	16	0.02	USD	1,113	Trimble, Inc.	53	0.07
USD	(237)	Shift4 Payments, Inc.	11	0.01	USD	(393)	Tyler Technologies, Inc.	147	0.19
USD	1,600	Silicon Laboratories, Inc.	148	0.19	USD	(854)	Uber Technologies, Inc.	37	0.05
USD	304	Simon Property Group, Inc.	33	0.04	USD	63	UDR, Inc.	2	-
USD	(510)	Simpson Manufacturing Co., Inc.	68	0.09	USD	(1,691)	UiPath, Inc.	27	0.04
USD	186	Skyline Champion Corp.	11	0.01	USD	7,351	Under Armour, Inc.	51	0.07
USD	10,136	Snap, Inc.	101	0.13	USD	(853)	United Parcel Service, Inc.	120	0.16
USD	(159)	Snowflake, Inc.	23	0.03	USD	19	United Rentals, Inc.	8	0.01
USD	(5,708)	SoFi Technologies, Inc.	43	0.06	USD	95	United Therapeutics Corp.	21	0.03
USD	(419)	SouthState Corp.	28	0.04	USD	(190)	UnitedHealth Group, Inc.	102	0.13
USD	(1,217)	Southwest Gas Holdings, Inc.	71	0.09	USD	(223)	Unity Software, Inc.	5	0.01
USD	(318)	Spirit Realty Capital, Inc.	11	0.01	USD	297	Universal Display Corp.	41	0.05
USD	(1,432)	Sprouts Farmers Market, Inc.	60	0.08	USD	5,762	US Foods Holding Corp.	225	0.28
USD	(448)	SPS Commerce, Inc.	72	0.09	USD	(2,015)	Valley National Bancorp	16	0.02
USD	(2,359)	SS&C Technologies Holdings, Inc.	118	0.15	USD	(2,328)	Valvoline, Inc.	69	0.09
USD	2,255	Stanley Black & Decker, Inc.	192	0.25	USD	(443)	Vaxcyte, Inc.	21	0.03
USD	(1,432)	Starbucks Corp.	132	0.17	USD	546	Veeva Systems, Inc.	105	0.14
USD	(3,922)	Starwood Property Trust, Inc.	70	0.09	USD	204	Ventas, Inc.	9	0.01
USD	(602)	State Street Corp.	39	0.05	USD	(615)	Veralto Corp.	42	0.05
					USD	(293)	Verisk Analytics, Inc.	67	0.09
					USD	1,004	Verizon Communications, Inc.	35	0.05
					USD	54	Vertex Pharmaceuticals, Inc.	19	0.02
					USD	1,185	VF Corp.	18	0.02
					USD	(889)	VICI Properties, Inc.	24	0.03
					USD	1,232	Visa, Inc.	290	0.37

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency	Underlying Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America				
(continued)				
USD	(2,385)	Walgreens Boots Alliance, Inc.	50	0.07
USD	(662)	Walmart, Inc.	108	0.14
USD	(1,421)	Walt Disney Co. (The)	116	0.15
USD	(394)	Warner Bros Discovery, Inc.	4	0.01
USD	(923)	Warner Music Group Corp.	29	0.04
USD	(232)	Waters Corp.	56	0.07
USD	(72)	Watsco, Inc.	25	0.03
USD	(717)	Webster Financial Corp.	27	0.04
USD	1,310	Wendy's Co. (The)	25	0.03
USD	237	West Pharmaceutical Services, Inc.	76	0.10
USD	1,900	Westrock Co.	68	0.09
USD	5,417	Weyerhaeuser Co.	156	0.20
USD	377	Williams-Sonoma, Inc.	56	0.07
USD	(144)	Wingstop, Inc.	26	0.03
USD	691	Workday, Inc.	146	0.19
USD	(771)	WP Carey, Inc.	41	0.05
USD	(525)	Wyndham Hotels & Resorts, Inc.	38	0.05
USD	(170)	Wynn Resorts Ltd.	15	0.02
USD	(1,348)	XPO, Inc.	102	0.13
USD	716	Xylem, Inc.	67	0.09
USD	(2,656)	YETI Holdings, Inc.	112	0.15
USD	894	Yum! Brands, Inc.	108	0.14
USD	1,064	Ziff Davis, Inc.	64	0.08
USD	192	Zimmer Biomet Holdings, Inc.	20	0.03
USD	838	Zoetis, Inc.	131	0.17
USD	(650)	Zoom Video Communications, Inc.	40	0.05
USD	(1,324)	ZoomInfo Technologies, Inc.	18	0.02
USD	(158)	Zscaler, Inc.	26	0.03
USD	690	Zurn Elkay Water Solutions Corp.	18	0.02
			36,948	48.05
			76,901	100.00

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Exchange traded funds (30 April 2023: 0.00%)				
Ireland (30 April 2023: 0.00%)				
885,900	USD	iShares Broad USD High Yield Corp. Bond UCITS ETF - USD (Dist) Share Class ¹	3,964	5.56
		Total Ireland	3,964	5.56
Total investments in exchange traded funds			3,964	5.56
Equities (30 April 2023: 2.37%)				
Bermuda (30 April 2023: 0.05%)				
570	USD	Credicorp Ltd.	71	0.10
		Total Bermuda	71	0.10
Canada (30 April 2023: 0.09%)				
503	USD	Brookfield Infrastructure Corp. 'A'	13	0.02
915	USD	Brookfield Renewable Corp. 'A'	21	0.03
		Total Canada	34	0.05
Guernsey (30 April 2023: 0.00%)				
1,133	USD	Amdocs Ltd.	91	0.13
		Total Guernsey	91	0.13
Ireland (30 April 2023: 0.00%)²				
1,187	USD	Medtronic plc	84	0.11
		Total Ireland	84	0.11
Switzerland (30 April 2023: 0.00%)				
483	USD	Garmin Ltd.	49	0.07
		Total Switzerland	49	0.07
United Kingdom (30 April 2023: 0.00%)				
1,594	USD	Coca-Cola Europacific Partners plc	93	0.13
231	USD	Royalty Pharma plc 'A'	6	0.01
		Total United Kingdom	99	0.14
United States (30 April 2023: 2.23%)				
645	USD	AbbVie, Inc.	90	0.13
1,261	USD	Aflac, Inc.	98	0.14
342	USD	American Financial Group, Inc.	37	0.05
365	USD	Amgen, Inc.	93	0.13
912	USD	Atmos Energy Corp.	99	0.14
381	USD	Automatic Data Processing, Inc.	83	0.12
437	USD	Avangrid, Inc.	13	0.02
1,663	USD	Bristol-Myers Squibb Co.	85	0.12
2,386	USD	Campbell Soup Co.	96	0.13
1,096	USD	Cardinal Health, Inc.	99	0.14
77	USD	CH Robinson Worldwide, Inc.	6	0.01
570	USD	Chevron Corp.	83	0.12
1,773	USD	Cisco Systems, Inc.	92	0.13
1,744	USD	CMS Energy Corp.	94	0.13
1,807	USD	Conagra Brands, Inc.	50	0.07
1,144	USD	Consolidated Edison, Inc.	100	0.14

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
1,356	USD	CVS Health Corp.	93	0.13
643	USD	Darden Restaurants, Inc.	93	0.13
427	USD	Dick's Sporting Goods, Inc.	46	0.06
1,414	USD	Edison International	89	0.12
473	USD	Eversource Energy	25	0.04
2,403	USD	Exelon Corp.	93	0.13
395	USD	Exxon Mobil Corp.	42	0.06
2,065	USD	Flowers Foods, Inc.	45	0.06
1,512	USD	General Mills, Inc.	98	0.14
631	USD	Genuine Parts Co.	81	0.11
1,299	USD	Gilead Sciences, Inc.	101	0.14
1,209	USD	H&R Block, Inc.	49	0.07
1,365	USD	Hartford Financial Services Group, Inc. (The)	99	0.14
483	USD	Hershey Co. (The)	90	0.13
640	USD	Hormel Foods Corp.	21	0.03
765	USD	Ingredion, Inc.	72	0.10
678	USD	International Business Machines Corp.	97	0.14
3,276	USD	Juniper Networks, Inc.	89	0.12
1,796	USD	Kellogg Co.	91	0.13
789	USD	Kimberly-Clark Corp.	94	0.13
2,874	USD	Kraft Heinz Co. (The)	91	0.13
2,149	USD	Kroger Co. (The)	98	0.14
1,391	USD	MDU Resources Group, Inc.	26	0.04
935	USD	Merck & Co., Inc.	95	0.13
378	USD	MSC Industrial Direct Co., Inc. 'A'	36	0.05
87	USD	NetApp, Inc.	6	0.01
2,315	USD	New Jersey Resources Corp.	94	0.13
1,029	USD	NNN REIT, Inc.	37	0.05
3,563	USD	Old Republic International Corp.	97	0.14
12	USD	Omnicom Group, Inc.	1	–
1,312	USD	ONE Gas, Inc.	79	0.11
2,787	USD	Pfizer, Inc.	84	0.12
422	USD	Phillips 66	48	0.07
1,713	USD	Public Service Enterprise Group, Inc.	105	0.15
186	USD	Public Storage, REIT	44	0.06
786	USD	Quest Diagnostics, Inc.	103	0.14
427	USD	Reinsurance Group of America, Inc.	64	0.09
1,376	USD	Sempra Energy	96	0.13
591	USD	Travelers Cos., Inc. (The)	99	0.14
394	USD	Union Pacific Corp.	82	0.11
1,971	USD	Unum Group	96	0.13
2,830	USD	Williams Cos., Inc. (The)	98	0.14
		Total United States	4,305	6.04
Total investments in equities			4,733	6.64

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
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BONDS

Government debt securities (30 April 2023: 16.81%)

United States (30 April 2023: 16.81%)				
1,075,000	USD	US Treasury, 0.38%, 30/11/2025	976	1.37
4,500,000	USD	US Treasury, 5.00%, 31/08/2025	4,490	6.30

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
United States (continued)				
1,800,000	USD	US Treasury Bill, 0.00%, 18/04/2024 ³	1,755	2.47
		Total United States	7,221	10.14
Total investments in government debt securities			7,221	10.14
Corporate debt securities (30 April 2023: 46.76%)				
Australia (30 April 2023: 0.29%)				
52,000	USD	FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030	47	0.07
76,000	USD	FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032	67	0.09
38,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	37	0.05
37,000	USD	Mineral Resources Ltd., 8.00%, 01/11/2027	36	0.05
15,000	USD	Mineral Resources Ltd., 9.25%, 01/10/2028	15	0.02
29,000	USD	Mineral Resources Ltd., 8.50%, 01/05/2030	28	0.04
		Total Australia	230	0.32
Austria (30 April 2023: 0.00%)				
10,000	USD	Benteler International AG, 10.50%, 15/05/2028	10	0.01
		Total Austria	10	0.01
Bermuda (30 April 2023: 0.15%)				
20,000	USD	Athene Holding Ltd., 3.50%, 15/01/2031	16	0.02
85,000	USD	Enstar Group Ltd., 3.10%, 01/09/2031	63	0.09
10,000	USD	NCL Corp. Ltd., 8.13%, 15/01/2029	10	0.01
52,000	USD	NCL Corp. Ltd., 5.88%, 15/03/2026	47	0.07
70,000	USD	RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033	64	0.09
40,000	USD	Seadrill Finance Ltd., 8.38%, 01/08/2030	40	0.06
51,000	USD	Valaris Ltd., 8.38%, 30/04/2030	50	0.07
		Total Bermuda	290	0.41
Canada (30 April 2023: 2.18%)				
24,000	USD	1011778 B.C. Unlimited Liability Co., 4.38%, 15/01/2028	21	0.03
138,000	USD	1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030	113	0.16
26,000	USD	Bank of Montreal, 1.85%, 01/05/2025	24	0.03
35,000	USD	Bank of Montreal, 3.70%, 07/06/2025	34	0.05
70,000	USD	Bank of Montreal, 5.72%, 25/09/2028	69	0.10
15,000	USD	Bank of Montreal, FRN, 5.70%, 08/12/2023	15	0.02
50,000	USD	Bank of Nova Scotia (The), 3.45%, 11/04/2025	48	0.07
37,000	USD	Bank of Nova Scotia (The), 1.05%, 02/03/2026	33	0.05
60,000	USD	Bank of Nova Scotia (The), 5.25%, 12/06/2028	57	0.08
15,000	USD	Bausch & Lomb Escrow Corp., 8.38%, 01/10/2028	15	0.02
83,000	USD	Bausch Health Cos., Inc., 11.00%, 30/09/2028	51	0.07
63,000	USD	Baytex Energy Corp., 8.75%, 01/04/2027	64	0.09
25,000	USD	Baytex Energy Corp., 8.50%, 30/04/2030	25	0.03
5,000	USD	Brookfield Corp., 4.00%, 15/01/2025	5	0.01
20,000	USD	Brookfield Finance, Inc., 4.25%, 02/06/2026	19	0.03
45,000	USD	Canadian Imperial Bank of Commerce, 3.95%, 04/08/2025	43	0.06
9,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025	8	0.01
90,000	USD	Canadian National Railway Co., 3.85%, 05/08/2032	78	0.11
5,000	USD	Enbridge, Inc., 4.25%, 01/12/2026	5	0.01
70,000	USD	Fairfax Financial Holdings Ltd., 5.63%, 16/08/2032	65	0.09
8,000	USD	GFL Environmental, Inc., 4.75%, 15/06/2029	7	0.01

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
34,000	USD	Methanex Corp., 5.25%, 15/12/2029	30	0.04
60,000	USD	Parkland Corp., 4.50%, 01/10/2029	52	0.07
25,000	USD	Rogers Communications, Inc., 3.20%, 15/03/2027	23	0.03
100,000	USD	Royal Bank of Canada, 5.20%, 01/08/2028	96	0.14
10,000	USD	Royal Bank of Canada, 5.00%, 01/02/2033	9	0.01
50,000	USD	Royal Bank of Canada, 2.05%, 21/01/2027	44	0.06
3,000	USD	Royal Bank of Canada, 1.20%, 27/04/2026	3	–
23,000	USD	Superior Plus LP, 4.50%, 15/03/2029	20	0.03
5,000	USD	Thomson Reuters Corp., 4.30%, 23/11/2023	5	0.01
25,000	USD	Toronto-Dominion Bank (The), 4.69%, 15/09/2027	24	0.03
50,000	USD	Waste Connections, Inc., 3.20%, 01/06/2032	41	0.06
		Total Canada	1,146	1.61
Cayman Islands (30 April 2023: 0.24%)				
25,000	USD	Melco Resorts Finance Ltd., 5.75%, 21/07/2028	21	0.03
50,000	USD	Sands China Ltd., FRN, 5.65%, 08/08/2028	46	0.06
25,000	USD	Seagate HDD Cayman, 8.50%, 15/07/2031	25	0.04
90,000	USD	Seagate HDD Cayman, 8.25%, 15/12/2029	92	0.13
34,000	USD	Seagate HDD Cayman, FRN, 9.63%, 01/12/2032	36	0.05
40,850	USD	Transocean, Inc., 8.75%, 15/02/2030	41	0.06
21,000	USD	Transocean, Inc., 11.50%, 30/01/2027	22	0.03
		Total Cayman Islands	283	0.40
France (30 April 2023: 0.00%)				
15,000	USD	Iliad Holding SASU, 6.50%, 15/10/2026	14	0.02
15,000	USD	Iliad Holding SASU, 7.00%, 15/10/2028	13	0.02
		Total France	27	0.04
Germany (30 April 2023: 0.27%)				
			–	–
Ireland (30 April 2023: 0.26%)				
50,000	USD	Jazz Securities DAC, 4.38%, 15/01/2029	43	0.06
25,000	USD	Perrigo Finance Unlimited Co., FRN, 4.65%, 15/06/2030	21	0.03
10,000	USD	Trane Technologies Financing Ltd., 3.50%, 21/03/2026	10	0.01
25,000	USD	Virgin Media Vendor Financing Notes IV DAC, 5.00%, 15/07/2028	21	0.03
		Total Ireland	95	0.13
Italy (30 April 2023: 0.14%)				
35,000	USD	Intesa Sanpaolo SpA, 5.71%, 15/01/2026	33	0.05
25,000	USD	Intesa Sanpaolo SpA, 5.02%, 26/06/2024	25	0.03
25,000	USD	Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042	15	0.02
		Total Italy	73	0.10
Japan (30 April 2023: 1.21%)				
20,000	USD	Honda Motor Co. Ltd., 2.53%, 10/03/2027	18	0.02
310,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 1.64%, 13/10/2027	272	0.38
200,000	USD	Mizuho Financial Group, Inc., FRN, 5.78%, 06/07/2029	196	0.28
200,000	USD	Mizuho Financial Group, Inc., FRN, 2.84%, 16/07/2025	195	0.27
200,000	USD	Sumitomo Mitsui Financial Group, Inc., 5.71%, 13/01/2030	193	0.27
200,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.75%, 15/01/2030	163	0.23
		Total Japan	1,037	1.45

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Jersey (30 April 2023: 0.00%)				
8,000	USD	Adient Global Holdings Ltd., 7.00%, 15/04/2028	8	0.01
8,000	USD	Adient Global Holdings Ltd., 8.25%, 15/04/2031	8	0.01
		Total Jersey	16	0.02
Liberia (30 April 2023: 0.10%)				
100,000	USD	Royal Caribbean Cruises Ltd., 11.63%, 15/08/2027	108	0.15
28,000	USD	Royal Caribbean Cruises Ltd., 5.50%, 31/08/2026	27	0.04
		Total Liberia	135	0.19
Luxembourg (30 April 2023: 0.09%)				
10,000	USD	Altice France Holding SA, 10.50%, 15/05/2027	5	0.01
34,000	USD	Intelsat Jackson Holdings SA, 6.50%, 15/03/2030	30	0.04
6,000	USD	SK Invictus Intermediate II Sarl, 5.00%, 30/10/2029	5	0.01
		Total Luxembourg	40	0.06
Netherlands (30 April 2023: 0.08%)				
10,000	USD	Elastic NV, 4.13%, 15/07/2029	8	0.01
400,000	USD	Iberdrola International BV, 5.81%, 15/03/2025	400	0.56
10,000	USD	LYB International Finance II BV, 3.50%, 02/03/2027	9	0.01
50,000	USD	UPC Broadband Finco BV, 4.88%, 15/07/2031	40	0.06
20,000	USD	Ziggo Bond Co. BV, 6.00%, 15/01/2027	18	0.03
20,000	USD	Ziggo Bond Co. BV, 5.13%, 28/02/2030	15	0.02
		Total Netherlands	490	0.69
Panama (30 April 2023: 0.06%)				
10,000	USD	Carnival Corp., 7.63%, 01/03/2026	10	0.01
17,000	USD	Carnival Corp., 6.00%, 01/05/2029	14	0.02
		Total Panama	24	0.03
Singapore (30 April 2023: 0.21%)				
80,000	USD	Flex Ltd., 6.00%, 15/01/2028	79	0.11
35,000	USD	Flex Ltd., 4.88%, 15/06/2029	32	0.04
20,000	USD	Pfizer Investment Enterprises Pte Ltd., 4.45%, 19/05/2028	19	0.03
50,000	USD	Pfizer Investment Enterprises Pte Ltd., 4.65%, 19/05/2030	47	0.07
30,000	USD	Pfizer Investment Enterprises Pte Ltd., 4.75%, 19/05/2033	28	0.04
		Total Singapore	205	0.29
Spain (30 April 2023: 0.67%)				
400,000	USD	Banco Santander SA, 5.59%, 08/08/2028	386	0.54
200,000	USD	Banco Santander SA, 6.94%, 07/11/2033	200	0.28
		Total Spain	586	0.82
United Kingdom (30 April 2023: 1.85%)				
5,000	USD	AstraZeneca plc, 0.70%, 08/04/2026	4	0.01
200,000	USD	Barclays plc, FRN, 5.30%, 09/08/2026	195	0.27
200,000	USD	Diageo Capital plc, 3.88%, 18/05/2028	187	0.26
200,000	USD	Diageo Capital plc, 2.00%, 29/04/2030	160	0.23
350,000	USD	HSBC Holdings plc, FRN, 4.76%, 09/06/2028	328	0.46
200,000	USD	HSBC Holdings plc, FRN, 6.25%, 09/03/2034	191	0.27
200,000	USD	HSBC Holdings plc, FRN, 1.65%, 18/04/2026	186	0.26
290,000	USD	HSBC Holdings plc, FRN, 3.97%, 22/05/2030	250	0.35
200,000	USD	Lloyds Bank plc, 3.50%, 14/05/2025	193	0.27

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
15,000	USD	Macquarie Airfinance Holdings Ltd., 8.13%, 30/03/2029	15	0.02
55,000	USD	Rio Tinto Finance USA plc, 5.00%, 09/03/2033	52	0.07
200,000	USD	Santander UK Group Holdings plc, FRN, 1.09%, 15/03/2025	195	0.28
100,000	USD	Virgin Media Finance plc, 5.00%, 15/07/2030	78	0.11
25,000	USD	Vodafone Group plc, FRN, 7.00%, 04/04/2079	24	0.03
Total United Kingdom			2,058	2.89
United States (30 April 2023: 38.96%)				
35,000	USD	180 Medical, Inc., 3.88%, 15/10/2029	29	0.04
3,000	USD	3M Co., 2.65%, 15/04/2025	3	–
60,000	USD	AbbVie, Inc., 3.60%, 14/05/2025	58	0.08
110,000	USD	AbbVie, Inc., 4.25%, 14/11/2028	104	0.15
8,000	USD	AbbVie, Inc., 3.80%, 15/03/2025	8	0.01
38,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	37	0.05
30,000	USD	AbbVie, Inc., 2.95%, 21/11/2026	28	0.04
50,000	USD	Acrisure LLC, 7.00%, 15/11/2025	48	0.07
2,000	USD	Adobe, Inc., 2.15%, 01/02/2027	2	–
10,000	USD	Adobe, Inc., 2.30%, 01/02/2030	8	0.01
2,000	USD	Adtalem Global Education, Inc., 5.50%, 01/03/2028	2	–
20,000	USD	Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028	16	0.02
15,000	USD	Aetna, Inc., 3.50%, 15/11/2024	15	0.02
10,000	USD	Aflac, Inc., 1.13%, 15/03/2026	9	0.01
16,000	USD	AG TTMT Escrow Issuer LLC, 8.63%, 30/09/2027	16	0.02
3,000	USD	Agilent Technologies, Inc., 2.10%, 04/06/2030	2	–
3,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	2	–
15,000	USD	Air Products and Chemicals, Inc., 1.85%, 15/05/2027	13	0.02
5,000	USD	Air Products and Chemicals, Inc., 2.05%, 15/05/2030	4	0.01
16,000	USD	Albertsons Cos., Inc., 4.88%, 15/02/2030	14	0.02
4,000	USD	Allegion US Holding Co., Inc., 3.20%, 01/10/2024	4	0.01
8,000	USD	Alliant Holdings Intermediate LLC, 6.75%, 15/04/2028	8	0.01
9,000	USD	Alliant Holdings Intermediate LLC, 6.75%, 15/10/2027	8	0.01
14,000	USD	Allied Universal Holdco LLC, 9.75%, 15/07/2027	12	0.02
25,000	USD	Allison Transmission, Inc., 3.75%, 30/01/2031	20	0.03
85,000	USD	Ally Financial, Inc., 5.75%, 20/11/2025	81	0.11
20,000	USD	American Express Co., 3.95%, 01/08/2025	19	0.03
119,000	USD	American Express Co., 4.05%, 03/05/2029	109	0.15
20,000	USD	American Express Co., 4.90%, 13/02/2026	20	0.03
115,000	USD	American Express Co., FRN, 5.04%, 01/05/2034	104	0.15
100,000	USD	American Express Co., FRN, 5.28%, 27/07/2029	96	0.14
20,000	USD	American Honda Finance Corp., 1.20%, 08/07/2025	19	0.03
70,000	USD	American Tower Corp., REIT, 2.95%, 15/01/2025	67	0.09
50,000	USD	American Tower Corp., REIT, 5.80%, 15/11/2028	49	0.07
10,000	USD	American Water Capital Corp., 4.45%, 01/06/2032	9	0.01
37,000	USD	AmeriGas Partners LP, 9.38%, 01/06/2028	37	0.05
15,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	14	0.02
8,000	USD	AmeriGas Partners LP, 5.88%, 20/08/2026	7	0.01
4,000	USD	Ameriprise Financial, Inc., 3.00%, 02/04/2025	4	0.01
195,000	USD	Ameriprise Financial, Inc., 5.15%, 15/05/2033	181	0.25
45,000	USD	Amgen, Inc., 5.25%, 02/03/2030	43	0.06
5,000	USD	Amgen, Inc., 4.05%, 18/08/2029	5	0.01
30,000	USD	Analog Devices, Inc., 3.50%, 05/12/2026	28	0.04
21,000	USD	Antero Midstream Partners LP, 5.75%, 01/03/2027	20	0.03
32,000	USD	Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029	25	0.03
10,000	USD	Apple, Inc., 3.35%, 08/08/2032	9	0.01
5,000	USD	APX Group, Inc., 6.75%, 15/02/2027	5	0.01
50,000	USD	APX Group, Inc., 5.75%, 15/07/2029	42	0.06
45,000	USD	Ares Capital Corp., 7.00%, 15/01/2027	45	0.06

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
30,000	USD	Ares Capital Corp., 2.88%, 15/06/2027	26	0.04
10,000	USD	Ares Capital Corp., 2.88%, 15/06/2028	8	0.01
28,000	USD	Ares Capital Corp., 2.15%, 15/07/2026	25	0.03
10,000	USD	Arsenal AIC Parent LLC, 8.00%, 01/10/2030	10	0.01
10,000	USD	Arthur J Gallagher & Co., 2.40%, 09/11/2031	8	0.01
220,000	USD	Arthur J Gallagher & Co., 5.50%, 02/03/2033	206	0.29
60,000	USD	Arthur J Gallagher & Co., 6.50%, 15/02/2034	60	0.08
26,000	USD	Asbury Automotive Group, Inc., 5.00%, 15/02/2032	21	0.03
16,000	USD	ASGN, Inc., 4.63%, 15/05/2028	14	0.02
20,000	USD	Ashland, Inc., 3.38%, 01/09/2031	15	0.02
50,000	USD	Assurant, Inc., FRN, 4.90%, 27/03/2028	47	0.07
60,000	USD	Assured Guaranty US Holdings, Inc., 6.13%, 15/09/2028	60	0.08
3,000	USD	AssuredPartners, Inc., 5.63%, 15/01/2029	3	—
30,000	USD	Astrazeneca Finance LLC, 1.20%, 28/05/2026	27	0.04
90,000	USD	AT&T, Inc., 2.30%, 01/06/2027	80	0.11
240,000	USD	AT&T, Inc., 1.70%, 25/03/2026	218	0.31
20,000	USD	AthenaHealth Group, Inc., 6.50%, 15/02/2030	16	0.02
50,000	USD	Atkore, Inc., 4.25%, 01/06/2031	41	0.06
20,000	USD	AutoZone, Inc., 4.50%, 01/02/2028	19	0.03
120,000	USD	AutoZone, Inc., 5.05%, 15/07/2026	118	0.17
50,000	USD	Bank of America Corp., 4.00%, 22/01/2025	49	0.07
15,000	USD	Bank of America Corp., FRN, 1.53%, 06/12/2025	14	0.02
100,000	USD	Bank of America Corp., FRN, 1.66%, 11/03/2027	90	0.13
40,000	USD	Bank of America Corp., FRN, 6.20%, 10/11/2028	40	0.06
30,000	USD	Bank of America Corp., FRN, 2.50%, 13/02/2031	24	0.03
49,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	45	0.06
10,000	USD	Bank of America Corp., FRN, 2.57%, 20/10/2032	7	0.01
76,000	USD	Bank of America Corp., FRN, 0.98%, 22/04/2025	74	0.10
30,000	USD	Bank of America Corp., FRN, 2.69%, 22/04/2032	23	0.03
40,000	USD	Bank of America Corp., FRN, 4.83%, 22/07/2026	39	0.06
100,000	USD	Bank of America Corp., FRN, 1.73%, 22/07/2027	88	0.12
45,000	USD	Bank of America Corp., FRN, 4.95%, 22/07/2028	43	0.06
50,000	USD	Bank of America Corp., FRN, 2.46%, 22/10/2025	48	0.07
90,000	USD	Bank of America Corp., FRN, 2.88%, 22/10/2030	74	0.10
50,000	USD	Bank of America Corp., FRN, 3.56%, 23/04/2027	47	0.07
130,000	USD	Bank of America Corp., FRN, 5.29%, 25/04/2034	118	0.17
20,000	USD	Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029	19	0.03
10,000	USD	Barings BDC, Inc., 3.30%, 23/11/2026	9	0.01
10,000	USD	Bath & Body Works, Inc., 6.75%, 01/07/2036	9	0.01
2,000	USD	Bausch Health Americas, Inc., 8.50%, 31/01/2027	1	—
16,000	USD	Beacon Roofing Supply, Inc., 6.50%, 01/08/2030	15	0.02
15,000	USD	Becton Dickinson & Co., 3.70%, 06/06/2027	14	0.02
5,000	USD	Becton Dickinson & Co., 4.30%, 22/08/2032	4	0.01
30,000	USD	BellRing Brands, Inc., 7.00%, 15/03/2030	29	0.04
11,000	USD	Belo Corp., 7.25%, 15/09/2027	10	0.01
135,000	USD	Biogen, Inc., 2.25%, 01/05/2030	106	0.15
110,000	USD	Biogen, Inc., 4.05%, 15/09/2025	106	0.15
20,000	USD	Blackstone Private Credit Fund, 2.70%, 15/01/2025	19	0.03
50,000	USD	Boise Cascade Co., 4.88%, 01/07/2030	43	0.06
10,000	USD	Brand Industrial Services, Inc., 10.38%, 01/08/2030	10	0.01
90,000	USD	Bristol-Myers Squibb Co., 5.75%, 01/02/2031	90	0.13
10,000	USD	Bristol-Myers Squibb Co., 1.45%, 13/11/2030	8	0.01
95,000	USD	Broadcom, Inc., 1.95%, 15/02/2028	80	0.11
100,000	USD	Broadcom, Inc., 2.45%, 15/02/2031	77	0.11
100,000	USD	Broadcom, Inc., 2.60%, 15/02/2033	73	0.10
145,000	USD	Broadcom, Inc., 4.00%, 15/04/2029	130	0.18
30,000	USD	Broadcom, Inc., 4.15%, 15/04/2032	25	0.04
80,000	USD	Broadcom, Inc., 3.46%, 15/09/2026	75	0.11

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
150,000	USD	Broadcom, Inc., 4.15%, 15/11/2030	131	0.18
40,000	USD	Broadcom, Inc., 4.30%, 15/11/2032	34	0.05
58,000	USD	Brookfield Property REIT, Inc., 5.75%, 15/05/2026	53	0.07
10,000	USD	Brown & Brown, Inc., 4.50%, 15/03/2029	9	0.01
90,000	USD	Brown & Brown, Inc., 4.20%, 17/03/2032	76	0.11
25,000	USD	Builders FirstSource, Inc., 4.25%, 01/02/2032	20	0.03
14,000	USD	Bunge Ltd. Finance Corp., 1.63%, 17/08/2025	13	0.02
5,000	USD	Burford Capital Global Finance LLC, 6.88%, 15/04/2030	4	0.01
26,000	USD	Cable One, Inc., 4.00%, 15/11/2030	19	0.03
55,000	USD	Caesars Entertainment, Inc., 7.00%, 15/02/2030	53	0.07
4,000	USD	Calderys Financing LLC, 11.25%, 01/06/2028	4	0.01
29,000	USD	Calpine Corp., 5.00%, 01/02/2031	23	0.03
25,000	USD	Calpine Corp., 5.13%, 15/03/2028	22	0.03
25,000	USD	Capital One Financial Corp., FRN, 4.17%, 09/05/2025	24	0.03
55,000	USD	Capital One Financial Corp., FRN, 6.31%, 08/06/2029	53	0.07
15,000	USD	Capital One Financial Corp., FRN, 4.99%, 24/07/2026	14	0.02
61,000	USD	Carnival Holdings Bermuda Ltd., 10.38%, 01/05/2028	65	0.09
8,000	USD	Carpenter Technology Corp., 6.38%, 15/07/2028	8	0.01
2,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	2	—
9,000	USD	Carrier Global Corp., 2.49%, 15/02/2027	8	0.01
20,000	USD	CCO Holdings LLC, 5.38%, 01/06/2029	17	0.02
105,000	USD	CCO Holdings LLC, 6.38%, 01/09/2029	96	0.13
34,000	USD	CCO Holdings LLC, FRN, 7.38%, 01/03/2031	32	0.05
117,000	USD	CCO Holdings LLC, FRN, 4.75%, 01/02/2032	91	0.13
28,000	USD	CCO Holdings LLC, FRN, 4.50%, 01/06/2033	21	0.03
34,000	USD	CDI Escrow Issuer, Inc., 5.75%, 01/04/2030	30	0.04
30,000	USD	CDW LLC, 5.50%, 01/12/2024	30	0.04
80,000	USD	CDW LLC, 3.28%, 01/12/2028	68	0.10
40,000	USD	CDW LLC, 3.57%, 01/12/2031	32	0.05
25,000	USD	Cencora, Inc., 3.25%, 01/03/2025	24	0.03
80,000	USD	Cencora, Inc., 2.70%, 15/03/2031	64	0.09
4,000	USD	Cencora, Inc., 3.45%, 15/12/2027	4	0.01
120,000	USD	CenterPoint Energy Houston Electric LLC, 2.35%, 01/04/2031	95	0.13
110,000	USD	CenterPoint Energy Houston Electric LLC, 4.45%, 01/10/2032	99	0.14
5,000	USD	Central Parent LLC, 8.00%, 15/06/2029	5	0.01
30,000	USD	Charles Schwab Corp. (The), 1.15%, 13/05/2026	26	0.04
100,000	USD	Charles Schwab Corp. (The), 5.88%, 24/08/2026	99	0.14
32,000	USD	Charter Communications Operating LLC, 4.50%, 01/02/2024	32	0.04
120,000	USD	Charter Communications Operating LLC, 2.30%, 01/02/2032	86	0.12
44,000	USD	Charter Communications Operating LLC, 4.91%, 23/07/2025	43	0.06
40,000	USD	Charter Communications Operating LLC, 5.05%, 30/03/2029	37	0.05
10,000	USD	Chemours Co. (The), 5.38%, 15/05/2027	9	0.01
60,000	USD	Chemours Co. (The), 5.75%, 15/11/2028	51	0.07
21,000	USD	Cheniere Corpus Christi Holdings LLC, 5.13%, 30/06/2027	20	0.03
10,000	USD	Chevron USA, Inc., 3.85%, 15/01/2028	9	0.01
54,000	USD	Churchill Downs, Inc., 6.75%, 01/05/2031	50	0.07
40,000	USD	Cigna Group (The), 1.25%, 15/03/2026	36	0.05
45,000	USD	Cintas Corp. No. 2, 3.45%, 01/05/2025	44	0.06
54,000	USD	Cintas Corp. No. 2, 3.70%, 01/04/2027	51	0.07
15,000	USD	Citigroup, Inc., FRN, 0.98%, 01/05/2025	15	0.02
20,000	USD	Citigroup, Inc., FRN, 3.11%, 08/04/2026	19	0.03
160,000	USD	Citigroup, Inc., FRN, 1.46%, 09/06/2027	141	0.20
40,000	USD	Citigroup, Inc., FRN, 3.79%, 17/03/2033	33	0.05
100,000	USD	Citigroup, Inc., FRN, 4.08%, 23/04/2029	91	0.13
130,000	USD	Citigroup, Inc., FRN, 3.07%, 24/02/2028	117	0.16
32,000	USD	Citigroup, Inc., FRN, 3.35%, 24/04/2025	32	0.04
35,000	USD	Citigroup, Inc., FRN, 4.14%, 24/05/2025	35	0.05
100,000	USD	Citigroup, Inc., FRN, 2.01%, 25/01/2026	94	0.13

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
105,000	USD	Citigroup, Inc., FRN, 5.61%, 29/09/2026	104	0.15
39,000	USD	Civitas Resources, Inc., 8.38%, 01/07/2028	39	0.06
10,000	USD	Civitas Resources, Inc., 8.63%, 01/11/2030	10	0.01
70,000	USD	Civitas Resources, Inc., 8.75%, 01/07/2031	71	0.10
16,000	USD	Civitas Resources, Inc., FRN, 5.00%, 15/10/2026	15	0.02
36,000	USD	Cleveland-Cliffs, Inc., 6.75%, 15/04/2030	33	0.05
31,000	USD	Cloud Software Group, Inc., 9.00%, 30/09/2029	26	0.04
48,000	USD	Cloud Software Group, Inc., 6.50%, 31/03/2029	42	0.06
20,000	USD	CNX Resources Corp., 6.00%, 15/01/2029	18	0.03
43,000	USD	CNX Resources Corp., 7.38%, 15/01/2031	41	0.06
50,000	USD	Cogent Communications Group, Inc., 3.50%, 01/05/2026	45	0.06
33,000	USD	Coinbase Global, Inc., 3.38%, 01/10/2028	24	0.03
14,000	USD	Coinbase Global, Inc., 3.63%, 01/10/2031	9	0.01
50,000	USD	Columbia Pipeline Group, Inc., 4.50%, 01/06/2025	49	0.07
40,000	USD	Comcast Corp., 3.40%, 01/04/2030	35	0.05
90,000	USD	Comcast Corp., 4.80%, 15/05/2033	82	0.12
20,000	USD	Community Health Systems, Inc., 8.00%, 15/03/2026	18	0.03
39,000	USD	Community Health Systems, Inc., 6.88%, 15/04/2029	16	0.02
16,000	USD	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	14	0.02
20,000	USD	Conduent Business Services LLC, 6.00%, 01/11/2029	16	0.02
11,000	USD	Consolidated Communications, Inc., 6.50%, 01/10/2028	9	0.01
17,000	USD	Consolidated Edison Co. of New York, Inc., 3.35%, 01/04/2030	15	0.02
20,000	USD	Consolidated Edison Co. of New York, Inc., 2.40%, 15/06/2031	16	0.02
110,000	USD	Consolidated Edison Co. of New York, Inc., 3.13%, 15/11/2027	100	0.14
25,000	USD	Constellation Brands, Inc., 4.35%, 09/05/2027	24	0.03
5,000	USD	Constellation Brands, Inc., 4.40%, 15/11/2025	5	0.01
54,000	USD	Constellation Energy Generation LLC, 3.25%, 01/06/2025	52	0.07
5,000	USD	Costco Wholesale Corp., 1.60%, 20/04/2030	4	0.01
40,000	USD	Costco Wholesale Corp., 1.38%, 20/06/2027	35	0.05
34,000	USD	Coty, Inc., 4.75%, 15/01/2029	30	0.04
40,000	USD	CQP Holdco LP, 5.50%, 15/06/2031	35	0.05
29,000	USD	Crescent Energy Finance LLC, 7.25%, 01/05/2026	28	0.04
25,000	USD	Crescent Energy Finance LLC, 9.25%, 15/02/2028	25	0.04
38,000	USD	Crown Castle, Inc., REIT, 3.65%, 01/09/2027	35	0.05
5,000	USD	Crown Castle, Inc., REIT, 3.80%, 15/02/2028	4	0.01
30,000	USD	Darden Restaurants, Inc., 6.30%, 10/10/2033	29	0.04
135,000	USD	DaVita, Inc., 4.63%, 01/06/2030	106	0.15
25,000	USD	DCP Midstream Operating LP, 5.63%, 15/07/2027	25	0.03
10,000	USD	Dell International LLC, FRN, 4.00%, 15/07/2024	10	0.01
25,000	USD	Dell International LLC, FRN, 6.10%, 15/07/2027	25	0.04
5,000	USD	Diamondback Energy, Inc., 6.25%, 15/03/2033	5	0.01
190,000	USD	Directv Financing LLC, 5.88%, 15/08/2027	167	0.23
35,000	USD	Domtar Corp., 6.75%, 01/10/2028	28	0.04
60,000	USD	DuPont de Nemours, Inc., FRN, 6.74%, 15/11/2023	60	0.08
23,000	USD	Eagle Materials, Inc., 2.50%, 01/07/2031	18	0.02
10,000	USD	Eaton Corp., 4.15%, 15/03/2033	9	0.01
14,000	USD	eBay, Inc., 1.90%, 11/03/2025	13	0.02
20,000	USD	Edwards Lifesciences Corp., 4.30%, 15/06/2028	19	0.03
60,000	USD	Eli Lilly & Co., 4.70%, 27/02/2033	56	0.08
25,000	USD	Embeckta Corp., 5.00%, 15/02/2030	20	0.03
35,000	USD	Emerald Debt Merger Sub LLC, 6.63%, 15/12/2030	33	0.05
45,000	USD	Energy Transfer LP, 6.55%, 01/12/2033	44	0.06
50,000	USD	Energy Transfer LP, 5.55%, 15/02/2028	49	0.07
45,000	USD	Energy Transfer LP, 5.75%, 15/02/2033	42	0.06
15,000	USD	Enterprise Products Operating LLC, 3.75%, 15/02/2025	15	0.02
5,000	USD	EPR Properties, REIT, 3.60%, 15/11/2031	4	0.01
30,000	USD	EQT Corp., 3.90%, 01/10/2027	28	0.04
50,000	USD	EQT Corp., 5.70%, 01/04/2028	49	0.07

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
10,000	USD	EQT Corp., FRN, 7.00%, 01/02/2030	10	0.01
40,000	USD	Equinix, Inc., REIT, 1.45%, 15/05/2026	36	0.05
10,000	USD	EquipmentShare.com, Inc., 9.00%, 15/05/2028	9	0.01
30,000	USD	Essential Utilities, Inc., 3.57%, 01/05/2029	27	0.04
4,000	USD	Eversource Energy, 2.90%, 01/10/2024	4	0.01
50,000	USD	Eversource Energy, 4.60%, 01/07/2027	48	0.07
120,000	USD	Eversource Energy, 3.30%, 15/01/2028	108	0.15
20,000	USD	Eversource Energy, 4.20%, 27/06/2024	20	0.03
115,000	USD	Exelon Corp., 3.35%, 15/03/2032	93	0.13
7,000	USD	Exelon Corp., 3.95%, 15/06/2025	7	0.01
50,000	USD	FactSet Research Systems, Inc., 2.90%, 01/03/2027	45	0.06
25,000	USD	Fifth Third Bancorp, FRN, 6.34%, 27/07/2029	24	0.03
105,000	USD	Fiserv, Inc., 5.60%, 02/03/2033	99	0.14
110,000	USD	Fiserv, Inc., 5.38%, 21/08/2028	108	0.15
50,000	USD	Fiserv, Inc., 5.63%, 21/08/2033	47	0.07
10,000	USD	Florida Power & Light Co., 4.80%, 15/05/2033	9	0.01
5,000	USD	Fortinet, Inc., 1.00%, 15/03/2026	4	0.01
3,000	USD	Fortrea Holdings, Inc., 7.50%, 01/07/2030	3	—
5,000	USD	Fortress Transportation and Infrastructure Investors LLC, 6.50%, 01/10/2025	5	0.01
10,000	USD	Freedom Mortgage Corp., 12.00%, 01/10/2028	10	0.01
20,000	USD	Freedom Mortgage Corp., 12.25%, 01/10/2030	20	0.03
19,000	USD	Frontier Communications Holdings LLC, 8.63%, 15/03/2031	18	0.03
102,000	USD	Frontier Communications Holdings LLC, 8.75%, 15/05/2030	97	0.14
20,000	USD	FS KKR Capital Corp., 3.13%, 12/10/2028	16	0.02
30,000	USD	FS KKR Capital Corp., 3.25%, 15/07/2027	26	0.04
11,000	USD	FTAI Infra Escrow Holdings LLC, 10.50%, 01/06/2027	11	0.02
15,000	USD	Gap, Inc. (The), 3.63%, 01/10/2029	11	0.02
64,000	USD	Gartner, Inc., 4.50%, 01/07/2028	58	0.08
11,000	USD	Gartner, Inc., 3.75%, 01/10/2030	9	0.01
10,000	USD	General Mills, Inc., 4.00%, 17/04/2025	10	0.01
60,000	USD	General Mills, Inc., 4.95%, 29/03/2033	55	0.08
20,000	USD	General Motors Co., 6.13%, 01/10/2025	20	0.03
10,000	USD	General Motors Financial Co., Inc., 3.80%, 07/04/2025	10	0.01
50,000	USD	General Motors Financial Co., Inc., 4.35%, 09/04/2025	49	0.07
20,000	USD	General Motors Financial Co., Inc., 4.00%, 15/01/2025	19	0.03
100,000	USD	General Motors Financial Co., Inc., 2.35%, 26/02/2027	88	0.12
50,000	USD	General Motors Financial Co., Inc., FRN, 6.11%, 08/03/2024	50	0.07
60,000	USD	Genuine Parts Co., 1.75%, 01/02/2025	57	0.08
5,000	USD	GLP Capital LP, REIT, 5.25%, 01/06/2025	5	0.01
36,000	USD	GLP Capital LP, REIT, 5.75%, 01/06/2028	34	0.05
37,000	USD	GN Bondco LLC, 9.50%, 15/10/2031	36	0.05
25,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	24	0.03
30,000	USD	Goldman Sachs Group, Inc. (The), 4.25%, 21/10/2025	29	0.04
75,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026	67	0.09
232,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.43%, 09/03/2027	206	0.29
30,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.65%, 21/10/2032	23	0.03
30,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.62%, 22/04/2032	23	0.03
55,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.81%, 23/04/2029	49	0.07
160,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.76%, 24/01/2025	158	0.22
120,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.10%, 24/02/2033	93	0.13
5,000	USD	Golub Capital BDC, Inc., 2.05%, 15/02/2027	4	0.01
19,000	USD	GrafTech Finance, Inc., 4.63%, 15/12/2028	14	0.02
10,000	USD	Greystar Real Estate Partners LLC, REIT, 7.75%, 01/09/2030	10	0.01
8,000	USD	Gulfport Energy Corp., 8.00%, 17/05/2026	8	0.01
15,000	USD	HCA, Inc., 3.50%, 01/09/2030	12	0.02
151,000	USD	HCA, Inc., 5.50%, 01/06/2033	138	0.19
15,000	USD	Heartland Dental LLC, 10.50%, 30/04/2028	14	0.02
185,000	USD	Hershey Co. (The), 4.50%, 04/05/2033	170	0.24

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
6,000	USD	Hess Midstream Operations LP, 5.50%, 15/10/2030	5	0.01
45,000	USD	Hewlett Packard Enterprise Co., 5.90%, 01/10/2024	45	0.06
9,000	USD	Hilcorp Energy I LP, 6.25%, 01/11/2028	8	0.01
55,000	USD	Hilcorp Energy I LP, 6.00%, 01/02/2031	48	0.07
19,000	USD	Hilcorp Energy I LP, 6.25%, 15/04/2032	17	0.02
103,000	USD	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	92	0.13
47,000	USD	Hilton Domestic Operating Co., Inc., 3.63%, 15/02/2032	37	0.05
50,000	USD	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 01/06/2029	42	0.06
19,000	USD	Hilton Grand Vacations Borrower Escrow LLC, 4.88%, 01/07/2031	15	0.02
20,000	USD	Home Depot, Inc. (The), 2.70%, 15/04/2030	17	0.02
30,000	USD	Howard Hughes Corp. (The), REIT, 5.38%, 01/08/2028	26	0.04
7,000	USD	Howard Hughes Corp. (The), REIT, 4.13%, 01/02/2029	6	0.01
14,000	USD	Howard Hughes Corp. (The), REIT, 4.38%, 01/02/2031	11	0.01
12,000	USD	Howard Midstream Energy Partners LLC, 8.88%, 15/07/2028	12	0.02
13,000	USD	Howmet Aerospace, Inc., 6.75%, 15/01/2028	13	0.02
25,000	USD	HUB International Ltd., 7.00%, 01/05/2026	24	0.03
32,000	USD	HUB International Ltd., 7.25%, 15/06/2030	31	0.04
5,000	USD	Humana, Inc., 3.85%, 01/10/2024	5	0.01
18,000	USD	Humana, Inc., 4.50%, 01/04/2025	18	0.02
50,000	USD	Humana, Inc., 5.75%, 01/03/2028	50	0.07
40,000	USD	Huntington Bancshares, Inc., FRN, 6.21%, 21/08/2029	38	0.05
20,000	USD	Hyatt Hotels Corp., FRN, 5.75%, 30/01/2027	20	0.03
110,000	USD	IDEX Corp., 3.00%, 01/05/2030	91	0.13
280,000	USD	IDEX Corp., 2.63%, 15/06/2031	219	0.31
41,000	USD	Imola Merger Corp., 4.75%, 15/05/2029	36	0.05
80,000	USD	Ingersoll Rand, Inc., 5.40%, 14/08/2028	78	0.11
105,000	USD	Ingersoll Rand, Inc., 5.70%, 14/08/2033	100	0.14
10,000	USD	Intercontinental Exchange, Inc., 1.85%, 15/09/2032	7	0.01
20,000	USD	Intercontinental Exchange, Inc., 3.65%, 23/05/2025	19	0.03
100,000	USD	International Business Machines Corp., 2.20%, 09/02/2027	90	0.13
100,000	USD	International Business Machines Corp., 4.50%, 06/02/2028	96	0.13
100,000	USD	International Business Machines Corp., 3.30%, 15/05/2026	95	0.13
235,000	USD	International Business Machines Corp., 4.00%, 27/07/2025	229	0.32
100,000	USD	International Business Machines Corp., 4.15%, 27/07/2027	95	0.13
3,000	USD	Intuit, Inc., 1.35%, 15/07/2027	3	–
3,000	USD	Intuit, Inc., 1.65%, 15/07/2030	2	–
90,000	USD	Intuit, Inc., 5.20%, 15/09/2033	86	0.12
65,000	USD	Iron Mountain Information Management Services, Inc., REIT, 5.00%, 15/07/2032	53	0.07
115,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/07/2030	99	0.14
100,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	86	0.12
30,000	USD	ITC Holdings Corp., 3.35%, 15/11/2027	27	0.04
25,000	USD	Jabil, Inc., 5.45%, 01/02/2029	24	0.03
20,000	USD	Jabil, Inc., 1.70%, 15/04/2026	18	0.03
25,000	USD	Jefferies Finance LLC, 5.00%, 15/08/2028	20	0.03
40,000	USD	Jefferies Financial Group, Inc., 5.88%, 21/07/2028	39	0.05
50,000	USD	John Deere Capital Corp., 4.75%, 20/01/2028	49	0.07
150,000	USD	JPMorgan Chase & Co., 7.63%, 15/10/2026	157	0.22
15,000	USD	JPMorgan Chase & Co., FRN, 4.02%, 05/12/2024	15	0.02
50,000	USD	JPMorgan Chase & Co., FRN, 3.22%, 01/03/2025	49	0.07
145,000	USD	JPMorgan Chase & Co., FRN, 5.35%, 01/06/2034	134	0.19
349,000	USD	JPMorgan Chase & Co., FRN, 3.85%, 14/06/2025	344	0.48
19,000	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	18	0.03
64,000	USD	JPMorgan Chase & Co., FRN, 1.05%, 19/11/2026	58	0.08
20,000	USD	JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027	18	0.03
24,000	USD	JPMorgan Chase & Co., FRN, 2.60%, 24/02/2026	23	0.03
250,000	USD	JPMorgan Chase & Co., FRN, 4.85%, 25/07/2028	239	0.34
80,000	USD	JPMorgan Chase & Co., FRN, 4.91%, 25/07/2033	72	0.10

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
238,000	USD	Kaiser Foundation Hospitals, 3.15%, 01/05/2027	221	0.31
30,000	USD	Kennedy-Wilson, Inc., REIT, 4.75%, 01/03/2029	23	0.03
10,000	USD	Kennedy-Wilson, Inc., REIT, 4.75%, 01/02/2030	7	0.01
10,000	USD	Kennedy-Wilson, Inc., REIT, 5.00%, 01/03/2031	7	0.01
10,000	USD	Kinder Morgan Energy Partners LP, 4.15%, 01/02/2024	10	0.01
15,000	USD	Kinder Morgan, Inc., 5.20%, 01/06/2033	14	0.02
20,000	USD	Kinder Morgan, Inc., 1.75%, 15/11/2026	18	0.02
94,000	USD	Lamb Weston Holdings, Inc., 4.38%, 31/01/2032	78	0.11
9,000	USD	Lear Corp., 3.80%, 15/09/2027	8	0.01
20,000	USD	Lennar Corp., 5.00%, 15/06/2027	19	0.03
46,000	USD	Level 3 Financing, Inc., 10.50%, 15/05/2030	46	0.06
30,000	USD	LifePoint Health, Inc., 9.88%, 15/08/2030	27	0.04
20,000	USD	LifePoint Health, Inc., 11.00%, 15/10/2030	19	0.03
10,000	USD	Live Nation Entertainment, Inc., 6.50%, 15/05/2027	10	0.01
14,000	USD	Louisiana-Pacific Corp., 3.63%, 15/03/2029	12	0.02
25,000	USD	Lowe's Cos., Inc., 4.40%, 08/09/2025	24	0.03
65,000	USD	Lowe's Cos., Inc., 3.10%, 03/05/2027	60	0.08
5,000	USD	Lowe's Cos., Inc., 2.63%, 01/04/2031	4	0.01
10,000	USD	Lowe's Cos., Inc., 4.00%, 15/04/2025	10	0.01
25,000	USD	M/I Homes, Inc., 3.95%, 15/02/2030	20	0.03
15,000	USD	Macy's Retail Holdings LLC, 5.88%, 01/04/2029	13	0.02
30,000	USD	Macy's Retail Holdings LLC, 5.88%, 15/03/2030	26	0.04
62,000	USD	Macy's Retail Holdings LLC, 6.13%, 15/03/2032	51	0.07
20,000	USD	Marathon Petroleum Corp., 4.70%, 01/05/2025	20	0.03
20,000	USD	Marathon Petroleum Corp., 3.63%, 15/09/2024	20	0.03
40,000	USD	Marriott International, Inc., 5.55%, 15/10/2028	39	0.05
2,000	USD	Marriott International, Inc., FRN, 5.75%, 01/05/2025	2	—
95,000	USD	Marriott International, Inc., FRN, 2.85%, 15/04/2031	75	0.11
33,000	USD	Marriott Ownership Resorts, Inc., 4.50%, 15/06/2029	27	0.04
160,000	USD	Marsh & McLennan Cos., Inc., 5.75%, 01/11/2032	157	0.22
71,000	USD	Marsh & McLennan Cos., Inc., 5.40%, 15/09/2033	68	0.10
160,000	USD	Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030	126	0.18
130,000	USD	Marsh & McLennan Cos., Inc., 2.38%, 15/12/2031	100	0.14
35,000	USD	Marvell Technology, Inc., 5.95%, 15/09/2033	33	0.05
15,000	USD	Masco Corp., 3.50%, 15/11/2027	14	0.02
45,000	USD	Mastercard, Inc., 4.88%, 09/03/2028	44	0.06
40,000	USD	Mastercard, Inc., 3.30%, 26/03/2027	37	0.05
8,000	USD	Mauser Packaging Solutions Holding Co., 9.25%, 15/04/2027	7	0.01
33,000	USD	Mauser Packaging Solutions Holding Co., 7.88%, 15/08/2026	31	0.04
10,000	USD	McAfee Corp., 7.38%, 15/02/2030	8	0.01
120,000	USD	McDonald's Corp., 2.63%, 01/09/2029	102	0.14
100,000	USD	McDonald's Corp., 2.13%, 01/03/2030	81	0.11
80,000	USD	McDonald's Corp., 3.60%, 01/07/2030	70	0.10
555,000	USD	McDonald's Corp., 4.60%, 09/09/2032	511	0.72
11,000	USD	McKesson Corp., 0.90%, 03/12/2025	10	0.01
22,000	USD	Medline Borrower LP, 5.25%, 01/10/2029	19	0.03
120,000	USD	Merck & Co., Inc., 2.15%, 10/12/2031	93	0.13
150,000	USD	Merck & Co., Inc., 4.30%, 17/05/2030	139	0.20
20,000	USD	Merck & Co., Inc., 4.50%, 17/05/2033	18	0.03
8,000	USD	Metis Merger Sub LLC, 6.50%, 15/05/2029	7	0.01
25,000	USD	MicroStrategy, Inc., 6.13%, 15/06/2028	22	0.03
25,000	USD	Midwest Gaming Borrower LLC, 4.88%, 01/05/2029	21	0.03
3,000	USD	Mondelez International, Inc., 1.50%, 04/05/2025	3	—
30,000	USD	Mondelez International, Inc., 2.63%, 17/03/2027	27	0.04
4,000	USD	Moog, Inc., 4.25%, 15/12/2027	4	0.01
50,000	USD	Morgan Stanley, 3.95%, 23/04/2027	46	0.06
176,000	USD	Morgan Stanley, FRN, 0.99%, 10/12/2026	157	0.22
35,000	USD	Morgan Stanley, FRN, 5.12%, 01/02/2029	33	0.05

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
210,000	USD	Morgan Stanley, FRN, 1.79%, 13/02/2032	152	0.21
305,000	USD	Morgan Stanley, FRN, 4.68%, 17/07/2026	296	0.42
90,000	USD	Morgan Stanley, FRN, 4.89%, 20/07/2033	80	0.11
95,000	USD	Morgan Stanley, FRN, 5.25%, 21/04/2034	86	0.12
80,000	USD	Morgan Stanley, FRN, 2.19%, 28/04/2026	75	0.11
100,000	USD	Morgan Stanley, FRN, 1.93%, 28/04/2032	73	0.10
110,000	USD	Motorola Solutions, Inc., 2.30%, 15/11/2030	84	0.12
200,000	USD	Motorola Solutions, Inc., 4.60%, 23/02/2028	189	0.27
3,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	3	–
220,000	USD	Motorola Solutions, Inc., 2.75%, 24/05/2031	171	0.24
61,000	USD	MPH Acquisition Holdings LLC, 5.50%, 01/09/2028	51	0.07
2,000	USD	MPLX LP, 4.88%, 01/12/2024	2	–
75,000	USD	MPLX LP, 4.88%, 01/06/2025	74	0.10
150,000	USD	MPLX LP, 1.75%, 01/03/2026	136	0.19
270,000	USD	MPLX LP, 4.25%, 01/12/2027	252	0.35
180,000	USD	MPLX LP, 5.00%, 01/03/2033	160	0.22
80,000	USD	MPLX LP, 4.00%, 15/03/2028	73	0.10
24,000	USD	MPLX LP, 2.65%, 15/08/2030	19	0.03
100,000	USD	National Rural Utilities Cooperative Finance Corp., 4.80%, 15/03/2028	97	0.14
5,000	USD	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	4	0.01
80,000	USD	National Rural Utilities Cooperative Finance Corp., 2.75%, 15/04/2032	63	0.09
30,000	USD	National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026	27	0.04
75,000	USD	Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031	61	0.09
24,000	USD	Nationstar Mortgage Holdings, Inc., 5.13%, 15/12/2030	19	0.03
5,000	USD	Navient Corp., 6.75%, 15/06/2026	5	0.01
25,000	USD	NCR Atleos Escrow Corp., 9.50%, 01/04/2029	24	0.03
40,000	USD	NCR Voyix Corp., 5.00%, 01/10/2028	34	0.05
25,000	USD	Neptune Bidco US, Inc., 9.29%, 15/04/2029	22	0.03
25,000	USD	New Fortress Energy, Inc., 6.75%, 15/09/2025	23	0.03
96,000	USD	New Fortress Energy, Inc., 6.50%, 30/09/2026	86	0.12
42,000	USD	Nexstar Media, Inc., 4.75%, 01/11/2028	35	0.05
63,000	USD	Nexstar Media, Inc., 5.63%, 15/07/2027	57	0.08
5,000	USD	NextEra Energy Capital Holdings, Inc., 2.75%, 01/11/2029	4	0.01
6,000	USD	NextEra Energy Capital Holdings, Inc., 1.90%, 15/06/2028	5	0.01
50,000	USD	NextEra Energy Capital Holdings, Inc., 4.63%, 15/07/2027	48	0.07
160,000	USD	NextEra Energy Capital Holdings, Inc., 4.45%, 20/06/2025	156	0.22
5,000	USD	NextEra Energy Capital Holdings, Inc., 2.94%, 21/03/2024	5	0.01
15,000	USD	NFP Corp., 8.50%, 01/10/2031	15	0.02
17,000	USD	NFP Corp., 6.88%, 15/08/2028	15	0.02
31,000	USD	Noble Finance II LLC, 8.00%, 15/04/2030	31	0.04
28,000	USD	Nordstrom, Inc., 4.38%, 01/04/2030	21	0.03
11,000	USD	Nordstrom, Inc., 4.25%, 01/08/2031	8	0.01
30,000	USD	Novelis Corp., 4.75%, 30/01/2030	25	0.04
27,000	USD	NRG Energy, Inc., 3.88%, 15/02/2032	20	0.03
86,000	USD	NRG Energy, Inc., 5.25%, 15/06/2029	76	0.11
20,000	USD	Nucor Corp., 3.13%, 01/04/2032	16	0.02
200,000	USD	NVR, Inc., 3.00%, 15/05/2030	165	0.23
20,000	USD	Omega Healthcare Investors, Inc., REIT, 4.50%, 01/04/2027	18	0.03
20,000	USD	Omega Healthcare Investors, Inc., REIT, 4.50%, 15/01/2025	19	0.03
20,000	USD	Omega Healthcare Investors, Inc., REIT, 4.75%, 15/01/2028	18	0.03
10,000	USD	ONE Gas, Inc., 4.25%, 01/09/2032	9	0.01
34,000	USD	OneMain Finance Corp., 6.63%, 15/01/2028	31	0.04
41,000	USD	OneMain Finance Corp., 9.00%, 15/01/2029	40	0.06
25,000	USD	OneMain Finance Corp., 6.88%, 15/03/2025	25	0.03
50,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	49	0.07
2,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	2	–
120,000	USD	ONEOK, Inc., 6.05%, 01/09/2033	115	0.16
75,000	USD	ONEOK, Inc., 4.00%, 13/07/2027	70	0.10

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
25,000	USD	ONEOK, Inc., 5.85%, 15/01/2026	25	0.04
10,000	USD	ONEOK, Inc., 6.35%, 15/01/2031	10	0.01
100,000	USD	ONEOK, Inc., 3.10%, 15/03/2030	83	0.12
20,000	USD	ONEOK, Inc., 4.55%, 15/07/2028	19	0.03
27,000	USD	ONEOK, Inc., 2.20%, 15/09/2025	25	0.04
10,000	USD	Open Text Holdings, Inc., 4.13%, 01/12/2031	8	0.01
36,000	USD	Open Text Holdings, Inc., 4.13%, 15/02/2030	30	0.04
20,000	USD	Oracle Corp., 3.40%, 08/07/2024	20	0.03
100,000	USD	Oracle Corp., 2.80%, 01/04/2027	91	0.13
200,000	USD	Oracle Corp., 2.95%, 01/04/2030	166	0.23
55,000	USD	Oracle Corp., 4.90%, 06/02/2033	50	0.07
80,000	USD	Oracle Corp., 2.95%, 15/05/2025	77	0.11
83,000	USD	Oracle Corp., 1.65%, 25/03/2026	75	0.11
100,000	USD	Oracle Corp., 2.30%, 25/03/2028	86	0.12
140,000	USD	Oracle Corp., 2.88%, 25/03/2031	113	0.16
55,000	USD	Organon & Co., 5.13%, 30/04/2031	43	0.06
5,000	USD	Ovintiv Exploration, Inc., 5.38%, 01/01/2026	5	0.01
50,000	USD	Patterson-UTI Energy, Inc., 7.15%, 01/10/2033	49	0.07
33,000	USD	PBF Holding Co. LLC, 6.00%, 15/02/2028	31	0.04
17,000	USD	PBF Holding Co. LLC, 7.88%, 15/09/2030	16	0.02
23,000	USD	PennyMac Financial Services, Inc., 5.75%, 15/09/2031	19	0.03
22,000	USD	PennyMac Financial Services, Inc., 5.38%, 15/10/2025	21	0.03
80,000	USD	PepsiCo, Inc., 4.45%, 15/02/2033	75	0.11
85,000	USD	PG&E Corp., 5.25%, 01/07/2030	74	0.10
37,000	USD	Plains All American Pipeline LP, 3.55%, 15/12/2029	31	0.04
145,000	USD	PNC Financial Services Group, Inc. (The), FRN, 5.81%, 12/06/2026	143	0.20
35,000	USD	PNC Financial Services Group, Inc. (The), FRN, 5.67%, 28/10/2025	35	0.05
110,000	USD	Post Holdings, Inc., 5.50%, 15/12/2029	98	0.14
32,000	USD	PPG Industries, Inc., 1.20%, 15/03/2026	29	0.04
15,000	USD	PPG Industries, Inc., 2.55%, 15/06/2030	12	0.02
30,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	28	0.04
51,000	USD	Prime Security Services Borrower LLC, 5.75%, 15/04/2026	49	0.07
25,000	USD	PROG Holdings, Inc., 6.00%, 15/11/2029	21	0.03
80,000	USD	Progressive Corp. (The), 2.50%, 15/03/2027	72	0.10
50,000	USD	Progressive Corp. (The), 3.20%, 26/03/2030	43	0.06
25,000	USD	Prologis LP, REIT, 4.88%, 15/06/2028	24	0.03
20,000	USD	Prologis LP, REIT, 4.75%, 15/06/2033	18	0.03
2,000	USD	Public Service Co. of New Hampshire, 2.20%, 15/06/2031	2	—
30,000	USD	Public Service Electric and Gas Co., 4.65%, 15/03/2033	27	0.04
15,000	USD	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	11	0.02
10,000	USD	Public Storage, REIT, 1.50%, 09/11/2026	9	0.01
60,000	USD	Public Storage, REIT, 1.95%, 09/11/2028	50	0.07
20,000	USD	Public Storage, REIT, 3.39%, 01/05/2029	18	0.02
30,000	USD	Public Storage, REIT, 2.25%, 09/11/2031	23	0.03
25,000	USD	Public Storage, REIT, 0.88%, 15/02/2026	22	0.03
50,000	USD	Public Storage Operating Co., REIT, 5.10%, 01/08/2033	46	0.07
50,000	USD	Quanta Services, Inc., 0.95%, 01/10/2024	48	0.07
250,000	USD	Quanta Services, Inc., 2.90%, 01/10/2030	197	0.28
29,000	USD	Rain Carbon, Inc., 12.25%, 01/09/2029	30	0.04
11,000	USD	Rand Parent LLC, 8.50%, 15/02/2030	10	0.01
480,000	USD	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	363	0.51
9,000	USD	RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026	8	0.01
27,000	USD	Reliance Steel & Aluminum Co., 1.30%, 15/08/2025	25	0.03
255,000	USD	Reliance Steel & Aluminum Co., 2.15%, 15/08/2030	196	0.27
50,000	USD	RenaissanceRe Finance, Inc., 3.70%, 01/04/2025	48	0.07
50,000	USD	RenaissanceRe Finance, Inc., 3.45%, 01/07/2027	45	0.06
10,000	USD	Republic Services, Inc., 0.88%, 15/11/2025	9	0.01
32,000	USD	RLJ Lodging Trust LP, REIT, FRN, 4.00%, 15/09/2029	26	0.04

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
11,000	USD	ROBLOX Corp., 3.88%, 01/05/2030	9	0.01
3,000	USD	Roper Technologies, Inc., 1.00%, 15/09/2025	3	–
75,000	USD	Ryder System, Inc., 5.65%, 01/03/2028	73	0.10
65,000	USD	Ryder System, Inc., 6.60%, 01/12/2033	65	0.09
50,000	USD	S&P Global, Inc., 2.45%, 01/03/2027	45	0.06
150,000	USD	S&P Global, Inc., 2.90%, 01/03/2032	121	0.17
9,000	USD	S&P Global, Inc., 1.25%, 15/08/2030	7	0.01
29,000	USD	Sabre GLBL, Inc., 11.25%, 15/12/2027	26	0.04
10,000	USD	San Diego Gas & Electric Co., 4.95%, 15/08/2028	10	0.01
20,000	USD	Santander Holdings USA, Inc., FRN, 4.26%, 09/06/2025	20	0.03
20,000	USD	Santander Holdings USA, Inc., FRN, 6.50%, 09/03/2029	19	0.03
34,000	USD	Service Corp. International, 4.00%, 15/05/2031	27	0.04
10,000	USD	Simon Property Group LP, REIT, 3.50%, 01/09/2025	10	0.01
30,000	USD	Simon Property Group LP, REIT, 5.50%, 08/03/2033	28	0.04
10,000	USD	Simon Property Group LP, REIT, 1.38%, 15/01/2027	9	0.01
67,000	USD	Sirius XM Radio, Inc., 5.00%, 01/08/2027	61	0.09
117,000	USD	Sirius XM Radio, Inc., 5.50%, 01/07/2029	103	0.14
28,000	USD	Sirius XM Radio, Inc., 4.13%, 01/07/2030	22	0.03
5,000	USD	SLM Corp., 4.20%, 29/10/2025	5	0.01
13,000	USD	Smyrna Ready Mix Concrete LLC, 6.00%, 01/11/2028	12	0.02
15,000	USD	Southern California Edison Co., 4.20%, 01/03/2029	14	0.02
20,000	USD	Southern California Gas Co., 5.20%, 01/06/2033	19	0.03
10,000	USD	Southwest Gas Corp., 4.05%, 15/03/2032	8	0.01
10,000	USD	Southwest Gas Corp., 2.20%, 15/06/2030	8	0.01
113,000	USD	Standard Industries, Inc., 4.38%, 15/07/2030	92	0.13
10,000	USD	Star Parent, Inc., 9.00%, 01/10/2030	10	0.01
13,000	USD	Station Casinos LLC, 4.63%, 01/12/2031	10	0.01
13,000	USD	Steelcase, Inc., 5.13%, 18/01/2029	11	0.02
23,000	USD	Suburban Propane Partners LP, 5.00%, 01/06/2031	19	0.03
20,000	USD	SunCoke Energy, Inc., 4.88%, 30/06/2029	17	0.02
100,000	USD	Sunoco LP, 5.88%, 15/03/2028	95	0.13
30,000	USD	Sunoco LP, 7.00%, 15/09/2028	29	0.04
35,000	USD	Synchrony Financial, 7.25%, 02/02/2033	30	0.04
10,000	USD	Talen Energy Supply LLC, 8.63%, 01/06/2030	10	0.01
33,000	USD	Tallgrass Energy Partners LP, 6.00%, 31/12/2030	28	0.04
100,000	USD	Tapestry, Inc., 3.05%, 15/03/2032	72	0.10
175,000	USD	Targa Resources Corp., 5.20%, 01/07/2027	169	0.24
6,000	USD	Targa Resources Partners LP, 6.50%, 15/07/2027	6	0.01
50,000	USD	Taylor Morrison Communities, Inc., 5.13%, 01/08/2030	42	0.06
36,000	USD	TEGNA, Inc., 4.75%, 15/03/2026	34	0.05
50,000	USD	TEGNA, Inc., 4.63%, 15/03/2028	43	0.06
74,000	USD	TEGNA, Inc., 5.00%, 15/09/2029	62	0.09
200,000	USD	Teledyne Technologies, Inc., 1.60%, 01/04/2026	181	0.25
220,000	USD	Teledyne Technologies, Inc., 2.25%, 01/04/2028	188	0.26
46,000	USD	Tempur Sealy International, Inc., 4.00%, 15/04/2029	38	0.05
38,000	USD	Tempur Sealy International, Inc., FRN, 3.88%, 15/10/2031	28	0.04
100,000	USD	Tenet Healthcare Corp., 6.13%, 01/10/2028	93	0.13
100,000	USD	Tenet Healthcare Corp., 4.63%, 15/06/2028	89	0.12
26,000	USD	Tenneco, Inc., 8.00%, 17/11/2028	21	0.03
165,000	USD	Texas Instruments, Inc., 4.90%, 14/03/2033	156	0.22
21,000	USD	Thor Industries, Inc., 4.00%, 15/10/2029	17	0.02
44,000	USD	Titan International, Inc., 7.00%, 30/04/2028	40	0.06
50,000	USD	T-Mobile USA, Inc., 2.05%, 15/02/2028	43	0.06
23,000	USD	T-Mobile USA, Inc., 2.88%, 15/02/2031	18	0.03
70,000	USD	T-Mobile USA, Inc., 3.50%, 15/04/2025	68	0.09
50,000	USD	T-Mobile USA, Inc., 2.63%, 15/04/2026	46	0.06
80,000	USD	Toll Brothers Finance Corp., 3.80%, 01/11/2029	69	0.10
100,000	USD	Toll Brothers Finance Corp., 4.35%, 15/02/2028	92	0.13

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
17,000	USD	TopBuild Corp., 4.13%, 15/02/2032	13	0.02
60,000	USD	Toyota Motor Credit Corp., 5.45%, 10/11/2027	60	0.08
100,000	USD	Toyota Motor Credit Corp., 1.65%, 10/01/2031	76	0.11
10,000	USD	Toyota Motor Credit Corp., 5.00%, 14/08/2026	10	0.01
60,000	USD	Toyota Motor Credit Corp., FRN, 5.60%, 18/06/2024	60	0.08
30,000	USD	Transcontinental Gas Pipe Line Co. LLC, 7.85%, 01/02/2026	31	0.04
25,000	USD	TransDigm, Inc., 4.88%, 01/05/2029	22	0.03
80,000	USD	TransDigm, Inc., 6.75%, 15/08/2028	78	0.11
46,000	USD	TransDigm, Inc., 5.50%, 15/11/2027	43	0.06
11,000	USD	TransDigm, Inc., 6.88%, 15/12/2030	11	0.01
20,000	USD	Travel + Leisure Co., 4.63%, 01/03/2030	16	0.02
28,000	USD	Travel + Leisure Co., 6.63%, 31/07/2026	27	0.04
27,000	USD	Travel + Leisure Co., FRN, 6.00%, 01/04/2027	25	0.04
50,000	USD	Tri Pointe Homes, Inc., 5.70%, 15/06/2028	45	0.06
18,000	USD	TriNet Group, Inc., 7.13%, 15/08/2031	17	0.02
23,000	USD	Tronox, Inc., 4.63%, 15/03/2029	18	0.03
30,000	USD	Truist Financial Corp., 1.20%, 05/08/2025	27	0.04
15,000	USD	Truist Financial Corp., FRN, 4.26%, 28/07/2026	14	0.02
11,000	USD	Tutor Perini Corp., 6.88%, 01/05/2025	9	0.01
25,000	USD	Uber Technologies, Inc., 7.50%, 15/09/2027	25	0.04
62,000	USD	United Airlines, Inc., 4.38%, 15/04/2026	58	0.08
148,000	USD	United Airlines, Inc., 4.63%, 15/04/2029	125	0.18
6,000	USD	United Parcel Service, Inc., 4.45%, 01/04/2030	6	0.01
32,000	USD	United Rentals North America, Inc., 5.25%, 15/01/2030	29	0.04
10,000	USD	United Rentals North America, Inc., 6.00%, 15/12/2029	10	0.01
45,000	USD	United Wholesale Mortgage LLC, 5.50%, 15/04/2029	38	0.05
14,000	USD	United Wholesale Mortgage LLC, 5.75%, 15/06/2027	13	0.02
35,000	USD	United Wholesale Mortgage LLC, 5.50%, 15/11/2025	33	0.05
125,000	USD	UnitedHealth Group, Inc., 4.25%, 15/01/2029	118	0.17
170,000	USD	UnitedHealth Group, Inc., 5.30%, 15/02/2030	167	0.23
100,000	USD	UnitedHealth Group, Inc., 5.35%, 15/02/2033	96	0.14
270,000	USD	UnitedHealth Group, Inc., 4.50%, 15/04/2033	244	0.34
3,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	2	—
46,000	USD	Uniti Group LP, REIT, 10.50%, 15/02/2028	44	0.06
21,000	USD	Uniti Group LP, REIT, 6.50%, 15/02/2029	14	0.02
50,000	USD	Uniti Group LP, REIT, 4.75%, 15/04/2028	40	0.06
18,000	USD	Univision Communications, Inc., 6.63%, 01/06/2027	16	0.02
5,000	USD	Univision Communications, Inc., 8.00%, 15/08/2028	5	0.01
55,000	USD	Univision Communications, Inc., 7.38%, 30/06/2030	49	0.07
110,000	USD	US Bancorp, FRN, 5.78%, 12/06/2029	106	0.15
10,000	USD	US Bancorp, FRN, 4.55%, 22/07/2028	9	0.01
17,000	USD	USA Compression Partners LP, 6.88%, 01/04/2026	16	0.02
50,000	USD	USA Compression Partners LP, 6.88%, 01/09/2027	48	0.07
62,000	USD	Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030	58	0.08
30,000	USD	Venture Global LNG, Inc., 8.13%, 01/06/2028	29	0.04
22,000	USD	Venture Global LNG, Inc., 9.50%, 01/02/2029	22	0.03
30,000	USD	Venture Global LNG, Inc., 8.38%, 01/06/2031	28	0.04
22,000	USD	Venture Global LNG, Inc., 9.88%, 01/02/2032	22	0.03
269,000	USD	VeriSign, Inc., 2.70%, 15/06/2031	208	0.29
23,000	USD	Verisk Analytics, Inc., 4.00%, 15/06/2025	22	0.03
13,000	USD	Veritas US, Inc., 7.50%, 01/09/2025	11	0.02
30,000	USD	Verizon Communications, Inc., 3.38%, 15/02/2025	29	0.04
10,000	USD	Verizon Communications, Inc., 1.68%, 30/10/2030	7	0.01
76,000	USD	VICI Properties LP, REIT, 4.75%, 15/02/2028	70	0.10
190,000	USD	VICI Properties LP, REIT, 4.38%, 15/05/2025	184	0.26
55,000	USD	VICI Properties LP, REIT, 4.63%, 15/06/2025	53	0.07
30,000	USD	Visa, Inc., 1.90%, 15/04/2027	27	0.04
6,000	USD	Visa, Inc., 2.05%, 15/04/2030	5	0.01

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
20,000	USD	VMware, Inc., 1.00%, 15/08/2024	19	0.03
5,000	USD	VMware, Inc., FRN, 4.50%, 15/05/2025	5	0.01
20,000	USD	Vulcan Materials Co., 5.80%, 01/03/2026	20	0.03
29,000	USD	Wells Fargo & Co., FRN, 2.16%, 11/02/2026	27	0.04
35,000	USD	Wells Fargo & Co., FRN, 2.57%, 11/02/2031	28	0.04
260,000	USD	Wells Fargo & Co., FRN, 4.54%, 15/08/2026	252	0.35
30,000	USD	Wells Fargo & Co., FRN, 3.53%, 24/03/2028	27	0.04
230,000	USD	Wells Fargo & Co., FRN, 4.81%, 25/07/2028	218	0.31
65,000	USD	Wells Fargo & Co., FRN, 5.57%, 25/07/2029	63	0.09
50,000	USD	Wells Fargo & Co., FRN, 5.56%, 25/07/2034	46	0.06
21,000	USD	Welltower OP LLC, REIT, 4.00%, 01/06/2025	20	0.03
10,000	USD	Welltower OP LLC, REIT, 3.63%, 15/03/2024	10	0.01
15,000	USD	Westinghouse Air Brake Technologies Corp., FRN, 3.20%, 15/06/2025	14	0.02
25,000	USD	Williams Cos., Inc. (The), 4.30%, 04/03/2024	25	0.03
35,000	USD	Williams Cos., Inc. (The), 5.30%, 15/08/2028	34	0.05
15,000	USD	Williams Cos., Inc. (The), 4.55%, 24/06/2024	15	0.02
10,000	USD	Williams Scotsman, Inc., 7.38%, 01/10/2031	10	0.01
40,000	USD	Williams Scotsman, Inc., 6.13%, 15/06/2025	39	0.06
48,000	USD	Williams Scotsman, Inc., 4.63%, 15/08/2028	42	0.06
19,000	USD	Windstream Escrow LLC, 7.75%, 15/08/2028	15	0.02
8,000	USD	Wynn Resorts Finance LLC, 5.13%, 01/10/2029	7	0.01
10,000	USD	Wynn Resorts Finance LLC, 7.13%, 15/02/2031	9	0.01
34,000	USD	Xerox Holdings Corp., 5.00%, 15/08/2025	31	0.04
39,000	USD	Xerox Holdings Corp., 5.50%, 15/08/2028	30	0.04
30,000	USD	XHR LP, REIT, 4.88%, 01/06/2029	25	0.04
40,000	USD	Ziff Davis, Inc., 4.63%, 15/10/2030	33	0.05
50,000	USD	Zoetis, Inc., 3.00%, 12/09/2027	45	0.06
25,000	USD	Zoetis, Inc., 2.00%, 15/05/2030	20	0.03
		Total United States	30,592	42.94
Total investments in corporate debt securities			37,337	52.40

Mortgage-backed securities (30 April 2023: 28.43%)

United States (30 April 2023: 28.43%)				
18,425	USD	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 7.84%, 25/04/2031	19	0.03
26,321	USD	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2C', 7.84%, 25/04/2031	26	0.04
250,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1B1', 9.04%, 25/01/2030	266	0.37
500,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C05 '1B1', 9.69%, 25/01/2031	544	0.76
175,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1B1', 10.29%, 25/10/2029	193	0.27
700,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1B1', 9.19%, 25/10/2030	750	1.05
45,345	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1EB3', 6.64%, 25/01/2030	45	0.06
10,531	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1ED2', 6.29%, 25/07/2030	11	0.01
143,924	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '1M2', 8.09%, 25/02/2030	148	0.21
220,892	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2015-C04 '1M2', 11.14%, 25/04/2028	236	0.33

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Mortgage-backed securities (continued)				
United States (continued)				
441,767	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C03 '1M2', 8.44%, 25/07/2024	448	0.63
375,447	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C04 '1M2', 10.34%, 25/11/2024	390	0.55
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1M2C', 7.84%, 25/05/2030	152	0.21
169,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2C', 8.99%, 25/07/2029	175	0.25
90,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2C', 7.69%, 25/07/2030	92	0.13
74,297	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2ED1', 6.44%, 25/02/2030	74	0.10
428,201	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2M2', 8.24%, 25/02/2030	442	0.62
70,346	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2M2', 7.54%, 25/03/2031	71	0.10
69,722	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2015-C04 '2M2', 10.99%, 25/04/2028	73	0.10
738,293	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C02 '2M2', 8.04%, 25/05/2024	745	1.05
576,934	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C03 '2M2', 8.34%, 25/07/2024	583	0.82
186,562	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C02 '2M2', 7.64%, 25/08/2030	190	0.27
40,388	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2M2', 8.29%, 25/11/2029	42	0.06
398,131	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C04 '2M2', 7.99%, 25/12/2030	409	0.57
555,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C02 '2M2C', 9.09%, 25/09/2029	581	0.82
292,031	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C01 'M2', 9.84%, 25/01/2024	295	0.41
232,429	USD	Freddie Mac Stacr Trust, FRN, Series 2018-HQA2 'M2', 7.74%, 25/10/2048	235	0.33
579,122	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'M2', 7.79%, 25/04/2030	591	0.83
889,833	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2', 8.69%, 25/07/2029	925	1.30
743,460	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2', 7.24%, 25/07/2030	751	1.05
283,694	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2', 8.99%, 25/08/2029	297	0.42
722,719	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2', 7.74%, 25/09/2030	737	1.03
479,649	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2013-DN2 'M2', 9.69%, 25/11/2023	482	0.68
231,649	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'M2B', 7.79%, 25/04/2030	235	0.33
220,728	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3', 9.24%, 25/03/2029	231	0.32
202,467	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3', 9.04%, 25/04/2024	205	0.29
376,769	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3', 8.74%, 25/10/2027	381	0.54
329,880	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3', 10.59%, 25/11/2028	351	0.49
167,128	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3', 10.44%, 25/12/2028	178	0.25
442,269	USD	Government National Mortgage Association MA7826, 2.00%, 20/01/2052	342	0.48

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Mortgage-backed securities (continued)				
United States (continued)				
390,058	USD	Government National Mortgage Association MA6709, 2.50%, 20/06/2050	313	0.44
76,252	USD	STACR Trust, FRN, Series 2018-HRP2 'M3AS', 6.44%, 25/02/2047	76	0.11
214,239	USD	Uniform Mortgage Backed Securities MA4582, 2.00%, 01/04/2037	181	0.25
172,204	USD	Uniform Mortgage Backed Securities SB8148, 2.00%, 01/04/2037	146	0.21
412,206	USD	Uniform Mortgage Backed Securities FM7959, 3.00%, 01/12/2048	341	0.48
340,191	USD	Uniform Mortgage Backed Securities FM3664, 4.00%, 01/03/2049	299	0.42
140,203	USD	Uniform Mortgage Backed Securities FM5282, 3.50%, 01/08/2050	119	0.17
698,101	USD	Uniform Mortgage Backed Securities FM5017, 2.50%, 01/12/2050	544	0.76
947,064	USD	Uniform Mortgage Backed Securities SD0643, 2.00%, 01/06/2051	705	0.99
174,266	USD	Uniform Mortgage Backed Securities FM9167, 2.00%, 01/10/2051	130	0.18
277,928	USD	Uniform Mortgage Backed Securities SD0856, 2.00%, 01/01/2052	205	0.29
159,051	USD	Uniform Mortgage Backed Securities BU9905, 2.00%, 01/02/2052	117	0.16
Total United States			16,117	22.62
Total investments in mortgage-backed securities			16,117	22.62
Supranational securities (30 April 2023: 0.80%)				
100,000	USD	American Airlines, Inc., 5.50%, 20/04/2026	97	0.14
40,000	USD	Broadcom Corp., 3.63%, 15/01/2024	40	0.05
200,000	USD	Broadcom Corp., FRN, 3.88%, 15/01/2027	187	0.26
20,000	USD	NXP BV, 2.70%, 01/05/2025	19	0.03
11,000	USD	VistaJet Malta Finance plc, 9.50%, 01/06/2028	9	0.01
Total investments in supranational securities			352	0.49
Total investments in bonds			61,027	85.65
To be announced contracts (30 April 2023: 17.69%)				
United States (30 April 2023: 17.69%)				
750,000	USD	Government National Mortgage Association, 3.00%	619	0.87
400,000	USD	Government National Mortgage Association, 3.50%	342	0.48
200,000	USD	Government National Mortgage Association, 5.50%	191	0.27
200,000	USD	Government National Mortgage Association, 2.50%	159	0.22
175,000	USD	Government National Mortgage Association, 4.50%	158	0.22
150,000	USD	Government National Mortgage Association, 5.00%	140	0.20
175,000	USD	Government National Mortgage Association, 2.00%	135	0.19
225,000	USD	Uniform Mortgage Backed Securities, 2.50%	196	0.27
175,000	USD	Uniform Mortgage Backed Securities, 1.50%	144	0.20
150,000	USD	Uniform Mortgage Backed Securities, 3.00%	134	0.19
100,000	USD	Uniform Mortgage Backed Securities, 2.00%	85	0.12
50,000	USD	Uniform Mortgage Backed Securities, 4.00%	47	0.07
50,000	USD	Uniform Mortgage Backed Securities, 3.50%	46	0.06
600,000	USD	Uniform Mortgage Backed Securities, 2.50%	461	0.65
495,000	USD	Uniform Mortgage Backed Securities, 3.50%	413	0.58
375,000	USD	Uniform Mortgage Backed Securities, 4.50%	336	0.47
275,000	USD	Uniform Mortgage Backed Securities, 5.50%	261	0.37
275,000	USD	Uniform Mortgage Backed Securities, 5.00%	254	0.36
350,000	USD	Uniform Mortgage Backed Securities, 1.50%	243	0.34
225,000	USD	Uniform Mortgage Backed Securities, 2.00%	165	0.23
100,000	USD	Uniform Mortgage Backed Securities, 4.00%	87	0.12

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
To be announced contracts (continued)				
United States (continued)				
50,000	USD	Uniform Mortgage Backed Securities, 6.00%	49	0.07
Total United States			4,665	6.55
Total to be announced contracts			4,665	6.55

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps						
Total unrealised gain on interest rate swaps (30 April 2023: 0.01%)					-	-
Total unrealised loss on interest rate swaps (30 April 2023: 0.00%)²					-	-

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
53,071	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-29 basis points ^(a)	24/07/2024	122	0.19
(28,504)	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-29 basis points ^(a)	26/08/2024	211	0.28
(223,045)	USD	BNP Paribas	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-39 basis points ^(a)	17/10/2024	732	1.00
(10,847)	USD	Citibank	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-70 basis points ^(a)	24/02/2028	175	0.25
2,022	USD	Citigroup	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-70 basis points ^(a)	24/02/2028	154	0.24
Total unrealised gain on total return swaps (30 April 2023: 1.23%)					1,394	1.96
(27,204)	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-29 basis points ^(a)	24/07/2024	(172)	(0.24)
(11,237)	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-29 basis points ^(a)	26/08/2024	(235)	(0.33)

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps (continued)						
148,435	USD	BNP Paribas	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-39 basis points ^(a)	17/10/2024	(658)	(0.92)
5,594	USD	Citibank	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-70 basis points ^(a)	24/02/2028	(235)	(0.33)
26,422	USD	Citigroup	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-70 basis points ^(a)	24/02/2028	(244)	(0.35)
Total unrealised loss on total return swaps (30 April 2023: (1.63)%					(1,544)	(2.17)

(a) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

Intercontinental Exchange LIBOR:

USD - 1D Overnight Bank Funding Rate (OBFR01)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared credit default swaps						
755,000	USD	J.P. Morgan	Buy Protection on CDX.NA.HY.41-V1 Pay USD Fixed 5.00%	20/12/2028	1	-
Total unrealised gain on centrally cleared credit default swaps (30 April 2023: 0.03)%					1	-
Total unrealised loss on centrally cleared credit default swaps (30 April 2023: (0.05)%					-	-

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared inflation rate swaps						
160,000	GBP	BNP Paribas	Pay floating UKRPI 1 month Receive fixed 3.90%	15/10/2033	1	-
110,000	GBP	BNP Paribas	Pay floating UKRPI 1 month Receive fixed 3.90% ⁴	15/10/2033	-	-
Total unrealised gain on centrally cleared inflation rate swaps (30 April 2023: 0.00)%²					1	-
220,000	USD	BNP Paribas	Pay floating USCPI 1 month Receive fixed 2.56%	11/10/2033	(2)	-
Total unrealised loss on centrally cleared inflation rate swaps (30 April 2023: 0.00)%²					(2)	-

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps						
170,000	AUD	BNP Paribas	Pay fixed 4.33% Receive floating BBR 6 month	20/03/2029	3	0.01
190,000	AUD	BNP Paribas	Pay fixed 4.47% Receive floating BBR 6 month	20/03/2029	3	0.01
125,000	AUD	BNP Paribas	Pay fixed 4.26% Receive floating BBR 6 month	20/03/2029	2	-

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
310,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.50% ⁴	20/03/2029	–	–
1,130,000	EUR	BNP Paribas	Pay fixed 3.11% Receive floating EURIBOR 6 month	20/03/2029	2	–
180,000	EUR	BNP Paribas	Pay fixed 3.10% Receive floating EURIBOR 6 month ⁴	20/03/2029	–	–
9,300,000	HKD	BNP Paribas	Pay fixed 4.22% Receive floating HIBOR 3 month	20/03/2029	11	0.02
250,000	HKD	BNP Paribas	Pay fixed 4.13% Receive floating HIBOR 3 month ⁴	20/03/2029	–	–
720,000	MXN	BNP Paribas	Pay fixed 8.90% Receive floating TIIE 4 week	14/03/2029	1	–
19,720,000	NOK	BNP Paribas	Pay fixed 4.28% Receive floating NIBOR 6 month ⁴	20/03/2029	–	–
220,000	NZD	BNP Paribas	Pay fixed 4.75% Receive floating BBR 3 month	20/03/2029	3	0.01
130,000	NZD	BNP Paribas	Pay fixed 4.83% Receive floating BBR 3 month	20/03/2029	1	–
110,000	NZD	BNP Paribas	Pay fixed 5.03% Receive floating BBR 3 month	20/03/2029	1	–
110,000	NZD	BNP Paribas	Pay fixed 5.09% Receive floating BBR 3 month	20/03/2029	1	–
30,000	NZD	BNP Paribas	Pay fixed 4.83% Receive floating BBR 3 month ⁴	20/03/2029	–	–
145,000	NZD	BNP Paribas	Pay fixed 5.24% Receive floating BBR 3 month ⁴	20/03/2029	–	–
490,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 4.74%	20/03/2029	1	–
490,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 4.72%	20/03/2029	1	–
590,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 4.67% ⁴	20/03/2029	–	–
580,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 4.63% ⁴	20/03/2029	–	–
3,710,000	THB	BNP Paribas	Pay fixed 2.80% Receive floating THOR 1 day	20/03/2029	1	–
3,240,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 3.00% ⁴	20/03/2029	–	–
3,280,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.96% ⁴	20/03/2029	–	–
3,420,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.96% ⁴	20/03/2029	–	–
2,090,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 9.22%	20/03/2029	2	–
1,090,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 9.17%	20/03/2029	1	–
2,700,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 8.93%	20/03/2029	1	–
1,490,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 9.03%	20/03/2029	1	–
1,230,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 9.05%	20/03/2029	1	–
1,930,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 8.90% ⁴	20/03/2029	–	–
730,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 8.98% ⁴	20/03/2029	–	–
Total unrealised gain on centrally cleared interest rate swaps (30 April 2023: 0.03%)					37	0.05
230,000	AUD	BNP Paribas	Pay fixed 4.96% Receive floating BBR 6 month ⁴	20/03/2029	–	–
420,000	CAD	BNP Paribas	Pay floating REPO_CORRA 1 day Receive fixed 3.88%	20/03/2029	(2)	–

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
160,000	CHF	BNP Paribas	Pay fixed 1.55% Receive floating SARON 1 day	20/03/2029	(1)	–
1,490,000	CHF	BNP Paribas	Pay fixed 1.69% Receive floating SARON 1 day	20/03/2029	(24)	(0.04)
700,000	CZK	BNP Paribas	Pay fixed 4.37% Receive floating PRIBOR 6 month ⁴	20/03/2029	–	–
1,770,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 3.93%	20/03/2029	(1)	–
19,490,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 3.98%	20/03/2029	(8)	(0.01)
180,000	EUR	BNP Paribas	Pay fixed 3.17% Receive floating EURIBOR 6 month ⁴	20/03/2029	–	–
170,000	EUR	BNP Paribas	Pay fixed 3.21% Receive floating EURIBOR 6 month	20/03/2029	(1)	–
170,000	EUR	BNP Paribas	Pay fixed 3.26% Receive floating EURIBOR 6 month	20/03/2029	(1)	–
70,000	GBP	BNP Paribas	Pay fixed 4.42% Receive floating SONIA 1 day ⁴	20/03/2029	–	–
70,000	GBP	BNP Paribas	Pay fixed 4.49% Receive floating SONIA 1 day ⁴	20/03/2029	–	–
120,000	GBP	BNP Paribas	Pay fixed 4.51% Receive floating SONIA 1 day	20/03/2029	(1)	–
150,000	GBP	BNP Paribas	Pay fixed 4.49% Receive floating SONIA 1 day	20/03/2029	(1)	–
420,000	GBP	BNP Paribas	Pay fixed 4.54% Receive floating SONIA 1 day	20/03/2029	(4)	(0.01)
340,000	HKD	BNP Paribas	Pay fixed 4.43% Receive floating HIBOR 3 month ⁴	20/03/2029	–	–
360,000	HKD	BNP Paribas	Pay fixed 4.45% Receive floating HIBOR 3 month ⁴	20/03/2029	–	–
420,000	HKD	BNP Paribas	Pay fixed 4.48% Receive floating HIBOR 3 month ⁴	20/03/2029	–	–
1,530,000	HKD	BNP Paribas	Pay fixed 4.45% Receive floating HIBOR 3 month ⁴	20/03/2029	–	–
4,040,000	INR	BNP Paribas	Pay fixed 6.78% Receive floating MIBOR 1 day ⁴	20/03/2029	–	–
46,013,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.71%	20/03/2029	(1)	–
51,887,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.70%	20/03/2029	(1)	–
666,899,600	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive floating %	20/03/2029	(8)	(0.01)
3,228,950,400	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.75%	20/03/2029	(39)	(0.06)
1,630,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 9.41% ⁴	14/03/2029	–	–
560,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 8.75%	14/03/2029	(1)	–
1,860,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 9.21%	14/03/2029	(1)	–
2,110,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 9.03%	14/03/2029	(2)	–
2,770,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 8.76%	14/03/2029	(4)	(0.01)
3,940,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 8.90%	14/03/2029	(5)	(0.01)
4,150,000	MXN	BNP Paribas	Pay floating TIIE 4 week Receive fixed 8.76%	14/03/2029	(7)	(0.01)
80,000	NZD	BNP Paribas	Pay fixed 5.33% Receive floating BBR 3 month ⁴	20/03/2029	–	–
145,000	NZD	BNP Paribas	Pay fixed 5.31% Receive floating BBR 3 month ⁴	20/03/2029	–	–

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
560,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 4.62% ⁴	20/03/2029	–	–
310,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 4.35%	20/03/2029	(1)	–
310,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 4.23%	20/03/2029	(1)	–
590,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 4.41%	20/03/2029	(1)	–
410,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 4.26%	20/03/2029	(2)	–
480,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 3.97%	20/03/2029	(3)	(0.01)
1,200,000	SEK	BNP Paribas	Pay fixed 3.34% Receive floating STIBOR 3 month ⁴	20/03/2029	–	–
900,000	SEK	BNP Paribas	Pay fixed 3.50% Receive floating STIBOR 3 month	20/03/2029	(1)	–
1,090,000	SEK	BNP Paribas	Pay fixed 3.49% Receive floating STIBOR 3 month	20/03/2029	(1)	–
6,120,000	SEK	BNP Paribas	Pay fixed 3.36% Receive floating STIBOR 3 month	20/03/2029	(1)	–
1,440,000	SEK	BNP Paribas	Pay fixed 3.51% Receive floating STIBOR 3 month	20/03/2029	(1)	–
890,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 3.27%	20/03/2029	(4)	(0.01)
140,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 4.39% ⁴	20/03/2029	–	–
100,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 4.19%	20/03/2029	(1)	–
130,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 4.21%	20/03/2029	(1)	–
130,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 4.21%	20/03/2029	(1)	–
90,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 4.00%	20/03/2029	(2)	–
110,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 4.04%	20/03/2029	(2)	–
210,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 4.04%	20/03/2029	(4)	(0.01)
730,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 3.99%	20/03/2029	(14)	(0.02)
Total unrealised loss on centrally cleared interest rate swaps (30 April 2023: (0.14)%					(154)	(0.21)

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
OTC options purchased						
221,705	USD	Bank of America	Foreign Exchange USD/JPY, Call, 153.00	19/01/2024	2	–
Total unrealised gain on OTC options purchased (30 April 2023: 0.00%)					2	–

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵				
Buy AUD 310,000; Sell USD 195,749	Morgan Stanley	20/12/2023	1	–
Buy AUD 230,000; Sell USD 145,765 ⁴	Barclays	20/12/2023	–	–
Buy BRL 420,000; Sell USD 82,565 ⁴	Morgan Stanley	20/12/2023	–	–
Buy CHF 520,000; Sell USD 571,523	Morgan Stanley	20/12/2023	3	0.01
Buy CHF 60,000; Sell USD 66,300 ⁴	BNP Paribas	20/12/2023	–	–
Buy CHF 40,000; Sell USD 44,201 ⁴	Standard Chartered	20/12/2023	–	–

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵ (continued)				
Buy CLP 26,869,271; Sell USD 28,929	Morgan Stanley	20/12/2023	1	—
Buy CLP 18,000,000; Sell USD 19,663 ⁴	Barclays	20/12/2023	—	—
Buy CLP 19,130,729; Sell USD 21,166 ⁴	Citibank	20/12/2023	—	—
Buy COP 200,000,000; Sell USD 46,407	Goldman Sachs	20/12/2023	2	—
Buy COP 130,000,000; Sell USD 30,317	Morgan Stanley	20/12/2023	1	—
Buy COP 90,000,000; Sell USD 20,864	Barclays	20/12/2023	1	—
Buy CZK 7,300,000; Sell USD 311,633	BNP Paribas	20/12/2023	2	0.01
Buy CZK 200,000; Sell USD 8,521 ⁴	Goldman Sachs	20/12/2023	—	—
Buy CZK 600,000; Sell USD 25,758 ⁴	Morgan Stanley	20/12/2023	—	—
Buy EUR 40,000; Sell USD 42,195 ⁴	J.P. Morgan	20/12/2023	—	—
Buy GBP 130,000; Sell USD 156,902	Goldman Sachs	20/12/2023	1	—
Buy GBP 30,000; Sell USD 36,370 ⁴	Bank of America	20/12/2023	—	—
Buy HUF 12,000,000; Sell USD 32,170	BNP Paribas	20/12/2023	1	—
Buy HUF 16,000,000; Sell USD 43,258	Deutsche Bank	20/12/2023	1	—
Buy HUF 9,000,000; Sell USD 24,103	Barclays	20/12/2023	1	—
Buy HUF 9,000,000; Sell USD 24,507 ⁴	Goldman Sachs	20/12/2023	—	—
Buy IDR 270,000,000; Sell USD 16,909 ⁴	Deutsche Bank	20/12/2023	—	—
Buy INR 20,000,000; Sell USD 239,571 ⁴	Standard Chartered	20/12/2023	—	—
Buy INR 15,200,000; Sell USD 182,106 ⁴	Deutsche Bank	20/12/2023	—	—
Buy INR 6,400,000; Sell USD 76,630 ⁴	BNP Paribas	20/12/2023	—	—
Buy INR 3,900,000; Sell USD 46,682 ⁴	Bank of America	20/12/2023	—	—
Buy INR 1,700,000; Sell USD 20,380 ⁴	Morgan Stanley	20/12/2023	—	—
Buy MXN 1,300,000; Sell USD 70,706	Morgan Stanley	20/12/2023	1	—
Buy MXN 700,000; Sell USD 37,951	Bank of America	20/12/2023	1	—
Buy MXN 500,000; Sell USD 27,302 ⁴	Barclays	20/12/2023	—	—
Buy MXN 600,000; Sell USD 32,907 ⁴	Goldman Sachs	20/12/2023	—	—
Buy NOK 800,000; Sell USD 71,504 ⁴	Deutsche Bank	20/12/2023	—	—
Buy NZD 100,000; Sell USD 58,147 ⁴	Morgan Stanley	20/12/2023	—	—
Buy PHP 2,400,000; Sell USD 42,216 ⁴	J.P. Morgan	20/12/2023	—	—
Buy PHP 600,000; Sell USD 10,561 ⁴	Goldman Sachs	20/12/2023	—	—
Buy PLN 400,000; Sell USD 91,971	Morgan Stanley	20/12/2023	3	—
Buy PLN 700,000; Sell USD 164,674	Goldman Sachs	20/12/2023	2	—
Buy PLN 350,000; Sell USD 81,918	J.P. Morgan	20/12/2023	1	—
Buy PLN 100,000; Sell USD 23,574 ⁴	Barclays	20/12/2023	—	—
Buy SGD 160,000; Sell USD 116,833 ⁴	Morgan Stanley	20/12/2023	—	—
Buy SGD 60,000; Sell USD 43,777 ⁴	Barclays	20/12/2023	—	—
Buy THB 2,400,000; Sell USD 65,111	Standard Chartered	20/12/2023	2	0.01
Buy THB 5,400,000; Sell USD 149,384	Barclays	20/12/2023	1	—
Buy THB 2,100,000; Sell USD 57,331	Morgan Stanley	20/12/2023	1	—
Buy THB 500,000; Sell USD 13,889 ⁴	HSBC	20/12/2023	—	—
Buy USD 230,859; Sell AUD 360,000	Goldman Sachs	20/12/2023	2	—
Buy USD 90,702; Sell AUD 140,000	Citibank	20/12/2023	2	0.01
Buy USD 204,650; Sell AUD 320,000	Bank of America	20/12/2023	1	—
Buy USD 83,756; Sell AUD 130,000	J.P. Morgan	20/12/2023	2	—
Buy USD 90,058; Sell AUD 140,000	Deutsche Bank	20/12/2023	1	—
Buy USD 172,354; Sell AUD 270,000 ⁴	Barclays	20/12/2023	—	—
Buy USD 96,210; Sell AUD 150,000	Morgan Stanley	20/12/2023	1	—
Buy USD 19,435; Sell AUD 30,000 ⁴	HSBC	20/12/2023	—	—
Buy USD 52,885; Sell BRL 260,000	Citibank	20/12/2023	2	—
Buy USD 37,883; Sell BRL 190,000 ⁴	Bank of America	20/12/2023	—	—
Buy USD 37,805; Sell BRL 190,000 ⁴	Barclays	20/12/2023	—	—
Buy USD 538,769; Sell CAD 730,000	HSBC	20/12/2023	12	0.02
Buy USD 139,291; Sell CAD 190,000	Morgan Stanley	20/12/2023	2	—
Buy USD 22,096; Sell CAD 30,000	Goldman Sachs	20/12/2023	1	—
Buy USD 32,900; Sell CAD 45,000	J.P. Morgan	20/12/2023	1	—
Buy USD 32,831; Sell CAD 45,000 ⁴	Citibank	20/12/2023	—	—
Buy USD 36,270; Sell CAD 50,000 ⁴	Barclays	20/12/2023	—	—
Buy USD 36,207; Sell CAD 50,000 ⁴	BNP Paribas	20/12/2023	—	—
Buy USD 191,134; Sell CHF 170,000	Goldman Sachs	20/12/2023	5	—
Buy USD 191,111; Sell CHF 170,000	Morgan Stanley	20/12/2023	3	0.01
Buy USD 33,723; Sell CHF 30,000	HSBC	20/12/2023	1	—
Buy USD 22,313; Sell CHF 20,000 ⁴	Standard Chartered	20/12/2023	—	—
Buy USD 11,137; Sell CHF 10,000 ⁴	RBC	20/12/2023	—	—
Buy USD 112,893; Sell CLP 101,000,000	J.P. Morgan	20/12/2023	1	—

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵ (continued)				
Buy USD 25,022; Sell COP 100,000,000	Goldman Sachs	20/12/2023	1	—
Buy USD 16,824; Sell COP 70,000,000 ⁴	Bank of America	20/12/2023	—	—
Buy USD 172,779; Sell CZK 4,000,000	Citibank	20/12/2023	2	—
Buy USD 30,520; Sell CZK 700,000	BNP Paribas	20/12/2023	1	—
Buy USD 11,296; Sell CZK 260,000 ⁴	Morgan Stanley	20/12/2023	—	—
Buy USD 9,899; Sell CZK 230,000 ⁴	J.P. Morgan	20/12/2023	—	—
Buy USD 159,541; Sell EUR 150,000 ⁴	Barclays	20/12/2023	—	—
Buy USD 32,136; Sell EUR 30,000 ⁴	J.P. Morgan	20/12/2023	—	—
Buy USD 21,458; Sell EUR 20,000 ⁴	RBC	20/12/2023	—	—
Buy USD 127,225; Sell EUR 120,000 ⁴	Citibank	20/12/2023	—	—
Buy USD 319,975; Sell GBP 260,000	Morgan Stanley	20/12/2023	5	0.01
Buy USD 585,029; Sell GBP 480,000	Barclays	20/12/2023	2	—
Buy USD 74,359; Sell GBP 60,000	Standard Chartered	20/12/2023	2	—
Buy USD 182,784; Sell GBP 150,000	HSBC	20/12/2023	1	—
Buy USD 109,703; Sell GBP 90,000 ⁴	BNP Paribas	20/12/2023	—	—
Buy USD 170,379; Sell GBP 140,000 ⁴	Goldman Sachs	20/12/2023	—	—
Buy USD 14,085; Sell HKD 110,000 ⁴	Morgan Stanley	20/12/2023	—	—
Buy USD 22,071; Sell HUF 8,000,000 ⁴	Morgan Stanley	20/12/2023	—	—
Buy USD 43,912; Sell HUF 16,000,000 ⁴	Barclays	20/12/2023	—	—
Buy USD 19,223; Sell HUF 7,000,000 ⁴	Goldman Sachs	20/12/2023	—	—
Buy USD 10,990; Sell HUF 4,000,000 ⁴	Deutsche Bank	20/12/2023	—	—
Buy USD 275,382; Sell IDR 4,264,370,000	Deutsche Bank	20/12/2023	9	0.01
Buy USD 52,142; Sell IDR 815,630,000	J.P. Morgan	20/12/2023	1	—
Buy USD 75,565; Sell IDR 1,190,000,000	HSBC	20/12/2023	1	—
Buy USD 32,243; Sell IDR 500,000,000	Goldman Sachs	20/12/2023	1	—
Buy USD 51,770; Sell IDR 811,912,761	Bank of America	20/12/2023	1	—
Buy USD 63,032; Sell IDR 1,000,000,000 ⁴	Morgan Stanley	20/12/2023	—	—
Buy USD 30,711; Sell IDR 488,087,239 ⁴	Citibank	20/12/2023	—	—
Buy USD 203,706; Sell ILS 800,000	Citibank	20/12/2023	5	0.01
Buy USD 151,835; Sell ILS 600,000	Morgan Stanley	20/12/2023	3	0.01
Buy USD 26,329; Sell ILS 100,000	Goldman Sachs	20/12/2023	2	—
Buy USD 26,252; Sell ILS 100,000	Deutsche Bank	20/12/2023	2	—
Buy USD 27,635; Sell INR 2,300,000 ⁴	Bank of America	20/12/2023	—	—
Buy USD 64,799; Sell INR 5,400,000 ⁴	Barclays	20/12/2023	—	—
Buy USD 176,148; Sell JPY 26,000,000	Morgan Stanley	20/12/2023	3	0.01
Buy USD 61,973; Sell JPY 9,000,000	RBC	20/12/2023	2	0.01
Buy USD 20,609; Sell JPY 3,000,000	J.P. Morgan	20/12/2023	1	—
Buy USD 13,780; Sell JPY 2,000,000	Nomura	20/12/2023	1	—
Buy USD 20,285; Sell JPY 3,000,000 ⁴	Barclays	20/12/2023	—	—
Buy USD 181,255; Sell KRW 240,000,000	Citibank	20/12/2023	3	0.01
Buy USD 112,353; Sell KRW 150,000,000	Barclays	20/12/2023	1	—
Buy USD 71,452; Sell KRW 95,000,000	J.P. Morgan	20/12/2023	2	—
Buy USD 29,724; Sell KRW 40,000,000 ⁴	Bank of America	20/12/2023	—	—
Buy USD 29,691; Sell KRW 40,000,000 ⁴	Goldman Sachs	20/12/2023	—	—
Buy USD 112,820; Sell MXN 1,990,526	Citibank	20/12/2023	4	—
Buy USD 56,803; Sell MXN 1,000,000	J.P. Morgan	20/12/2023	2	0.01
Buy USD 22,021; Sell MXN 400,000 ⁴	Morgan Stanley	20/12/2023	—	—
Buy USD 22,012; Sell MXN 400,000 ⁴	Goldman Sachs	20/12/2023	—	—
Buy USD 6,022; Sell MXN 109,474 ⁴	Barclays	20/12/2023	—	—
Buy USD 128,960; Sell NOK 1,400,000	Deutsche Bank	20/12/2023	4	0.01
Buy USD 92,583; Sell NOK 1,000,000	Bank of America	20/12/2023	3	0.01
Buy USD 74,098; Sell NOK 800,000	J.P. Morgan	20/12/2023	2	0.01
Buy USD 81,851; Sell NOK 900,000	Goldman Sachs	20/12/2023	1	—
Buy USD 17,506; Sell NOK 190,000 ⁴	BNP Paribas	20/12/2023	—	—
Buy USD 45,127; Sell NOK 500,000 ⁴	Morgan Stanley	20/12/2023	—	—
Buy USD 726,799; Sell NZD 1,230,000	BNP Paribas	20/12/2023	11	0.02
Buy USD 100,575; Sell NZD 170,000	J.P. Morgan	20/12/2023	2	0.01
Buy USD 23,605; Sell NZD 40,000 ⁴	Goldman Sachs	20/12/2023	—	—
Buy USD 17,731; Sell NZD 30,000 ⁴	Morgan Stanley	20/12/2023	—	—
Buy USD 64,169; Sell NZD 110,000 ⁴	Bank of America	20/12/2023	—	—
Buy USD 58,263; Sell PHP 3,300,000 ⁴	J.P. Morgan	20/12/2023	—	—
Buy USD 61,654; Sell PHP 3,500,000 ⁴	HSBC	20/12/2023	—	—
Buy USD 569,798; Sell SEK 6,300,000	Goldman Sachs	20/12/2023	5	0.01
Buy USD 228,874; Sell SEK 2,535,000	Deutsche Bank	20/12/2023	1	—

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵ (continued)				
Buy USD 168,713; Sell SEK 1,865,000	Bank of America	20/12/2023	2	–
Buy USD 72,598; Sell SEK 800,000	Morgan Stanley	20/12/2023	1	–
Buy USD 45,504; Sell SEK 500,000	Standard Chartered	20/12/2023	1	–
Buy USD 36,374; Sell SEK 400,000	Barclays	20/12/2023	1	–
Buy USD 9,049; Sell SEK 100,000 ⁴	BNP Paribas	20/12/2023	–	–
Buy USD 81,184; Sell SGD 110,000	BNP Paribas	20/12/2023	1	–
Buy USD 65,972; Sell SGD 90,000 ⁴	Goldman Sachs	20/12/2023	–	–
Buy USD 51,243; Sell SGD 70,000 ⁴	Barclays	20/12/2023	–	–
Buy USD 101,090; Sell THB 3,600,000	HSBC	20/12/2023	1	–
Buy USD 75,325; Sell THB 2,700,000	Morgan Stanley	20/12/2023	1	–
Buy USD 22,387; Sell THB 800,000 ⁴	Barclays	20/12/2023	–	–
Buy USD 56,548; Sell TWD 1,800,000	Morgan Stanley	20/12/2023	1	–
Buy USD 59,399; Sell TWD 1,900,000	Barclays	20/12/2023	1	–
Buy USD 28,266; Sell TWD 900,000	Bank of America	20/12/2023	1	–
Buy USD 43,565; Sell TWD 1,400,000 ⁴	HSBC	20/12/2023	–	–
Buy ZAR 3,900,000; Sell USD 205,260	Citibank	20/12/2023	2	0.01
Buy ZAR 900,000; Sell USD 47,270 ⁴	Barclays	20/12/2023	–	–
Buy ZAR 800,000; Sell USD 42,385 ⁴	Morgan Stanley	20/12/2023	–	–
Total unrealised gain (30 April 2023: 0.01%)			164	0.23
Class D GBP Hedged Accumulating				
Buy GBP 5,823; Sell USD 7,063 ⁴	J.P. Morgan	15/11/2023	–	–
Buy USD 22,808; Sell GBP 18,734 ⁴	J.P. Morgan	15/11/2023	–	–
Total unrealised gain (30 April 2023: 0.00%)			–	–
Class Z CHF Hedged Accumulating				
Buy USD 160,514; Sell CHF 144,130	J.P. Morgan	15/11/2023	2	–
Total unrealised gain (30 April 2023: 0.00%)			2	–
Class Z EUR Hedged Accumulating				
Total unrealised gain (30 April 2023: 0.00%)²			–	–
Class Z GBP Hedged Accumulating				
Total unrealised gain (30 April 2023: 0.00%)²			–	–
Total unrealised gain on forward currency contracts (30 April 2023: 0.35%)			166	0.23
Forward currency contracts⁵				
Buy AUD 30,000; Sell USD 19,276 ⁴	Standard Chartered	20/12/2023	–	–
Buy AUD 80,000; Sell USD 50,991 ⁴	Goldman Sachs	20/12/2023	–	–
Buy AUD 80,000; Sell USD 51,136 ⁴	Barclays	20/12/2023	–	–
Buy AUD 450,000; Sell USD 289,553	Citibank	20/12/2023	(4)	(0.01)
Buy BRL 90,000; Sell USD 18,274	Goldman Sachs	20/12/2023	(1)	–
Buy BRL 1,850,000; Sell USD 372,213	Morgan Stanley	20/12/2023	(8)	(0.01)
Buy CAD 50,000; Sell USD 37,292	HSBC	20/12/2023	(1)	–
Buy CAD 150,000; Sell USD 110,130	Morgan Stanley	20/12/2023	(2)	–
Buy CAD 340,000; Sell USD 250,682	Bank of America	20/12/2023	(6)	(0.01)
Buy CAD 490,000; Sell USD 364,045	J.P. Morgan	20/12/2023	(11)	(0.01)

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵ (continued)				
Buy CHF 20,000; Sell USD 22,183 ⁴	RBC	20/12/2023	–	–
Buy CHF 30,000; Sell USD 33,349 ⁴	Barclays	20/12/2023	–	–
Buy CHF 40,000; Sell USD 44,502 ⁴	Morgan Stanley	20/12/2023	–	–
Buy CHF 60,000; Sell USD 66,765	J.P. Morgan	20/12/2023	(1)	–
Buy CHF 350,000; Sell USD 394,594	HSBC	20/12/2023	(8)	(0.01)
Buy CLP 43,000,000; Sell USD 48,310	Goldman Sachs	20/12/2023	(1)	–
Buy COP 70,000,000; Sell USD 16,972 ⁴	Citibank	20/12/2023	–	–
Buy COP 100,000,000; Sell USD 24,462	Bank of America	20/12/2023	(1)	–
Buy COP 650,000,000; Sell USD 160,891	Morgan Stanley	20/12/2023	(6)	(0.01)
Buy CZK 1,600,000; Sell USD 68,915 ⁴	Citibank	20/12/2023	–	–
Buy CZK 500,000; Sell USD 21,831 ⁴	J.P. Morgan	20/12/2023	–	–
Buy CZK 1,700,000; Sell USD 73,615	Deutsche Bank	20/12/2023	(1)	–
Buy CZK 1,600,000; Sell USD 69,455	Goldman Sachs	20/12/2023	(1)	–
Buy CZK 4,300,000; Sell USD 188,189	Morgan Stanley	20/12/2023	(4)	(0.01)
Buy EUR 20,000; Sell USD 21,206 ⁴	Barclays	20/12/2023	–	–
Buy EUR 10,000; Sell USD 10,619 ⁴	Morgan Stanley	20/12/2023	–	–
Buy EUR 20,000; Sell USD 21,322 ⁴	Goldman Sachs	20/12/2023	–	–
Buy EUR 20,000; Sell USD 21,480 ⁴	HSBC	20/12/2023	–	–
Buy EUR 60,000; Sell USD 63,864 ⁴	J.P. Morgan	20/12/2023	–	–
Buy EUR 30,000; Sell USD 32,339	RBC	20/12/2023	(1)	–
Buy EUR 190,000; Sell USD 204,954	Bank of America	20/12/2023	(4)	(0.01)
Buy GBP 10,000; Sell USD 12,167 ⁴	Citibank	20/12/2023	–	–
Buy GBP 40,000; Sell USD 48,690 ⁴	RBC	20/12/2023	–	–
Buy GBP 50,000; Sell USD 61,110 ⁴	Deutsche Bank	20/12/2023	–	–
Buy GBP 100,000; Sell USD 122,669	HSBC	20/12/2023	(1)	–
Buy GBP 100,000; Sell USD 122,716	Bank of America	20/12/2023	(1)	–
Buy GBP 50,000; Sell USD 62,338	J.P. Morgan	20/12/2023	(2)	–
Buy GBP 140,000; Sell USD 172,190	Standard Chartered	20/12/2023	(2)	(0.01)
Buy GBP 80,000; Sell USD 99,425	Barclays	20/12/2023	(2)	–
Buy GBP 300,000; Sell USD 374,641	Nomura	20/12/2023	(11)	(0.02)
Buy HUF 40,000,000; Sell USD 109,860 ⁴	Goldman Sachs	20/12/2023	–	–
Buy IDR 310,000,000; Sell USD 19,522 ⁴	Deutsche Bank	20/12/2023	–	–
Buy IDR 300,000,000; Sell USD 19,467	BNP Paribas	20/12/2023	(1)	–
Buy IDR 350,000,000; Sell USD 22,702	J.P. Morgan	20/12/2023	(1)	–
Buy ILS 50,000; Sell USD 13,173	Morgan Stanley	20/12/2023	(1)	–
Buy ILS 50,000; Sell USD 13,178	Barclays	20/12/2023	(1)	–
Buy ILS 100,000; Sell USD 26,130	Goldman Sachs	20/12/2023	(1)	–
Buy ILS 200,000; Sell USD 52,640	J.P. Morgan	20/12/2023	(3)	(0.01)
Buy ILS 400,000; Sell USD 104,406	Citibank	20/12/2023	(5)	(0.01)
Buy ILS 800,000; Sell USD 209,711	Bank of America	20/12/2023	(11)	(0.02)
Buy INR 5,500,000; Sell USD 65,969 ⁴	Barclays	20/12/2023	–	–
Buy INR 8,900,000; Sell USD 106,870 ⁴	Goldman Sachs	20/12/2023	–	–
Buy JPY 2,000,000; Sell USD 13,482 ⁴	J.P. Morgan	20/12/2023	–	–
Buy JPY 3,000,000; Sell USD 20,332 ⁴	Barclays	20/12/2023	–	–
Buy JPY 2,000,000; Sell USD 13,727 ⁴	HSBC	20/12/2023	–	–
Buy JPY 5,000,000; Sell USD 33,791	Bank of America	20/12/2023	(1)	–
Buy JPY 7,000,000; Sell USD 47,248 ⁴	Morgan Stanley	20/12/2023	–	–
Buy KRW 30,000,000; Sell USD 22,709	Barclays	20/12/2023	(1)	–
Buy KRW 65,000,000; Sell USD 48,954	J.P. Morgan	20/12/2023	(1)	–
Buy KRW 120,000,000; Sell USD 89,687	Morgan Stanley	20/12/2023	(1)	–
Buy KRW 405,000,000; Sell USD 301,112	Goldman Sachs	20/12/2023	(1)	–
Buy MXN 1,700,000; Sell USD 93,762 ⁴	Morgan Stanley	20/12/2023	–	–
Buy MXN 300,000; Sell USD 16,936 ⁴	Citibank	20/12/2023	–	–
Buy MXN 300,000; Sell USD 17,094	Goldman Sachs	20/12/2023	(1)	–
Buy MXN 1,200,000; Sell USD 68,801	J.P. Morgan	20/12/2023	(3)	(0.01)
Buy NOK 500,000; Sell USD 46,772	J.P. Morgan	20/12/2023	(2)	–
Buy NOK 3,000,000; Sell USD 275,127	Goldman Sachs	20/12/2023	(7)	(0.01)
Buy NOK 3,940,000; Sell USD 363,755	Morgan Stanley	20/12/2023	(11)	(0.01)
Buy NOK 3,700,000; Sell USD 342,656	Deutsche Bank	20/12/2023	(11)	(0.03)
Buy NZD 150,000; Sell USD 88,966	RBC	20/12/2023	(2)	–
Buy NZD 150,000; Sell USD 89,106	Citibank	20/12/2023	(2)	–
Buy NZD 180,000; Sell USD 107,043	HSBC	20/12/2023	(3)	–
Buy NZD 140,000; Sell USD 84,335	Bank of America	20/12/2023	(3)	(0.01)

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵ (continued)				
Buy NZD 320,000; Sell USD 189,578	Deutsche Bank	20/12/2023	(4)	(0.01)
Buy NZD 480,000; Sell USD 283,859	Morgan Stanley	20/12/2023	(5)	–
Buy NZD 380,000; Sell USD 226,916	Goldman Sachs	20/12/2023	(7)	(0.01)
Buy NZD 460,000; Sell USD 273,947	Barclays	20/12/2023	(7)	(0.01)
Buy PHP 2,400,000; Sell USD 42,341 ⁴	Citibank	20/12/2023	–	–
Buy PLN 150,000; Sell USD 35,617 ⁴	Deutsche Bank	20/12/2023	–	–
Buy PLN 300,000; Sell USD 71,251 ⁴	Morgan Stanley	20/12/2023	–	–
Buy PLN 200,000; Sell USD 47,685 ⁴	Barclays	20/12/2023	–	–
Buy PLN 700,000; Sell USD 166,521 ⁴	Bank of America	20/12/2023	–	–
Buy SEK 200,000; Sell USD 17,979 ⁴	Goldman Sachs	20/12/2023	–	–
Buy SEK 600,000; Sell USD 54,030 ⁴	J.P. Morgan	20/12/2023	–	–
Buy SEK 200,000; Sell USD 18,290 ⁴	BNP Paribas	20/12/2023	–	–
Buy SEK 400,000; Sell USD 36,834	Bank of America	20/12/2023	(1)	–
Buy SEK 2,500,000; Sell USD 225,088	Barclays	20/12/2023	(1)	–
Buy SEK 780,000; Sell USD 71,605	Morgan Stanley	20/12/2023	(2)	–
Buy SGD 40,000; Sell USD 29,275 ⁴	RBC	20/12/2023	–	–
Buy SGD 70,000; Sell USD 51,353 ⁴	Morgan Stanley	20/12/2023	–	–
Buy SGD 70,000; Sell USD 51,409 ⁴	Standard Chartered	20/12/2023	–	–
Buy SGD 70,000; Sell USD 51,475 ⁴	J.P. Morgan	20/12/2023	–	–
Buy SGD 140,000; Sell USD 102,985 ⁴	Goldman Sachs	20/12/2023	–	–
Buy THB 400,000; Sell USD 11,179 ⁴	Citibank	20/12/2023	–	–
Buy TWD 681,081; Sell USD 21,257 ⁴	Barclays	20/12/2023	–	–
Buy TWD 1,318,919; Sell USD 40,987 ⁴	Bank of America	20/12/2023	–	–
Buy TWD 700,000; Sell USD 21,883 ⁴	BNP Paribas	20/12/2023	–	–
Buy TWD 2,300,000; Sell USD 71,426 ⁴	J.P. Morgan	20/12/2023	–	–
Buy TWD 10,100,000; Sell USD 316,531	Deutsche Bank	20/12/2023	(4)	(0.01)
Buy USD 6,327; Sell AUD 10,000 ⁴	Nomura	20/12/2023	–	–
Buy USD 63,382; Sell AUD 100,000 ⁴	Morgan Stanley	20/12/2023	–	–
Buy USD 54,923; Sell CHF 50,000 ⁴	Standard Chartered	20/12/2023	–	–
Buy USD 22,518; Sell CLP 21,000,000	Goldman Sachs	20/12/2023	(1)	–
Buy USD 64,405; Sell CLP 59,000,000	Bank of America	20/12/2023	(1)	–
Buy USD 128,607; Sell CLP 120,000,000	Barclays	20/12/2023	(4)	(0.01)
Buy USD 23,214; Sell COP 100,000,000	Goldman Sachs	20/12/2023	(1)	–
Buy USD 35,145; Sell COP 150,000,000	J.P. Morgan	20/12/2023	(1)	–
Buy USD 20,337; Sell COP 90,000,000	Bank of America	20/12/2023	(1)	–
Buy USD 10,703; Sell CZK 250,000 ⁴	Deutsche Bank	20/12/2023	–	–
Buy USD 111,091; Sell CZK 2,600,000 ⁴	BNP Paribas	20/12/2023	–	–
Buy USD 140,871; Sell CZK 3,300,000	Citibank	20/12/2023	(1)	–
Buy USD 21,132; Sell EUR 20,000 ⁴	Bank of America	20/12/2023	–	–
Buy USD 42,304; Sell EUR 40,000 ⁴	Goldman Sachs	20/12/2023	–	–
Buy USD 200,984; Sell EUR 190,000 ⁴	Barclays	20/12/2023	–	–
Buy USD 473,748; Sell EUR 450,000	J.P. Morgan	20/12/2023	(3)	(0.01)
Buy USD 24,268; Sell GBP 20,000 ⁴	HSBC	20/12/2023	–	–
Buy USD 133,497; Sell GBP 110,000 ⁴	Morgan Stanley	20/12/2023	–	–
Buy USD 121,206; Sell GBP 100,000 ⁴	Barclays	20/12/2023	–	–
Buy USD 133,006; Sell GBP 110,000	Goldman Sachs	20/12/2023	(1)	–
Buy USD 27,344; Sell HUF 10,000,000 ⁴	J.P. Morgan	20/12/2023	–	–
Buy USD 56,990; Sell HUF 21,000,000	Deutsche Bank	20/12/2023	(1)	–
Buy USD 15,542; Sell INR 1,300,000 ⁴	Bank of America	20/12/2023	–	–
Buy USD 13,351; Sell JPY 2,000,000 ⁴	Morgan Stanley	20/12/2023	–	–
Buy USD 25,844; Sell KRW 35,000,000 ⁴	Barclays	20/12/2023	–	–
Buy USD 47,969; Sell KRW 65,000,000 ⁴	Standard Chartered	20/12/2023	–	–
Buy USD 51,612; Sell KRW 70,000,000 ⁴	Goldman Sachs	20/12/2023	–	–
Buy USD 16,425; Sell MXN 300,000 ⁴	Morgan Stanley	20/12/2023	–	–
Buy USD 27,018; Sell MXN 500,000 ⁴	Barclays	20/12/2023	–	–
Buy USD 29,901; Sell PHP 1,700,000 ⁴	Deutsche Bank	20/12/2023	–	–
Buy USD 14,033; Sell PHP 800,000 ⁴	Citibank	20/12/2023	–	–
Buy USD 91,437; Sell PHP 5,200,000 ⁴	Bank of America	20/12/2023	–	–
Buy USD 86,156; Sell PHP 4,900,000 ⁴	Morgan Stanley	20/12/2023	–	–
Buy USD 277,895; Sell PHP 15,800,000 ⁴	Barclays	20/12/2023	–	–
Buy USD 78,963; Sell PHP 4,500,000 ⁴	J.P. Morgan	20/12/2023	–	–
Buy USD 45,990; Sell PLN 200,000	J.P. Morgan	20/12/2023	(1)	–
Buy USD 57,311; Sell PLN 250,000	Citibank	20/12/2023	(2)	–

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts⁵ (continued)						
Buy USD 79,641; Sell PLN 350,000	Deutsche Bank	20/12/2023	(3)	(0.01)		
Buy USD 348,015; Sell PLN 1,500,000	Morgan Stanley	20/12/2023	(8)	(0.01)		
Buy USD 237,928; Sell PLN 1,050,000	Nomura	20/12/2023	(11)	(0.02)		
Buy USD 62,794; Sell SEK 700,000 ⁴	Deutsche Bank	20/12/2023	–	–		
Buy USD 22,288; Sell THB 800,000 ⁴	Goldman Sachs	20/12/2023	–	–		
Buy USD 16,316; Sell THB 600,000 ⁴	Barclays	20/12/2023	–	–		
Buy USD 31,208; Sell ZAR 600,000	Nomura	20/12/2023	(1)	–		
Buy USD 84,169; Sell ZAR 1,600,000	Deutsche Bank	20/12/2023	(1)	–		
Buy USD 52,028; Sell ZAR 1,000,000	Goldman Sachs	20/12/2023	(2)	–		
Buy USD 93,794; Sell ZAR 1,800,000	J.P. Morgan	20/12/2023	(2)	–		
Buy USD 113,893; Sell ZAR 2,200,000	Morgan Stanley	20/12/2023	(4)	–		
Total unrealised loss (30 April 2023: (0.01)%)			(235)	(0.32)		
Class D GBP Hedged Accumulating						
Buy GBP 3,342,099; Sell USD 4,096,577	J.P. Morgan	15/11/2023	(41)	(0.06)		
Total unrealised loss (30 April 2023: 0.00%)²			(41)	(0.06)		
Class X Shares AUD Hedged Accumulating						
Buy AUD 47,186; Sell USD 30,253 ⁴	J.P. Morgan	15/11/2023	–	–		
Total unrealised loss (30 April 2023: 0.00%)²			–	–		
Class Z CHF Hedged Accumulating						
Buy CHF 10,909,245; Sell USD 12,089,296	J.P. Morgan	15/11/2023	(85)	(0.12)		
Total unrealised loss (30 April 2023: 0.00%)			(85)	(0.12)		
Class Z EUR Hedged Accumulating						
Buy EUR 2,619,288; Sell USD 2,778,001	J.P. Morgan	15/11/2023	(8)	(0.01)		
Total unrealised loss (30 April 2023: 0.00%)			(8)	(0.01)		
Class Z GBP Hedged Accumulating						
Buy GBP 714; Sell USD 876 ⁴	J.P. Morgan	15/11/2023	–	–		
Total unrealised loss (30 April 2023: 0.00%)			–	–		
Total unrealised loss on forward currency contracts (30 April 2023: (0.01)%)			(369)	(0.51)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Canada (30 April 2023: 0.00%)²						
100,000	CAD	10,000,000,000	Canada 10 Year Bond	18/12/2023	30	0.04
Total Canada					30	0.04
Germany (30 April 2023: 0.01%)						
(7)	EUR	(700,000)	Euro-OAT	07/12/2023	21	0.03
Total Germany					21	0.03

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
United Kingdom (30 April 2023: 0.00%)						
(9)	GBP	(900,000)	Long Gilt	27/12/2023	17	0.02
Total United Kingdom					17	0.02
United States (30 April 2023: 0.04%)						
100,000	USD	10,000,000,000	US 10 Year Note	19/12/2023	500	0.70
(19)	USD	(1,900,000)	US 10 Year Ultra Bond	19/12/2023	113	0.16
(37)	USD	(3,700,000)	US 5 Year Note	29/12/2023	68	0.10
(26)	USD	(2,600,000)	US Long Bond	19/12/2023	267	0.37
Total United States					948	1.33
Total unrealised gain on futures contracts (30 April 2023: 0.05%)					1,016	1.42
Australia (30 April 2023: 0.00%)						
100,000	AUD	100,000,000	Australia 10 Year Bond	15/12/2023	(20)	(0.03)
Total Australia					(20)	(0.03)
Germany (30 April 2023: (0.02)%)						
100,000	EUR	10,000,000,000	Euro-Bund	07/12/2023	(11)	(0.01)
Total Germany					(11)	(0.01)
United States (30 April 2023: (0.79)%)						
201	USD	40,200,000	US 2 Year Note	29/12/2023	(194)	(0.27)
23	USD	2,300,000	US Ultra Bond	19/12/2023	(332)	(0.47)
Total United States					(526)	(0.74)
Total unrealised loss on futures contracts (30 April 2023: (0.81)%)					(557)	(0.78)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					77,006	108.06
Total financial liabilities at fair value through profit or loss					(2,626)	(3.67)
Cash and margin cash					1,033	1.45
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (30 April 2023: 1.35%)				
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)				
17	USD	Shares ¹			2	–
Total cash equivalents					2	–
Other assets and liabilities					(4,161)	(5.84)
Net asset value attributable to redeemable shareholders					71,254	100.00

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	40.59
Transferable securities dealt in on another regulated market	51.46
Collective investment schemes ¹	–
Financial derivative instruments dealt in on a regulated market	1.31
OTC financial derivative instruments	1.93
Other assets	4.71
Total assets	100.00

¹A related party to the Fund.

²Prior year percentage of net asset value rounds to 0.00%.

³Rates are discount rates or a range of discount rates as of period end.

⁴Investments which are less than USD 500 have been rounded down to zero.

⁵Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

* Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Centrally cleared credit default swaps	755	–
Centrally cleared inflation rate swaps	329	218
Centrally cleared interest rate swaps	6,663	12,996
OTC options	34,145	–
Forward currency contracts	13,997	32,376
Futures contracts	27,304	45,404

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2023:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Bermuda					Switzerland				
USD	(2,232)	Bunge Ltd.	237	0.30	USD	1,347	Chubb Ltd.	373	0.48
USD	(17,554)	Norwegian Cruise Line Holdings Ltd.	239	0.31				373	0.48
			476	0.61	United Kingdom				
Canada					USD	8,246	Royalty Pharma plc	222	0.29
USD	(3,841)	Brookfield Corp.	112	0.14				222	0.29
USD	(371)	Canadian National Railway Co.	39	0.05	United States of America				
USD	(10,245)	Enbridge, Inc.	328	0.42	USD	2,754	3M Co.	250	0.32
USD	3,956	Nutrien Ltd.	212	0.27	USD	1,716	AbbVie, Inc.	242	0.31
USD	(9,311)	TC Energy Corp.	321	0.41	USD	(2,650)	Advance Auto Parts, Inc.	138	0.18
USD	616	Waste Connections, Inc.	80	0.10	USD	(2,199)	Advanced Drainage Systems, Inc.	235	0.30
			1,092	1.39	USD	(3,335)	Advanced Micro Devices, Inc.	328	0.42
Curacao					USD	(1,180)	Aflac, Inc.	92	0.12
USD	(3,040)	Schlumberger NV	169	0.22	USD	1,593	Agilent Technologies, Inc.	165	0.21
			169	0.22	USD	(170)	Air Products and Chemicals, Inc.	48	0.06
Ireland					USD	499	Albemarle Corp.	63	0.08
USD	72	Eaton Corp. plc	15	0.02	USD	3,027	Alcoa Corp.	78	0.10
USD	11,382	Johnson Controls International plc	558	0.72	USD	1,144	Alexandria Real Estate Equities, Inc.	107	0.14
USD	644	Medtronic plc	46	0.06	USD	1,514	Allstate Corp. (The)	494	0.64
USD	(3,621)	Seagate Technology Holdings plc	247	0.32	USD	(14,145)	Ally Financial, Inc.	341	0.44
USD	659	Trane Technologies plc	125	0.16	USD	129	Amazon.com, Inc.	17	0.02
			991	1.28	USD	(20,871)	American Airlines Group, Inc.	233	0.30
Jersey					USD	2,622	American Express Co.	383	0.49
USD	(130)	Aptiv plc	11	0.01	USD	7,058	American International Group, Inc.	433	0.56
			11	0.01	USD	2,059	American Water Works Co., Inc.	242	0.31
Liberia					USD	(879)	Amgen, Inc.	225	0.29
USD	(1,140)	Royal Caribbean Cruises Ltd.	584	0.75	USD	7,980	APA Corp.	317	0.41
			584	0.75	USD	(774)	Apollo Global Management, Inc.	60	0.08
Netherlands					USD	1,832	Applied Materials, Inc.	242	0.31
USD	3,156	Elastic NV	237	0.30	USD	(5,983)	Aramark	161	0.21
USD	(1,430)	LyondellBasell Industries NV	129	0.17	USD	(10)	Archer-Daniels-Midland Co.	1	-
USD	333	NXP Semiconductors NV	57	0.07	USD	(1,049)	Arthur J Gallagher & Co.	247	0.32
USD	(7,798)	Stellantis NV	146	0.19	USD	39,582	AT&T, Inc.	609	0.78
			569	0.73	USD	633	Atmos Energy Corp.	68	0.09
Panama					USD	133	AutoZone, Inc.	329	0.42
USD	(8,008)	Carnival Corp.	576	0.74	USD	(12,372)	Avantor, Inc.	216	0.28
			576	0.74	USD	(1,397)	Avery Dennison Corp.	243	0.31

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America (continued)					United States of America (continued)				
USD	(1,777)	Avis Budget Group, Inc.	337	0.43	USD	6,113	Cisco Systems, Inc.	319	0.41
USD	(3,100)	Baker Hughes Co.	107	0.14	USD	18,164	Cleveland-Cliffs, Inc.	377	0.48
USD	(7,286)	Ball Corp.	351	0.45	USD	1,985	Clorox Co. (The)	234	0.30
USD	17,650	Bath & Body Works, Inc.	523	0.67	USD	1,178	CME Group, Inc.	251	0.32
USD	9,823	Baxter International, Inc.	319	0.41	USD	(7,603)	Coherent Corp.	225	0.29
USD	(1,038)	Best Buy Co., Inc.	564	0.73	USD	3,501	Colgate-Palmolive Co.	263	0.34
USD	87	Booking Holdings, Inc.	243	0.31	USD	1,776	Comcast Corp.	298	0.38
USD	(1,976)	Booz Allen Hamilton Holding Corp.	237	0.30	USD	5,343	Conagra Brands, Inc.	146	0.19
USD	9,777	BorgWarner, Inc.	361	0.46	USD	345	ConocoPhillips	507	0.65
USD	(831)	Boston Properties, Inc.	45	0.06	USD	(298)	Constellation Brands, Inc.	70	0.09
USD	(5,903)	Boston Scientific Corp.	302	0.39	USD	(11,369)	Corteva, Inc.	547	0.70
USD	4,047	Boyd Gaming Corp.	224	0.29	USD	8,558	Coterra Energy, Inc.	235	0.30
USD	6,303	Bristol-Myers Squibb Co.	325	0.42	USD	(2,674)	Crocs, Inc.	239	0.31
USD	(3,467)	Brown & Brown, Inc.	241	0.31	USD	793	Crown Castle, Inc.	74	0.10
USD	(4,453)	Brown-Forman Corp.	250	0.32	USD	(2,739)	Crown Holdings, Inc.	221	0.28
USD	(20)	Builders FirstSource, Inc.	2	-	USD	16,267	CSX Corp.	485	0.62
USD	(4,205)	Caesars Entertainment, Inc.	168	0.22	USD	4,852	CVS Health Corp.	335	0.43
USD	2,629	Camden Property Trust	223	0.29	USD	(1,712)	Danaher Corp.	329	0.42
USD	(4,903)	Campbell Soup Co.	430	0.55	USD	2,803	Darden Restaurants, Inc.	408	0.52
USD	2,632	Capital One Financial Corp.	267	0.34	USD	328	Darling Ingredients, Inc.	15	0.02
USD	6,164	Cardinal Health, Inc.	561	0.72	USD	174	DaVita, Inc.	156	0.21
USD	(244)	Catalent, Inc.	8	0.01	USD	(199)	Deere & Co.	73	0.09
USD	2,310	Caterpillar, Inc.	522	0.67	USD	8,660	Dell Technologies, Inc.	579	0.74
USD	(130)	Cboe Global Markets, Inc.	21	0.03	USD	(2,478)	Delta Air Lines, Inc.	77	0.10
USD	(3,566)	CBRE Group, Inc.	247	0.32	USD	(105)	Diamondback Energy, Inc.	17	0.02
USD	(1,218)	CDW Corp.	244	0.31	USD	(2,320)	Dick's Sporting Goods, Inc.	248	0.32
USD	(917)	Cencora, Inc.	170	0.22	USD	(2,940)	Discover Financial Services	241	0.31
USD	(3,471)	Centene Corp.	239	0.31	USD	(2,167)	Dollar General Corp.	258	0.33
USD	(1,489)	CF Industries Holdings, Inc.	119	0.15	USD	(1,586)	Dollar Tree, Inc.	176	0.23
USD	2,933	CH Robinson Worldwide, Inc.	240	0.31	USD	(6,765)	Dow, Inc.	327	0.42
USD	(1,380)	Charles River Laboratories International, Inc.	232	0.30	USD	(662)	DR Horton, Inc.	69	0.09
USD	(1,506)	Charter Communications, Inc.	606	0.78	USD	2,273	DuPont de Nemours, Inc.	166	0.21
USD	376	Church & Dwight Co., Inc.	34	0.04	USD	1,944	Electronic Arts, Inc.	241	0.31
USD	5,835	Ciena Corp.	246	0.32	USD	(2,750)	Entegris, Inc.	242	0.31
USD	567	Cigna Group (The)	175	0.24	USD	3,136	EQT Corp.	133	0.17
USD	(431)	Cintas Corp.	219	0.28	USD	(2)	Equinix, Inc.	1	-
					USD	7,283	Equity Residential	403	0.52
					USD	(1,914)	Estee Lauder Cos., Inc. (The)	247	0.32
					USD	4,032	Eversource Energy	217	0.28
					USD	8,629	Exelon Corp.	336	0.43
					USD	3,031	Expedia Group, Inc.	365	0.47
					USD	2,312	Extra Space Storage, Inc.	240	0.31
					USD	(861)	Exxon Mobil Corp.	91	0.12
					USD	2,388	FedEx Corp.	574	0.74

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America (continued)					United States of America (continued)				
USD	(2,228)	Fiserv, Inc.	414	0.53	USD	(1,114)	Keurig Dr Pepper, Inc.	34	0.04
USD	(4,248)	FMC Corp.	226	0.29	USD	2,028	Kimberly-Clark Corp.	243	0.31
USD	(12,163)	Foot Locker, Inc.	255	0.33	USD	4,619	Kinder Morgan, Inc.	169	0.22
USD	45,748	Ford Motor Co.	446	0.57	USD	(2,191)	KKR & Co., Inc.	121	0.16
USD	3,051	Fortune Brands Innovations, Inc.	170	0.22	USD	507	KLA Corp.	238	0.31
USD	2,185	Fox Corp.	66	0.08	USD	(17,291)	Kohl's Corp.	390	0.50
USD	(12,338)	Freeport-McMoRan, Inc.	417	0.54	USD	(4,786)	Kraft Heinz Co. (The)	493	0.63
USD	41,614	Gap, Inc. (The)	532	0.68	USD	4,918	Kroger Co. (The)	223	0.29
USD	(359)	Gartner, Inc.	119	0.15	USD	93	L3Harris Technologies, Inc.	17	0.02
USD	(8,028)	Gen Digital, Inc.	134	0.17	USD	400	Lam Research Corp.	235	0.30
USD	4,490	General Electric Co.	488	0.63	USD	(5,493)	Lamb Weston Holdings, Inc.	493	0.63
USD	(1,684)	General Mills, Inc.	110	0.14	USD	1,186	Las Vegas Sands Corp.	56	0.07
USD	1,370	General Motors Co.	426	0.55	USD	173	Lennar Corp.	458	0.59
USD	(1,829)	Genuine Parts Co.	236	0.30	USD	(2,217)	Lincoln National Corp.	48	0.06
USD	(562)	Global Payments, Inc.	60	0.08	USD	2,056	Lowe's Cos., Inc.	392	0.50
USD	(2,679)	GoDaddy, Inc.	196	0.25	USD	(21,792)	Macy's, Inc.	265	0.34
USD	(11,329)	Graphic Packaging Holding Co.	244	0.31	USD	3,335	Marathon Petroleum Corp.	505	0.65
USD	7,557	Halliburton Co.	298	0.38	USD	(197)	Marriott International, Inc.	417	0.54
USD	2,046	Hartford Financial Services Group, Inc. (The)	287	0.37	USD	598	Marsh & McLennan Cos., Inc.	545	0.70
USD	3,199	Hasbro, Inc.	144	0.19	USD	222	Martin Marietta Materials, Inc.	91	0.12
USD	903	HCA Healthcare, Inc.	204	0.26	USD	196	Marvell Technology, Inc.	9	0.01
USD	8,412	Healthpeak Properties, Inc.	131	0.17	USD	188	Masco Corp.	10	0.01
USD	50	Hershey Co. (The)	9	0.01	USD	4,177	Match Group, Inc.	145	0.19
USD	1,864	HF Sinclair Corp.	103	0.13	USD	3,841	McCormick & Co., Inc.	245	0.32
USD	(747)	Hilton Worldwide Holdings, Inc.	113	0.15	USD	708	McKesson Corp.	322	0.41
USD	(3,662)	Hologic, Inc.	242	0.31	USD	(38,272)	Medical Properties Trust, Inc.	183	0.25
USD	1,145	Home Depot, Inc. (The)	326	0.42	USD	(2,300)	Merck & Co., Inc.	236	0.30
USD	(11,962)	Host Hotels & Resorts, Inc.	185	0.24	USD	(9,333)	MetLife, Inc.	560	0.72
USD	(7,440)	Howmet Aerospace, Inc.	328	0.42	USD	(9,525)	MGIC Investment Corp.	160	0.21
USD	22,096	HP, Inc.	582	0.75	USD	(8,081)	MGM Resorts International	282	0.36
USD	485	Humana, Inc.	254	0.33	USD	(3,467)	Micron Technology, Inc.	232	0.30
USD	911	Illumina, Inc.	100	0.13	USD	2,028	Mid-America Apartment Communities, Inc.	240	0.31
USD	(3,999)	Intel Corp.	146	0.19	USD	190	Mohawk Industries, Inc.	15	0.02
USD	(4,061)	International Business Machines Corp.	587	0.76	USD	(715)	Molina Healthcare, Inc.	238	0.31
USD	(3,784)	International Flavors & Fragrances, Inc.	259	0.33	USD	4,440	Mondelez International, Inc.	294	0.38
USD	7,565	International Paper Co.	255	0.33	USD	380	Moody's Corp.	117	0.15
USD	(475)	Intuit, Inc.	235	0.30	USD	6,685	Mosaic Co. (The)	217	0.28
USD	(9,502)	Iron Mountain, Inc.	561	0.72					
USD	871	J M Smucker Co. (The)	99	0.13					
USD	(1,730)	Jabil, Inc.	212	0.27					
USD	(1,011)	Johnson & Johnson	150	0.19					
USD	3,135	KB Home	205	0.26					

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America					United States of America				
(continued)					(continued)				
USD	507	Motorola Solutions, Inc.	511	0.66	USD	(2,149)	Revvity, Inc.	178	0.23
USD	6,363	Murphy Oil Corp.	286	0.37	USD	1,183	Salesforce, Inc.	238	0.31
USD	(149)	Netflix, Inc.	583	0.75	USD	1,182	SBA Communications Corp.	247	0.32
USD	15,032	Newmont Corp.	563	0.72	USD	(11,253)	Sealed Air Corp.	346	0.45
USD	(9,724)	NextEra Energy, Inc.	567	0.73	USD	1,860	Semptra	315	0.41
USD	(20,498)	Nordstrom, Inc.	287	0.37	USD	1,904	Sherwin-Williams Co. (The)	453	0.58
USD	1,731	Norfolk Southern Corp.	330	0.42	USD	(3,062)	Simon Property Group, Inc.	336	0.43
USD	5,136	NOV, Inc.	103	0.13	USD	(13,198)	Southwest Airlines Co.	293	0.38
USD	(14,324)	NRG Energy, Inc.	607	0.78	USD	9,719	Southwestern Energy Co.	69	0.09
USD	242	Nucor Corp.	36	0.05	USD	2,590	Stanley Black & Decker, Inc.	220	0.28
USD	5,357	Occidental Petroleum Corp.	331	0.43	USD	133	Starbucks Corp.	12	0.02
USD	4,803	Omnicom Group, Inc.	360	0.46	USD	2,349	Steel Dynamics, Inc.	250	0.32
USD	(1,359)	ON Semiconductor Corp.	85	0.11	USD	922	Stryker Corp.	249	0.32
USD	(5,226)	OneMain Holdings, Inc.	188	0.24	USD	8,209	Synchrony Financial	230	0.30
USD	(1,592)	Option Care Health, Inc.	44	0.06	USD	2,954	Sysco Corp.	197	0.26
USD	2,199	Oracle Corp.	227	0.29	USD	5,979	Tapestry, Inc.	165	0.21
USD	21	O'Reilly Automotive, Inc.	20	0.03	USD	(2,953)	Targa Resources Corp.	247	0.32
USD	555	Otis Worldwide Corp.	43	0.06	USD	3,837	Target Corp.	425	0.55
USD	4,947	Ovintiv, Inc.	403	0.52	USD	(87)	Teleflex, Inc.	16	0.02
USD	1,360	Owens Corning	154	0.20	USD	(6,127)	Tempur Sealy International, Inc.	245	0.32
USD	3,910	Packaging Corp. of America	599	0.77	USD	165	Tenet Healthcare Corp.	44	0.06
USD	(39,152)	Paramount Global	426	0.55	USD	(1,563)	Tesla, Inc.	314	0.40
USD	639	Parker-Hannifin Corp.	236	0.30	USD	(507)	Thermo Fisher Scientific, Inc.	225	0.29
USD	(90)	PayPal Holdings, Inc.	5	0.01	USD	1,979	TJX Cos., Inc. (The)	174	0.22
USD	444	PBF Energy, Inc.	21	0.03	USD	(4,214)	T-Mobile US, Inc.	607	0.78
USD	(1,291)	Permian Resources Corp.	19	0.02	USD	8,023	Toll Brothers, Inc.	568	0.73
USD	2,832	Pfizer, Inc.	553	0.71	USD	(390)	TransDigm Group, Inc.	323	0.42
USD	1,917	PPG Industries, Inc.	235	0.30	USD	1,524	Travelers Cos., Inc. (The)	255	0.33
USD	813	Procter & Gamble Co. (The)	122	0.16	USD	428	Twilio, Inc.	22	0.03
USD	(1,641)	Progressive Corp. (The)	259	0.33	USD	5,483	Uber Technologies, Inc.	237	0.30
USD	(216)	Prologis, Inc.	22	0.03	USD	3,542	UDR, Inc.	113	0.15
USD	(3,453)	Prudential Financial, Inc.	316	0.41	USD	1,642	Union Pacific Corp.	341	0.44
USD	(356)	PTC, Inc.	50	0.06	USD	(9,228)	United Airlines Holdings, Inc.	323	0.42
USD	(4,541)	PulteGroup, Inc.	334	0.43	USD	1,824	United Parcel Service, Inc.	258	0.33
USD	(1,447)	Quanta Services, Inc.	242	0.31	USD	(1,394)	United Rentals, Inc.	566	0.73
USD	(1,792)	Quest Diagnostics, Inc.	233	0.30	USD	1,606	United States Steel Corp.	228	0.29
USD	(6,548)	Radian Group, Inc.	166	0.21	USD	(927)	UnitedHealth Group, Inc.	497	0.64
USD	2,172	Ralph Lauren Corp.	244	0.31	USD	(4,574)	US Foods Holding Corp.	178	0.23
USD	4,413	Range Resources Corp.	158	0.20	USD	4,532	Valero Energy Corp.	576	0.74
USD	(2,596)	Raymond James Financial, Inc.	248	0.32					

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America				
(continued)				
USD	1,187	VeriSign, Inc.	237	0.30
USD	(9,376)	Verizon Communications, Inc.	329	0.42
USD	(13,782)	VF Corp.	203	0.26
USD	(8,665)	VICI Properties, Inc.	242	0.31
USD	260	Vulcan Materials Co.	51	0.07
USD	(11,217)	Walgreens Boots Alliance, Inc.	236	0.30
USD	1,670	Walmart, Inc.	273	0.35
USD	(5,752)	Walt Disney Co. (The)	470	0.60
USD	(2,931)	Welltower, Inc.	245	0.32
USD	(5,620)	Western Digital Corp.	226	0.29
USD	(2,120)	Westinghouse Air Brake Technologies Corp.	225	0.29
USD	11,750	Weyerhaeuser Co.	337	0.43
USD	(1,275)	Whirlpool Corp.	134	0.17
USD	(11,751)	Williams Cos., Inc. (The)	404	0.52
USD	191	Workday, Inc.	41	0.06
USD	4,247	WP Carey, Inc.	228	0.29
USD	(2,654)	Wynn Resorts Ltd.	233	0.30
USD	(2,712)	Xylem, Inc.	254	0.33
USD	4,686	Yum! Brands, Inc.	566	0.73
USD	959	Zimmer Biomet Holdings, Inc.	100	0.13
USD	1,508	Zoetis, Inc.	237	0.30
USD	4,195	ZoomInfo Technologies, Inc.	54	0.07
			72,677	93.50
			77,740	100.00

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2023: 65.71%)				
Australia (30 April 2023: 1.54%)				
6,590	AUD	ANZ Group Holdings Ltd.	104	0.06
12,272	AUD	APA Group	64	0.04
396	AUD	ASX Ltd.	14	0.01
3,758	AUD	Commonwealth Bank of Australia	231	0.13
1,067	AUD	CSL Ltd.	157	0.09
1,355	AUD	Fortescue Metals Group Ltd.	19	0.01
1,911	AUD	Goodman Group, REIT	25	0.01
6,289	AUD	IGO Ltd.	38	0.02
1,097	AUD	Macquarie Group Ltd.	112	0.06
1,124	AUD	Mineral Resources Ltd.	41	0.02
6,449	AUD	National Australia Bank Ltd.	115	0.06
6,233	AUD	Newcrest Mining Ltd. ¹	92	0.05
11,983	AUD	Northern Star Resources Ltd.	89	0.05
7,996	AUD	Pilbara Minerals Ltd. ²	19	0.01
1,469	AUD	Rio Tinto Ltd.	110	0.06
7,987	AUD	Santos Ltd.	39	0.02
6,984	AUD	South32 Ltd.	15	0.01
12,812	AUD	Transurban Group	96	0.05
7,130	AUD	Westpac Banking Corp.	93	0.05
4,188	AUD	Woodside Energy Group Ltd.	91	0.05
		Total Australia	1,564	0.86
Austria (30 April 2023: 0.02%)				
475	EUR	Verbund AG	41	0.02
		Total Austria	41	0.02
Belgium (30 April 2023: 0.11%)				
222	EUR	Elia Group SA	21	0.01
318	EUR	Groupe Bruxelles Lambert NV	23	0.01
		Total Belgium	44	0.02
Bermuda (30 April 2023: 0.04%)				
1,475	USD	Invesco Ltd.	19	0.01
1,099	USD	Norwegian Cruise Line Holdings Ltd. ²	15	0.01
		Total Bermuda	34	0.02
Cayman Islands (30 April 2023: 0.14%)				
13,200	HKD	Budweiser Brewing Co. APAC Ltd.	25	0.01
23,500	HKD	CK Asset Holdings Ltd., REIT	117	0.07
18,500	HKD	CK Hutchison Holdings Ltd.	93	0.05
8,400	HKD	ESR Group Ltd., REIT	11	0.01
237	USD	Futu Holdings Ltd. ADR	13	0.01
9,600	HKD	Sands China Ltd.	25	0.01
799	USD	Sea Ltd. ADR	33	0.02
12,000	HKD	Wharf Real Estate Investment Co. Ltd., REIT ²	42	0.02
15,000	HKD	Xinyi Glass Holdings Ltd.	17	0.01
		Total Cayman Islands	376	0.21
Curacao (30 April 2023: 0.06%)				
			-	-
Denmark (30 April 2023: 0.46%)				
13	DKK	AP Moller - Maersk A/S 'B'	22	0.01
273	DKK	Chr Hansen Holding A/S	19	0.01
479	DKK	Coloplast A/S 'B'	50	0.03
1,302	DKK	Danske Bank A/S	30	0.02

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Denmark (continued)				
355	DKK	Demant A/S	14	0.01
210	DKK	Genmab A/S	59	0.03
7,257	DKK	Novo Nordisk A/S 'B'	696	0.38
719	DKK	Novozymes A/S 'B'	32	0.02
1,007	DKK	Orsted A/S	48	0.02
473	DKK	Pandora A/S	53	0.03
1,571	DKK	Tryg A/S	31	0.02
3,045	DKK	Vestas Wind Systems A/S	65	0.03
		Total Denmark	1,119	0.61
Finland (30 April 2023: 0.20%)				
1,831	EUR	Fortum OYJ	22	0.01
2,233	EUR	Kone OYJ 'B'	97	0.05
524	EUR	Mandatium OYJ	2	–
3,536	EUR	Metso OYJ	31	0.02
948	EUR	Neste OYJ	32	0.02
19,447	EUR	Nokia OYJ ²	65	0.04
2,593	SEK	Nordea Bank Abp	27	0.01
2,015	EUR	Sampo OYJ 'A'	79	0.04
1,126	EUR	Wartsila OYJ Abp	13	0.01
		Total Finland	368	0.20
France (30 April 2023: 2.17%)				
155	EUR	Aeroports de Paris SA	17	0.01
858	EUR	Air Liquide SA	147	0.08
1,107	EUR	Alstom SA	15	0.01
257	EUR	Amundi SA ²	13	0.01
402	EUR	Arkema SA ²	38	0.02
4,435	EUR	AXA SA	131	0.07
2,500	EUR	BNP Paribas SA ²	144	0.08
829	EUR	Bouygues SA	29	0.02
1,512	EUR	Bureau Veritas SA	34	0.02
245	EUR	Capgemini SE	43	0.02
812	EUR	Cie de Saint-Gobain SA	44	0.02
1,413	EUR	Cie Generale des Etablissements Michelin SCA ²	42	0.02
3,026	EUR	Credit Agricole SA ²	36	0.02
308	EUR	Danone SA	18	0.01
2,674	EUR	Dassault Systemes SE	110	0.06
919	EUR	Edenred ²	49	0.03
442	EUR	Eiffage SA	40	0.02
8,710	EUR	Engie SA	138	0.08
701	EUR	EssilorLuxottica SA	126	0.07
100	EUR	Forvia SE	2	–
25	EUR	Hermes International SCA	47	0.02
182	EUR	Ipsen SA	22	0.01
130	EUR	Kering SA	53	0.03
1,036	EUR	Legrand SA ²	89	0.05
780	EUR	L'Oreal SA	327	0.18
554	EUR	LVMH Moet Hennessy Louis Vuitton SE	396	0.22
496	EUR	Pernod Ricard SA	88	0.05
539	EUR	Publicis Groupe SA	41	0.02
467	EUR	Renault SA ²	16	0.01
2,750	EUR	Sanofi SA	249	0.14
79	EUR	Sartorius Stedim Biotech	15	0.01
1,764	EUR	Schneider Electric SE	271	0.15
1,180	EUR	Societe Generale SA	26	0.01
5,191	EUR	TotalEnergies SE	346	0.19
5,723	EUR	Veolia Environnement SA	156	0.09

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
1,333	EUR	Vinci SA	148	0.08
3,198	EUR	Vivendi SE	29	0.02
459	EUR	Worldline SA	6	–
		Total France	3,541	1.95
Germany (30 April 2023: 1.44%)				
492	EUR	adidas AG	87	0.05
1,140	EUR	Allianz SE, Registered	266	0.15
2,494	EUR	BASF SE	114	0.06
2,447	EUR	Bayer AG, Registered	105	0.06
601	EUR	Bayerische Motoren Werke AG	56	0.03
510	EUR	Brenntag SE	38	0.02
1,811	EUR	Commerzbank AG	19	0.01
507	EUR	Continental AG	33	0.02
848	EUR	Covestro AG	43	0.02
2,126	EUR	Daimler Truck Holding AG	67	0.04
6,499	EUR	Deutsche Bank AG, Registered	71	0.04
740	EUR	Deutsche Boerse AG	121	0.07
2,442	EUR	Deutsche Lufthansa AG, Registered	17	0.01
1,122	EUR	Deutsche Post AG, Registered	44	0.02
14,632	EUR	E.ON SE	173	0.09
697	EUR	Fresenius SE & Co. KGaA	18	0.01
1,365	EUR	GEA Group AG	47	0.02
265	EUR	Hannover Rueck SE	58	0.03
1,154	EUR	Heidelberg Materials AG	84	0.05
382	EUR	Henkel AG & Co. KGaA, Preference	27	0.01
1,946	EUR	Infineon Technologies AG	57	0.03
190	EUR	Knorr-Bremse AG	10	–
236	EUR	LEG Immobilien SE, REIT	15	0.01
1,879	EUR	Mercedes-Benz Group AG	110	0.06
320	EUR	Merck KGaA	48	0.03
242	EUR	MTU Aero Engines AG	45	0.02
392	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	157	0.09
169	EUR	Nemetschek SE	13	0.01
574	EUR	Puma SE	32	0.02
118	EUR	Rheinmetall AG	34	0.02
3,211	EUR	SAP SE	430	0.24
60	EUR	Sartorius AG, Preference	15	0.01
2,188	EUR	Siemens AG, Registered	289	0.16
418	EUR	Siemens Healthineers AG	20	0.01
482	EUR	Symrise AG	49	0.03
2,361	EUR	Vonovia SE, REIT	54	0.03
1,075	EUR	Zalando SE	25	0.01
		Total Germany	2,891	1.59
Hong Kong (30 April 2023: 0.40%)				
39,500	HKD	BOC Hong Kong Holdings Ltd.	104	0.06
13,000	HKD	Galaxy Entertainment Group Ltd.	73	0.04
22,000	HKD	Hang Lung Properties Ltd., REIT	29	0.02
10,400	HKD	Hang Seng Bank Ltd.	118	0.06
27,000	HKD	Henderson Land Development Co. Ltd., REIT	70	0.04
101,307	HKD	Hong Kong & China Gas Co. Ltd.	70	0.04
2,800	HKD	Hong Kong Exchanges & Clearing Ltd.	99	0.05
14,220	HKD	Link REIT	65	0.04
3,500	HKD	MTR Corp. Ltd.	13	0.01
12,000	HKD	New World Development Co. Ltd., REIT	22	0.01
52,000	HKD	Sino Land Co. Ltd., REIT	51	0.03
12,000	HKD	Sun Hung Kai Properties Ltd., REIT	122	0.07

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
3,500	HKD	Swire Pacific Ltd. 'A'	22	0.01
41,200	HKD	Swire Properties Ltd., REIT	80	0.04
4,500	HKD	Techtronic Industries Co. Ltd.	41	0.02
		Total Hong Kong	979	0.54
Ireland (30 April 2023: 0.94%)				
1,368	USD	Accenture plc 'A'	406	0.22
1,230	USD	Allegion plc	121	0.07
1,739	EUR	Bank of Ireland Group plc	15	0.01
3,093	GBP	CRH plc	167	0.09
167	EUR	Flutter Entertainment plc	26	0.01
1,864	AUD	James Hardie Industries plc CDI	46	0.03
489	USD	Jazz Pharmaceuticals plc	62	0.03
4,650	USD	Johnson Controls International plc	228	0.13
320	EUR	Kerry Group plc 'A'	25	0.01
229	EUR	Kingspan Group plc	15	0.01
1,732	USD	Linde plc	662	0.36
2,542	USD	Medtronic plc	179	0.10
1,296	USD	Pentair plc	76	0.04
102	USD	STERIS plc	22	0.01
622	USD	Trane Technologies plc	118	0.07
		Total Ireland	2,168	1.19
Isle of Man (30 April 2023: 0.02%)				
1,879	GBP	Entain plc	21	0.01
		Total Isle of Man	21	0.01
Israel (30 April 2023: 0.18%)				
			-	-
Italy (30 April 2023: 0.31%)				
33,362	EUR	Enel SpA ²	211	0.12
4,656	EUR	Eni SpA	76	0.04
37,238	EUR	Intesa Sanpaolo SpA	96	0.05
523	EUR	Moncler SpA	27	0.01
1,694	EUR	Nexi SpA	10	0.01
24,051	EUR	Snam SpA	110	0.06
13,804	EUR	Terna - Rete Elettrica Nazionale	106	0.06
3,258	EUR	UniCredit SpA	82	0.04
		Total Italy	718	0.39
Japan (30 April 2023: 3.34%)				
1,600	JPY	Advantest Corp.	41	0.02
1,700	JPY	ANA Holdings, Inc.	33	0.02
1,000	JPY	Asahi Intecc Co. Ltd.	17	0.01
4,500	JPY	Astellas Pharma, Inc.	57	0.03
1,700	JPY	Bandai Namco Holdings, Inc. ²	35	0.02
4,700	JPY	Bridgestone Corp.	177	0.10
1,800	JPY	Central Japan Railway Co.	41	0.02
2,400	JPY	Chugai Pharmaceutical Co. Ltd.	71	0.04
3,300	JPY	Daifuku Co. Ltd.	54	0.03
1,800	JPY	Dai-ichi Life Holdings, Inc.	38	0.02
4,700	JPY	Daiichi Sankyo Co. Ltd.	121	0.07
700	JPY	Daikin Industries Ltd. ²	102	0.06
100	JPY	Daito Trust Construction Co. Ltd., REIT	11	0.01
1,300	JPY	Daiwa House Industry Co. Ltd.	36	0.02
10	JPY	Daiwa House REIT Investment Corp.	18	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
10,800	JPY	Daiwa Securities Group, Inc.	62	0.03
3,200	JPY	Denso Corp.	47	0.03
600	JPY	Dentsu Group, Inc.	17	0.01
100	JPY	Disco Corp.	17	0.01
600	JPY	East Japan Railway Co.	31	0.02
600	JPY	Eisai Co. Ltd.	32	0.02
8,800	JPY	ENEOS Holdings, Inc.	33	0.02
2,700	JPY	FANUC Corp.	65	0.04
200	JPY	Fast Retailing Co. Ltd.	44	0.02
900	JPY	Fuji Electric Co. Ltd.	34	0.02
900	JPY	FUJIFILM Holdings Corp.	49	0.03
700	JPY	Fujitsu Ltd.	91	0.05
22	JPY	GLP J-Reit	20	0.01
200	JPY	GMO Payment Gateway, Inc.	8	–
200	JPY	Hikari Tsushin, Inc.	29	0.02
300	JPY	Hirose Electric Co. Ltd.	34	0.02
700	JPY	Hitachi Construction Machinery Co. Ltd.	18	0.01
2,300	JPY	Hitachi Ltd.	146	0.08
7,500	JPY	Honda Motor Co. Ltd.	76	0.04
900	JPY	Hoya Corp.	86	0.05
1,600	JPY	Hulic Co. Ltd., REIT ²	15	0.01
400	JPY	Ibiden Co. Ltd.	17	0.01
2,300	JPY	Iida Group Holdings Co. Ltd. ²	36	0.02
2,600	JPY	Inpex Corp.	37	0.02
3,100	JPY	ITOCHU Corp.	111	0.06
800	JPY	Japan Airlines Co. Ltd.	15	0.01
2,800	JPY	Japan Exchange Group, Inc.	55	0.03
23	JPY	Japan Metropolitan Fund Invest, REIT	15	0.01
4,200	JPY	Japan Post Bank Co. Ltd.	39	0.02
4,500	JPY	Japan Post Holdings Co. Ltd.	40	0.02
9	JPY	Japan Real Estate Investment Corp., REIT	33	0.02
400	JPY	Keyence Corp. ²	154	0.08
900	JPY	Koito Manufacturing Co. Ltd.	13	0.01
3,300	JPY	Komatsu Ltd.	77	0.04
5,800	JPY	Kubota Corp.	77	0.04
800	JPY	Kurita Water Industries Ltd.	24	0.01
800	JPY	Kyocera Corp.	39	0.02
900	JPY	Kyowa Kirin Co. Ltd.	14	0.01
400	JPY	Lasertec Corp.	67	0.04
800	JPY	M3, Inc.	12	0.01
6,600	JPY	Marubeni Corp.	96	0.05
400	JPY	McDonald's Holdings Co. Japan Ltd.	16	0.01
1,600	JPY	Minebea mitsumi, Inc.	25	0.01
1,700	JPY	MISUMI Group, Inc.	25	0.01
3,000	JPY	Mitsubishi Corp.	140	0.08
5,100	JPY	Mitsubishi Electric Corp.	57	0.03
4,000	JPY	Mitsubishi Estate Co. Ltd., REIT ²	51	0.03
7,100	JPY	Mitsubishi HC Capital, Inc.	47	0.03
700	JPY	Mitsubishi Heavy Industries Ltd.	36	0.02
26,600	JPY	Mitsubishi UFJ Financial Group, Inc. ²	223	0.12
3,500	JPY	Mitsui & Co. Ltd.	126	0.07
1,900	JPY	Mitsui Fudosan Co. Ltd., REIT	41	0.02
6,560	JPY	Mizuho Financial Group, Inc.	111	0.06
700	JPY	MS&AD Insurance Group Holdings, Inc.	26	0.01
3,500	JPY	Murata Manufacturing Co. Ltd.	58	0.03
400	JPY	NEC Corp.	19	0.01
1,200	JPY	Nidec Corp.	43	0.02
2,200	JPY	Nintendo Co. Ltd.	91	0.05
8	JPY	Nippon Building Fund, Inc., REIT	32	0.02
3,300	JPY	Nissan Motor Co. Ltd.	12	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
14,500	JPY	Nomura Holdings, Inc.	56	0.03
25	JPY	Nomura Real Estate Master Fund, Inc., REIT	28	0.01
1,000	JPY	Nomura Research Institute Ltd.	26	0.01
2,100	JPY	Obayashi Corp.	18	0.01
300	JPY	Obic Co. Ltd.	44	0.02
5,000	JPY	Oji Holdings Corp.	21	0.01
3,700	JPY	Olympus Corp.	49	0.03
600	JPY	Omron Corp.	21	0.01
1,000	JPY	Ono Pharmaceutical Co. Ltd.	17	0.01
600	JPY	Open House Group Co. Ltd.	20	0.01
3,000	JPY	Oriental Land Co. Ltd.	97	0.05
5,500	JPY	ORIX Corp. ²	100	0.05
5,400	JPY	Osaka Gas Co. Ltd. ²	102	0.06
1,200	JPY	Otsuka Holdings Co. Ltd.	40	0.02
3,500	JPY	Panasonic Holdings Corp.	31	0.02
3,900	JPY	Recruit Holdings Co. Ltd. ²	113	0.06
2,100	JPY	Renesas Electronics Corp.	27	0.01
5,400	JPY	Resona Holdings, Inc.	29	0.02
1,800	JPY	SBI Holdings, Inc.	39	0.02
1,000	JPY	Sekisui Chemical Co. Ltd.	14	0.01
3,400	JPY	Sekisui House Ltd.	67	0.04
800	JPY	Shimadzu Corp.	19	0.01
4,300	JPY	Shimizu Corp.	31	0.02
3,600	JPY	Shin-Etsu Chemical Co. Ltd. ²	108	0.06
1,000	JPY	Shionogi & Co. Ltd.	46	0.02
200	JPY	SMC Corp.	91	0.05
400	JPY	Sompo Holdings, Inc.	17	0.01
2,800	JPY	Sony Group Corp.	231	0.13
900	JPY	Subaru Corp.	15	0.01
1,000	JPY	SUMCO Corp.	13	0.01
800	JPY	Sumitomo Corp.	16	0.01
2,400	JPY	Sumitomo Electric Industries Ltd.	25	0.01
2,900	JPY	Sumitomo Metal Mining Co. Ltd. ²	82	0.04
3,100	JPY	Sumitomo Mitsui Financial Group, Inc. ²	148	0.08
1,200	JPY	Sumitomo Mitsui Trust Holdings, Inc.	45	0.02
600	JPY	Sumitomo Realty & Development Co. Ltd., REIT	15	0.01
400	JPY	Systemex Corp.	19	0.01
1,000	JPY	T&D Holdings, Inc.	18	0.01
600	JPY	Taisei Corp.	20	0.01
4,100	JPY	Takeda Pharmaceutical Co. Ltd.	110	0.06
1,200	JPY	TDK Corp.	45	0.02
2,400	JPY	Terumo Corp.	65	0.04
900	JPY	Toho Co. Ltd.	31	0.02
4,200	JPY	Tokio Marine Holdings, Inc.	93	0.05
1,200	JPY	Tokyo Electron Ltd.	158	0.09
3,100	JPY	Tokyo Gas Co. Ltd.	69	0.04
5,900	JPY	Toray Industries, Inc.	28	0.01
1,000	JPY	Toshiba Corp.	30	0.02
900	JPY	TOTO Ltd.	22	0.01
400	JPY	Toyota Industries Corp.	29	0.02
22,000	JPY	Toyota Motor Corp.	381	0.21
600	JPY	Toyota Tsusho Corp.	32	0.02
600	JPY	Yaskawa Electric Corp.	19	0.01
		Total Japan	6,986	3.84
Jersey (30 April 2023: 0.03%)				
4,856	GBP	Experian plc	147	0.08
1,275	USD	Ferguson plc	191	0.11

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
2,458	GBP	Jersey (continued) WPP plc ²	21	0.01
		Total Jersey	359	0.20
335	EUR	Luxembourg (30 April 2023: 0.01%) Eurofins Scientific SE	17	0.01
		Total Luxembourg	17	0.01
39	EUR	Netherlands (30 April 2023: 0.84%) Adyen NV	26	0.01
90	EUR	Argenx SE	42	0.02
75	EUR	ASM International NV	31	0.02
813	EUR	ASML Holding NV ²	486	0.27
1,188	EUR	BE Semiconductor Industries NV	123	0.07
381	EUR	Euronext NV	26	0.01
524	EUR	EXOR NV	45	0.03
123	EUR	Ferrari NV	37	0.02
3,360	EUR	Ferrovial SE	100	0.06
374	EUR	IMCD NV	45	0.02
7,575	EUR	ING Groep NV	96	0.05
1,454	EUR	Koninklijke Philips NV	28	0.02
383	USD	LyondellBasell Industries NV 'A'	35	0.02
201	USD	NXP Semiconductors NV	34	0.02
2,310	EUR	Prosus NV	65	0.04
871	EUR	QIAGEN NV	33	0.02
3,344	EUR	Stellantis NV	63	0.03
4,531	EUR	STMicroelectronics NV	172	0.09
1,412	EUR	Universal Music Group NV	35	0.02
588	EUR	Wolters Kluwer NV ²	75	0.04
		Total Netherlands	1,597	0.88
		New Zealand (30 April 2023: 0.22%)	–	–
		Norway (30 April 2023: 0.44%)	–	–
1,906	EUR	Portugal (30 April 2023: 0.07%) Galp Energia SGPS SA	29	0.02
		Total Portugal	29	0.02
3,900	SGD	Singapore (30 April 2023: 0.27%) DBS Group Holdings Ltd.	94	0.05
19,600	SGD	Keppel Corp. Ltd.	89	0.05
3,920	SGD	Keppel REIT	2	–
6,800	SGD	Oversea-Chinese Banking Corp. Ltd.	63	0.04
29,200	SGD	Singapore Technologies Engineering Ltd. ²	80	0.04
2,400	SGD	United Overseas Bank Ltd.	47	0.03
		Total Singapore	375	0.21
183	EUR	Spain (30 April 2023: 0.44%) Acciona SA	23	0.01
11,095	EUR	Banco Bilbao Vizcaya Argentaria SA	87	0.05
35,160	EUR	Banco Santander SA	129	0.07
6,535	EUR	CaixaBank SA	26	0.02
698	EUR	Corp. ACCIONA Energias Renovables SA ²	19	0.01
4,232	EUR	Endesa SA	80	0.04
24,340	EUR	Iberdrola SA ²	270	0.15

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
3,337	EUR	Spain (continued) Naturgy Energy Group SA	94	0.05
		Total Spain	728	0.40
		Sweden (30 April 2023: 0.54%)		
1,298	SEK	Assa Abloy AB 'B'	28	0.02
2,983	SEK	Atlas Copco AB 'A'	39	0.02
1,048	SEK	EQT AB	19	0.01
4,254	SEK	Investor AB 'B'	78	0.04
647	SEK	L E Lundbergforetagen AB 'B'	26	0.01
4,559	SEK	Skanska AB 'B'	68	0.04
12,605	SEK	Telefonaktiebolaget LM Ericsson 'B'	56	0.03
		Total Sweden	314	0.17
		Switzerland (30 April 2023: 1.54%)		
6,541	CHF	ABB Ltd., Registered	219	0.12
1,224	CHF	Alcon, Inc.	87	0.05
125	CHF	Baloise Holding AG	18	0.01
295	CHF	Banque Cantonale Vaudoise, Registered ²	33	0.02
1	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	109	0.06
2,989	CHF	Clariant AG, Registered	42	0.02
2,950	GBP	Coca-Cola HBC AG	77	0.04
20	CHF	Givaudan SA, Registered	67	0.04
154	CHF	Helvetia Holding AG, Registered	21	0.01
801	CHF	Holcim AG	49	0.03
1,191	CHF	Julius Baer Group Ltd. ²	70	0.04
266	CHF	Kuehne + Nagel International AG, Registered	72	0.04
693	CHF	Logitech International SA, Registered	54	0.03
194	CHF	Lonza Group AG, Registered	68	0.04
5,552	CHF	Nestle SA, Registered	598	0.33
4,529	CHF	Novartis AG, Registered	421	0.23
88	CHF	Partners Group Holding AG	92	0.05
1,562	CHF	Roche Holding AG	402	0.22
62	CHF	Roche Holding AG	17	0.01
943	CHF	Sandoz Group AG ²	25	0.01
376	CHF	Schindler Holding AG	76	0.04
768	CHF	SIG Group AG	17	0.01
286	CHF	Sika AG, Registered	68	0.04
116	CHF	Sonova Holding AG, Registered	27	0.01
169	CHF	Straumann Holding AG, Registered	20	0.01
106	CHF	Swiss Life Holding AG, Registered	68	0.04
669	CHF	Swiss Prime Site AGREIT, Registered	62	0.03
782	CHF	Swiss Re AG	85	0.05
494	CHF	Temenos AG	35	0.02
9,415	CHF	UBS Group AG, Registered	219	0.12
155	CHF	VAT Group AG ²	54	0.03
408	CHF	Zurich Insurance Group AG	193	0.11
		Total Switzerland	3,465	1.91
		United Kingdom (30 April 2023: 2.80%)		
2,920	GBP	3i Group plc	68	0.04
4,248	GBP	Anglo American plc ²	108	0.06
4,034	GBP	Antofagasta plc	66	0.04
1,734	GBP	Ashtead Group plc	99	0.06
3,391	GBP	AstraZeneca plc	422	0.23
25,729	GBP	Barclays plc	41	0.02
5,202	GBP	Barratt Developments plc	26	0.02
1,001	GBP	Berkeley Group Holdings plc	49	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
40,480	GBP	BP plc	247	0.14
562	GBP	Bunzl plc	20	0.01
20,373	GBP	Centrica plc	39	0.02
2,382	GBP	Compass Group plc	60	0.03
279	GBP	Croda International plc	15	0.01
3,506	GBP	Diageo plc	133	0.07
2,878	GBP	Endeavour Mining plc	59	0.03
9,183	GBP	GSK plc	162	0.09
9,534	GBP	Haleon plc	38	0.02
1,023	GBP	Halma plc ²	23	0.01
43,925	GBP	HSBC Holdings plc	316	0.17
4,802	GBP	Informa plc	42	0.02
310	GBP	InterContinental Hotels Group plc	22	0.01
3,224	GBP	Land Securities Group plc, REIT	22	0.01
1,231	GBP	London Stock Exchange Group plc	124	0.07
17,838	GBP	National Grid plc	211	0.12
15,177	GBP	NatWest Group plc	33	0.02
2,670	GBP	Persimmon plc	33	0.02
5,362	GBP	Prudential plc	56	0.03
1,588	GBP	Reckitt Benckiser Group plc	106	0.06
2,673	GBP	RELX plc	93	0.05
3,452	GBP	Rio Tinto plc	220	0.12
1,829	USD	Royalty Pharma plc 'A'	50	0.03
1,981	GBP	Sage Group plc (The)	23	0.01
3,917	GBP	Schroders plc	18	0.01
4,502	GBP	Segro plc, REIT	39	0.02
2,581	GBP	Severn Trent plc	83	0.05
15,310	GBP	Shell plc	490	0.27
6,176	GBP	SSE plc	123	0.07
1,921	GBP	St James's Place plc	15	0.01
5,365	GBP	Standard Chartered plc	41	0.02
17,387	GBP	Taylor Wimpey plc	23	0.01
3,108	EUR	Unilever plc	147	0.08
2,089	GBP	Unilever plc	99	0.05
7,021	GBP	United Utilities Group plc	91	0.05
		Total United Kingdom	4,195	2.31
United States (30 April 2023: 47.14%)				
845	USD	A O Smith Corp.	59	0.03
4,969	USD	Abbott Laboratories	466	0.26
5,277	USD	AbbVie, Inc.	739	0.41
120	USD	ABIOMED, Inc. ^{1/3}	—	—
1,337	USD	Adobe, Inc.	704	0.39
3,328	USD	Advanced Micro Devices, Inc.	321	0.18
5,278	USD	AECOM	404	0.22
7,624	USD	Aflac, Inc.	593	0.33
875	USD	Agilent Technologies, Inc.	90	0.05
1,018	USD	Air Products and Chemicals, Inc.	288	0.16
389	USD	Airbnb, Inc. 'A'	45	0.02
331	USD	Alaska Air Group, Inc.	11	0.01
91	USD	Align Technology, Inc.	17	0.01
128	USD	Alnylam Pharmaceuticals, Inc.	19	0.01
14,615	USD	Alphabet, Inc. 'A'	1,801	0.99
12,287	USD	Alphabet, Inc. 'C'	1,530	0.84
22,201	USD	Amazon.com, Inc.	2,938	1.62
1,628	USD	American Airlines Group, Inc.	18	0.01
1,909	USD	American Express Co.	276	0.15
1,805	USD	American International Group, Inc.	111	0.06
549	USD	American Tower Corp., REIT	97	0.05

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
3,977	USD	American Water Works Co., Inc.	468	0.26
153	USD	Ameriprise Financial, Inc.	48	0.03
1,649	USD	Amgen, Inc.	418	0.23
267	USD	Amphenol Corp. 'A'	22	0.01
656	USD	Analog Devices, Inc.	103	0.06
186	USD	ANSYS, Inc.	52	0.03
302	USD	Apollo Global Management, Inc.	24	0.01
33,224	USD	Apple, Inc.	5,640	3.10
2,779	USD	Applied Materials, Inc.	366	0.20
1,474	USD	Archer-Daniels-Midland Co.	106	0.06
201	USD	Ares Management Corp. 'A'	20	0.01
685	USD	Arista Networks, Inc.	135	0.07
133	USD	Assurant, Inc.	20	0.01
411	USD	Atmos Energy Corp.	44	0.02
214	USD	Autodesk, Inc.	42	0.02
303	USD	Automatic Data Processing, Inc.	66	0.04
75	USD	AutoZone, Inc.	185	0.10
2,845	USD	Avantor, Inc.	49	0.03
1,912	USD	Avery Dennison Corp.	333	0.18
10,538	USD	Ball Corp.	510	0.28
19,331	USD	Bank of America Corp.	504	0.28
2,455	USD	Bank of New York Mellon Corp. (The)	104	0.06
1,051	USD	Baxter International, Inc. ²	34	0.02
547	USD	Becton Dickinson & Co.	137	0.08
4,716	USD	Berkshire Hathaway, Inc. 'B'	1,599	0.88
600	USD	Best Buy Co., Inc.	40	0.02
171	USD	BILL Holdings, Inc.	16	0.01
494	USD	Biogen, Inc.	117	0.06
171	USD	BioMarin Pharmaceutical, Inc.	14	0.01
40	USD	Bio-Rad Laboratories, Inc. 'A'	11	0.01
332	USD	Bio-Techne Corp.	18	0.01
2,223	USD	Blackstone, Inc. ²	204	0.11
460	USD	Block, Inc. 'A' ²	18	0.01
50	USD	Booking Holdings, Inc.	139	0.08
2,794	USD	Boston Scientific Corp.	142	0.08
10,426	USD	Bristol-Myers Squibb Co.	531	0.29
879	USD	Broadcom, Inc.	740	0.41
1,000	USD	Builders FirstSource, Inc.	111	0.06
1,068	USD	Burlington Stores, Inc.	128	0.07
893	USD	Cadence Design Systems, Inc.	213	0.12
1,244	USD	Capital One Financial Corp.	127	0.07
874	USD	Carlyle Group, Inc. (The)	24	0.01
1,074	USD	CarMax, Inc.	66	0.04
4,191	USD	Carrier Global Corp. ²	201	0.11
2,102	USD	Catalent, Inc.	70	0.04
293	USD	Cboe Global Markets, Inc.	48	0.03
1,087	USD	CF Industries Holdings, Inc.	88	0.05
935	USD	CH Robinson Worldwide, Inc.	77	0.04
74	USD	Charles River Laboratories International, Inc.	12	0.01
4,737	USD	Charles Schwab Corp. (The)	241	0.13
923	USD	Charter Communications, Inc. 'A'	364	0.20
3,966	USD	Chevron Corp.	577	0.32
4,167	USD	Church & Dwight Co., Inc.	379	0.21
90	USD	Cigna Group (The)	28	0.01
8,768	USD	Cisco Systems, Inc.	456	0.25
5,109	USD	Citigroup, Inc.	201	0.11
541	USD	Citizens Financial Group, Inc.	13	0.01
12,104	USD	Cleveland-Cliffs, Inc.	204	0.11
2,493	USD	Clorox Co. (The)	292	0.16
1,157	USD	CME Group, Inc.	246	0.13

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
4,114	USD	CMS Energy Corp.	222	0.12
1,014	USD	Cognizant Technology Solutions Corp. 'A'	65	0.04
7,894	USD	Colgate-Palmolive Co.	588	0.32
21,609	USD	Comcast Corp. 'A'	884	0.49
328	USD	Comerica, Inc.	13	0.01
2,556	USD	ConocoPhillips	302	0.17
3,274	USD	Consolidated Edison, Inc.	287	0.16
3,622	USD	Corteva, Inc.	174	0.10
283	USD	CoStar Group, Inc.	20	0.01
38	USD	Costco Wholesale Corp.	21	0.01
503	USD	Coterra Energy, Inc. ²	14	0.01
107	USD	CrowdStrike Holdings, Inc. 'A'	19	0.01
5,378	USD	Crown Holdings, Inc.	435	0.24
3,508	USD	CSX Corp.	105	0.06
1,833	USD	Danaher Corp.	352	0.19
260	USD	Datadog, Inc. 'A'	21	0.01
194	USD	Deckers Outdoor Corp.	115	0.06
210	USD	Deere & Co.	77	0.04
1,316	USD	Delta Air Lines, Inc.	41	0.02
680	USD	Devon Energy Corp.	32	0.02
562	USD	Dexcom, Inc.	50	0.03
231	USD	Diamondback Energy, Inc.	37	0.02
243	USD	Digital Realty Trust, Inc., REIT ²	30	0.02
808	USD	Discover Financial Services	66	0.04
325	USD	DocuSign, Inc.	13	0.01
271	USD	Dover Corp.	35	0.02
1,912	USD	Dow, Inc.	93	0.05
1,703	USD	DR Horton, Inc.	178	0.10
995	USD	Edwards Lifesciences Corp.	63	0.03
714	USD	Electronic Arts, Inc.	89	0.05
260	USD	Elevance Health, Inc.	117	0.06
3,239	USD	Eli Lilly & Co.	1,783	0.98
290	USD	Enphase Energy, Inc.	23	0.01
258	USD	Entegris, Inc.	23	0.01
1,147	USD	EOG Resources, Inc.	145	0.08
125	USD	Equinix, Inc., REIT	90	0.05
6,820	USD	Essential Utilities, Inc.	229	0.13
3,425	USD	Estee Lauder Cos., Inc. (The) 'A'	441	0.24
1,023	USD	Eversource Energy	55	0.03
170	USD	Exact Sciences Corp.	10	0.01
658	USD	Exelon Corp.	25	0.01
554	USD	Expeditors International of Washington, Inc.	61	0.03
9,833	USD	Exxon Mobil Corp.	1,040	0.57
161	USD	FactSet Research Systems, Inc.	69	0.04
99	USD	Fair Isaac Corp.	84	0.05
6,366	USD	Fastenal Co.	373	0.20
190	USD	Federal Realty Investment Trust, REIT	17	0.01
809	USD	FedEx Corp.	194	0.11
570	USD	Fidelity National Financial, Inc. ²	22	0.01
1,615	USD	Fidelity National Information Services, Inc.	79	0.04
1,396	USD	Fifth Third Bancorp	33	0.02
104	USD	First Solar, Inc.	15	0.01
1,883	USD	Fiserv, Inc.	214	0.12
296	USD	FleetCor Technologies, Inc.	67	0.04
671	USD	FMC Corp.	36	0.02
6,290	USD	Ford Motor Co.	62	0.03
1,860	USD	Fortinet, Inc.	106	0.06
1,523	USD	Fortive Corp.	99	0.05
554	USD	Fortune Brands Innovations, Inc.	31	0.02
2,280	USD	Fox Corp. 'A'	69	0.04

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
1,712	USD	Fox Corp. 'B'	48	0.03
1,474	USD	Franklin Resources, Inc.	33	0.02
38,983	USD	Freeport-McMoRan, Inc.	1,319	0.72
493	USD	GE HealthCare Technologies, Inc.	33	0.02
1,010	USD	General Mills, Inc.	66	0.04
3,047	USD	General Motors Co.	86	0.05
3,883	USD	Gilead Sciences, Inc.	302	0.17
863	USD	Global Payments, Inc.	91	0.05
1,380	USD	Globe Life, Inc.	159	0.09
1,071	USD	Goldman Sachs Group, Inc. (The)	325	0.18
192	USD	Graco, Inc.	14	0.01
1,764	USD	Hartford Financial Services Group, Inc. (The)	129	0.07
1,440	USD	Hasbro, Inc.	64	0.03
277	USD	Hershey Co. (The)	52	0.03
529	USD	Hess Corp.	77	0.04
3,460	USD	Home Depot, Inc. (The)	983	0.54
29	USD	HubSpot, Inc.	12	0.01
114	USD	Humana, Inc.	60	0.03
2,694	USD	Huntington Bancshares, Inc.	26	0.01
166	USD	IDEX Corp.	32	0.02
133	USD	IDEXX Laboratories, Inc.	53	0.03
342	USD	Illinois Tool Works, Inc.	77	0.04
541	USD	Illumina, Inc. ²	60	0.03
1,260	USD	Incyte Corp.	67	0.04
1,050	USD	Ingersoll Rand, Inc.	64	0.03
9,151	USD	Intel Corp.	332	0.18
1,209	USD	Intercontinental Exchange, Inc.	129	0.07
1,770	USD	International Business Machines Corp.	254	0.14
36,078	USD	International Paper Co.	1,229	0.68
4,509	USD	Interpublic Group of Cos., Inc. (The)	128	0.07
929	USD	Intuit, Inc.	458	0.25
732	USD	Intuitive Surgical, Inc.	192	0.11
624	USD	IQVIA Holdings, Inc.	113	0.06
205	USD	Jack Henry & Associates, Inc.	29	0.02
7,870	USD	Johnson & Johnson	1,158	0.64
8,005	USD	JPMorgan Chase & Co.	1,110	0.61
18,001	USD	Kenvue, Inc.	336	0.18
1,665	USD	KeyCorp	17	0.01
2,524	USD	Kimberly-Clark Corp.	301	0.17
1,381	USD	Kinder Morgan, Inc.	22	0.01
4,086	USD	KKR & Co., Inc.	227	0.12
364	USD	KLA Corp.	169	0.09
458	USD	Lam Research Corp.	268	0.15
260	USD	Lamb Weston Holdings, Inc.	23	0.01
1,494	USD	Lennar Corp. 'A'	160	0.09
237	USD	Lennox International, Inc.	89	0.05
1,244	USD	Liberty Broadband Corp. 'C'	102	0.06
1,878	USD	Liberty Media Corp-Liberty Formula One 'C'	122	0.07
2,234	USD	Liberty Media Corp-Liberty SiriusXM	55	0.03
2,159	USD	Live Nation Entertainment, Inc.	171	0.09
2,238	USD	Lowe's Cos., Inc.	424	0.23
55	USD	LPL Financial Holdings, Inc.	12	0.01
295	USD	Lululemon Athletica, Inc.	115	0.06
294	USD	M&T Bank Corp.	33	0.02
135	USD	Manhattan Associates, Inc.	26	0.01
687	USD	Marathon Petroleum Corp.	102	0.06
105	USD	MarketAxess Holdings, Inc.	22	0.01
231	USD	Marriott International, Inc. 'A' ²	43	0.02
1,927	USD	Mastercard, Inc. 'A'	725	0.40
586	USD	McCormick & Co., Inc.(Non-Voting)	37	0.02

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
974	USD	McDonald's Corp.	254	0.14
10,492	USD	Merck & Co., Inc.	1,069	0.59
5,492	USD	Meta Platforms, Inc. 'A'	1,654	0.91
9,528	USD	MetLife, Inc.	570	0.31
69	USD	Mettler-Toledo International, Inc.	68	0.04
355	USD	MGM Resorts International	12	0.01
2,061	USD	Micron Technology, Inc.	136	0.07
20,216	USD	Microsoft Corp.	6,795	3.74
1,193	USD	Moderna, Inc.	90	0.05
778	USD	Mondelez International, Inc. 'A'	51	0.03
92	USD	Monolithic Power Systems, Inc.	40	0.02
601	USD	Moody's Corp.	185	0.10
4,029	USD	Morgan Stanley	285	0.16
8,470	USD	Mosaic Co. (The)	278	0.15
295	USD	MSCI, Inc.	140	0.08
1,204	USD	Nasdaq, Inc.	59	0.03
2,439	USD	Netflix, Inc.	990	0.54
22,209	USD	Newmont Corp.	834	0.46
2,547	USD	News Corp. 'A'	53	0.03
9,191	USD	NextEra Energy, Inc.	535	0.29
5,832	USD	NIKE, Inc. 'B'	595	0.33
358	USD	Norfolk Southern Corp.	69	0.04
674	USD	Northern Trust Corp.	44	0.02
3,520	USD	Nucor Corp.	526	0.29
6,071	USD	NVIDIA Corp.	2,443	1.34
25	USD	NVR, Inc.	137	0.07
1,149	USD	Occidental Petroleum Corp.	71	0.04
2,077	USD	Omnicom Group, Inc.	156	0.09
955	USD	ONEOK, Inc.	62	0.03
4,642	USD	Oracle Corp.	476	0.26
226	USD	O'Reilly Automotive, Inc.	210	0.11
636	USD	Organon & Co.	9	–
765	USD	Otis Worldwide Corp.	59	0.03
5,953	USD	Packaging Corp. of America	920	0.51
1,494	USD	Palantir Technologies, Inc. 'A'	22	0.01
965	USD	Palo Alto Networks, Inc.	233	0.13
8,378	USD	Paramount Global 'B'	92	0.05
525	USD	Parker-Hannifin Corp.	192	0.11
289	USD	Paychex, Inc.	32	0.02
95	USD	Paycom Software, Inc.	23	0.01
3,624	USD	PayPal Holdings, Inc.	187	0.10
25,337	USD	Pfizer, Inc.	764	0.42
765	USD	Phillips 66	87	0.05
413	USD	Pioneer Natural Resources Co.	99	0.05
937	USD	PNC Financial Services Group, Inc. (The)	107	0.06
3,077	USD	Principal Financial Group, Inc.	208	0.11
15,067	USD	Procter & Gamble Co. (The)	2,249	1.24
1,317	USD	Prologis, Inc., REIT	132	0.07
1,809	USD	Prudential Financial, Inc.	165	0.09
9,073	USD	Public Service Enterprise Group, Inc.	556	0.31
87	USD	Public Storage, REIT	21	0.01
1,447	USD	PulteGroup, Inc.	107	0.06
164	USD	Qorvo, Inc.	14	0.01
2,703	USD	Qualcomm, Inc.	294	0.16
3,784	USD	Quanta Services, Inc.	634	0.35
102	USD	Ralph Lauren Corp.	11	0.01
710	USD	Raymond James Financial, Inc.	68	0.04
352	USD	Regeneron Pharmaceuticals, Inc.	274	0.15
1,296	USD	Regions Financial Corp.	19	0.01
1,059	USD	Reliance Steel & Aluminum Co.	270	0.15

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
90	USD	ResMed, Inc.	13	0.01
271	USD	Revvity, Inc.	22	0.01
1,287	USD	Robinhood Markets, Inc. 'A'	12	0.01
1,285	USD	Roku, Inc.	76	0.04
421	USD	Roper Technologies, Inc.	206	0.11
3,561	USD	Ross Stores, Inc.	409	0.22
931	USD	S&P Global, Inc.	323	0.18
2,889	USD	Salesforce, Inc.	580	0.32
515	USD	Seagen, Inc.	110	0.06
5,936	USD	Sealed Air Corp.	183	0.10
299	USD	SEI Investments Co.	16	0.01
5,728	USD	Sempra Energy	399	0.22
623	USD	ServiceNow, Inc.	360	0.20
31,294	USD	Sirius XM Holdings, Inc. ²	134	0.07
666	USD	Skyworks Solutions, Inc.	58	0.03
184	USD	Snap-on, Inc.	48	0.03
114	USD	SolarEdge Technologies, Inc.	9	–
1,521	USD	Southwest Airlines Co.	34	0.02
186	USD	Splunk, Inc.	27	0.01
717	USD	Stanley Black & Decker, Inc.	60	0.03
762	USD	Starbucks Corp.	71	0.04
1,171	USD	State Street Corp.	75	0.04
3,128	USD	Steel Dynamics, Inc.	334	0.18
659	USD	Stryker Corp.	177	0.10
1,425	USD	Synchrony Financial	40	0.02
369	USD	Synopsys, Inc.	173	0.09
774	USD	T Rowe Price Group, Inc.	70	0.04
478	USD	Take-Two Interactive Software, Inc.	64	0.03
578	USD	Tapestry, Inc.	16	0.01
293	USD	Targa Resources Corp.	25	0.01
818	USD	Teradyne, Inc.	69	0.04
5,937	USD	Tesla, Inc.	1,175	0.65
1,494	USD	Texas Instruments, Inc.	212	0.12
47	USD	Texas Pacific Land Corp.	88	0.05
1,178	USD	Thermo Fisher Scientific, Inc.	523	0.29
6,704	USD	TJX Cos., Inc. (The)	588	0.32
1,516	USD	Trade Desk, Inc. (The) 'A'	107	0.06
165	USD	Tradeweb Markets, Inc. 'A'	15	0.01
59	USD	TransDigm Group, Inc.	49	0.03
2,023	USD	Truist Financial Corp.	57	0.03
189	USD	Tyler Technologies, Inc.	70	0.04
605	USD	Tyson Foods, Inc. 'A'	28	0.01
1,251	USD	Union Pacific Corp.	259	0.14
907	USD	United Airlines Holdings, Inc.	32	0.02
2,456	USD	United Parcel Service, Inc. 'B'	344	0.19
673	USD	United Rentals, Inc.	273	0.15
1,967	USD	UnitedHealth Group, Inc.	1,051	0.58
1,765	USD	US Bancorp	55	0.03
684	USD	Valero Energy Corp.	86	0.05
323	USD	Veralto Corp.	22	0.01
831	USD	Vertex Pharmaceuticals, Inc.	298	0.16
4,360	USD	VF Corp.	64	0.03
9,637	USD	Viatis, Inc.	85	0.05
4,699	USD	Visa, Inc. 'A'	1,102	0.61
116	USD	VMware, Inc. 'A'	17	0.01
7,999	USD	Walt Disney Co. (The)	651	0.36
17,246	USD	Warner Bros Discovery, Inc. ²	173	0.09
194	USD	Waters Corp.	47	0.03
309	USD	Watsco, Inc.	108	0.06
10,174	USD	Wells Fargo & Co.	402	0.22

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
402	USD	Welltower, Inc., REIT	34	0.02
132	USD	West Pharmaceutical Services, Inc.	42	0.02
272	USD	Westlake Corp.	32	0.02
12,345	USD	Westrock Co.	448	0.25
3,087	USD	Williams Cos., Inc. (The) ²	107	0.06
158	USD	Workday, Inc. 'A'	33	0.02
362	USD	WW Grainger, Inc.	265	0.15
1,068	USD	Xylem, Inc.	99	0.05
175	USD	Zimmer Biomet Holdings, Inc.	18	0.01
369	USD	Zions Bancorp NA	11	0.01
2,633	USD	Zoetis, Inc.	413	0.23
207	USD	Zoom Video Communications, Inc. 'A'	12	0.01
92	USD	Zscaler, Inc.	15	0.01
		Total United States	91,168	50.16

Total investments in equities	123,097	67.72
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Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Warrants (30 April 2023: 0.01%)				
United States (30 April 2023: 0.01%)				
283	USD	Occidental Petroleum Corp., 03/08/2027	11	0.01
		Total United States	11	0.01

Total investments in warrants	11	0.01
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Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
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BONDS

Government debt securities (30 April 2023: 15.26%)

United States (30 April 2023: 15.26%)				
4,763,400	USD	US Treasury Bill, 0.00%, 11/01/2024 ⁴	4,713	2.59
5,292,000	USD	US Treasury Bill, 0.00%, 18/01/2024 ⁴	5,231	2.88
8,768,000	USD	US Treasury Bill, 0.00%, 23/01/2024 ⁴	8,660	4.77
8,676,000	USD	US Treasury Bill, 0.00%, 27/02/2024 ⁴	8,523	4.69
		Total United States	27,127	14.93

Total investments in government debt securities	27,127	14.93
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Total investments in bonds	27,127	14.93
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Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
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Interest rate swaps

Total unrealised gain on interest rate swaps (30 April 2023: 0.52%)	-	-
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BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps (continued)						
3,000,000	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 10.86%	04/01/2027	(4)	–
19,000,000	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 10.75%	04/01/2027	(41)	(0.02)
10,000,000	BRL	Barclays	Pay floating CDI 1 day Receive fixed 10.32%	04/01/2027	(55)	(0.03)
10,000,000	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 10.82%	04/01/2027	(18)	(0.01)
5,000,000	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 10.16%	04/01/2027	(31)	(0.02)
16,000,000	BRL	HSBC	Pay floating CDI 1 day Receive fixed 11.04%	04/01/2027	(6)	–
9,000,000	BRL	HSBC	Pay floating CDI 1 day Receive fixed 10.57%	04/01/2027	(30)	(0.02)
12,000,000	BRL	HSBC	Pay floating CDI 1 day Receive fixed 10.65%	04/01/2027	(31)	(0.02)
18,000,000	BRL	HSBC	Pay floating CDI 1 day Receive fixed 10.38%	04/01/2027	(86)	(0.05)
8,000,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 11.02%	04/01/2027	(5)	–
10,000,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 10.92%	04/01/2027	(13)	(0.01)
Total unrealised loss on interest rate swaps (30 April 2023: (0.01)%					(320)	(0.18)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
2,014,302	BRL	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay Bovespa Index	15/12/2023	13	0.01
15,576,469,400	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	18/12/2023	1,074	0.59
10,946,656,350	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	18/12/2023	943	0.52
1,604,273,550	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	18/12/2023	108	0.06
1,019,082,600	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	18/12/2023	72	0.04
563,648,925	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	18/12/2023	19	0.01
560,361,725	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	18/12/2023	17	0.01
2,244,326,675	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	18/12/2023	13	0.01
18,410,812	MXN	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay MEX BOLSA Index	19/12/2023	64	0.03
1,074,550	USD	Bank of America Merrill Lynch	Receive Spread of 0.45% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	20/05/2024	223	0.12
806,207	USD	Bank of America Merrill Lynch	Receive Spread of 0.45% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	20/05/2024	139	0.08
1,579,449	USD	Bank of America Merrill Lynch	Receive Spread of 0.45% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	09/09/2024	208	0.11
50,725,205	USD	UBS	Receive Spread of (0.33)% on Notional Pay S&P 500 Total Return Index	29/05/2024	2,739	1.51
Total unrealised gain on total return swaps (30 April 2023: 0.03%)					5,632	3.10

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps (continued)						
54,393,233	MXN	Bank of America Merrill Lynch	Receive MEX BOLSA Index Pay Spread of 0.00% on Notional	19/12/2023	(173)	(0.10)
38,868,869	TWD	Bank of America Merrill Lynch	Receive TAIEX Index Pay Spread of 0.00% on Notional	17/11/2023	(15)	(0.01)
35,695,023	TWD	Bank of America Merrill Lynch	Receive TAIEX Index Pay Spread of 0.00% on Notional	17/11/2023	(15)	(0.01)
29,622,169	TWD	Bank of America Merrill Lynch	Receive TAIEX Index Pay Spread of 0.00% on Notional	17/11/2023	(26)	(0.01)
45,894,985	TWD	Bank of America Merrill Lynch	Receive TAIEX Index Pay Spread of 0.00% on Notional	17/11/2023	(34)	(0.02)
369,846,763	TWD	Bank of America Merrill Lynch	Receive TAIEX Index Pay Spread of 0.00% on Notional	17/11/2023	(454)	(0.25)
8,109,892	USD	Citibank	Receive Russell 1000 Value Index Total Return	14/11/2023	(789)	(0.43)
78,028	USD	Morgan Stanley	Receive Russell 1000 Value Index Total Return Pay Spread of (0.28)% on Notional	15/11/2023	(8)	(0.01)
936,196	USD	Morgan Stanley	Receive Russell 1000 Value Index Total Return Pay Spread of (0.32)% on Notional	08/10/2024	(23)	(0.01)
Total unrealised loss on total return swaps (30 April 2023: (0.49)%)					(1,537)	(0.85)
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared credit default swaps						
3,804,000	USD	Bank of America	Sell Protection on CDX.NA.HY.41-V1 Receive USD Fixed 5.00%	20/12/2028	(3)	–
Total unrealised loss on centrally cleared credit default swaps (30 April 2023: 0.00%)					(3)	–
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps						
5,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.96%	20/03/2029	1	–
2,000,000	CAD	Merrill Lynch	Pay fixed 4.01% Receive floating REPO_CORRA 1 day	20/03/2029	1	–
44,000,000	CZK	Merrill Lynch	Pay floating PRIBOR 6 month Receive fixed 4.33%	20/03/2029	10	0.01
87,000,000	CZK	Merrill Lynch	Pay floating PRIBOR 6 month Receive fixed 4.22%	20/03/2029	1	–
21,000,000	EUR	Merrill Lynch	Pay fixed 3.00% Receive floating EURIBOR 6 month	20/03/2029	155	0.09
3,000,000	EUR	Merrill Lynch	Pay fixed 3.08% Receive floating EURIBOR 6 month	20/03/2029	10	0.01
2,000,000	EUR	Merrill Lynch	Pay fixed 3.11% Receive floating EURIBOR 6 month	20/03/2029	4	–
4,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 4.60%	20/03/2029	47	0.03
1,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 4.66%	20/03/2029	15	0.01
1,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 4.53%	20/03/2029	8	0.01
508,000,000	INR	Merrill Lynch	Pay floating MIBOR 1 day Receive fixed 6.85%	20/03/2029	45	0.03
254,000,000	INR	Merrill Lynch	Pay floating MIBOR 1 day Receive fixed 6.79%	20/03/2029	15	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
225,000,000	INR	Merrill Lynch	Pay floating MIBOR 1 day Receive fixed 6.77%	20/03/2029	11	0.01
113,000,000	INR	Merrill Lynch	Pay floating MIBOR 1 day Receive fixed 6.80%	20/03/2029	7	–
96,000,000	INR	Merrill Lynch	Pay floating MIBOR 1 day Receive fixed 6.82%	20/03/2029	7	–
471,000,000	INR	Merrill Lynch	Pay floating MIBOR 1 day Receive fixed 6.70%	20/03/2029	6	–
32,000,000	PLN	Merrill Lynch	Pay fixed 1.82% Receive floating WIBOR 6 month	16/03/2027	627	0.35
16,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.85%	20/03/2029	36	0.02
14,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.77%	20/03/2029	21	0.01
437,000,000	SEK	Merrill Lynch	Pay fixed 3.25% Receive floating STIBOR 3 month	20/03/2029	127	0.07
23,000,000	SEK	Merrill Lynch	Pay fixed 3.30% Receive floating STIBOR 3 month	20/03/2029	2	–
58,000,000	SEK	Merrill Lynch	Pay fixed 3.32% Receive floating STIBOR 3 month	20/03/2029	1	–
26,000,000	SEK	Merrill Lynch	Pay fixed 3.32% Receive floating STIBOR 3 month ³	20/03/2029	–	–
4,000,000	SGD	Merrill Lynch	Pay fixed 3.35% Receive floating SORA 1 day	20/03/2029	8	–
3,000,000	SGD	Merrill Lynch	Pay fixed 3.34% Receive floating SORA 1 day	20/03/2029	7	–
3,000,000	SGD	Merrill Lynch	Pay fixed 3.34% Receive floating SORA 1 day	20/03/2029	6	–
3,000,000	SGD	Merrill Lynch	Pay fixed 3.37% Receive floating SORA 1 day	20/03/2029	4	–
3,000,000	SGD	Merrill Lynch	Pay fixed 3.37% Receive floating SORA 1 day	20/03/2029	4	–
94,000,000	THB	Merrill Lynch	Pay fixed 2.93% Receive floating THOR 1 day	20/03/2029	1	–
36,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.79%	20/03/2029	5	–
19,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 9.19%	20/03/2029	16	0.01
35,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 8.89%	20/03/2029	7	–
25,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 8.88%	20/03/2029	5	–
Total unrealised gain on centrally cleared interest rate swaps (30 April 2023: 1.42%)					1,220	0.67
4,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.91%	20/03/2029	(5)	–
4,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.88%	20/03/2029	(8)	–
2,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.77%	20/03/2029	(10)	(0.01)
2,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.75%	20/03/2029	(11)	(0.01)
2,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.52%	20/03/2029	(24)	(0.01)
5,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.72%	20/03/2029	(32)	(0.02)
4,770,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.71%	20/03/2029	(32)	(0.02)
5,230,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.71%	20/03/2029	(35)	(0.02)
5,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.60%	20/03/2029	(49)	(0.03)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
8,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.59%	20/03/2029	(79)	(0.04)
8,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.58%	20/03/2029	(82)	(0.05)
1,000,000	CHF	Merrill Lynch	Pay fixed 1.71% Receive floating SARON 1 day	20/03/2029	(17)	(0.01)
2,000,000	CHF	Merrill Lynch	Pay fixed 1.71% Receive floating SARON 1 day	20/03/2029	(34)	(0.02)
2,000,000	CHF	Merrill Lynch	Pay fixed 1.75% Receive floating SARON 1 day	20/03/2029	(39)	(0.02)
1,000,000	CNY	Merrill Lynch	Pay fixed 2.50% Receive floating CNREPOFIX=CFXS 1 week ³	20/03/2029	–	–
14,000,000	CNY	Merrill Lynch	Pay fixed 2.55% Receive floating CNREPOFIX=CFXS 1 week	20/03/2029	(8)	–
20,000,000	CNY	Merrill Lynch	Pay fixed 2.55% Receive floating CNREPOFIX=CFXS 1 week	20/03/2029	(11)	(0.01)
58,000,000	CNY	Merrill Lynch	Pay fixed 2.50% Receive floating CNREPOFIX=CFXS 1 week	20/03/2029	(15)	(0.01)
26,000,000	CNY	Merrill Lynch	Pay fixed 2.56% Receive floating CNREPOFIX=CFXS 1 week	20/03/2029	(16)	(0.01)
91,000,000	CZK	Merrill Lynch	Pay floating PRIBOR 6 month Receive fixed 4.05%	20/03/2029	(27)	(0.02)
3,000,000	EUR	Merrill Lynch	Pay fixed 3.18% Receive floating EURIBOR 6 month	20/03/2029	(4)	–
1,000,000	EUR	Merrill Lynch	Pay fixed 3.28% Receive floating EURIBOR 6 month	20/03/2029	(6)	–
5,000,000	EUR	Merrill Lynch	Pay fixed 3.18% Receive floating EURIBOR 6 month	20/03/2029	(7)	–
3,000,000	EUR	Merrill Lynch	Pay fixed 3.21% Receive floating EURIBOR 6 month	20/03/2029	(8)	–
3,000,000	EUR	Merrill Lynch	Pay fixed 3.24% Receive floating EURIBOR 6 month	20/03/2029	(12)	(0.01)
7,000,000	EUR	Merrill Lynch	Pay fixed 3.19% Receive floating EURIBOR 6 month	20/03/2029	(12)	(0.01)
3,000,000	EUR	Merrill Lynch	Pay fixed 3.26% Receive floating EURIBOR 6 month	20/03/2029	(15)	(0.01)
7,000,000	EUR	Merrill Lynch	Pay fixed 3.20% Receive floating EURIBOR 6 month	20/03/2029	(16)	(0.01)
2,000,000	EUR	Merrill Lynch	Pay fixed 3.32% Receive floating EURIBOR 6 month	20/03/2029	(16)	(0.01)
3,000,000	EUR	Merrill Lynch	Pay fixed 3.28% Receive floating EURIBOR 6 month	20/03/2029	(18)	(0.01)
2,000,000	EUR	Merrill Lynch	Pay fixed 3.36% Receive floating EURIBOR 6 month	20/03/2029	(20)	(0.01)
2,000,000	EUR	Merrill Lynch	Pay fixed 3.38% Receive floating EURIBOR 6 month	20/03/2029	(22)	(0.01)
3,000,000	EUR	Merrill Lynch	Pay fixed 3.39% Receive floating EURIBOR 6 month	20/03/2029	(34)	(0.02)
5,000,000	EUR	Merrill Lynch	Pay fixed 3.31% Receive floating EURIBOR 6 month	20/03/2029	(37)	(0.02)
5,000,000	EUR	Merrill Lynch	Pay fixed 3.38% Receive floating EURIBOR 6 month	20/03/2029	(54)	(0.03)
2,000,000	HKD	Merrill Lynch	Pay fixed 4.48% Receive floating HIBOR 3 month	20/03/2029	(1)	–
15,000,000	HKD	Merrill Lynch	Pay fixed 4.48% Receive floating HIBOR 3 month	20/03/2029	(5)	–
3,199,000,000	KRW	Merrill Lynch	Pay floating CD_KSDA 3 month Receive fixed 4.03%	20/03/2029	(8)	–
1,857,000,000	KRW	Merrill Lynch	Pay floating CD_KSDA 3 month Receive fixed 3.94%	20/03/2029	(10)	(0.01)
3,209,000,000	KRW	Merrill Lynch	Pay floating CD_KSDA 3 month Receive fixed 3.93%	20/03/2029	(19)	(0.01)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
3,318,000,000	KRW	Merrill Lynch	Pay floating CD_KSDA 3 month Receive fixed 3.93%	20/03/2029	(20)	(0.01)
2,333,000,000	KRW	Merrill Lynch	Pay floating CD_KSDA 3 month Receive fixed 3.77%	20/03/2029	(27)	(0.01)
8,969,000,000	KRW	Merrill Lynch	Pay floating CD_KSDA 3 month Receive fixed 3.95%	20/03/2029	(46)	(0.03)
11,824,000,000	KRW	Merrill Lynch	Pay floating CD_KSDA 3 month Receive fixed 3.98%	20/03/2029	(50)	(0.03)
70,000,000	MXN	Merrill Lynch	Pay fixed 9.52% Receive floating TIIE 4 week	14/03/2029	(3)	–
32,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 1.82%	16/03/2027	(628)	(0.35)
5,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.43%	20/03/2029	(10)	(0.01)
5,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.23%	20/03/2029	(20)	(0.01)
8,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.37%	20/03/2029	(21)	(0.01)
8,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.33%	20/03/2029	(24)	(0.01)
7,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.28%	20/03/2029	(24)	(0.01)
9,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.31%	20/03/2029	(29)	(0.02)
7,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.16%	20/03/2029	(33)	(0.02)
24,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.19%	20/03/2029	(106)	(0.06)
44,500,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 4.25%	20/03/2029	(169)	(0.09)
2,000,000	SEK	Merrill Lynch	Pay fixed 3.36% Receive floating STIBOR 3 month ³	20/03/2029	–	–
13,000,000	SEK	Merrill Lynch	Pay fixed 3.42% Receive floating STIBOR 3 month	20/03/2029	(5)	–
10,000,000	SEK	Merrill Lynch	Pay fixed 3.47% Receive floating STIBOR 3 month	20/03/2029	(6)	–
42,000,000	SEK	Merrill Lynch	Pay fixed 3.36% Receive floating STIBOR 3 month	20/03/2029	(6)	–
20,000,000	SEK	Merrill Lynch	Pay fixed 3.49% Receive floating STIBOR 3 month	20/03/2029	(14)	(0.01)
21,000,000	SEK	Merrill Lynch	Pay fixed 3.50% Receive floating STIBOR 3 month	20/03/2029	(15)	(0.01)
25,000,000	SEK	Merrill Lynch	Pay fixed 3.48% Receive floating STIBOR 3 month	20/03/2029	(17)	(0.01)
32,000,000	SEK	Merrill Lynch	Pay fixed 3.49% Receive floating STIBOR 3 month	20/03/2029	(22)	(0.01)
2,000,000	SGD	Merrill Lynch	Pay fixed 3.45% Receive floating SORA 1 day	20/03/2029	(3)	–
2,000,000	SGD	Merrill Lynch	Pay fixed 3.51% Receive floating SORA 1 day	20/03/2029	(7)	–
3,000,000	SGD	Merrill Lynch	Pay fixed 3.49% Receive floating SORA 1 day	20/03/2029	(9)	–
3,000,000	SGD	Merrill Lynch	Pay fixed 3.51% Receive floating SORA 1 day	20/03/2029	(10)	(0.01)
36,500,000	THB	Merrill Lynch	Pay fixed 3.02% Receive floating THOR 1 day	20/03/2029	(4)	–
59,000,000	THB	Merrill Lynch	Pay fixed 2.99% Receive floating THOR 1 day	20/03/2029	(5)	–
36,500,000	THB	Merrill Lynch	Pay fixed 3.03% Receive floating THOR 1 day	20/03/2029	(5)	–
111,000,000	THB	Merrill Lynch	Pay fixed 3.13% Receive floating THOR 1 day	20/03/2029	(28)	(0.02)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
10,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.55%	20/03/2029	(2)	–
379,840,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.54%	20/03/2029	(84)	(0.05)
5,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 4.39%	20/03/2029	(6)	–
6,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 4.39%	20/03/2029	(7)	–
2,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 4.32%	20/03/2029	(9)	(0.01)
2,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 4.24%	20/03/2029	(15)	(0.01)
6,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 4.34%	20/03/2029	(21)	(0.01)
4,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 4.28%	20/03/2029	(25)	(0.01)
4,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 4.21%	20/03/2029	(36)	(0.02)
6,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 4.24%	20/03/2029	(48)	(0.03)
Total unrealised loss on centrally cleared interest rate swaps (30 April 2023: (1.69)%					(2,477)	(1.36)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵				
Buy BRL 843,000; Sell USD 166,432	HSBC	20/12/2023	1	–
Buy MXN 4,002,000; Sell USD 220,894 ³	Barclays	20/12/2023	–	–
Buy USD 630,235; Sell AUD 980,000	HSBC	20/12/2023	9	0.01
Buy USD 504,503; Sell AUD 788,000	State Street	20/12/2023	5	–
Buy USD 674,697; Sell CAD 917,000	State Street	20/12/2023	14	0.01
Buy USD 220,014; Sell CAD 300,000	Morgan Stanley	20/12/2023	4	–
Buy USD 814,090; Sell CAD 1,126,000	Bank of America	20/12/2023	2	–
Buy USD 136,414; Sell CAD 186,000	HSBC	20/12/2023	2	–
Buy USD 713,706; Sell CHF 630,000	HSBC	20/12/2023	18	0.01
Buy USD 1,651,157; Sell CLP 1,474,483,000	Morgan Stanley	20/12/2023	13	0.01
Buy USD 1,161,722; Sell EUR 1,079,000	Barclays	20/12/2023	19	0.01
Buy USD 647,021; Sell EUR 600,000	Citibank	20/12/2023	11	0.01
Buy USD 876,649; Sell EUR 823,000	Toronto-Dominion Bank	20/12/2023	7	–
Buy USD 691,124; Sell GBP 554,000	Morgan Stanley	20/12/2023	19	0.01
Buy USD 360,088; Sell GBP 288,000	State Street	20/12/2023	10	0.01
Buy USD 740,674; Sell JPY 107,575,000	Bank of America	20/12/2023	24	0.01
Buy USD 281,751; Sell JPY 40,905,000	State Street	20/12/2023	9	0.01
Buy USD 396,172; Sell JPY 59,282,000 ³	Morgan Stanley	20/12/2023	–	–
Buy USD 63,820; Sell KRW 84,734,000	Bank of America	20/12/2023	1	–
Buy USD 719,798; Sell KRW 971,403,000	Morgan Stanley	20/12/2023	1	–
Buy USD 58,332; Sell KRW 78,505,000 ³	BNP Paribas	20/12/2023	–	–
Buy USD 373,188; Sell MXN 6,682,000	J.P. Morgan	20/12/2023	6	–
Buy USD 117,239; Sell PLN 490,000	Morgan Stanley	20/12/2023	2	–
Buy USD 435,917; Sell SEK 4,825,000	RBC	20/12/2023	3	–
Buy USD 10,538; Sell SEK 117,000 ³	Bank of America	20/12/2023	–	–
Buy USD 209,970; Sell SGD 285,000	J.P. Morgan	20/12/2023	2	–
Buy USD 976,726; Sell THB 34,488,000	Citibank	20/12/2023	13	0.01
Buy USD 236,476; Sell THB 8,469,000	UBS	20/12/2023	2	–
Buy ZAR 618,000; Sell USD 32,792 ³	Bank of America	20/12/2023	–	–
Total unrealised gain (30 April 2023: 0.45%)			197	0.11

Class D Shares CHF Hedged Accumulating

Total unrealised gain (30 April 2023: 0.00%)⁶

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵ (continued)				
Class D Shares EUR Hedged Accumulating				
Total unrealised gain (30 April 2023: 0.15%)			-	-
Class D Shares GBP Hedged Accumulating				
Total unrealised gain (30 April 2023: 0.00%)⁶			-	-
Class X Shares AUD Hedged Accumulating				
Buy AUD 2,069,403; Sell USD 1,303,961	J.P. Morgan	15/11/2023	7	-
Total unrealised gain (30 April 2023: 0.00%)			7	-
Class X Shares EUR Hedged Accumulating				
Total unrealised gain (30 April 2023: 0.19%)			-	-
Class X Shares GBP Hedged Accumulating				
Buy USD 133,488; Sell GBP 110,000 ³	J.P. Morgan	15/11/2023	-	-
Total unrealised gain (30 April 2023: 0.21%)			-	-
Total unrealised gain on forward currency contracts (30 April 2023: 1.00%)			204	0.11
Forward currency contracts⁵				
Buy AUD 1,022,000; Sell USD 657,015	HSBC	20/12/2023	(9)	(0.01)
Buy AUD 7,452,001; Sell USD 4,770,762	BNP Paribas	20/12/2023	(45)	(0.02)
Buy BRL 379,000; Sell USD 75,157 ³	Morgan Stanley	20/12/2023	-	-
Buy CAD 6,656,665; Sell USD 4,882,048	HSBC	20/12/2023	(83)	(0.05)
Buy CHF 323,000; Sell USD 359,176	State Street	20/12/2023	(2)	-
Buy CLP 5,642,307,000; Sell USD 6,400,439	Morgan Stanley	20/12/2023	(133)	(0.07)
Buy EUR 8,251,702; Sell USD 8,884,254	Barclays	20/12/2023	(142)	(0.07)
Buy GBP 690,000; Sell USD 839,483	HSBC	20/12/2023	(3)	-
Buy GBP 612,000; Sell USD 752,981	Morgan Stanley	20/12/2023	(10)	(0.01)
Buy GBP 836,000; Sell USD 1,029,020	Toronto-Dominion Bank	20/12/2023	(14)	(0.01)
Buy INR 8,560,000; Sell USD 102,660 ³	UBS	20/12/2023	-	-
Buy JPY 49,910,000; Sell USD 338,087	Nomura	20/12/2023	(6)	-
Buy MXN 7,825,000; Sell USD 437,024	J.P. Morgan	20/12/2023	(7)	-
Buy NOK 1,284,000; Sell USD 119,886	HSBC	20/12/2023	(5)	-
Buy NZD 105,000; Sell USD 61,685	Toronto-Dominion Bank	20/12/2023	(1)	-
Buy SEK 4,593,000; Sell USD 414,636	HSBC	20/12/2023	(2)	-
Buy SEK 2,992,000; Sell USD 271,502	Toronto-Dominion Bank	20/12/2023	(3)	-
Buy SGD 363,000; Sell USD 267,417	Toronto-Dominion Bank	20/12/2023	(2)	-
Buy USD 256,541; Sell AUD 403,000 ³	J.P. Morgan	20/12/2023	-	-
Buy USD 1,323,636; Sell CLP 1,252,954,000	J.P. Morgan	20/12/2023	(68)	(0.04)
Buy USD 673,142; Sell GBP 555,000	State Street	20/12/2023	(1)	-
Buy USD 1,093,041; Sell GBP 905,000	BNP Paribas	20/12/2023	(6)	-
Buy USD 124,554; Sell INR 10,413,000 ³	BNP Paribas	20/12/2023	-	-
Buy USD 651,164; Sell KRW 882,041,000	Bank of America	20/12/2023	(2)	-
Buy USD 735,539; Sell PLN 3,152,000	HSBC	20/12/2023	(11)	(0.01)
Buy USD 758,147; Sell THB 27,911,000	ANZ	20/12/2023	(22)	(0.01)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵ (continued)				
Buy USD 132,219; Sell ZAR 2,563,000	State Street	20/12/2023	(4)	–
Total unrealised loss (30 April 2023: (0.29)%)			(581)	(0.30)
Class A Shares SGD Hedged Accumulating				
Buy SGD 7,862; Sell USD 5,766 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised loss (30 April 2023: 0.00)%⁶			–	–
Class D Shares CHF Hedged Accumulating				
Buy CHF 84,365; Sell USD 93,229 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised loss (30 April 2023: 0.00)%			–	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 21,060,860; Sell USD 22,337,016	J.P. Morgan	15/11/2023	(64)	(0.04)
Total unrealised loss (30 April 2023: 0.00)%⁶			(64)	(0.04)
Class D Shares GBP Hedged Accumulating				
Buy GBP 25,147; Sell USD 30,826 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised loss (30 April 2023: 0.00)%			–	–
Class X Shares AUD Hedged Accumulating				
Buy AUD 93,266,502; Sell USD 59,797,510	J.P. Morgan	15/11/2023	(719)	(0.40)
Buy USD 639,928; Sell AUD 1,011,689	J.P. Morgan	15/11/2023	(1)	–
Total unrealised loss (30 April 2023: (0.21)%)			(720)	(0.40)
Class X Shares EUR Hedged Accumulating				
Buy EUR 41,175,866; Sell USD 43,670,864	J.P. Morgan	15/11/2023	(125)	(0.07)
Total unrealised loss (30 April 2023: 0.00)%			(125)	(0.07)
Class X Shares GBP Hedged Accumulating				
Buy GBP 11,554,578; Sell USD 14,163,998	J.P. Morgan	15/11/2023	(142)	(0.08)
Total unrealised loss (30 April 2023: (0.18)%)			(142)	(0.08)
Class X Shares JPY Hedged Accumulating				
Buy JPY 2,294,217,020; Sell USD 15,482,503	J.P. Morgan	15/11/2023	(301)	(0.17)
Total unrealised loss (30 April 2023: (0.27)%)			(301)	(0.17)
Class X Shares NZD Hedged Accumulating				
Buy NZD 9,282; Sell USD 5,582 ³	J.P. Morgan	15/11/2023	–	–
Total unrealised loss (30 April 2023: 0.00)%⁶			–	–
Total unrealised loss on forward currency contracts (30 April 2023: (0.95)%			(1,933)	(1.06)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Australia (30 April 2023: 0.07%)						
(12)	AUD	(12,000)	Australia 10 Year Bond	15/12/2023	6	–
Total Australia					6	–
Canada (30 April 2023: 0.06%)						
(326)	CAD	(32,600,000)	Canada 10 Year Bond	18/12/2023	271	0.15
Total Canada					271	0.15
France (30 April 2023: 0.00%)						
10	EUR	100	CAC 40 10 Euro Index	17/11/2023	186	0.10
Total France					186	0.10
Germany (30 April 2023: 0.00%)⁶						
(22)	EUR	(110)	DAX Mini Index	15/12/2023	94	0.05
(177)	EUR	(17,700,000)	Euro-Bobl	07/12/2023	160	0.09
Total Germany					254	0.14
Italy (30 April 2023: 0.03%)						
					–	–
Japan (30 April 2023: 0.22%)						
(38)	JPY	(3,800,000,000)	Japan 10 Year Bond	13/12/2023	570	0.31
Total Japan					570	0.31
Poland (30 April 2023: 0.00%)⁶						
20	PLN	400	WIG20 Index	15/12/2023	12	0.01
Total Poland					12	0.01
Singapore (30 April 2023: 0.01%)						
					–	–
South Africa (30 April 2023: 0.09%)						
					–	–
Spain (30 April 2023: 0.11%)						
					–	–
Sweden (30 April 2023: 0.03%)						
100	SEK	10,000	OMXS30 Index	17/11/2023	616	0.34
Total Sweden					616	0.34
Switzerland (30 April 2023: 0.00%)						
10	CHF	100	Swiss Market Index	15/12/2023	319	0.18
Total Switzerland					319	0.18
Thailand (30 April 2023: 0.01%)						
200	THB	40,000	SET50 Index	28/12/2023	634	0.35
Total Thailand					634	0.35
United Kingdom (30 April 2023: 0.44%)						
10	GBP	100	FTSE 100 Index	15/12/2023	136	0.08
Total United Kingdom					136	0.08

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
United States (30 April 2023: 0.30%)						
(298)	USD	(14,900)	MSCI EAFE Index	15/12/2023	1,722	0.95
50	USD	2,500	S&P 500 E-mini Index	15/12/2023	2,734	1.50
(22)	USD	(2,200,000)	US Long Bond	19/12/2023	207	0.11
(31)	USD	(3,100,000)	US Ultra Bond	19/12/2023	453	0.25
Total United States					5,116	2.81
Total unrealised gain on futures contracts (30 April 2023: 1.37%)					8,120	4.47
Australia (30 April 2023: 0.00%)						
25	AUD	625	SPI 200 Index	21/12/2023	(206)	(0.11)
Total Australia					(206)	(0.11)
Canada (30 April 2023: (0.01)%)						
200	CAD	40,000	S&P/TSX 60 Index	14/12/2023	(141)	(0.08)
Total Canada					(141)	(0.08)
France (30 April 2023: (0.03)%)						
					–	–
Germany (30 April 2023: (0.59)%)						
18	EUR	450	DAX Index	15/12/2023	(216)	(0.12)
(116)	EUR	(11,600,000)	Euro-Bund	07/12/2023	(27)	(0.01)
Total Germany					(243)	(0.13)
India (30 April 2023: 0.00%)						
2	USD	4	IFSC NIFTY 50 Index	30/11/2023	(1)	–
Total India					(1)	–
Italy (30 April 2023: 0.00%)						
5	EUR	25	FTSE/MIB Index	15/12/2023	(238)	(0.13)
Total Italy					(238)	(0.13)
Japan (30 April 2023: (0.30)%)						
10,000	JPY	100,000,000	TOPIX Index	07/12/2023	(8)	(0.01)
Total Japan					(8)	(0.01)
Singapore (30 April 2023: (0.01)%)						
100	SGD	10,000	MSCI Singapore Index	29/11/2023	(7)	(0.01)
Total Singapore					(7)	(0.01)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
South Africa (30 April 2023: 0.00%)						
10	ZAR	100	FTSE/JSE Top 40 Index	21/12/2023	(422)	(0.23)
Total South Africa					(422)	(0.23)
Spain (30 April 2023: 0.00%)						
10	EUR	100	IBEX 35 Index	17/11/2023	(381)	(0.21)
Total Spain					(381)	(0.21)
Switzerland (30 April 2023: (0.39)%)						
					–	–
United Kingdom (30 April 2023: 0.00%)						
384	GBP	38,400,000	Long Gilt	27/12/2023	(449)	(0.25)
Total United Kingdom					(449)	(0.25)
United States (30 April 2023: (3.26)%)						
100,000	USD	10,000,000,000	US 10 Year Note	19/12/2023	(19)	(0.01)
Total United States					(19)	(0.01)
Total unrealised loss on futures contracts (30 April 2023: (4.59)%)					(2,115)	(1.17)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					165,411	91.01
Total financial liabilities at fair value through profit or loss					(8,385)	(4.62)
Cash, margin cash and cash collateral					14,770	8.13
Other assets and liabilities					9,969	5.48
Net asset value attributable to redeemable shareholders					181,765	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						50.63
Transferable securities dealt in on another regulated market						11.16
Financial derivative instruments dealt in on a regulated market						3.84
OTC financial derivative instruments						2.40
Other assets						31.97
Total assets						100.00

¹These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

²Security fully or partially on loan.

³Investments which are less than USD 500 have been rounded down to zero.

⁴Rates are discount rates or a range of discount rates as of period end.

⁵Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

⁶Prior year percentage of net asset value rounds to 0.00%.

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2023

Underlying exposure	On gains USD '000	On losses USD '000
Centrally cleared credit default swaps	–	3,805
Centrally cleared interest rate swaps	147,334	256,069
Interest rate swaps	–	23,216
Total return swaps	86,246	26,688
Forward currency contracts	15,351	190,819
Futures contracts	227,110	156,884

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
1,752,300	US Treasury Bill, 0.00%, 28/11/2023	1,745
1,569,000	US Treasury Bill, 0.00%, 08/08/2023	1,563
1,555,300	US Treasury Bill, 0.00%, 31/10/2023	1,549
1,500,000	US Treasury Bill, 0.00%, 03/10/2023	1,494
1,389,600	US Treasury Bill, 0.00%, 13/06/2023	1,384
1,377,800	US Treasury Bill, 0.00%, 11/07/2023	1,372
1,363,400	US Treasury Bill, 0.00%, 05/09/2023	1,358
11,448	Genpact Ltd.	425
3,109	Taiwan Semiconductor Manufacturing Co. Ltd.	301
129,700	Singapore Telecommunications Ltd.	239
44,100	Singapore Airlines Ltd.	217
3,863	Samsung Electronics Co. Ltd.	209
60,000	Quanta Computer, Inc.	198
19,200	AIA Group Ltd.	183
27,300	Dong-E-E-Jiao Co. Ltd.	183
4,416	Samsung Electronics Co. Ltd., Preference	182
8,000	MediaTek, Inc.	181
77,100	Budweiser Brewing Co. APAC Ltd.	180
35,672	Gree Electric Appliances, Inc. of Zhuhai	179
4,036	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	169
Sales		
Quantity	Investments	Proceeds USD'000
8,776	Genpact Ltd.	323
59,000	Quanta Computer, Inc.	322
52,500	Singapore Airlines Ltd.	273
119,000	Wistron Corp.	259
232,700	US Treasury Bill, 0.00%, 08/08/2023	233
2,247	Taiwan Semiconductor Manufacturing Co. Ltd.	221
32,500	CK Hutchison Holdings Ltd.	209
7,297	Hyundai Steel Co.	195
73,000	Uni-President Enterprises Corp.	178
2,822	CJ Logistics Corp.	169
12,000	Realtek Semiconductor Corp.	156
6,600	DBS Group Holdings Ltd.	154
4,036	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	148
2,030	WNS Holdings Ltd.	148
140,000	Inventec Corp.	139
80,000	United Microelectronics Corp.	135
68,000	King Yuan Electronics Co. Ltd.	135
13,000	Delta Electronics, Inc.	131
607	NCSOFT Corp.	129
70,000	Singapore Telecommunications Ltd.	128
2,948	S-1 Corp.	122

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
4,622,500	US Treasury Bill, 0.00%, 19/09/2023	4,558
2,215,800	US Treasury Bill, 0.00%, 17/10/2023	2,207
2,003,300	US Treasury Bill, 0.00%, 14/11/2023	1,995
6,798	Kia Corp.	451
39,301	Saudi Telecom Co.	431
21,800	JD.com, Inc.	334
3,825	SK Hynix, Inc.	329
51,600	SF Holding Co. Ltd.	328
590,200	BOE Technology Group Co. Ltd.	325
51,356	Zydu Lifesciences Ltd.	319
76,000	Gourmet Master Co. Ltd.	318
7,200	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	301
70,000	Chunghwa Telecom Co. Ltd.	285
11,699	XP, Inc.	284
338,000	E.Sun Financial Holding Co. Ltd.	278
25,600	Alibaba Group Holding Ltd.	276
12,000	MediaTek, Inc.	267
52,783	Gree Electric Appliances, Inc. of Zhuhai	261
139,086	Cencosud SA	255
49,392	ZTE Corp.	251
Sales		
Quantity	Investments	Proceeds USD'000
2,721,000	US Treasury Bill, 0.00%, 19/09/2023	2,692
669,800	US Treasury Bill, 0.00%, 17/10/2023	668
619,300	US Treasury Bill, 0.00%, 23/05/2023	618
10,147	Samsung Electronics Co. Ltd.	534
41,000	Delta Electronics, Inc.	442
23,000	Taiwan Semiconductor Manufacturing Co. Ltd.	423
13,654	Contemporary Amperex Technology Co. Ltd.	419
626,000	China Construction Bank Corp.	389
638,900	Bank Central Asia Tbk. PT	372
8,300	Tencent Holdings Ltd.	360
218,000	Teco Electric and Machinery Co. Ltd.	350
198,000	Wistron Corp.	343
5,008	Kia Corp.	320
61,616	Grupo Mexico SAB de CV	293
25,800	ANTA Sports Products Ltd.	288
16,200	Baidu, Inc.	287
12,000	MediaTek, Inc.	284
84,700	Citic Securities Co., Ltd.	278
137,131	Ashok Leyland Ltd.	270
34,030	United Microelectronics Corp.	269

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BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost EUR'000
7,986	Allianz SE	1,710
44,041	Infineon Technologies AG	1,592
55,203	AXA SA	1,481
59,142	ArcelorMittal SA	1,427
11,124	SAP SE	1,383
22,954	Holcim AG	1,381
13,159	Eiffage SA	1,198
63,194	Carrefour SA	1,071
31,021	ABB Ltd.	1,062
6,592	Novo Nordisk A/S	995
3,518	Roche Holding AG	986
36,178	Equinor ASA	976
10,465	Novo Nordisk A/S	951
8,521	Wolters Kluwer NV	933
47,668	Smiths Group plc	893
143,951	Enel SpA	876
39,652	Assa Abloy AB	839
49,092	Engie SA	706
6,992	Solvay SA	701
297,172	Intesa Sanpaolo SpA	694
218	Givaudan SA	679
19,430	NN Group NV	663
3,911	D'ieteren Group	634
4,268	Siemens AG	610
182,088	Koninklijke KPN NV	582
12,794	BASF SE	581
Sales		
Quantity	Investments	Proceeds EUR'000
3,404	ASML Holding NV	2,009
6,018	Roche Holding AG	1,658
470,868	Koninklijke KPN NV	1,495
12,702	Wolters Kluwer NV	1,448
1,747	LVMH Moët Hennessy Louis Vuitton SE	1,257
5,559	Allianz SE	1,191
7,371	Novo Nordisk A/S	1,146
3,276	Ferrari NV	930
7,335	SAP SE	901
5,227	Merck KGaA	868
279	Givaudan SA	841
13,043	Moncler SpA	835
36,983	Assa Abloy AB	783
73,579	Nordea Bank Abp	739
11,772	Edenred	692
5,552	Beiersdorf AG	690
19,099	Infineon Technologies AG	647
2,500	Sika AG	641
1,485	L'Oreal SA	632
49,634	ING Groep NV	604
3,577	Capgemini SE	602
13,293	Sampo OYJ	576
3,614	D'ieteren Group	573
11,553	Saab AB	572
9,872	BNP Paribas SA	570
50	Chocoladefabriken Lindt & Spruengli AG	563
19,465	Equinor ASA	545

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost EUR'000
28,460	Infineon Technologies AG	1,025
40,767	ArcelorMittal SA	985
4,179	Allianz SE	893
13,668	Holcim AG	817
2,931	Roche Holding AG	814
27,247	Equinor ASA	756
5,967	SAP SE	738
27,446	AXA SA	726
15,792	BASF SE	724
8,251	Eiffage SA	718
204,589	Koninklijke KPN NV	653
38,530	Carrefour SA	647
3,918	Novo Nordisk A/S	593
6,342	Novo Nordisk A/S	583
5,127	Wolters Kluwer NV	558
81,717	Enel SpA	498
22,484	Assa Abloy AB	479
25,515	Volvo AB	471
2,821	D'ieteren Group	465
185,657	Intesa Sanpaolo SpA	425
20,745	Deutsche Telekom AG	425
9,523	Kone OYJ	403
131	Givaudan SA	398
8,505	Bayer AG	389
6,958	Coca-Cola Europacific Partners plc	382
30,797	ING Groep NV	376
25,159	Engie SA	364
2,101	adidas AG	361
Sales		
Quantity	Investments	Proceeds EUR'000
1,995	ASML Holding NV	1,194
368,719	Koninklijke KPN NV	1,173
3,824	Roche Holding AG	1,063
8,212	Wolters Kluwer NV	934
4,738	Novo Nordisk A/S	752
1,030	LVMH Moet Hennessy Louis Vuitton SE	725
11,190	Moncler SpA	722
2,429	Sika AG	637
5,151	SAP SE	636
3,784	Merck KGaA	619
2,899	Allianz SE	617
200	Givaudan SA	598
3,469	Capgemini SE	571
2,817	Pernod Ricard SA	535
6,856	Alcon, Inc.	507
28,188	Sandvik AB	500
8,801	Edenred	475
1,057	L'Oreal SA	448
8,205	Saab AB	412
6,979	BNP Paribas SA	411
11,932	Infineon Technologies AG	397
15,724	ArcelorMittal SA	396
7,332	Bayer AG	391
37,127	Nordea Bank Abp	376

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
1,300,000	Nissan Motor Co. Ltd., 3.20%, 17/09/2028	1,290
1,500,000	Lam Research Corp., 1.90%, 15/06/2030	1,251
1,300,000	Moody's Corp., 0.95%, 25/02/2030	1,153
1,150,000	Comcast Corp., 3.40%, 01/04/2030	1,059
1,190,000	Adobe, Inc., 2.30%, 01/02/2030	1,053
1,000,000	ABB Finance BV, 3.38%, 16/01/2031	1,042
800,000	Netflix, Inc., 3.88%, 15/11/2029	872
1,000,000	Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029	858
800,000	IMCD NV, 2.13%, 31/03/2027	801
800,000	Hochtief AG, 0.50%, 03/09/2027	741
800,000	NetApp, Inc., 2.38%, 22/06/2027	730
670,000	Zoetis, Inc., 5.60%, 16/11/2032	699
600,000	PVH Corp., 3.13%, 15/12/2027	630
575,000	3i Group plc, 4.88%, 14/06/2029	606
600,000	Lennox International, Inc., 5.50%, 15/09/2028	588
700,000	Wesfarmers Ltd., 0.95%, 21/10/2033	567
670,000	Xylem, Inc., 2.25%, 30/01/2031	557
550,000	General Motors Co., 6.13%, 01/10/2025	556
550,000	Sumitomo Mitsui Financial Group, Inc., 5.78%, 13/07/2033	550
500,000	BNP Paribas SA, 4.13%, 26/09/2032	531
Sales		
Quantity	Investments	Proceeds USD'000
1,730,000	Automatic Data Processing, Inc., 1.25%, 01/09/2030	1,393
1,050,000	PepsiCo, Inc., 4.65%, 15/02/2053	1,005
800,000	Netflix, Inc., 3.88%, 15/11/2029	842
900,000	JCDecaux SE, 1.63%, 07/02/2030	803
900,000	Adobe, Inc., 2.30%, 01/02/2030	788
800,000	Koninklijke KPN NV, 0.88%, 14/12/2032	670
685,000	Oracle Corp., 4.90%, 06/02/2033	660
680,000	NatWest Group plc, 4.89%, 18/05/2029	649
800,000	Nasdaq, Inc., 0.90%, 30/07/2033	633
680,000	Keurig Dr Pepper, Inc., 4.05%, 15/04/2032	628
600,000	PVH Corp., 3.13%, 15/12/2027	623
700,000	Wolters Kluwer NV, 0.75%, 03/07/2030	615
575,000	3i Group plc, 4.88%, 14/06/2029	608
650,000	Canadian National Railway Co., 4.40%, 05/08/2052	573
700,000	General Mills, Inc., 2.25%, 14/10/2031	568
560,000	T-Mobile USA, Inc., 5.80%, 15/09/2062	555
550,000	General Motors Co., 6.13%, 01/10/2025	553
500,000	Brambles Finance plc, 4.25%, 22/03/2031	539
500,000	Naturgy Finance BV, 1.38%, 19/01/2027	499
500,000	National Grid North America, Inc., 0.41%, 20/01/2026	496

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BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
581,228	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	58,147
117,193	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	12,670
2,500,000	CNX Resources Corp., 7.38%, 15/01/2031	2,500
2,129,000	Seagate HDD Cayman, 9.63%, 01/12/2032	2,290
2,304,000	Uniti Group LP, 10.50%, 15/02/2028	2,286
2,323,000	DaVita, Inc., 4.63%, 01/06/2030	2,014
15,484	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,925
2,132,000	Gap, Inc. (The), 3.63%, 01/10/2029	1,612
2,043,000	Realogy Group LLC, 5.75%, 15/01/2029	1,535
1,601,000	Vermilion Energy, Inc., 6.88%, 01/05/2030	1,528
1,690,000	Group 1 automotive., Inc., 4.00%, 15/08/2028	1,462
1,432,000	Churchill Downs, Inc., 6.75%, 01/05/2031	1,439
1,407,000	Seadrill Finance Ltd., 8.38%, 01/08/2030	1,427
1,423,000	GN Bondco LLC, 9.50%, 15/10/2031	1,417
1,390,000	AmeriGas Partners LP, 9.38%, 01/06/2028	1,401
1,424,000	GrafTech Global Enterprises, Inc., 9.88%, 15/12/2028	1,384
1,500,000	US Foods, Inc., 4.63%, 01/06/2030	1,335
1,305,000	Iron Mountain, Inc., 7.00%, 15/02/2029	1,305
1,500,000	Superior Plus LP, 4.50%, 15/03/2029	1,300
1,303,000	CCO Holdings LLC, 7.38%, 01/03/2031	1,273
Sales		
Quantity	Investments	Proceeds USD'000
587,464	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	58,770
110,429	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	11,928
3,520,000	Royal Caribbean Cruises Ltd., 11.63%, 15/08/2027	3,831
3,373,000	US Foods, Inc., 4.75%, 15/02/2029	3,055
2,935,000	Coty, Inc., 5.00%, 15/04/2026	2,819
2,426,000	Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031	2,512
19,866	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	2,475
2,278,000	AECOM, 5.13%, 15/03/2027	2,197
2,369,000	PBF Holding Co. LLC, 6.00%, 15/02/2028	2,168
2,155,000	TransDigm, Inc., 6.75%, 15/08/2028	2,164
2,310,000	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	2,110
2,055,000	Builders FirstSource, Inc., 6.38%, 15/06/2032	1,944
2,024,000	Graphic Packaging International LLC, 4.75%, 15/07/2027	1,940
2,189,000	Ziff Davis, Inc., 4.63%, 15/10/2030	1,875
1,980,000	Global Partners LP, 6.88%, 15/01/2029	1,834
2,035,200	Anywhere Real Estate Group LLC, 7.00%, 15/04/2030	1,803
2,053,000	Open Text Corp., 3.88%, 01/12/2029	1,728
1,825,000	Yum! Brands, Inc., 5.38%, 01/04/2032	1,663
1,850,000	Lamb Weston Holdings, Inc., 4.38%, 31/01/2032	1,630
1,950,000	Louisiana-Pacific Corp., 3.63%, 15/03/2029	1,609

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BLACKROCK GLOBAL IMPACT FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
418,418	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	41,858
4,703	ASML Holding NV	3,328
182,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,269
20,112	Clean Harbors, Inc.	3,211
73,384	Infineon Technologies AG	2,906
250,159	Pearson plc	2,660
78,800	Recruit Holdings Co. Ltd.	2,619
204,135	Pacific Biosciences of California, Inc.	2,536
27,835	Crown Holdings, Inc.	2,431
27,151	Kaspi.KZ JSC	2,417
9,823	STERIS plc	2,068
37,100	Nidec Corp.	2,067
72,808	AZEK Co., Inc. (The)	1,950
25,005	Hologic, Inc.	1,940
36,171	Trimble, Inc.	1,937
677,268	Sendas Distribuidora SA	1,798
18,010	Okta, Inc.	1,459
44,631	RELX plc	1,438
54,870	Instructure Holdings, Inc.	1,432
6,163	Palo Alto Networks, Inc.	1,317
14,461	Exact Sciences Corp.	1,234
6,512	Quanta Services, Inc.	1,212
5,759	Autodesk, Inc.	1,189
Sales		
Quantity	Investments	Proceeds USD'000
419,752	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	41,992
99,195	Boston Scientific Corp.	5,158
226,499	EDP Renovaveis SA	4,382
11,303,300	Bank Rakyat Indonesia Persero Tbk. PT	4,059
135,860	Vestas Wind Systems A/S	3,502
39,698	Orsted A/S	3,301
18,950	Schneider Electric SE	3,034
18,675	Jack Henry & Associates, Inc.	2,968
53,456	Ball Corp.	2,816
101,151	Halma plc	2,754
14,831	Quanta Services, Inc.	2,731
21,658	Agilent Technologies, Inc.	2,668
105,559	North West Co., Inc. (The)	2,524
81,542	Royalty Pharma plc	2,389
5,619	Samsung SDI Co. Ltd.	2,358
9,203	Inspire Medical Systems, Inc.	2,225
22,404	Carl Zeiss Meditec AG	2,189
131,600	Katitas Co. Ltd.	2,109
46,200	Nidec Corp.	2,063
16,279	ICF International, Inc.	1,991
11,900	Daikin Industries Ltd.	1,976
41,128,400	Dayamitra Telekomunikasi Tbk. PT	1,855
59,745	Brookfield Renewable Corp.	1,794
778,832	Atacadao SA	1,733
56,199	Grocery Outlet Holding Corp.	1,732
48,874	Infineon Technologies AG	1,634
52,173	AZEK Co., Inc. (The)	1,533
518,804	Bandhan Bank Ltd.	1,453
5,846	Danaher Corp.	1,446
2,573	Thermo Fisher Scientific, Inc.	1,404

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BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
7,949	BlackRock ICS US Treasury Fund	875
6,350	Premier, Inc.	679
4,709	iShares \$ Treasury Bond 7-10yr UCITS ETF	651
12,947	iShares Core S&P 500 UCITS ETF USD (Dist)	568
3,243	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	422
30,912	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	387
63,248	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	354
2,687	BlackRock ICS US Dollar Liquidity Fund	309
2,787	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	249
861	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	195
1,746	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	175
29,645	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	162
31,761	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	162
20,788	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	94
1,478	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	72
395	iShares FTSE MIB UCITS ETF EUR (Acc)	54
303	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	45
960	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	43
8,124	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	40
3,961	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	37
Sales		
Quantity	Investments	Proceeds USD'000
77,747	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	871
15,773	iShares Core S&P 500 UCITS ETF USD (Dist)	682
6,350	Premier, Inc.	681
4,289	iShares \$ Treasury Bond 7-10yr UCITS ETF	595
3,345	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	336
59,042	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	295
49,504	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	268
44,320	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	247
1,743	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	228
10,464	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	134
21,732	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	96
416	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	94
1,434	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	69
522	BlackRock ICS US Dollar Liquidity Fund	60
381	BlackRock ICS US Treasury Fund	42
915	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	39
262	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	36
3,057	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	28
5,835	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	28
163	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	27

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BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
62,946	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	784
5,206	BlackRock ICS US Treasury Fund	576
112,338	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	519
3,569	iShares \$ Treasury Bond 7-10yr UCITS ETF	484
10,745	iShares Core S&P 500 UCITS ETF USD (Dist)	459
78,354	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	440
3,391	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	430
3,811	BlackRock ICS US Treasury Fund	427
852	iShares MSCI USA UCITS ETF	385
94,953	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	379
2,572	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	331
4,280	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	208
2,320	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	208
36,183	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	198
1,361	iShares FTSE MIB UCITS ETF EUR (Acc)	186
3,958	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	177
786	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	177
32,509	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	149
28,787	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	146
771	iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class	125
1,564	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	106
673	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	100
Sales		
Quantity	Investments	Proceeds USD'000
16,201	iShares Core S&P 500 UCITS ETF USD (Dist)	691
4,546	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	596
5,206	BlackRock ICS US Treasury Fund	579
43,881	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	563
3,804	iShares \$ Treasury Bond 7-10yr UCITS ETF	526
3,881	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	494
72,720	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	407
852	iShares MSCI USA UCITS ETF	378
57,280	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	312
59,256	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	296
63,982	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	281
65,731	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	243
5,596	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	240
4,097	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	197
31,963	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	143
841	iShares FTSE MIB UCITS ETF EUR (Acc)	110
554	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	94
416	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	93
1,195	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	80
473	iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class	73

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BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
7,680	BlackRock ICS US Treasury Fund	849
4,679	iShares \$ Treasury Bond 7-10yr UCITS ETF	646
12,650	iShares Core S&P 500 UCITS ETF USD (Dist)	550
43,126	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	538
3,451	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	448
3,803	BlackRock ICS US Treasury Fund	426
71,592	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	401
3,077	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	275
21,160	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	235
959	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	217
32,835	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	179
35,177	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	179
305	iShares MSCI USA UCITS ETF	140
2,847	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	138
26,813	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	123
892	iShares FTSE MIB UCITS ETF EUR (Acc)	122
681	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	86
1,821	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	82
482	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	72
376	iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class	62
882	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	60
Sales		
Quantity	Investments	Proceeds USD'000
7,680	BlackRock ICS US Treasury Fund	851
18,313	iShares Core S&P 500 UCITS ETF USD (Dist)	784
55,140	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	615
4,065	iShares \$ Treasury Bond 7-10yr UCITS ETF	565
65,524	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	328
54,612	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	295
50,503	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	282
1,777	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	233
13,157	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	168
3,078	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	147
305	iShares MSCI USA UCITS ETF	137
2,760	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	118
26,303	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	117
467	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	105
681	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	86
522	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	72
547	iShares FTSE MIB UCITS ETF EUR (Acc)	72
310	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	52
450	BlackRock ICS US Treasury Fund	50
8,781	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	42

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BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
710,622	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	71,095
99,769	Microsoft Corp.	32,679
38,526	LVMH Moet Hennessy Louis Vuitton SE	32,460
44,552	ASML Holding NV	29,111
111,039	Cadence Design Systems, Inc.	25,846
47,467	Thermo Fisher Scientific, Inc.	22,209
56,319	S&P Global, Inc.	21,123
85,253	Visa, Inc.	20,088
65,756	Ferrari NV	20,057
32,916	Costco Wholesale Corp.	18,015
56,931	ANSYS, Inc.	17,381
73,132	Verisk Analytics, Inc.	16,952
42,678	Mastercard, Inc.	16,676
33,393	Intuit, Inc.	16,421
54,474	Intuitive Surgical, Inc.	16,300
75,928	VeriSign, Inc.	15,941
93,488	Novo Nordisk A/S	15,737
25,030	Lonza Group AG	13,995
108,016	Spirax-Sarco Engineering plc	13,194
133,588	Floor & Decor Holdings, Inc.	12,596
90,738	Alphabet, Inc.	11,484
120,919	Novo Nordisk A/S	11,255
98,303	NIKE, Inc.	10,251
48,124	Masimo Corp.	4,890
Sales		
Quantity	Investments	Proceeds USD'000
545,265	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	54,550
78,108	Lonza Group AG	29,229
10,672	Intuit, Inc.	5,499
16,130	Microsoft Corp.	5,376
3,812	ASML Holding NV	2,785
6,358	Mastercard, Inc.	2,577
17,288	Alphabet, Inc.	2,294
683	LVMH Moet Hennessy Louis Vuitton SE	636
1,971	Cadence Design Systems, Inc.	460
2,725	Novo Nordisk A/S	436
829	S&P Global, Inc.	332
969	Ferrari NV	308
558	Costco Wholesale Corp.	297
1,256	Visa, Inc.	291
839	ANSYS, Inc.	278
802	Intuitive Surgical, Inc.	270
1,118	VeriSign, Inc.	251
1,076	Verisk Analytics, Inc.	242
1,590	Spirax-Sarco Engineering plc	217
1,967	Floor & Decor Holdings, Inc.	197

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BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
68,747	Meta Platforms, Inc.	20,132
142,282	Amazon.com, Inc.	18,248
114,594	Kimberly-Clark Corp.	15,680
44,261	Moody's Corp.	15,225
81,864	Apple, Inc.	14,535
45,236	Microsoft Corp.	14,530
27,227	Eli Lilly & Co.	13,648
176,766	Archer-Daniels-Midland Co.	13,531
341,400	General Motors Co.	13,008
44,169	Stryker Corp.	12,883
31,633	NVIDIA Corp.	12,589
82,106	TE Connectivity Ltd.	10,217
43,119	Amgen, Inc.	10,200
37,020	HCA Healthcare, Inc.	9,681
38,570	FedEx Corp.	9,656
68,792	Applied Materials, Inc.	9,276
53,317	Zoetis, Inc.	8,999
98,306	Oshkosh Corp.	8,945
37,035	Tesla, Inc.	8,550
68,170	Valero Energy Corp.	8,511
135,474	Coca-Cola Co. (The)	8,261
20,792	Mastercard, Inc.	8,213
158,698	Nasdaq, Inc.	8,094
35,202	Visa, Inc.	8,086
64,000	Electronic Arts, Inc.	8,011
33,262	Pioneer Natural Resources Co.	7,689
16,447	Elevance Health, Inc.	7,513
15,098	Cintas Corp.	7,505
102,583	Medtronic plc	7,417
92,498	Gilead Sciences, Inc.	7,074
10,130	WW Grainger, Inc.	7,065
65,744	Camden Property Trust	6,972
90,227	Best Buy Co., Inc.	6,859
117,232	Block, Inc.	6,765
23,957	Sherwin-Williams Co. (The)	6,243
55,454	Qualcomm, Inc.	6,205
Sales		
Quantity	Investments	Proceeds USD'000
48,533	NVIDIA Corp.	19,777
60,064	Meta Platforms, Inc.	17,673
52,943	Microsoft Corp.	17,635
68,311	Danaher Corp.	16,993
137,182	Amazon.com, Inc.	16,731
91,096	Apple, Inc.	16,662
93,137	American Express Co.	15,752
28,723	UnitedHealth Group, Inc.	14,852
210,857	CVS Health Corp.	14,717
40,572	Home Depot, Inc. (The)	13,166
80,820	Chevron Corp.	12,665
29,322	Deere & Co.	12,162
161,964	Archer-Daniels-Midland Co.	12,075
77,533	Procter & Gamble Co. (The)	11,528
41,720	Cigna Group (The)	11,513
47,387	Automatic Data Processing, Inc.	11,451
210,820	Boston Scientific Corp.	11,296
244,295	Bank of New York Mellon Corp. (The)	10,278
63,692	Walmart, Inc.	10,150
404,780	Flex Ltd.	9,804
207,387	eBay, Inc.	9,165
51,455	PepsiCo, Inc.	8,949
19,557	Adobe, Inc.	8,847
40,088	Lowe's Cos., Inc.	8,786
36,580	Cummins, Inc.	8,429

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2023

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
17,015	Intuit, Inc.	8,424
184,313	Citigroup, Inc.	8,191
21,263	S&P Global, Inc.	7,923
114,237	Kellogg Co.	7,756

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BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
51,268	Nestle SA	6,274
21,075	Meta Platforms, Inc.	6,011
33,049	Apple, Inc.	5,736
12,206	NVIDIA Corp.	5,077
60,768	General Mills, Inc.	4,640
121,698	General Motors Co.	4,564
32,428	Electronic Arts, Inc.	4,118
41,191	Novartis AG	4,082
7,963	Eli Lilly & Co.	4,007
103,741	Newmont Corp.	4,000
9,895	Mastercard, Inc.	3,876
16,995	Tesla, Inc.	3,459
46,297	Mercedes-Benz Group AG	3,370
5,484	Lam Research Corp.	3,370
14,112	Pioneer Natural Resources Co.	3,276
14,212	Visa, Inc.	3,273
86,831	ABB Ltd.	3,249
25,184	Amazon.com, Inc.	3,162
26,133	DR Horton, Inc.	3,129
28,747	ConocoPhillips	3,092
19,034	Johnson & Johnson	3,086
11,461	Automatic Data Processing, Inc.	2,784
13,103	Salesforce, Inc.	2,777
Sales		
Quantity	Investments	Proceeds USD'000
9,138	Costco Wholesale Corp.	4,786
15,795	Meta Platforms, Inc.	4,676
85,295	Schlumberger NV	4,450
27,814	Procter & Gamble Co. (The)	4,174
13,535	Accenture plc	4,167
26,617	Walmart, Inc.	4,123
14,294	Danaher Corp.	3,490
20,699	American Express Co.	3,453
30,185	Agilent Technologies, Inc.	3,447
14,112	Pioneer Natural Resources Co.	3,350
19,327	Johnson & Johnson	3,108
62,430	Bank of Nova Scotia (The)	3,076
7,227	NVIDIA Corp.	3,050
13,438	Lowe's Cos., Inc.	2,941
13,415	Tesla, Inc.	2,879
14,075	Apple, Inc.	2,698
3,913	ASML Holding NV	2,616
19,639	EOG Resources, Inc.	2,525
12,163	VeriSign, Inc.	2,507
5,451	Adobe, Inc.	2,494

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BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
17,237	UnitedHealth Group, Inc.	8,350
19,929	Microsoft Corp.	6,616
38,862	Keysight Technologies, Inc.	6,286
48,091	Amazon.com, Inc.	6,180
32,388	Apple, Inc.	5,706
13,280	NVIDIA Corp.	5,530
13,742	Mastercard, Inc.	5,336
31,611	Siemens AG	5,262
86,236	LKQ Corp.	4,846
48,435	Novartis AG	4,809
36,887	Electronic Arts, Inc.	4,711
175,700	Honda Motor Co. Ltd.	4,671
8,693	Eli Lilly & Co.	4,486
11,902	Muenchener Rueckversicherungs-Gesellschaft AG	4,430
32,436	Alphabet, Inc.	4,119
12,087	Home Depot, Inc. (The)	3,685
82,600	Bank of Nova Scotia (The)	3,581
45,725	PulteGroup, Inc.	3,549
26,356	Applied Materials, Inc.	3,549
19,352	Zoetis, Inc.	3,514
43,626	General Mills, Inc.	3,425
26,219	Alphabet, Inc.	3,390
15,923	Autodesk, Inc.	3,284
16,382	Trane Technologies plc	3,277
53,692	ONEOK, Inc.	3,216
13,372	Visa, Inc.	3,153
29,780	Swiss Re AG	3,075
6,794	Adobe, Inc.	3,071
28,110	Merck & Co., Inc.	3,058
8,736	Moody's Corp.	3,050
17,956	Chevron Corp.	2,974
17,955	Novo Nordisk A/S	2,949
18,472	Cheniere Energy, Inc.	2,872
34,821	Best Buy Co., Inc.	2,719

Sales		
Quantity	Investments	Proceeds USD'000
41,149	Apple, Inc.	7,746
51,415	Procter & Gamble Co. (The)	7,734
60,565	Nestle SA	7,097
12,388	UnitedHealth Group, Inc.	6,025
19,006	Home Depot, Inc. (The)	5,696
17,025	Microsoft Corp.	5,675
11,912	Adobe, Inc.	5,562
22,952	Danaher Corp.	5,416
7,821	ASML Holding NV	5,404
82,698	ONEOK, Inc.	5,298
43,719	Agilent Technologies, Inc.	5,132
252,747	DNB Bank ASA	4,990
107,757	Citigroup, Inc.	4,966
28,285	Texas Instruments, Inc.	4,802
104,053	eBay, Inc.	4,639
36,109	Amazon.com, Inc.	4,582
69,449	Johnson Controls International plc	4,563
10,601	NVIDIA Corp.	4,512
27,824	Keysight Technologies, Inc.	4,251
18,451	Amgen, Inc.	4,244
15,777	Reliance Steel & Aluminum Co.	3,961
62,618	Bristol-Myers Squibb Co.	3,947
45,931	Gilead Sciences, Inc.	3,528
7,724	Eli Lilly & Co.	3,478
13,240	Cummins, Inc.	3,162
6,968	Elevance Health, Inc.	3,151

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2023

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
139,819	UBS Group AG	3,131

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost EUR'000
2,537,800	Germany Treasury Bill, 0.00%, 13/12/2023	2,497
2,321,300	Germany Treasury Bill, 0.00%, 21/02/2024	2,273
2,188,800	Germany Treasury Bill, 0.00%, 20/03/2024	2,144
2,120,500	Germany Treasury Bill, 0.00%, 15/05/2024	2,075
2,110,800	Germany Treasury Bill, 0.00%, 17/01/2024	2,071
2,070,000	Germany Treasury Bill, 0.00%, 17/04/2024	2,026

Sales		
Quantity	Investments	Proceeds EUR'000
676,000	Germany Treasury Bill, 0.00%, 21/06/2023	675
614,900	Germany Treasury Bill, 0.00%, 18/10/2023	608
463,600	Germany Treasury Bill, 0.00%, 13/12/2023	456
295,900	Germany Treasury Bill, 0.00%, 21/02/2024	290
203,800	Germany Treasury Bill, 0.00%, 20/03/2024	200

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BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
229,732	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	22,982
8,500,000	US Treasury, 5.00%, 31/08/2025	8,508
9,475,000	Uniform Mortgage Backed Securities, 2.50%, 25/06/2053	8,098
6,400,000	US Treasury Bill, 0.00%, 07/12/2023	6,233
1,385,900	iShares Broad USD High Yield Corp. Bond UCITS ETF	6,163
3,750,000	US Treasury Bill, 0.00%, 16/11/2023	3,661
3,475,000	Uniform Mortgage Backed Securities, 2.50%, 25/07/2053	2,978
2,600,000	US Treasury Bill, 0.00%, 18/04/2024	2,532
2,500,000	US Treasury Bill, 0.00%, 28/12/2023	2,436
2,400,000	US Treasury Bill, 0.00%, 18/01/2024	2,369
2,325,000	Uniform Mortgage Backed Securities, 2.50%, 25/08/2053	1,935
2,065,000	Uniform Mortgage Backed Securities, 3.50%, 25/08/2053	1,859
1,700,000	Government National Mortgage Association, 3.50%, 15/08/2053	1,553
1,500,000	Government National Mortgage Association, 3.00%, 15/09/2053	1,302
1,250,000	Uniform Mortgage Backed Securities, 4.50%, 25/06/2053	1,216
1,290,000	Uniform Mortgage Backed Securities, 3.50%, 25/06/2053	1,199
1,250,000	Uniform Mortgage Backed Securities, 4.50%, 25/07/2053	1,195
1,325,000	Uniform Mortgage Backed Securities, 2.50%, 25/05/2053	1,142
1,200,000	Uniform Mortgage Backed Securities, 2.00%, 25/06/2038	1,076
1,100,000	US Treasury Bill, 0.00%, 21/03/2024	1,071
Sales		
Quantity	Investments	Proceeds USD'000
237,233	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	23,733
9,475,000	Uniform Mortgage Backed Securities, 2.50%, 25/06/2053	8,049
6,400,000	US Treasury Bill, 0.00%, 07/12/2023	6,314
5,400,000	US Treasury Bill, 0.00%, 26/10/2023	5,310
4,000,000	US Treasury, 5.00%, 31/08/2025	3,995
3,750,000	US Treasury Bill, 0.00%, 16/11/2023	3,697
3,475,000	Uniform Mortgage Backed Securities, 2.50%, 25/07/2053	2,931
2,900,000	US Treasury Bill, 0.00%, 22/08/2023	2,860
3,225,000	Uniform Mortgage Backed Securities, 2.50%, 25/05/2053	2,789
2,500,000	US Treasury Bill, 0.00%, 28/12/2023	2,459
2,400,000	US Treasury Bill, 0.00%, 18/01/2024	2,370
500,000	iShares Broad USD High Yield Corp. Bond UCITS ETF	2,203
2,325,000	Uniform Mortgage Backed Securities, 2.50%, 25/08/2053	1,962
2,065,000	Uniform Mortgage Backed Securities, 3.50%, 25/08/2053	1,868
1,700,000	Government National Mortgage Association, 3.50%, 15/08/2053	1,541
1,500,000	Government National Mortgage Association, 3.00%, 15/05/2053	1,365
1,500,000	Government National Mortgage Association, 3.00%, 15/09/2053	1,300
1,250,000	Uniform Mortgage Backed Securities, 4.50%, 25/06/2053	1,205
1,250,000	Uniform Mortgage Backed Securities, 4.50%, 25/07/2053	1,186
1,290,000	Uniform Mortgage Backed Securities, 3.50%, 25/06/2053	1,176

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BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2023

Purchases		
Quantity	Investments	Cost USD'000
8,768,000	US Treasury Bill, 0.00%, 23/01/2024	8,613
8,676,000	US Treasury Bill, 0.00%, 27/02/2024	8,523
8,380,000	US Treasury Bill, 0.00%, 09/01/2024	8,232
6,344,000	US Treasury Bill, 0.00%, 21/03/2024	6,147
5,292,000	US Treasury Bill, 0.00%, 18/01/2024	5,152
4,921,600	US Treasury Bill, 0.00%, 28/12/2023	4,801
4,763,400	US Treasury Bill, 0.00%, 04/01/2024	4,644
4,763,400	US Treasury Bill, 0.00%, 11/01/2024	4,639
4,339,700	US Treasury Bill, 0.00%, 21/12/2023	4,239
2,726,000	US Treasury Bill, 0.00%, 16/11/2023	2,661
2,500,000	US Treasury Bill, 0.00%, 20/06/2023	2,490
2,143,000	US Treasury Bill, 0.00%, 12/12/2023	2,110
2,143,000	US Treasury Bill, 0.00%, 26/12/2023	2,106
2,000,000	US Treasury Bill, 0.00%, 18/05/2023	1,996
2,000,000	US Treasury Bill, 0.00%, 08/06/2023	1,989
1,882,000	US Treasury Bill, 0.00%, 26/10/2023	1,843
1,882,000	US Treasury Bill, 0.00%, 07/12/2023	1,837
1,882,000	US Treasury Bill, 0.00%, 14/12/2023	1,835
1,854,000	US Treasury Bill, 0.00%, 02/11/2023	1,817
1,848,000	US Treasury Bill, 0.00%, 12/10/2023	1,815
Sales		
Quantity	Investments	Proceeds USD'000
10,000,000	US Treasury Bill, 0.00%, 18/04/2024	9,558
8,380,000	US Treasury Bill, 0.00%, 09/01/2024	8,295
7,190,800	US Treasury Bill, 0.00%, 10/08/2023	7,111
6,344,000	US Treasury Bill, 0.00%, 21/03/2024	6,161
4,921,600	US Treasury Bill, 0.00%, 28/12/2023	4,880
4,763,400	US Treasury Bill, 0.00%, 04/01/2024	4,695
4,339,700	US Treasury Bill, 0.00%, 21/12/2023	4,282
4,000,000	US Treasury Bill, 0.00%, 29/08/2023	3,973
4,000,000	US Treasury Bill, 0.00%, 22/02/2024	3,852
2,726,000	US Treasury Bill, 0.00%, 16/11/2023	2,685
2,314,300	US Treasury Bill, 0.00%, 13/07/2023	2,298
2,193,600	US Treasury Bill, 0.00%, 07/09/2023	2,157
2,143,000	US Treasury Bill, 0.00%, 12/12/2023	2,115
2,143,000	US Treasury Bill, 0.00%, 26/12/2023	2,110
2,000,000	US Treasury Bill, 0.00%, 08/06/2023	1,992
1,882,000	US Treasury Bill, 0.00%, 26/10/2023	1,869
1,882,000	US Treasury Bill, 0.00%, 07/12/2023	1,842
1,882,000	US Treasury Bill, 0.00%, 14/12/2023	1,840
1,854,000	US Treasury Bill, 0.00%, 02/11/2023	1,832
1,854,000	US Treasury Bill, 0.00%, 30/11/2023	1,824
1,848,000	US Treasury Bill, 0.00%, 12/10/2023	1,824
1,826,000	US Treasury Bill, 0.00%, 09/11/2023	1,795
1,826,000	US Treasury Bill, 0.00%, 24/11/2023	1,791
1,747,000	US Treasury Bill, 0.00%, 19/10/2023	1,736

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BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND

The following table summarises the performance on a calendar year basis for each Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

Fund name	Launch date	2022		2021		2020	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	19 July 2018	(16.43)	(19.67)	(2.78)	(4.72)	29.36	25.02
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	19 July 2018	(21.20)	(20.09)	(2.75)	(2.54)	16.15	18.31
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	4 June 2018	(8.31)	(9.19)	31.86	25.08	(1.90)	(3.27)
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	4 June 2018	(10.03)	(12.29)	29.10	24.47	1.79	1.76
BlackRock Global Corporate Sustainable Credit Screened Fund - Class A USD Accumulating	31 July 2020	(14.20)	(14.11)	(1.45)	(0.79)	1.82	1.97
BlackRock Global High Yield Sustainable Credit Screened Fund - Class D USD Accumulating	11 April 2019	(9.14)	(10.56)	4.28	5.06	5.25	5.68
BlackRock Global Impact Fund - Class D USD Accumulating	31 March 2020	(28.09)	(18.36)	(4.40)	18.54	74.53	47.84
BlackRock Global Target Return: Conservative Fund ¹ - Class D USD Accumulating	17 June 2021	(11.07)	1.53	2.37	0.03	n/a	n/a
BlackRock Global Target Return: Growth Fund ¹ - Class D USD Accumulating	17 June 2021	(14.59)	1.53	3.02	0.03	n/a	n/a
BlackRock Global Target Return: Moderate Fund ¹ - Class D USD Accumulating	17 June 2021	(12.74)	1.53	2.62	0.03	n/a	n/a
BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating	21 January 2020	(25.66)	(18.14)	32.80	21.82	24.82	13.40
BlackRock Sustainable Advantage US Equity Fund - Class D USD Accumulating	4 June 2018	(20.55)	(20.45)	30.10	26.76	19.50	20.73
BlackRock Sustainable Advantage World Equity Fund - Class D USD Accumulating	4 June 2018	(18.83)	(18.50)	22.70	22.43	17.04	15.51
BlackRock Systematic ESG Equity Absolute Return Fund ¹ - Class D EUR Accumulating	9 June 2021	(2.56)	(0.32)	3.29	(0.28)	n/a	n/a
BlackRock Systematic Multi-Strategy ESG Screened Fund ¹ - Class D USD Accumulating	14 June 2021	(2.20)	1.46	2.85	0.02	n/a	n/a
BlackRock Tactical Opportunities Fund - Class D USD Accumulating	25 July 2019	5.61	1.46	0.20	0.05	7.01	0.67

¹The Fund launched during the calendar year, thus no returns shown for previous calendar year 2020. Returns are shown from launch date to the end of the calendar year.

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 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.

BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

The ongoing charge for each share class, is disclosed in the following table for the twelve-month period ended 31 October 2023:

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Advantage Asia ex Japan Equity Fund	Class A USD Accumulating	1.00 ¹
	Class D CHF Hedged Accumulating	0.50 ¹
	Class D EUR Hedged Accumulating	0.50 ¹
	Class D GBP Hedged Accumulating	0.50 ¹
	Class D USD Accumulating	0.50 ¹
	Class X GBP Accumulating	0.00 ¹
	Class X USD Accumulating	0.00 ¹
BlackRock Advantage Emerging Markets Equity Fund	Class A USD Accumulating	1.20 ¹
	Class D CHF Hedged Accumulating	0.60 ¹
	Class D EUR Hedged Accumulating	0.60 ¹
	Class D GBP Hedged Accumulating	0.60 ¹
	Class D USD Accumulating	0.60 ¹
	Class X GBP Accumulating	0.00 ¹
	Class X USD Accumulating	0.00 ¹
BlackRock Advantage Europe Equity Fund	Class A EUR Accumulating	0.70 ¹
	Class D CHF Hedged Accumulating	0.35 ¹
	Class D EUR Accumulating	0.35 ¹
	Class D GBP Hedged Accumulating	0.35 ¹
	Class D USD Hedged Accumulating	0.35 ¹
	Class X EUR Accumulating	0.00 ¹
BlackRock Advantage Europe ex UK Equity Fund	Class A EUR Accumulating	0.70 ¹
	Class D CHF Hedged Accumulating	0.35 ¹
	Class D EUR Accumulating	0.35 ¹
	Class D GBP Hedged Accumulating	0.35 ¹
	Class D USD Hedged Accumulating	0.35 ¹
	Class X EUR Accumulating	0.00 ¹
BlackRock Global Corporate Sustainable Credit Screened Fund	Class A USD Accumulating	0.55 ¹
	Class D USD Accumulating	0.25 ¹
	Class X CHF (Hedged) Accumulating	0.00 ¹
	Class X GBP (Hedged) Accumulating	0.00 ¹
	Class X GBP (Hedged) Distributing (Semi-annual)	0.00 ¹
	Class X USD Distributing (Monthly)	0.00 ¹
	Class Z EUR (Hedged) Accumulating	0.20 ¹
	Class Z USD Accumulating	0.20 ¹
BlackRock Global High Yield Sustainable Credit Screened Fund	Class A USD Accumulating	0.60 ¹
	Class D USD Accumulating	0.30 ¹
	Class X AUD Hedged Accumulating	0.00 ¹
	Class X EUR Hedged Accumulating	0.00 ¹
	Class X USD Accumulating	0.00 ¹
	Class X USD Distributing (Monthly)	0.00 ¹
	Class Z EUR Hedged Accumulating	0.25 ¹
	Class Z GBP Hedged Accumulating	0.25 ¹
	Class Z USD Accumulating	0.25 ¹
	Class Z USD Distributing (Quarterly)	0.25 ¹
BlackRock Global Impact Fund	Class A EUR Accumulating	1.70 ¹
	Class A EUR Distributing (Annual)	1.70 ¹
	Class A USD Accumulating	1.70 ¹
	Class D EUR Accumulating	0.95 ¹
	Class D GBP Accumulating	0.95 ¹
	Class D USD Accumulating	0.95 ¹
	Class I EUR Accumulating	0.75 ¹
	Class I EUR Distributing (Annual)	0.75 ¹
	Class I EUR Hedged Accumulating	0.75 ¹
	Class I GBP Accumulating	0.75 ¹
	Class I JPY Accumulating	0.75 ¹
	Class X AUD Accumulating	0.00 ¹
	Class X GBP Distributing (Quarterly)	0.00 ¹
	Class X NZD Accumulating	0.00 ¹
	Class X NZD Hedged Accumulating	0.00 ¹
Class X USD Accumulating	0.00 ¹	

BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Global Impact Fund (continued)	Class Z EUR Accumulating	0.65 ¹
	Class Z GBP Accumulating	0.65 ¹
	Class Z USD Accumulating	0.65 ¹
BlackRock Global Target Return: Conservative Fund	Class A USD Accumulating	1.28 ¹
	Class D USD Accumulating	0.74 ¹
	Class I USD Accumulating	0.54 ¹
	Class X USD Accumulating	0.02 ¹
BlackRock Global Target Return: Growth Fund	Class A USD Accumulating	1.27 ¹
	Class D USD Accumulating	0.75 ¹
	Class I USD Accumulating	0.57 ¹
	Class X USD Accumulating	(0.02) ¹
BlackRock Global Target Return: Moderate Fund	Class A USD Accumulating	1.29 ¹
	Class D USD Accumulating	0.72 ¹
	Class I USD Accumulating	0.58 ¹
	Class X USD Accumulating	0.02 ¹
BlackRock Global Unconstrained Equity Fund	Class A EUR Accumulating	1.70 ¹
	Class A USD Accumulating	1.70 ¹
	Class D EUR Accumulating	0.95 ¹
	Class D EUR Distributing (Annual)	0.96 ¹
	Class D EUR Hedged Accumulating	0.95 ¹
	Class D GBP Accumulating	0.95 ¹
	Class D GBP Distributing (Annual)	0.95 ¹
	Class D USD Accumulating	0.95 ¹
	Class D USD Distributing (Annual)	0.95 ¹
	Class DP EUR Accumulating	0.35 ¹
	Class DP GBP Accumulating	0.35 ¹
	Class DP GBP Distributing (Annual)	0.37 ¹
	Class DP USD Accumulating	0.35 ¹
	Class DP USD Distributing (Annual)	0.35 ¹
	Class X AUD Accumulating	0.00 ¹
	Class X USD Accumulating	0.00 ¹
	Class Z EUR Accumulating	0.75 ¹
	Class Z EUR Hedged Accumulating	0.75 ¹
	Class Z GBP Accumulating	0.75 ¹
	Class Z USD Accumulating	0.75 ¹
Class Z USD Distributing (Quarterly)	0.75 ¹	
BlackRock Sustainable Advantage US Equity Fund	Class A SEK Hedged Accumulating	0.60 ¹
	Class A USD Accumulating	0.60 ¹
	Class D CHF Hedged Accumulating	0.30 ¹
	Class D EUR Accumulating	0.30 ¹
	Class D EUR Hedged Accumulating	0.30 ¹
	Class D GBP Hedged Accumulating	0.30 ¹
	Class D SEK Hedged Accumulating	0.30 ¹
	Class D USD Accumulating	0.30 ¹
	Class X GBP Hedged Accumulating	0.00 ¹
	Class X USD Accumulating	0.00 ¹
BlackRock Sustainable Advantage World Equity Fund	Class A USD Accumulating	0.80 ¹
	Class D CHF Hedged Accumulating	0.40 ¹
	Class D EUR Hedged Accumulating	0.40 ¹
	Class D GBP Hedged Accumulating	0.40 ¹
	Class D USD Accumulating	0.40 ¹
	Class X AUD Accumulating	0.00 ¹
	Class X EUR Accumulating	0.00 ¹
Class X USD Accumulating	0.00 ¹	
BlackRock Systematic ESG Equity Absolute Return Fund	Class A EUR Accumulating	1.65 ¹
	Class D EUR Accumulating	1.15 ¹
	Class D GBP Hedged Accumulating	1.15 ¹
	Class D SEK Hedged Accumulating	1.15 ¹
	Class D USD Hedged Accumulating	1.15 ¹
	Class X AUD Hedged Accumulating	0.00 ¹

BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Systematic ESG Equity Absolute Return Fund (continued)	Class X EUR Accumulating	0.00 ¹
	Class Z EUR Accumulating	0.72 ¹
BlackRock Systematic Multi-Strategy ESG Screened Fund	Class D GBP Hedged Accumulating	0.90 ¹
	Class D USD Accumulating	0.90 ¹
	Class DP USD Accumulating	0.55 ¹
	Class X AUD Hedged Accumulating	0.00 ¹
	Class X USD Accumulating	0.00 ¹
	Class Z CHF Hedged Accumulating	0.70 ¹
	Class Z EUR Hedged Accumulating	0.70 ¹
	Class Z GBP Hedged Accumulating	0.70 ¹
	Class Z USD Accumulating	0.70 ¹
BlackRock Tactical Opportunities Fund	Class A SGD Hedged Accumulating	1.50 ¹
	Class A USD Accumulating	1.50 ¹
	Class D CHF Hedged Accumulating	0.75 ¹
	Class D EUR Hedged Accumulating	0.75 ¹
	Class D GBP Hedged Accumulating	0.75 ¹
	Class D USD Accumulating	0.75 ¹
	Class X AUD Hedged Accumulating	0.00 ¹
	Class X EUR Hedged Accumulating	0.00 ¹
	Class X GBP Hedged Accumulating	0.00 ¹
	Class X JPY Hedged Accumulating	0.00 ¹
	Class X NZD Hedged Accumulating	0.00 ¹
	Class X USD Accumulating	0.00 ¹

¹Ongoing charge disclosed is the synthetic ongoing charge in line with Asset Management Association Switzerland ("AMAS") requirements.

TRANSACTIONS WITH CONNECTED PERSONS

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial period complied with this obligation.

SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 31 October 2023.

CROSS INVESTMENTS

Each Fund below held the following cross umbrella investments as at 31 October 2023. These investments have not been eliminated for presentation purposes in the Entity's combined results.

Fund	Cross umbrella investment	Fair Value '000	% of aggregated umbrella net assets value
BlackRock Global Target Return: Conservative Fund	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	125	2.68
BlackRock Global Target Return: Conservative Fund	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	222	4.74
BlackRock Global Target Return: Growth Fund	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	150	3.27
BlackRock Global Target Return: Growth Fund	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	280	6.09
BlackRock Global Target Return: Moderate Fund	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	154	3.45
BlackRock Global Target Return: Moderate Fund	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	334	7.46

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's schedule of investments.

Securities lending

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 31 October 2023. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		% of lendable assets	% of NAV
BlackRock Advantage Asia ex Japan Equity Fund	USD	6.04	3.91
BlackRock Advantage Emerging Markets Equity Fund	USD	4.21	1.94
BlackRock Advantage Europe Equity Fund	EUR	6.02	5.77
BlackRock Advantage Europe ex UK Equity Fund	EUR	6.36	6.04
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	5.59	5.31
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	11.46	11.05
BlackRock Global Unconstrained Equity Fund	USD	3.30	3.14
BlackRock Sustainable Advantage US Equity Fund	USD	2.44	2.31
BlackRock Sustainable Advantage World Equity Fund	USD	4.16	3.86
BlackRock Sustainable Equity Factor Plus Fund	USD	1.63	1.55
BlackRock Tactical Opportunities Fund	USD	2.46	1.68

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund receives at least 62.5% while securities lending agent receives up to 37.5% of such income with all operational costs borne out of the securities lending agent's share.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 31 October 2023.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
BlackRock Advantage Asia ex Japan Equity Fund		USD '000	USD '000
J.P. Morgan Securities plc	United Kingdom	220	244
UBS AG	Switzerland	144	188
Barclays Bank plc	United Kingdom	73	87
Barclays Capital Securities Ltd.	United Kingdom	25	29
Goldman Sachs International	United Kingdom	3	3
Total		465	551
BlackRock Advantage Emerging Markets Equity Fund		USD '000	USD '000
J.P. Morgan Securities plc	United Kingdom	255	278
Barclays Bank plc	United Kingdom	252	295
Merrill Lynch International	United Kingdom	79	86
UBS AG	Switzerland	49	63
Societe Generale	France	24	28
Barclays Capital Securities Ltd.	United Kingdom	16	19
Total		675	769
BlackRock Advantage Europe Equity Fund		EUR '000	EUR '000
J.P. Morgan Securities plc	United Kingdom	1,806	2,003
Barclays Capital Securities Ltd.	United Kingdom	740	846
Credit Suisse International	United Kingdom	532	587
HSBC Bank plc	United Kingdom	489	518

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
BlackRock Advantage Europe Equity Fund (continued)		EUR '000	EUR '000
UBS AG	Switzerland	182	225
BNP Paribas Arbitrage	France	176	213
Citigroup Global Markets Ltd.	United Kingdom	157	180
The Bank of Nova Scotia	Canada	119	129
Goldman Sachs International	United Kingdom	11	13
Total		4,212	4,714
BlackRock Advantage Europe ex UK Equity Fund		EUR '000	EUR '000
J.P. Morgan Securities plc	United Kingdom	714	785
HSBC Bank plc	United Kingdom	665	704
Barclays Capital Securities Ltd.	United Kingdom	361	409
UBS AG	Switzerland	262	333
The Bank of Nova Scotia	Canada	231	255
BNP Paribas Arbitrage	France	226	270
Societe Generale	France	158	173
Total		2,617	2,929
BlackRock Global Corporate Sustainable Credit Screened Fund		USD '000	USD '000
Goldman Sachs International	United Kingdom	3,781	3,985
Barclays Bank plc	United Kingdom	2,512	2,633
BNP Paribas	France	1,458	1,526
Deutsche Bank AG	Germany	1,092	1,148
Total		8,843	9,292
BlackRock Global High Yield Sustainable Credit Screened Fund		USD '000	USD '000
Barclays Bank plc	United Kingdom	13,049	13,782
Goldman Sachs International	United Kingdom	6,730	7,171
BNP Paribas	France	5,654	5,966
J.P. Morgan Securities plc	United Kingdom	4,458	5,039
Deutsche Bank AG	Germany	1,555	1,640
Societe Generale	France	1,319	1,402
The Bank of Nova Scotia	Canada	826	961
UBS AG	Switzerland	731	820
Citigroup Global Markets Ltd.	United Kingdom	210	226
Total		34,532	37,007
BlackRock Global Unconstrained Equity Fund		USD '000	USD '000
BNP Paribas Arbitrage	France	36,052	43,217
Total		36,052	43,217
BlackRock Sustainable Advantage US Equity Fund		USD '000	USD '000
Barclays Bank plc	United Kingdom	18,426	20,431
UBS AG	Switzerland	4,114	5,175
Barclays Capital Securities Ltd.	United Kingdom	834	972
J.P. Morgan Securities plc	United Kingdom	195	214
Total		23,569	26,792
BlackRock Sustainable Advantage World Equity Fund		USD '000	USD '000
Barclays Bank plc	United Kingdom	3,954	4,427
Societe Generale	France	2,987	3,274
J.P. Morgan Securities plc	United Kingdom	2,453	2,706
Barclays Capital Securities Ltd.	United Kingdom	1,570	1,758
HSBC Bank plc	United Kingdom	1,265	1,365
UBS AG	Switzerland	1,077	1,330
The Bank of Nova Scotia	Canada	137	150
Credit Suisse International	United Kingdom	123	130
Macquarie Bank Ltd.	Australia	115	126
BNP Paribas Arbitrage	France	104	124
Total		13,785	15,390
BlackRock Sustainable Equity Factor Plus Fund		USD '000	USD '000
UBS AG	Switzerland	2,285	2,758
HSBC Bank plc	United Kingdom	1,249	1,324
BNP Paribas Arbitrage	France	211	252
Morgan Stanley & Co. International plc	United Kingdom	120	126
Total		3,865	4,460
BlackRock Tactical Opportunities Fund		USD '000	USD '000
HSBC Bank plc	United Kingdom	439	468
UBS AG	Switzerland	784	984
BNP Paribas Arbitrage	France	672	798

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
		USD '000	USD '000
BlackRock Tactical Opportunities Fund (continued)			
Credit Suisse International	United Kingdom	588	637
Morgan Stanley & Co. International plc	United Kingdom	388	407
Goldman Sachs International	United Kingdom	191	205
Total		3,062	3,499

All securities on loan have an open maturity tenor as they are callable or terminable daily.

Total return swaps

All total return swaps are entered into by each Fund 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 Fund and a counterparty that governs OTC FDIs (including total return swaps 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 are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps and CFDs.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by each under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depository. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 October 2023 and the income/returns earned for the year ended 31 October 2023. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

		% of NAV	Total returns earned '000
BlackRock Advantage Emerging Markets Equity Fund	USD	5.28	45
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	468.58	380
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	109.10	1,348
BlackRock Tactical Opportunities Fund	USD	62.13	2,786

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund and are not subject to any returns or costs sharing arrangement with the Fund's Manager or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 October 2023.

Counterparty	Underlying exposure
BlackRock Advantage Emerging Markets Equity Fund	
	USD '000
HSBC Bank plc	958
Goldman Sachs International	386
Merrill Lynch International	491
BlackRock Systematic ESG Equity Absolute Return Fund	
	EUR '000
UBS AG	27,729
Morgan Stanley & Co. International	25,803
Goldman Sachs International	23,369
BlackRock Systematic Multi-Strategy ESG Screened Fund	
	USD '000
BNP Paribas	30,793
Barclays Bank plc	23,685
Citibank NA	23,262
BlackRock Tactical Opportunities Fund	
	USD '000
Bank of America Merrill Lynch International Ltd.	55,831
UBS AG	48,738
Citibank NA	7,382
Morgan Stanley & Co. International	983

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Total return swaps (continued)

The following table provides an analysis of the maturity tenor of total return swaps as at 31 October 2023.

Fund	Currency	Maturity Tenor				Total '000
		8-30 days '000	31-90 days '000	91-365 days '000	More than 365 days '000	
BlackRock Advantage Emerging Markets Equity Fund	USD	–	–	–	1,835	1,835
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	–	–	7,400	69,501	76,901
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	–	–	54,478	23,262	77,740
BlackRock Tactical Opportunities Fund	USD	22,939	26,007	63,988	–	112,934

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 daily and included contracts for difference.

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 31 October 2023.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000
Securities lending transactions			
CAD	–	–	1
EUR	–	–	47
GBP	–	–	72
JPY	–	–	13
SEK	–	–	12
USD	–	–	406
Total	–	–	551
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000
Securities lending transactions			
CAD	–	–	11
EUR	–	–	99
GBP	–	–	74
JPY	–	–	4
SEK	–	–	13
USD	–	–	568
OTC FDIs			
USD	–	36	–
Total	–	36	769
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000
Securities lending transactions			
AUD	–	–	2
CAD	–	–	36
CHF	–	–	1
EUR	–	–	849
GBP	–	–	864
JPY	–	–	384
NOK	–	–	8
SEK	–	–	95
USD	–	–	2,475
Total	–	–	4,714
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000
Securities lending transactions			
AUD	–	–	1
CAD	–	–	56
CHF	–	–	1
EUR	–	–	428
GBP	–	–	580
JPY	–	–	332
SEK	–	–	37
USD	–	–	1,494
Total	–	–	2,929
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000	USD '000	USD '000
Securities lending transactions			
CAD	–	–	1,014

BLACKROCK FUNDS | ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
BlackRock Global Corporate Sustainable Credit Screened Fund			
(continued)			USD '000
EUR	–	–	6,102
GBP	–	–	1,240
USD	–	–	936
Total	–	–	9,292
BlackRock Global High Yield Sustainable Credit Screened Fund			
Securities lending transactions	USD '000	USD '000	USD '000
AUD	–	–	338
CAD	–	–	2,539
CHF	–	–	1
DKK	–	–	135
EUR	–	–	25,945
GBP	–	–	3,479
JPY	–	–	97
SEK	–	–	151
USD	–	–	4,322
Total	–	–	37,007
BlackRock Global Unconstrained Equity Fund			
Securities lending transactions	USD '000	USD '000	USD '000
EUR	–	–	4,321
JPY	–	–	38,896
Total	–	–	43,217
BlackRock Sustainable Advantage US Equity Fund			
Securities lending transactions	USD '000	USD '000	USD '000
AUD	–	–	3
CAD	–	–	21
CHF	–	–	3
EUR	–	–	1,262
GBP	–	–	528
JPY	–	–	359
NOK	–	–	1
SEK	–	–	10
USD	–	–	24,605
Total	–	–	26,792
BlackRock Sustainable Advantage World Equity Fund			
Securities lending transactions	USD '000	USD '000	USD '000
AUD	–	–	3
CAD	–	–	49
CHF	–	–	1
EUR	–	–	1,608
GBP	–	–	1,938
JPY	–	–	342
NOK	–	–	3
SEK	–	–	128
USD	–	–	11,318
Total	–	–	15,390
BlackRock Sustainable Equity Factor Plus Fund			
Securities lending transactions	USD '000	USD '000	USD '000
AUD	–	–	1
CAD	–	–	5
CHF	–	–	1
EUR	–	–	305
GBP	–	–	441
JPY	–	–	591
USD	–	–	3,116
Total	–	–	4,460
BlackRock Systematic ESG Equity Absolute Return Fund			
OTC FDIs	EUR '000	EUR '000	EUR '000
EUR	471	–	–
Total	471	–	–
BlackRock Tactical Opportunities Fund			
Securities lending transactions	USD '000	USD '000	USD '000
CAD	–	–	29
EUR	–	–	555
GBP	–	–	313

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
	USD '000	USD '000	USD '000
BlackRock Tactical Opportunities Fund (continued)			
JPY	–	–	790
USD	–	–	1,812
OTC FDIs			
USD	3,130	970	–
Total	3,130	970	3,499

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions at 31 October 2023.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	1	45	–	46
Equities								
Recognised equity index	–	–	–	–	–	–	505	505
Total	–	–	–	–	1	45	505	551
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	3	112	–	115
Equities								
Recognised equity index	–	–	–	–	–	–	654	654
Total	–	–	–	–	3	112	654	769
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	96	1,043	–	1,139
Equities								
Recognised equity index	–	–	–	–	–	–	3,282	3,282
ETFs								
Non-UCITS	–	–	–	–	–	–	293	293
Total	–	–	–	–	96	1,043	3,575	4,714
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	127	639	–	766
Equities								
Recognised equity index	–	–	–	–	–	–	2,030	2,030
ETFs								
UCITS	–	–	–	–	–	–	1	1
Non-UCITS	–	–	–	–	–	–	132	132
Total	–	–	–	–	127	639	2,163	2,929
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Global Corporate Sustainable Credit Screened Fund (continued)	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Investment grade	–	–	–	288	882	8,122	–	9,292
Total	–	–	–	288	882	8,122	–	9,292
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	10	1,543	4,751	27,776	–	34,080
Equities								
Recognised equity index	–	–	–	–	–	–	2,927	2,927
Total	–	–	10	1,543	4,751	27,776	2,927	37,007
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Equities								
Recognised equity index	–	–	–	–	–	–	43,217	43,217
Total	–	–	–	–	–	–	43,217	43,217
BlackRock Sustainable Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	24	1,327	–	1,351
Equities								
Recognised equity index	–	–	–	–	–	–	25,441	25,441
Total	–	–	–	–	24	1,327	25,441	26,792
BlackRock Sustainable Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	253	2,758	–	3,011
Equities								
Recognised equity index	–	–	–	–	–	–	12,044	12,044
ETFs								
UCITS	–	–	–	–	–	–	14	14
Non-UCITS	–	–	–	–	–	–	321	321
Total	–	–	–	–	253	2,758	12,379	15,390
BlackRock Sustainable Equity Factor Plus Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	1	263	566	–	830
Equities								
Recognised equity index	–	–	–	–	–	–	3,383	3,383
ETFs								

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Sustainable Equity Factor Plus Fund (continued)	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Non-UCITS	–	–	–	–	–	–	247	247
Total	–	–	–	1	263	566	3,630	4,460
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	5	161	733	–	899
Equities								
Recognised equity index	–	–	–	–	–	–	2,300	2,300
ETFs								
Non-UCITS	–	–	–	–	–	–	300	300
Total	–	–	–	5	161	733	2,600	3,499

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 and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged.

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Fund's Depositary (or through its delegates) or through a securities settlement system, as at 31 October 2023.

Custodian	Non-cash collateral received Securities lending
BlackRock Advantage Asia ex Japan Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	551
Total	551
BlackRock Advantage Emerging Markets Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	769
Total	769
BlackRock Advantage Europe Equity Fund	EUR '000
J.P. Morgan SE - Dublin Branch	4,714
Total	4,714
BlackRock Advantage Europe ex UK Equity Fund	EUR '000
J.P. Morgan SE - Dublin Branch	2,929
Total	2,929
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000
Euroclear	5,307
J.P. Morgan SE - Dublin Branch	3,985
Total	9,292
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000
Euroclear	26,050
J.P. Morgan SE - Dublin Branch	10,957
Total	37,007
BlackRock Global Unconstrained Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	43,217
Total	43,217
BlackRock Sustainable Advantage US Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	26,792
Total	26,792
BlackRock Sustainable Advantage World Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	15,390
Total	15,390
BlackRock Sustainable Equity Factor Plus Fund	USD '000
J.P. Morgan SE - Dublin Branch	4,460
Total	4,460
BlackRock Tactical Opportunities Fund	USD '000
J.P. Morgan SE - Dublin Branch	3,499
Total	3,499

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 October 2023.

Issuer	Value
BlackRock Advantage Asia ex Japan Equity Fund	USD '000
Hershey Co/The	12
Westrock Co	12
Hexagon AB	12
Verisk Analytics Inc	11
Entergy Corp	10
HDFC Bank Ltd	10
Bundesrepublik Deutschland Bundesanleihe	10
US Treasury	9
Pinterest Inc	8
NetEase Inc	8
Other issuers	449
Total	551
BlackRock Advantage Emerging Markets Equity Fund	USD '000
US Treasury	26
Bundesrepublik Deutschland Bundesanleihe	20
Netherlands Government	19
France Government	19
Kingdom Of Belgium Government	16
Hexagon AB	13
HDFC Bank Ltd	11
Canada Government	11
NetEase Inc	9
Glencore PLC	5
Other issuers	620
Total	769
BlackRock Advantage Europe Equity Fund	EUR '000
US Treasury	250
UK Treasury	232
France Government	195
Netherlands Government	171
Kingdom Of Belgium Government	112
Bundesrepublik Deutschland Bundesanleihe	107
HDFC Bank Ltd	95
Hexagon AB	95
NetEase Inc	68
NIO Inc	60
Other issuers	3,329
Total	4,714
BlackRock Advantage Europe ex UK Equity Fund	EUR '000
US Treasury	235
UK Treasury	192
France Government	129
Verizon Communications Inc	73
Netherlands Government	65
Nitto Denko Corp	64
SPDR Portfolio Developed World ex-US ETF	59
Bundesrepublik Deutschland Bundesanleihe	57
Kingdom Of Belgium Government	54
SPDR Bloomberg High Yield Bond ETF	49
Other issuers	1,952
Total	2,929
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000
France Government	3,918
UK Treasury	1,240
Canada Government	1,014
US Treasury	931
Netherlands Government	876
Kreditanstalt fuer Wiederaufbau	490
Republic of Austria	323
Bundesschatzanweisungen	288
Bundesrepublik Deutschland Bundesanleihe	94
Bundesobligation	60

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Global Corporate Sustainable Credit Screened Fund (continued)	USD '000
Other issuers	58
Total	9,292
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000
France Government	17,560
UK Treasury	2,956
US Treasury	2,825
Canada Government	2,436
Netherlands Government	1,747
Bundesschatzanweisungen	1,261
Bundesrepublik Deutschland Bundesanleihe	1,068
Spain Government	928
Republic of Austria	831
Kreditanstalt fuer Wiederaufbau	801
Other issuers	4,594
Total	37,007
BlackRock Global Unconstrained Equity Fund	USD '000
Renesas Electronics Corp	4,323
Daiichi Sankyo Co Ltd	4,322
Toyota Motor Corp	4,321
Asahi Group Holdings Ltd	4,321
Canon Inc	4,321
Takeda Pharmaceutical Co Ltd	4,321
Mitsubishi Heavy Industries Ltd	4,321
Lasertec Corp	4,321
Fast Retailing Co Ltd	4,320
Keyence Corp	4,318
Other issuers	8
Total	43,217
BlackRock Sustainable Advantage US Equity Fund	USD '000
Hershey Co/The	339
Westrock Co	327
Chase Corp	311
Eagle Bancorp Inc	303
Verisk Analytics Inc	299
Winmark Corp	298
US Treasury	294
SP Plus Corp	290
Quaker Chemical Corp	281
Enterprise Financial Services Corp	281
Other issuers	23,769
Total	26,792
BlackRock Sustainable Advantage World Equity Fund	USD '000
US Treasury	1,155
UK Treasury	531
France Government	424
Microsoft Corp	323
Apple Inc	312
Alphabet Inc	300
Netherlands Government	285
Verizon Communications Inc	264
Bundesrepublik Deutschland Bundesanleihe	238
Kingdom Of Belgium Government	234
Other issuers	11,324
Total	15,390
BlackRock Sustainable Equity Factor Plus Fund	USD '000
US Treasury	301
UK Treasury	261
Pinterest Inc	151
Hershey Co/The	129
France Government	126
Westrock Co	124
Verizon Communications Inc	123
Nitto Denko Corp	120
Verisk Analytics Inc	114
SPDR Portfolio Developed World ex-US ETF	111

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Sustainable Equity Factor Plus Fund (continued)	USD '000
Other issuers	2,900
Total	4,460
BlackRock Tactical Opportunities Fund	USD '000
UK Treasury	194
US Treasury	178
France Government	140
Netherlands Government	113
Toyota Motor Corp	81
Renesas Electronics Corp	80
Daiichi Sankyo Co Ltd	80
Asahi Group Holdings Ltd	80
Canon Inc	80
Takeda Pharmaceutical Co Ltd	80
Other issuers	2,393
Total	3,499

Want to know more?

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