

**BlackRock**<sup>®</sup>

# **Interim report and unaudited financial statements**

BlackRock Funds I ICAV

For the financial period ended 31 October 2022

NM0123U-2658052-1/295

# 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

### Board of Directors<sup>1</sup>

Barry O'Dwyer (Chair) (Irish)  
Jacqueline Flynn (Irish)<sup>2</sup>  
Nicola Grenham (Irish)<sup>3</sup>  
Becky Tilston Hales (British)<sup>2</sup>  
Tom McGrath (Irish)<sup>2</sup>  
Karen Prooth (British)<sup>2</sup>

<sup>1</sup>Non-Executive Director

<sup>2</sup>Employees of the BlackRock Group

<sup>3</sup>Independent Director

### Manager

BlackRock Asset Management Ireland Limited  
1<sup>st</sup> Floor  
2 Ballsbridge Park  
Ballsbridge  
Dublin 4, D04 YW83  
Ireland

### Currency Hedging Manager<sup>4</sup>

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Canary Wharf  
London, E14 5JP  
United Kingdom

### Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Depository

J.P. Morgan SE - Dublin Branch  
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79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Secretary

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Fourth Floor  
76 Baggot Street Lower  
Dublin 2, D02 EK81  
Ireland

### Entity's registered office

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Dublin 2, D02 RK57  
Ireland

### Investment Manager and Distributor

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12 Throgmorton Avenue  
London, EC2N 2DL  
United Kingdom

### Securities Lending Agent

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

### Sub-Investment Managers<sup>5</sup>

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55 East 52<sup>nd</sup> Street  
New York  
NY 10055  
United States of America

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

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

### Independent Auditor

Ernst & Young  
Block 1 Harcourt Centre  
Harcourt Street  
Dublin 2, D02 YA40  
Ireland

### Legal Advisers as to Irish Law

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2, D02 ER296  
Ireland

### Paying Agent in Sweden

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

### Paying Agent in Switzerland

State Street Bank International GmbH  
Munich, Zurich Branch  
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CH-8027 Zürich  
Switzerland

### Information Agent in Germany

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
D-80333 Munich  
Germany

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zürich  
Switzerland

### Representative in Denmark

BlackRock Copenhagen Branch  
Harbour House, Sundkrogsgade 21  
Copenhagen  
DK- 2100  
Denmark

<sup>4</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>5</sup>In respect of certain Funds only.

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION (continued)

Entity registration number: C178885

For Swiss investors: The prospectus of the Entity, the Articles of Association, the Key Investor Information Documents (“KIIDs”), the latest published annual and interim Report and Accounts, 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) has 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” or “Financial Product” 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 2022.

### Changes to Entity during the financial period

On 6 May 2022, an updated prospectus was issued for the Entity. There were no material changes to be disclosed.

On 7 June 2022, the Class X NZD Hedged Accumulating and the Class X NZD Accumulating were launched for the BlackRock Global Impact Fund.

On 15 July 2022, the Class X NZD Hedged Accumulating was launched for the BlackRock Tactical Opportunities Fund.

On 27 July 2022, Paul McNaughton resigned as the Chair and as an independent non-executive Director, Jessica Irschick resigned as a non-executive Director, Paul McGowan, Ros O’Shea and Deirdre Somers resigned as an independent non-executive Directors.

On 27 July 2022, Barry O’Dwyer was appointed as the Chair, Nicola Grenham was appointed as an independent non-executive Director, Tom McGrath and Karen Prooth were appointed as non-executive Directors.

On 9 September 2022, the BlackRock Global High Yield ESG and Credit Screened Fund changed its name to the BlackRock Global High Yield Sustainable Credit Screened Fund.

On 14 September 2022, the Class D USD Accumulating was launched for the BlackRock Sustainable Equity Factor Plus Fund.

On 17 September 2022, Becky Tilston Hales was appointed as a non-executive Director.

On 22 September 2022, Jacqueline Flynn was appointed as a non-executive Director.

On 22 September 2022, a new sub-investment management agreement was put in place with BlackRock (Singapore) Limited in respect of the BlackRock Global Target Return: Conservative Fund, the BlackRock Global Target Return: Growth Fund and the BlackRock Global Target Return: Moderate Fund.

On 11 October 2022, an updated prospectus was issued for the Entity to incorporate the following:

- Updates to Directors information.
- Updates to EU Taxonomy regulations.
- Updates to ESG policy.

### COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies it is clear that the worst of the impact is now over. However there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and deliver and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by Entity.

# BLACKROCK FUNDS I ICAV

## BACKGROUND (continued)

### **Russia-Ukraine conflict**

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Investment Manager continue to monitor investment performance in line with the Funds' investment objectives, and the operations of the Funds and the publication of net asset values ("NAV") are continuing.

# 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 each 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 each 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 the 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 each 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

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

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Investment management approach (continued)

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

<sup>1</sup>The 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 2022.

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 NAV calculated in accordance with the prospectus for the financial period under review with any dividends reinvested. Due to Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") 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	(19.56)	(22.37)
BlackRock Advantage Emerging Markets Equity Fund		
- Class D USD Accumulating	(19.41)	(19.66)
BlackRock Advantage Europe Equity Fund		
- Class D EUR Accumulating	(5.33)	(6.78)
BlackRock Advantage Europe ex UK Equity Fund		
- Class D EUR Accumulating	(5.73)	(7.05)
BlackRock Global Corporate Sustainable Credit Screened Fund		
- Class D USD Accumulating	(7.73)	(7.27)
BlackRock Global High Yield Sustainable Credit Screened Fund		
- Class A USD Accumulating	(4.38)	(4.92)
BlackRock Global Impact Fund		
- Class D USD Accumulating	(12.14)	(9.42)
BlackRock Global Target Return: Conservative Fund		
- Class D USD Accumulating	(5.07)	0.78
BlackRock Global Target Return: Growth Fund		
- Class D USD Accumulating	(7.66)	0.78
BlackRock Global Target Return: Moderate Fund		
- Class D USD Accumulating	(6.15)	0.78
BlackRock Global Unconstrained Equity Fund		
- Class D USD Accumulating	(11.12)	(8.09)
BlackRock Sustainable Advantage US Equity Fund		
- Class D USD Accumulating	(8.13)	(7.88)
BlackRock Sustainable Advantage World Equity Fund		
- Class D USD Accumulating	(9.06)	(9.34)
BlackRock Sustainable Equity Factor Plus Fund		
- Class X EUR Accumulating	(2.20)	(1.90)
BlackRock Systematic ESG Equity Absolute Return Fund		
- Class D EUR Accumulating	(1.36)	(0.34)
BlackRock Systematic Multi-Strategy ESG Screened Fund		
- Class D USD Accumulating	(1.65)	0.71
BlackRock Tactical Opportunities Fund		
- Class A USD Accumulating	1.31	0.71

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 KIIDs 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.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned -9.42% (in US dollar terms) for the six months ended 31 October 2022. Amid concerns about a global economic downturn, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and rapid monetary policy tightening from the world's largest central banks. Russia's ongoing invasion of Ukraine continued to drive uncertainty and disruption in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and contributed to significant volatility (market ups and downs) in some commodity prices.

The US economy faltered in the second quarter of 2022, contracting amid slowing growth in consumer spending and a sharp decline in business confidence. However, the US economy returned to growth in the third quarter as the balance of trade improved and unemployment remained low. The Japanese economy growth picked up, boosted by the lifting of COVID-19 restrictions and increased government spending. The UK economy slowed amid weakness in the services sector and manufacturing. Growth slowed in the Eurozone as an initial increase tourist activity amid easing COVID-19 restrictions began to fade.

Economic growth was generally slow among emerging market nations as the global economy cooled. However, the Chinese economy continued to grow despite significant regulatory shifts, concerns about the heavily indebted property sector, and renewed lockdowns on account of COVID-19.

As inflation continued to rise globally, the world's largest central banks implemented different measures aimed at monetary tightening. The US Federal Reserve ("the Fed") raised interest rates four times in an effort to control inflation, including three consecutive 75 basis points increases in June, July, and September 2022. The Fed also ended its bond-buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England ("BoE") also raised interest rates four times, as inflation reached a forty-year high. Inflation accelerated in the Eurozone, and the European Central Bank ("ECB") raised interest rates twice in an effort to control rising prices. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was negative in most parts of the world. Rising inflation amid supply chain constraints and tighter monetary policy from many central banks negatively impacted equities. US, European, and Asia-Pacific equities all retreated during the six-month period.

Global bond prices also declined, as heightened inflation put pressure on returns. US treasuries fell amid concerns that the Fed would continue to raise interest rates due to high inflation. Yields on UK gilts rose substantially, and late in the period a tax cut proposal raised the likelihood of increased government borrowing. This was followed by substantial volatility in UK gilt markets, leading the BoE to intervene by providing additional liquidity, stabilizing the UK bond market. The government subsequently dropped its proposal, further easing pressure on gilts. European government bonds also declined notably for the six-month period, while Japanese government bonds were nearly flat. Corporate bonds fell globally as investors became concerned about the impact of rising interest rates on companies' financing costs.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns, and emerging market bond prices declined.

The commodities market was volatile, as uncertainty around the impact of the war in Ukraine and slowing economic growth impacted prices. Brent crude oil prices declined as demand moderated and markets adapted to new conditions. Natural gas prices were volatile, particularly in Europe, as governments sought substitutes for Russian gas. Gold prices declined, as higher interest rates made non-interest-bearing investments relatively less attractive.

On the foreign currencies, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen declined notably against the US dollar, as the Bank of Japan's maintained its ultra-low interest rate policy. The euro, pound sterling, and Chinese yuan also weakened relative to the US dollar as investors saw the US dollar being more insulated from the geopolitical turmoil.

### Fund performance review and activity

#### BlackRock Advantage Asia ex Japan Equity Fund

Over the six-month period to 31 October 2022, the Fund's active return was 2.81%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund delivered robust performance over the period outperforming its performance measure despite the turbulent market backdrop.

Sentiment insights looking at the behaviour of market participants such as sell-side analysts, company management, employees and others in the investment community delivered the majority of gains. Top performing insights were those that designed to capture a forward-looking view of company fundamentals that included an insight constructed from analysing local textual information of broker reports.

In addition, picking stocks based on traditional fundamental measures was an effective technique. In the turbulent environment, selecting companies with conservatively managed balance sheets and good dividend payouts generated returns, for example. Several environmentally focused ESG measures offset some of the 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:

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Asia ex Japan Equity Fund (continued)

Top contributors		Bottom detractors	
Country	Effect on Fund return	Country	Effect on Fund return
China <sup>#</sup>	1.06%	Malaysia <sup>Ø</sup>	(0.19%)
India <sup>Ø</sup>	0.59%	Philippines <sup>Ø</sup>	(0.08%)
Korea <sup>Ø</sup>	0.51%		
Indonesia <sup>#</sup>	0.41%		
Taiwan <sup>#</sup>	0.32%		

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>Ø</sup> Underweight position - held less exposure than the performance measure.

An overweight in energy and industrials in Chinese companies was most additive over the period. A large overweight in the financials sector in India contributed strongly as well.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2022 and 30 April 2022:

Largest overweight position			
31 October 2022		30 April 2022	
Country	Weighting	Country	Weighting
China	2.06%	Singapore	1.05%
Singapore	1.87%	Taiwan	0.76%
Taiwan	0.93%	China	0.36%

Largest underweight position			
31 October 2022		30 April 2022	
Country	Weighting	Country	Weighting
Korea	(1.89%)	Hong Kong	(1.63%)
Hong Kong	(1.46%)	Korea	(0.94%)
India	(1.25%)	Philippines	(0.45%)

Leadership across countries has not seen a significant change with the exception of positioning in the offshore Chinese companies with a larger overweight in consumer discretionary and communication services at the end of the period.

#### BlackRock Advantage Emerging Markets Equity Fund

Over the six-month period to 31 October 2022, the Fund's active return was 0.25%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Emerging markets underperformed developed equities on the back of several adverse trends, namely rising interest rates, global inflationary concerns as well as an ongoing conflict in Ukraine. Despite this backdrop, traditional fundamental bottom-up stock selection approach has delivered positive performance. In addition, market sentiment 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 delivered majority of gains. Insights that are designed to capture a forward-looking view of company fundamentals such as sell side analysts' revisions predicting companies' future earnings contributed. However, several ESG aligned insights detracted. For example, insights that look at reducing risk associated with the companies' governance and management such as news controversy and tax avoidance have delivered negative returns over the period.

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

Top contributors		Bottom detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Indonesia <sup>#</sup>	0.42%	India <sup>Ø</sup>	(0.50%)
Korea <sup>Ø</sup>	0.40%	Saudi Arabia <sup>Ø</sup>	(0.22%)
Taiwan <sup>#</sup>	0.23%	China <sup>#</sup>	(0.19%)
Brazil <sup>#</sup>	0.20%	Chile <sup>Ø</sup>	(0.13%)
Turkey <sup>#</sup>	0.17%	Kuwait <sup>Ø</sup>	(0.08%)

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>Ø</sup> Underweight position - held less exposure than the performance measure.

An overweight in Indonesia delivered majority of positive performance from an overweight positioning in the financials and utilities sectors. Most of the India underperformance was generated from underweight positions in the industrials and health care sectors.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Emerging Markets Equity Fund (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2022 and 30 April 2022:

Largest overweight position			
31 October 2022		30 April 2022	
Country	Weighting	Country	Weighting
South Africa	1.69%	Taiwan	2.01%
China	1.42%	South Africa	1.79%
Indonesia	1.04%	China	0.93%

Largest underweight position			
31 October 2022		30 April 2022	
Country	Weighting	Country	Weighting
Korea	(1.97%)	Qatar	(1.06%)
India	(1.21%)	Brazil	(1.03%)
Poland	(0.63%)	China	(1.03%)

Leadership across the country positions has changed over the period. Main change was a reduction in an overweight in Taiwan and an increase in underweight in Korea.

#### BlackRock Advantage Europe Equity Fund

Over the six-month period to 31 October 2022, the Fund's active return was 1.45%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund considerably outperformed its benchmark over the period. Market sentiment 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 have delivered majority of gains. Top performing insights were clustered around a forward-looking view of company fundamentals as predicted by the sell side analysts. Traditional fundamental measures have also delivered positive performance with fundamental quality insights looking at the strength of the balance sheet driving majority of gains. Environmentally focused measures delivered muted results. Moreover, insights that look at the changing macro thematic trends and utilise traditional and alternative data sources to position the Fund towards certain countries and industries delivered a mixed performance. A measure looking at the electronic invoices by companies on the industry level was additive particularly across consumer discretionary and consumer staples. However, a measure looking to position the Fund across the industries depending on the business cycle has struggled to predict returns.

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

Top contributors		Bottom detractors	
Country	Effect on Fund return	Country	Effect on Fund return
France #	0.67%	Sweden <sup>o</sup>	(0.11%)
Germany <sup>o</sup>	0.41%	Finland <sup>o</sup>	(0.05%)
Denmark #	0.29%	Belgium #	(0.05%)
Netherlands #	0.20%	Austria #	(0.02%)
Switzerland #	0.17%	Ireland <sup>o</sup>	(0.02%)

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

Large overweight positions in consumer discretionary and utilities in France were the main contributors to the returns. Also, an underweight in health care in Germany was additive. An underweight positioning in consumer staples and industrials in Sweden detracted from the performance.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2022 and 30 April 2022:

Largest overweight position			
31 October 2022		30 April 2022	
Country	Weighting	Country	Weighting
Denmark	2.06%	France	2.17%
France	1.63%	Denmark	1.24%
Netherlands	1.45%	Norway	1.13%

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Europe Equity Fund (continued)

Largest underweight position			
31 October 2022		30 April 2022	
Country	Weighting	Country	Weighting
Sweden	(1.82%)	United Kingdom	(2.47%)
Germany	(1.73%)	Germany	(1.89%)
Spain	(1.59%)	Spain	(1.14%)

The Fund maintained an overweight position in France with positive views on consumer discretionary and utilities sectors. A large underweight in energy and utilities sectors in the United Kingdom was brought back to neutral. The Fund has also built a larger underweight in Sweden.

#### BlackRock Advantage Europe ex UK Equity Fund

Over the six-month period to 31 October 2022, 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).

Market sentiment 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 have delivered majority of gains. Top performing insights were clustered around a forward-looking view of company fundamentals as predicted by the sell side analysts. Traditional fundamental measures have also delivered positive performance with fundamental quality insights looking at the strength of the balance sheet driving majority of gains. Environmentally focused measures delivered muted results. Moreover, insights that look at the changing macro thematic trends and utilise traditional and alternative data sources to position the Fund towards certain countries and industries delivered a mixed performance. A measure looking at the electronic invoices by companies on the industry level was additive particularly across consumer discretionary and consumer staples. However, a measure looking to position the Fund across the industries depending on the business cycle has struggled to predict returns.

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

Top contributors		Bottom detractors	
Country	Effect on Fund return	Country	Effect on Fund return
France #	0.85%	Italy #	(0.20%)
Germany <sup>o</sup>	0.44%	Belgium #	(0.13%)
Denmark #	0.32%	Sweden <sup>o</sup>	(0.12%)
Switzerland <sup>o</sup>	0.29%	Ireland <sup>o</sup>	(0.07%)
Netherlands <sup>o</sup>	0.16%	Finland <sup>o</sup>	(0.04%)

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

Large overweight positions in consumer discretionary and utilities in France were the main contributors over the period. Also, an underweight in health care in Germany was additive. An overweight positioning in Italy in the utilities sector was the largest detractor from the performance.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2022 and 30 April 2022:

Largest overweight position			
31 October 2022		30 April 2022	
Country	Weighting	Country	Weighting
Denmark	1.90%	Belgium	1.50%
France	1.75%	Italy	1.14%
Netherlands	1.06%	Netherlands	1.03%

Largest underweight position			
31 October 2022		30 April 2022	
Country	Weighting	Country	Weighting
Sweden	(1.74%)	Switzerland	(1.83%)
Germany	(1.26%)	Spain	(1.08%)
Ireland	(1.17%)	Germany	(0.99%)

Leadership across the countries has changed as the Fund repositioned from a large overweight position from Belgium to Denmark. The Fund has reduced a large overweight in real estate in Belgium to reduce exposure to rising interest rates. The Fund has reversed the large underweight in Switzerland by bringing an underweight in the consumer staples to neutral. The Fund built a larger underweight in Sweden in the financials sector over the period.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Corporate Sustainable Credit Screened Fund

Over the six-month period to 31 October 2022, the Fund's active return was (0.46%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The market narrative in the second quarter of 2022 shifted from higher inflation concerns to slowing growth risks as the moderation of global growth became more apparent. Developed market government bond yields rallied in the third quarter of 2022 as concerns of a global recession and monetary tightening weighed on investor sentiment. Turmoil in the UK government bond market towards the end of the September also led to heightened volatility globally. Meanwhile, global inflationary pressures remained, with core inflation (excluding food and energy) well above central bank targets in most countries. Despite entering the month with heightened levels of volatility, investor sentiment in global bond markets was much more positive in October while the combination of high inflation and solid labour markets continued to support hawkish actions from central banks globally.

Over the review period, the Fund underperformed its performance measure. The Fund was defensively positioned with underweights (screens) in selected communication sub-sectors, particularly wirelines, media & entertainment, and cable & satellite as well as in selected aerospace & defense issuers within capital goods sector. The Fund also avoided selected tobacco names within consumer non-cyclicals as well as selected automotive issuers within consumer cyclicals. Within financial institutions, the Fund held underweights in selected banking, financial other and life insurance names. Within utilities, the Fund screened selected electric issuers.

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

Top contributors		Bottom detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financial other <sup>o</sup>	0.10%	Basic industry #	(0.05%)
Communications <sup>o</sup>	0.04%	Finance companies #	(0.04%)
REITs <sup>o</sup>	0.01%	Technology #	(0.04%)
		Capital goods <sup>o</sup>	(0.02%)
		Consumer cyclical #	(0.02%)

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

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

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

Over the six-month period to 31 October 2022, the Fund's active return was 0.54%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The market narrative in the second quarter of 2022 shifted from higher inflation concerns to slowing growth risks as the moderation of global growth became more apparent. Developed market government bond yields rallied in the third quarter of 2022 as concerns of a global recession and monetary tightening weighed on investor sentiment. Turmoil in the UK government bond market towards the end of the September also led to heightened volatility globally. Meanwhile, global inflationary pressures remained, with core inflation (excluding food and energy) well above central bank targets in most countries. Despite entering the month with heightened levels of volatility, investor sentiment in global bond markets was much more positive in October while the combination of high inflation and solid labour markets continued to support hawkish actions from central banks globally.

Over the review period, the Fund outperformed its performance measure. The Fund was defensively positioned with underweights (screens) in the pharmaceutical and consumer products sub-sectors within the consumer non-cyclical sector as well as in the media and entertainment and cable and satellite communication sub-sectors. The Fund also avoided selected consumer cyclical sub-sectors, namely retailers and gaming. Within financial institutions, the Fund held underweights in selected property and casualty insurance names, finance companies and REITs. Within utilities, the Fund screened selected electric issuers.

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

Top contributors		Bottom detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer non-cyclical <sup>o</sup>	0.72%	Basic industry #	(0.19%)
Communications <sup>o</sup>	0.20%	Energy #	(0.17%)
Consumer cyclical <sup>o</sup>	0.10%	Capital goods #	(0.10%)
Industrial other #	0.08%	Banking #	(0.07%)
Technology <sup>o</sup>	0.08%	Financial other #	(0.04%)

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> 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 (continued)

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

#### BlackRock Global Impact Fund

Over the six-month period to 31 October 2022, the Fund's active return was (2.72%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Over the 6-month period, heightened volatility in global equity markets contributed to the underperformance of the portfolio versus its performance measure, as did a broader rotation from growth into value stocks among investors. Given continuous inflationary concerns and uncertainties around growth expectations, many of our small capitalization names detracted during the period.

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

Top contributors		Bottom detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Information technology <sup>o</sup>	1.38%	Materials <sup>#</sup>	(1.21%)
Health care <sup>#</sup>	1.00%	Financials <sup>o</sup>	(1.20%)
Consumer staples <sup>o</sup>	0.48%	Utilities <sup>#</sup>	(1.07%)
Communication services <sup>o</sup>	0.32%	Energy <sup>o</sup>	(0.97%)
Consumer discretionary <sup>o</sup>	0.24%	Real estate <sup>#</sup>	(0.46%)

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

For the 6-month period, the Fund's underweight allocation to information technology boosted active returns the most, mainly driven by positions in the semiconductors and information technology services industries. Conversely, an overweight allocation to materials was the largest detractor, driven by positions in the containers & packaging and chemicals industries.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2022 and 30 April 2022:

Largest overweight position			
31 October 2022		30 April 2022	
Sector	Weighting	Sector	Weighting
Utilities	9.98%	Health care	17.99%
Health care	8.98%	Utilities	7.41%
Real estate	4.46%	Real estate	3.34%

Largest underweight position			
31 October 2022		30 April 2022	
Sector	Weighting	Sector	Weighting
Financials	(8.12%)	Information technology	(8.87%)
Energy	(5.81%)	Financials	(7.95%)
Information technology	(3.00%)	Energy	(4.64%)

There has been a considerable decrease in our overweight allocation to the health care sector during the period. This was mainly driven by several positions we exited in the pharmaceuticals and health care technology industries.

#### BlackRock Global Target Return: Conservative Fund

Over the six-month period to 31 October 2022, the Fund's active return was (5.85%) underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund invests tactically across asset classes, regions, and sectors with wide universe and asset allocation range.

Markets remained highly volatile after a turbulent start in 2022. Global equities and fixed income assets struggled amid multiple risk events such as monetary policy tightening, elevated inflation, growth concerns and geopolitical conflicts – all with negative impact on sentiments. As a result, the Fund produced negative return over the past six months.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Target Return: Conservative 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:

Top contributors		Bottom detractors	
Asset class	Effect on Fund return	Asset class	Effect on Fund return
Cash and foreign exchange	0.50%	United States equities	(0.80%)
Ultrashort duration bonds	0.08%	US treasuries	(0.70%)
Floating rate bonds	0.05%	Eurozone government bonds	(0.66%)
		Emerging market equities	(0.61%)
		UK government bonds	(0.60%)

Performance of respective holdings reflect the general market observation. While broad markets corrected, our sizable allocation to cash and low duration position helped cushioning some of the downside for the portfolio. As a result of elevated level of volatility, we also reduced our allocation in risk assets, which helped limiting the losses as market betas returned negative.

The following table details the significant portfolio weightings as at 31 October 2022 and 30 April 2022:

31 October 2022		30 April 2022	
Asset class	Weighting	Asset class	Weighting
US treasuries	12.37%	United States equities	12.54%
United States equities	11.89%	Investment grade bonds	10.79%
Investment grade bonds	11.61%	US treasuries	9.32%
European government bonds	7.47%	High yield bonds	7.62%
UK government Bonds	6.62%	Inflation linked bonds	5.70%

#### BlackRock Global Target Return: Growth Fund

Over the six-month period to 31 October 2022, the Fund's active return was (8.44%) underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund invests tactically across asset classes, regions, and sectors with wide universe and asset allocation range.

Markets remained highly volatile after a turbulent start in 2022. Global equities and fixed income assets struggled amid multiple risk events such as monetary policy tightening, elevated inflation, growth concerns and geopolitical conflicts – all with negative impact on sentiments. As a result, the Fund produced negative return over the past six months.

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

Top contributors		Bottom detractors	
Asset class	Effect on Fund return	Asset class	Effect on Fund return
Cash and foreign exchange	1.00%	Emerging market equities	(1.23%)
Floating rate bonds	0.04%	United States equities	(1.18%)
Ultrashort duration bonds	0.01%	UK government bonds	(1.11%)
		Eurozone government bonds	(1.09%)
		US treasuries	(0.93%)

Performance of respective holdings reflect the general market observation. While broad markets corrected, our sizable allocation to cash and low duration position helped cushioning some of the downside for the portfolio. As a result of elevated level of volatility, we also reduced our allocation in risk assets, which helped limiting the losses as market betas returned negative.

The following table details the significant portfolio weightings as at 31 October 2022 and 30 April 2022:

31 October 2022		30 April 2022	
Asset class	Weighting	Asset class	Weighting
United States equities	15.15%	United States equities	16.89%
US treasuries	15.00%	Eurozone government bonds	8.06%
Eurozone government bonds	8.24%	UK government bonds	6.03%
UK government bonds	7.39%	High yield bonds	5.96%
Floating rate bonds	6.41%	US treasuries	5.55%

#### BlackRock Global Target Return: Moderate Fund

Over the six-month period to 31 October 2022, the Fund's active return was (6.93%) underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund invests tactically across asset classes, regions, and sectors with wide universe and asset allocation range.

# BLACKROCK FUNDS | ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Target Return: Moderate Fund (continued)

Markets remained highly volatile after a turbulent start in 2022. Global equities and fixed income assets struggled amid multiple risk events such as monetary policy tightening, elevated inflation, growth concerns and geopolitical conflicts – all with negative impact on sentiments. As a result, the Fund produced negative return over the past six months.

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

Top contributors		Bottom detractors	
Asset class	Effect on Fund Return	Asset class	Effect on Fund Return
Cash and foreign exchange	0.65%	United States equities	(0.99%)
Ultrashort duration bonds	0.04%	Emerging market equities	(0.88%)
Floating rate bonds	0.04%	UK government bonds	(0.84%)
		US treasuries	(0.66%)
		Eurozone government bonds	(0.65%)

Performance of respective holdings reflect the general market observation. While broad markets corrected, our sizable allocation to cash and low duration position helped cushioning some of the downside for the portfolio. As a result of elevated level of volatility, we also reduced our allocation in risk assets, which helped limiting the losses as market betas returned negative.

The following table details the significant portfolio weightings as at 31 October 2022 and 30 April 2022:

31 October 2022		30 April 2022	
Asset class	Weighting	Asset class	Weighting
US treasuries	14.56%	United States equities	14.86%
United States equities	13.88%	High yield bonds	8.39%
Eurozone government bonds	8.25%	UK government bonds	7.11%
UK government bonds	7.90%	Inflation linked bonds	6.27%
Floating rate bonds	7.29%	Eurozone government bonds	6.15%

#### BlackRock Global Unconstrained Equity Fund

Over the six-month period to 31 October 2022, the Fund's active return was (3.03%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

As interest rates rose to tackle inflation, the outlook for the economy deteriorated with equity markets displaying significant volatility over the period. Forward-looking earnings estimates were revised down following both the quarter 2 and quarter 3 results season and all sectors delivered a negative return over the period except for energy. This weighed on Fund returns as the portfolio owns no energy stocks.

We build the portfolio based on bottom-up fundamental analysis and aim to have at least half of the Fund invested in businesses with resilient earnings and cash flows. Even as share prices are volatile, we continue to focus on the long-term sustainability of earnings in our analysis and avoiding trading around the cycle given the inherent market timing and whipsaw risk this creates.

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

Top contributors		Bottom detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Verisign Inc #	0.61%	ASML holding NV #	(0.67%)
Cadence design systems Inc #	0.39%	Nike Inc #	(0.43%)
LVMH Moet Hennessy Louis Vuitton SE #	0.39%	Ansys Inc #	(0.42%)
Meta platforms Inc <sup>o</sup>	0.39%	Auto trader group plc #	(0.33%)
Intuit Inc #	0.37%	S&P global Inc #	(0.29%)

# *Overweight position - held more exposure than the performance measure.*

<sup>o</sup> *Underweight position - held less exposure than the performance measure.*

ASML underperformed as investors become increasingly concerned about the outlook for global growth and the potential demand implications for the semiconductor industry. ASML experienced some delays in recognizing revenues during the period, although this timing issue should be resolved next calendar year and we believe ASML's technological edge in lithography ensures the company is well-positioned to deliver long-term sustainable growth. Elsewhere, a position in Nike weighed on returns as inventories built up and the company offered more promotions to maintain demand, putting margins under pressure.

Positive contributors included Verisign, a domain name registry business, which raised its full year margin guidance, and Cadence design systems, a market leader in electronic design automation (EDA) software for designing semiconductors, which raised its full year 2022 revenue and margin guidance at both quarter 2 and quarter 3 results. Structurally, Cadence continues to benefit from the demand for increasingly complex and specific semiconductors.



# 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 is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2022 and 30 April 2022:

Largest overweight position			
31 October 2022		30 April 2022	
Stock	Weighting	Stock	Weighting
Mastercard Inc	9.05%	Mastercard Inc	9.26%
LVMH Moet Hennessy Louis Vuitton SE	8.63%	LVMH Moet Hennessy Louis Vuitton SE	7.88%
ASML holding NV	6.59%	ASML holding NV	7.10%

Largest underweight position			
31 October 2022		30 April 2022	
Stock	Weighting	Stock	Weighting
Apple Inc	(5.07%)	Apple Inc	(4.80%)
Amazon.com Inc	(1.92%)	Amazon.com Inc	(2.10%)
Tesla Inc	(1.23%)	Tesla Inc	(1.38%)

Portfolio changes are driven by stock-specific investment decisions. Typically, trades are made where the structural investment case changes or when competition for capital forces action. Environmental, governance and social factors risks are integrated into our investment research process at the stock level.

Over the review period a position in Edward life sciences was sold and a new position in thermo fisher scientific was added to the Fund. We became increasingly concerned about the long-term size of the market opportunity for Edward life sciences on evidence that procedure volumes had not rebounded post-COVID to the extent we might have expected. Thermo fisher is a life science instruments and solutions business, utilizing its scale and wide product portfolio to deepen relationships with customers. The company has a strong track record of acquiring businesses, integrating them into the thermo portfolio and ultimately delivering an attractive return on investment. The company benefits from the structural growth in life sciences and biologics, and has a strong track record of innovation to meet evolving client needs.

#### BlackRock Sustainable Advantage US Equity Fund

Over the six-month period to 31 October 2022, the Fund's active return was (0.25%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund underperformed its performance measure over the period characterized by high inflation and rising interest rates. Traditional fundamental, bottom-up stock selection approach as well as market sentiment insights delivered positive results. However, most of these have been offset by macro thematic ideas as well as a weakness in the environmentally focused insights. The top-down macro thematic measure that tilts the positioning to companies that have a high sensitivity of returns to changes in real rates was one of the main detractors over the period.

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

Top contributors		Bottom detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Health care #	0.59%	Information technology #	(0.60%)
Consumer staples #	0.29%	Consumer discretionary <sup>o</sup>	(0.34%)
Materials #	0.27%	Real estate #	(0.19%)
Industrials <sup>o</sup>	0.25%	Communication services <sup>o</sup>	(0.06%)
Financials #	0.16%		

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

Aggregate overweight positioning in more defensive health care, consumer staples and materials have delivered most of the positive returns. However, these have been offset by an aggregate overweight in information technology and an underweight in consumer discretionary sectors.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2022 and 30 April 2022:

Largest overweight position			
31 October 2022		30 April 2022	
Sector	Weighting	Sector	Weighting
Health care	1.00%	Information technology	1.11%
Information technology	0.97%	Financials	1.00%
Consumer staples	0.97%	Consumer staples	1.00%

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Sustainable Advantage US Equity Fund (continued)

Largest underweight position			
31 October 2022		30 April 2022	
Sector	Weighting	Sector	Weighting
Utilities	(0.97%)	Communication services	(1.03%)
Communication services	(0.97%)	Consumer discretionary	(0.98%)
Consumer discretionary	(0.81%)	Industrials	(0.93%)

The Fund maintained an overweight in information technology sector and it delivered with positive contributions from Adobe, Hewlett Packard who posted better than expected corporate earnings in later part of the period. However, a large overweight position in Intel Corp stood out as a key detractor to performance after the company had posted disappointing corporate earnings in the third quarter of 2022.

#### BlackRock Sustainable Advantage World Equity Fund

Over the six-month period to 31 October 2022, the Fund's active return was 0.28%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The performance was greatly supported by the bottom-up stock selection approach with traditional fundamental measures focusing on the balance sheet management delivering solid results. Insights gauging sentiment from the behaviour of a broad set of market participants have also supported the results with measures looking at the analysts' earnings revisions that forecast forward-looking companies' fundamentals delivering results. Moreover, there was a positive contribution from a suite of environmentally focused insights looking at sustainability measures such as credible carbon commitments delivered. However, the top-down macro thematic ideas offset the results with a more defensive measure that tilts the Fund positioning to industries and stocks that demonstrate a consistent ability to outperform in the down markets detracting.

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

Top contributors		Bottom detractors	
Country	Effect on Fund return	Country	Effect on Fund return
United States #	0.47%	Japan <sup>o</sup>	(0.15%)
Netherlands #	0.09%	Sweden <sup>o</sup>	(0.12%)
Switzerland <sup>o</sup>	0.08%	Canada #	(0.09%)
United Kingdom <sup>o</sup>	0.07%	Germany #	(0.04%)
Spain <sup>o</sup>	0.07%	Italy <sup>o</sup>	(0.03%)

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

Overweight positions in health care and energy stocks supported by traditional fundamental insights in the United States made the biggest contribution over the period. Also, an underweight positioning in Japan has been additive, however a small overweight in the information technology sector drove majority of losses with semiconductor stocks delivering a weaker performance amid rising chip inventories.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2022 and 30 April 2022:

Largest overweight position			
31 October 2022		30 April 2022	
Country	Weighting	Country	Weighting
United States	1.72%	Netherlands	1.24%
Germany	1.32%	Canada	0.97%
Canada	1.82%	United States	0.94%

Largest underweight position			
31 October 2022		30 April 2022	
Country	Weighting	Country	Weighting
Switzerland	(2.09%)	United Kingdom	(1.75%)
United Kingdom	(1.52%)	Switzerland	(1.74%)
France	(0.51%)	Japan	(0.93%)

The Fund increased its overweight position in the United States with a small reduction of active weight in Canada. The Fund built a larger overweight position in Germany supported by the positive view on consumer discretionary companies. The Fund increased its underweight in Switzerland that was one of the main contributors.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Sustainable Equity Factor Plus Fund

Over the six-month period to 31 October 2022, the Fund's active return was (0.30%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Equity markets finished down over the period as they were challenged by rising inflation and tightening financial conditions which has led to increased fears of an impending recession. On a regional basis, US equities fell the least on the back of a strong jobs market and greater consumer confidence. They outperformed UK and European equities which were more challenged by political uncertainty, rising interest rates and an ongoing energy crisis. Emerging markets were the worst performing region despite finishing the period with a short-lived rally on rumors of a possible COVID-19 reopening in China.

The Fund's underperformance was driven by style factors. Momentum was the top performer over the period, benefitting from persistent trends in market winners and losers. Low volatility was additive during the turbulent period and value insights have continued to perform well as interest rates move higher. Quality factor and diversifying alpha insights detracted slightly over the period and size posted muted positive returns.

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

Top contributors		Bottom detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Communication services <sup>o</sup>	1.10%	Healthcare <sup>o</sup>	(0.66%)
Industrials <sup>o</sup>	0.55%	Real estate <sup>#</sup>	(0.44%)
Consumer staples <sup>#</sup>	0.37%	Financials <sup>#</sup>	(0.28%)
Consumer discretionary <sup>o</sup>	0.27%	Materials <sup>#</sup>	(0.06%)
Information technology <sup>#</sup>	0.25%	Utilities <sup>#</sup>	(0.06%)

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

Both sector allocation and stock selection were strongly rewarded over the period. From a sector allocation perspective, an underweight to the communication services sector and an overweight to energy were the most rewarded, while an underweight to materials stocks detracted slightly. From a stock selection perspective, the Fund saw gains across information technology, industrials and consumer staples stocks but these were partly offset by underperformance from stock selection within healthcare, real estate and financials.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2022 and 30 April 2022:

Largest overweight position			
31 October 2022		30 April 2022	
Sector	Weighting	Sector	Weighting
Information technology	3.94%	Information technology	3.80%
Financials	3.03%	Utilities	3.09%
Consumer staples	2.56%	Energy	1.86%

Largest underweight position			
31 October 2022		30 April 2022	
Sector	Weighting	Sector	Weighting
Industrials	(2.70%)	Healthcare	(1.10%)
Communication services	(3.64%)	Communication services	(3.47%)
Consumer discretionary	(3.94%)	Consumer discretionary	(3.98%)

#### BlackRock Systematic ESG Equity Absolute Return Fund

Over the six-month period to 31 October 2022, the Fund's active return was (2.36%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The portfolio struggled against a changeable monetary policy backdrop over the summer. A defensive tilt from top-down macro insights went against the grain as investors positioned in hope of a dovish central bank policy pivot. Our ESG insights in aggregate contributed positively to performance, with techniques measuring tax policies, the sentiment of employees and the water intensity of businesses among the most effective over the period.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Systematic ESG Equity Absolute Return Fund (continued)

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

Largest contributors		Bottom detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Healthcare	1.4%	Real Estate	(1.3%)
Materials	0.9%	Consumer Discretionary	(1.2%)
Utilities	0.6%	Information Technology	(0.8%)
Communication Services	0.5%	Industrials	(0.5%)
Consumer Staples	0.3%	Energy	(0.2%)

Positioning within real estate was a notable detractor amidst rates driven volatility. Country positioning also went against the grain, namely across Europe.

The following table details the significant portfolio weightings as at 31 October 2022 and 30 April 2022:

31 October 2022		30 April 2022	
Sector	Gross exposure	Sector	Gross exposure
Industrials	91%	Industrials	107%
Financials	73%	Financials	89%
Consumer Discretionary	63%	Information Technology	81%
Information Technology	61%	Consumer Discretionary	78%
Materials	47%	Real Estate	52%

No significant changes to allocations. Overall gross exposure has been reduced slightly over the period, within the Fund's typical range.

#### BlackRock Systematic Multi-Strategy ESG Screened Fund

Over the six-month period to 31 October 2022, the Fund's active return was (2.36%) underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The market narrative in the second quarter of 2022 shifted from higher inflation concerns to slowing growth risks as the moderation of global growth became more apparent. Developed market government bond yields rallied in the third quarter of 2022 as concerns of a global recession and monetary tightening weighed on investor sentiment. Turmoil in the UK government bond market towards the end of the September also led to heightened volatility globally. Meanwhile, global inflationary pressures remained, with core inflation (excluding food and energy) well above central bank targets in most countries. Despite entering the month with heightened levels of volatility, investor sentiment in global bond markets was much more positive in October while the combination of high inflation and solid labour markets continued to support hawkish actions from central banks globally.

The directional asset allocation strategy was the main detractor over the review period. The macro strategy also negatively contributed, whilst the defensive equity strategy offset some of the losses, as it is designed to generate defensive alpha in down equity markets. Overall, our regime indicator continues to see the economy in a contractionary phase due to a stagflationary shock that had been persisting over the previous months. The portfolio maintains its risk-off stance.

During the six-month period the following were the largest detractors from the Fund's return:

Top contributors		Bottom detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Defensive equity strategy	1.15%	Directional asset allocation	(2.12%)
		Macro strategy	(0.17%)

The following table details the significant portfolio weightings at 31 October 2022 and 30 April 2022:

31 October 2022		30 April 2022	
Sector	Weighting	Sector	Weighting
MBS pass-through	34.39%	Mortgage-backed securities pass-through	35.50%
Industrial	27.39%	Industrial	25.25%
CMO	20.64%	Financial institutions	21.55%
Financial institutions	17.80%	CMO	21.30%
Treasuries	16.27%	Treasuries	20.20%

#### BlackRock Tactical Opportunities Fund

Over the six-month period to 31 October 2022, the Fund's active return was 0.60%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Tactical Opportunities Fund (continued)

The macroeconomic backdrop remained volatile over the past six months as countries across the world continued to diverge on key variables such as growth and policy. Slowing growth, persistent inflation, and continued central bank tightening have us positioning the Fund for greater opportunities in cross-country and cross-industry bets and maintaining relatively muted directional positioning in stocks and bonds. The Fund remains focused on positioning in country stocks, bonds, and currencies based on macro fundamentals and pricing developments.

The Fund was positioned net long equities over the period while its net bond position moved from a net long to a net short. Positive returns came primarily from a relative value interest rate strategy that trades a global universe and from a macro thematic strategy. Meanwhile, a relative value bond strategy trading a basket of developed markets and a relative value equity country strategy each detracted.

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

Top contributors		Bottom detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Global relative value interest rate strategy	3.77%	Relative value equity strategy	(1.93%)
Macro thematic strategy	2.61%	Relative value bond strategy	(1.14%)
		Equity timing strategy	(0.58%)
		Bond timing strategy	(0.49%)

In terms of relative value interest rate views, shorts in Poland and South Korea versus a long in China was a key contributor as the Polish and Korean central banks were decisively hawkish to combat rising inflation, while in China policy remains relatively accommodative to support a COVID-battered economy. The Fund's thematic strategy further boosted returns as it was positioned for the US Federal Reserve normalization and global reflation. Our relative value equity and bond strategies detracted from performance. Long positions in German bunds underperformed our short positions in Canada, the UK and Australia over the summer months. The relative value equity strategy was also challenged as longs in select European markets versus a short in US equities detracted in the later months of the period as the US outperformed.

The following table details the significant portfolio weightings at 31 October 2022 and 30 April 2022:

31 October 2022		30 April 2022	
Equities (%)	Weighting	Equities (%)	Weighting
Japan	(3.66%)	North America	(6.47%)
North America	(1.50%)	Emerging markets	(3.35%)
Emerging markets	1.87%	Japan	0.59%
Asia (ex-Japan)	4.49%	Europe	5.70%
Europe	6.56%	Asia (ex-Japan)	15.03%
Bond (years duration)		Bond (years duration)	
Europe	(3.65)	North America	(1.24)
Japan	(0.95)	Japan	(0.50)
North America	0.05	Asia (ex-Japan)	(0.31)
Emerging markets	0.73	Emerging markets	0.43
Asia (ex-Japan)	2.02	Europe	4.78

The Fund maintained its long equity exposure throughout the period but moved its short duration profile as the medium-term outlook weakened due to persistently high inflation, slowing activity in China, and hawkish monetary policy signaling. Within equities, the Fund prefers Asia-ex Japan and emerging markets to Japan, the US, and Europe. Within bonds, the Fund is long in the UK and Australia versus Germany in developed markets, and China against South Korea in emerging markets. The Fund does not have any active currency views as of period end.

**BlackRock Investment Management (UK) Limited**  
November 2022

# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT

For the financial period ended 31 October 2022

	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 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021
Note	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	254	219	735	582	952	814	262	204
Net gains/(losses) on financial instruments	(2,613)	(1,412)	(7,557)	(3,159)	(3,852)	4,851	(836)	1,339
<b>Total investment income/(loss)</b>	<b>(2,359)</b>	<b>(1,193)</b>	<b>(6,822)</b>	<b>(2,577)</b>	<b>(2,900)</b>	<b>5,665</b>	<b>(574)</b>	<b>1,543</b>
Operating expenses	(2)	(4)	(1)	–	(17)	(19)	(7)	(6)
<b>Net operating income/(expenses)</b>	<b>(2,361)</b>	<b>(1,197)</b>	<b>(6,823)</b>	<b>(2,577)</b>	<b>(2,917)</b>	<b>5,646</b>	<b>(581)</b>	<b>1,537</b>
<b>Finance costs:</b>								
Interest expense or similar charges	–	–	(3)	–	(2)	(2)	(1)	(1)
<b>Total finance costs</b>	<b>–</b>	<b>–</b>	<b>(3)</b>	<b>–</b>	<b>(2)</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>
<b>Net profit/(loss) before taxation</b>	<b>(2,361)</b>	<b>(1,197)</b>	<b>(6,826)</b>	<b>(2,577)</b>	<b>(2,919)</b>	<b>5,644</b>	<b>(582)</b>	<b>1,536</b>
Taxation	6	(19)	(87)	(54)	(72)	(38)	(27)	(12)
<b>Net profit/(loss) after taxation</b>	<b>(2,384)</b>	<b>(1,216)</b>	<b>(6,913)</b>	<b>(2,631)</b>	<b>(2,991)</b>	<b>5,606</b>	<b>(609)</b>	<b>1,524</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>(2,384)</b>	<b>(1,216)</b>	<b>(6,913)</b>	<b>(2,631)</b>	<b>(2,991)</b>	<b>5,606</b>	<b>(609)</b>	<b>1,524</b>

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 2022

	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Target Return: Conservative Fund	
	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021
Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	2,510	1,690	7,669	11,161	1,929	1,977	16	4
Net gains/(losses) on financial instruments	(32,968)	(2,678)	(30,622)	(16,689)	(31,366)	(2,242)	(243)	126
<b>Total investment income/(loss)</b>	<b>(30,458)</b>	<b>(988)</b>	<b>(22,953)</b>	<b>(5,528)</b>	<b>(29,437)</b>	<b>(265)</b>	<b>(227)</b>	<b>130</b>
Operating expenses	(63)	(49)	(93)	(130)	(758)	(1,257)	–	(1)
<b>Net operating income/(expenses)</b>	<b>(30,521)</b>	<b>(1,037)</b>	<b>(23,046)</b>	<b>(5,658)</b>	<b>(30,195)</b>	<b>(1,522)</b>	<b>(227)</b>	<b>129</b>
<b>Finance costs:</b>								
Interest expense or similar charges	(3)	(4)	(13)	(2)	(9)	–	–	–
Distributions to redeemable shareholders	5	(1,324)	–	–	(316)	(312)	–	–
<b>Total finance costs</b>	<b>(1,116)</b>	<b>(1,328)</b>	<b>(13)</b>	<b>(2)</b>	<b>(325)</b>	<b>(312)</b>	<b>–</b>	<b>–</b>
<b>Net profit/(loss) before taxation</b>	<b>(31,637)</b>	<b>(2,365)</b>	<b>(23,059)</b>	<b>(5,660)</b>	<b>(30,520)</b>	<b>(1,834)</b>	<b>(227)</b>	<b>129</b>
Taxation	6	–	7	1	(75)	(218)	–	–
<b>Net profit/(loss) after taxation</b>	<b>(31,637)</b>	<b>(2,365)</b>	<b>(23,052)</b>	<b>(5,659)</b>	<b>(30,595)</b>	<b>(2,052)</b>	<b>(227)</b>	<b>129</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>(31,637)</b>	<b>(2,365)</b>	<b>(23,052)</b>	<b>(5,659)</b>	<b>(30,595)</b>	<b>(2,052)</b>	<b>(227)</b>	<b>129</b>

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 2022

	BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021
Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	13	5	18	4	2,124	1,052	8,522	4,812
Net gains/(losses) on financial instruments	(363)	150	(296)	134	(79,476)	74,828	(105,588)	67,319
<b>Total investment income/(loss)</b>	<b>(350)</b>	<b>155</b>	<b>(278)</b>	<b>138</b>	<b>(77,352)</b>	<b>75,880</b>	<b>(97,066)</b>	<b>72,131</b>
Operating expenses	–	(2)	–	(1)	(2,721)	(1,838)	(1,308)	(1,001)
<b>Net operating income/(expenses)</b>	<b>(350)</b>	<b>153</b>	<b>(278)</b>	<b>137</b>	<b>(80,073)</b>	<b>74,042</b>	<b>(98,374)</b>	<b>71,130</b>
<b>Net profit/(loss) before taxation</b>	<b>(350)</b>	<b>153</b>	<b>(278)</b>	<b>137</b>	<b>(80,073)</b>	<b>74,042</b>	<b>(98,374)</b>	<b>71,130</b>
Taxation	6	–	–	–	(366)	(227)	(2,471)	(1,371)
<b>Net profit/(loss) after taxation</b>	<b>(350)</b>	<b>153</b>	<b>(278)</b>	<b>137</b>	<b>(80,439)</b>	<b>73,815</b>	<b>(100,845)</b>	<b>69,759</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>(350)</b>	<b>153</b>	<b>(278)</b>	<b>137</b>	<b>(80,439)</b>	<b>73,815</b>	<b>(100,845)</b>	<b>69,759</b>

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 2022

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund <sup>1</sup>	BlackRock Systematic ESG Equity Absolute Return Fund		BlackRock Systematic Multi- Strategy ESG Screened Fund	
	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021
Note	USD '000	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000
Operating income	4,125	1,788	1,221	257	27	729	313
Net gains/(losses) on financial instruments	(39,229)	14,338	(23,939)	134	158	(1,560)	(24)
<b>Total investment income/(loss)</b>	<b>(35,104)</b>	<b>16,126</b>	<b>(22,718)</b>	<b>391</b>	<b>185</b>	<b>(831)</b>	<b>289</b>
Operating expenses	(61)	(77)	(74)	(13)	(4)	(35)	–
Negative yield on financial assets	–	–	–	–	(37)	–	–
<b>Net operating income/(expenses)</b>	<b>(35,165)</b>	<b>16,049</b>	<b>(22,792)</b>	<b>378</b>	<b>144</b>	<b>(866)</b>	<b>289</b>
<b>Finance costs:</b>							
Interest expense or similar charges	(3)	(1)	–	(484)	(167)	(128)	(24)
<b>Total finance costs</b>	<b>(3)</b>	<b>(1)</b>	<b>–</b>	<b>(484)</b>	<b>(167)</b>	<b>(128)</b>	<b>(24)</b>
<b>Net profit/(loss) before taxation</b>	<b>(35,168)</b>	<b>16,048</b>	<b>(22,792)</b>	<b>(106)</b>	<b>(23)</b>	<b>(994)</b>	<b>265</b>
Taxation	6	(328)	(245)	–	–	(10)	(8)
<b>Net profit/(loss) after taxation</b>	<b>(35,971)</b>	<b>15,720</b>	<b>(23,037)</b>	<b>(106)</b>	<b>(23)</b>	<b>(1,004)</b>	<b>257</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>(35,971)</b>	<b>15,720</b>	<b>(23,037)</b>	<b>(106)</b>	<b>(23)</b>	<b>(1,004)</b>	<b>257</b>

<sup>1</sup> The Fund launched in the prior financial year, hence no comparative data is available.

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 2022

	BlackRock Tactical Opportunities Fund	
	For the period ended 31 October 2022	For the period ended 31 October 2021
Note	USD '000	USD '000
Operating income	1,758	1,521
Net gains/(losses) on financial instruments	(13,485)	(16,301)
<b>Total investment income/(loss)</b>	<b>(11,727)</b>	<b>(14,780)</b>
Operating expenses	(140)	(177)
<b>Net operating income/(expenses)</b>	<b>(11,867)</b>	<b>(14,957)</b>
<b>Finance costs:</b>		
Interest expense or similar charges	(254)	(61)
<b>Total finance costs</b>	<b>(254)</b>	<b>(61)</b>
<b>Net profit/(loss) before taxation</b>	<b>(12,121)</b>	<b>(15,018)</b>
Taxation	6	(281)
<b>Net profit/(loss) after taxation</b>	<b>(12,377)</b>	<b>(15,299)</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>(12,377)</b>	<b>(15,299)</b>

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 2022

	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 2022 USD '000	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2022 EUR '000	For the period ended 31 October 2021 EUR '000	For the period ended 31 October 2022 EUR '000	For the period ended 31 October 2021 EUR '000
Net assets at the beginning of the financial period	12,562	15,922	36,927	32,415	57,868	44,134	15,676	13,381
Increase/(decrease) in net assets attributable to redeemable shareholders	(2,384)	(1,216)	(6,913)	(2,631)	(2,991)	5,606	(609)	1,524
<b>Share transactions:</b>								
Issue of redeemable shares	31	57	6,019	9,801	277	17,336	34	929
Redemption of redeemable shares	(344)	(46)	(2,377)	(2,060)	(2,792)	(5,238)	(549)	(27)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(313)</b>	<b>11</b>	<b>3,642</b>	<b>7,741</b>	<b>(2,515)</b>	<b>12,098</b>	<b>(515)</b>	<b>902</b>
<b>Net assets at the end of the financial period</b>	<b>9,865</b>	<b>14,717</b>	<b>33,656</b>	<b>37,525</b>	<b>52,362</b>	<b>61,838</b>	<b>14,552</b>	<b>15,807</b>

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 2022

	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Target Return: Conservative Fund	
	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial period	160,760	194,941	398,887	459,322	235,614	318,258	4,829	–
Increase/(decrease) in net assets attributable to redeemable shareholders	(31,637)	(2,365)	(23,052)	(5,659)	(30,595)	(2,052)	(227)	129
<b>Share transactions:</b>								
Issue of redeemable shares	73,020	21,096	48,017	29,591	68,028	111,671	–	5,000
Redemption of redeemable shares	(8,613)	(8,425)	(202,477)	(57,688)	(65,818)	(39,615)	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>64,407</b>	<b>12,671</b>	<b>(154,460)</b>	<b>(28,097)</b>	<b>2,210</b>	<b>72,056</b>	<b>–</b>	<b>5,000</b>
<b>Net assets at the end of the financial period</b>	<b>193,530</b>	<b>205,247</b>	<b>221,375</b>	<b>425,566</b>	<b>207,229</b>	<b>388,262</b>	<b>4,602</b>	<b>5,129</b>

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 2022

	BlackRock Global Target Return: Growth Fund	BlackRock Global Target Return: Moderate Fund	BlackRock Global Unconstrained Equity Fund	BlackRock Sustainable Advantage US Equity Fund
	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2022 USD '000	For the period ended 31 October 2021 USD '000
Net assets at the beginning of the financial period	4,785	–	4,782	–
Increase/(decrease) in net assets attributable to redeemable shareholders	(350)	153	(278)	137
<b>Share transactions:</b>				
Issue of redeemable shares	–	5,000	–	5,000
Redemption of redeemable shares	–	–	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>–</b>	<b>5,000</b>	<b>–</b>	<b>5,000</b>
<b>Net assets at the end of the financial period</b>	<b>4,435</b>	<b>5,153</b>	<b>4,504</b>	<b>5,137</b>

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 2022

	BlackRock Sustainable Advantage World Equity Fund	BlackRock Sustainable Advantage World Equity Fund	BlackRock Sustainable Equity Factor Plus Fund <sup>1</sup>	BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock Systematic Multi- Strategy ESG Screened Fund	BlackRock Systematic Multi- Strategy ESG Screened Fund
	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021
	USD '000	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000
Net assets at the beginning of the financial period	380,387	170,789	123,090	18,953	–	45,551	–
Increase/(decrease) in net assets attributable to redeemable shareholders	(35,971)	15,720	(23,037)	(106)	(23)	(1,004)	257
<b>Share transactions:</b>							
Issue of redeemable shares	18,521	173,871	13,632	–	18,087	3,615	32,915
Redemption of redeemable shares	(61,876)	(29,064)	(49,908)	(118)	(245)	(682)	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(43,355)</b>	<b>144,807</b>	<b>(36,276)</b>	<b>(118)</b>	<b>17,842</b>	<b>2,933</b>	<b>32,915</b>
<b>Net assets at the end of the financial period</b>	<b>301,061</b>	<b>331,316</b>	<b>63,777</b>	<b>18,729</b>	<b>17,819</b>	<b>47,480</b>	<b>33,172</b>

<sup>1</sup>The Fund launched in the prior financial year, hence no comparative data is available. 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 2022

	<b>BlackRock Tactical Opportunities Fund</b>	
	<b>For the period ended 31 October 2022 USD '000</b>	<b>For the period ended 31 October 2021 USD '000</b>
Net assets at the beginning of the financial period	222,858	289,836
Increase/(decrease) in net assets attributable to redeemable shareholders	(12,377)	(15,299)
<b>Share transactions:</b>		
Issue of redeemable shares	14,387	19,368
Redemption of redeemable shares	(34,278)	(42,198)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(19,891)</b>	<b>(22,830)</b>
<b>Net assets at the end of the financial period</b>	<b>190,590</b>	<b>251,707</b>

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET

As at 31 October 2022

	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 2022	As at 30 April 2022	As at 31 October 2022	As at 30 April 2022	As at 31 October 2022	As at 30 April 2022	As at 31 October 2022	As at 30 April 2022	
Note	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000	
<b>CURRENT ASSETS</b>									
Cash	1,663	1,464	991	5,722	239	445	65	152	
Margin cash	98	78	21	–	–	–	–	6	
Cash collateral	–	–	–	435	–	–	–	–	
Receivables	10	18	203	420	944	2,272	65	71	
Financial assets at fair value through profit or loss	4	8,156	11,039	32,589	30,688	52,014	57,216	14,506	15,450
<b>Total current assets</b>	<b>9,927</b>	<b>12,599</b>	<b>33,804</b>	<b>37,265</b>	<b>53,197</b>	<b>59,933</b>	<b>14,636</b>	<b>15,679</b>	
<b>CURRENT LIABILITIES</b>									
Bank overdraft	–	–	–	19	1	1	10	–	
Margin cash payable	7	18	4	150	–	–	–	–	
Cash collateral payable	–	–	43	64	–	–	–	–	
Payables	–	–	3	1	832	2,064	1	1	
Provision for deferred capital gains tax	–	–	17	–	–	–	–	–	
Financial liabilities at fair value through profit or loss	4	55	19	81	104	2	73	2	
<b>Total current liabilities</b>	<b>62</b>	<b>37</b>	<b>148</b>	<b>338</b>	<b>835</b>	<b>2,065</b>	<b>84</b>	<b>3</b>	
<b>Net assets attributable to redeemable shareholders</b>	<b>8</b>	<b>9,865</b>	<b>12,562</b>	<b>33,656</b>	<b>36,927</b>	<b>52,362</b>	<b>57,868</b>	<b>14,552</b>	<b>15,676</b>

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



# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2022

	Note	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Target Return: Conservative Fund		
		As at	As at	As at	As at	As at	As at	As at	As at	
		31 October 2022	30 April 2022	31 October 2022	30 April 2022	31 October 2022	30 April 2022	31 October 2022	30 April 2022	
		USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	
<b>CURRENT ASSETS</b>										
Cash		5,338	468	165	802	1,561	49	711	797	
Cash equivalents		–	–	1,334	7,981	1,749	–	–	–	
Margin cash		204	123	221	72	–	–	–	–	
Receivables		3,324	2,266	5,717	29,989	1,051	5,053	–	–	
Financial assets at fair value through profit or loss	4	188,003	167,572	217,080	392,280	205,445	232,966	3,902	4,032	
<b>Total current assets</b>		<b>196,869</b>	<b>170,429</b>	<b>224,517</b>	<b>431,124</b>	<b>209,806</b>	<b>238,068</b>	<b>4,613</b>	<b>4,829</b>	
<b>CURRENT LIABILITIES</b>										
Bank overdraft		–	–	789	–	–	17	–	–	
Margin cash payable		248	210	347	95	–	–	–	–	
Payables		1,580	2,923	671	19,933	2,540	2,293	–	–	
Provision for deferred capital gains tax		–	–	–	–	–	111	–	–	
Financial liabilities at fair value through profit or loss	4	1,511	6,536	1,335	12,209	37	33	11	–	
<b>Total current liabilities</b>		<b>3,339</b>	<b>9,669</b>	<b>3,142</b>	<b>32,237</b>	<b>2,577</b>	<b>2,454</b>	<b>11</b>	<b>–</b>	
<b>Net assets attributable to redeemable shareholders</b>	8	<b>193,530</b>	<b>160,760</b>	<b>221,375</b>	<b>398,887</b>	<b>207,229</b>	<b>235,614</b>	<b>4,602</b>	<b>4,829</b>	

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2022

		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	Note	As at 31 October 2022 USD '000	As at 30 April 2022 USD '000	As at 31 October 2022 USD '000	As at 30 April 2022 USD '000	As at 31 October 2022 USD '000	As at 30 April 2022 USD '000	As at 31 October 2022 USD '000	As at 30 April 2022 USD '000
<b>CURRENT ASSETS</b>									
Cash		676	717	647	626	619	1,158	15,414	28,765
Cash equivalents		–	–	–	–	14,621	9,266	–	–
Margin cash		–	–	–	–	1,077	79	1,090	1,356
Cash collateral		–	–	–	–	–	411	–	–
Receivables		–	16	–	94	5,412	6,869	12,394	19,956
Financial assets at fair value through profit or loss	4	3,771	4,052	3,869	4,062	561,207	685,849	1,028,568	1,087,405
<b>Total current assets</b>		<b>4,447</b>	<b>4,785</b>	<b>4,516</b>	<b>4,782</b>	<b>582,936</b>	<b>703,632</b>	<b>1,057,466</b>	<b>1,137,482</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		–	–	–	–	–	–	515	–
Payables		–	–	–	–	2,780	6,086	10,455	31,678
Financial liabilities at fair value through profit or loss	4	12	–	12	–	1,004	2,650	92	4,246
<b>Total current liabilities</b>		<b>12</b>	<b>–</b>	<b>12</b>	<b>–</b>	<b>3,784</b>	<b>8,736</b>	<b>11,062</b>	<b>35,924</b>
<b>Net assets attributable to redeemable shareholders</b>	8	<b>4,435</b>	<b>4,785</b>	<b>4,504</b>	<b>4,782</b>	<b>579,152</b>	<b>694,896</b>	<b>1,046,404</b>	<b>1,101,558</b>

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2022

	Note	BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund		BlackRock Systematic Multi-Strategy ESG Screened Fund	
		As at 31 October 2022 USD '000	As at 30 April 2022 USD '000	As at 31 October 2022 USD '000	As at 30 April 2022 USD '000	As at 31 October 2022 EUR '000	As at 30 April 2022 EUR '000	As at 31 October 2022 USD '000	As at 30 April 2022 USD '000
<b>CURRENT ASSETS</b>									
Cash		3,049	3,877	889	2,461	1,335	1,403	842	637
Cash equivalents		–	–	–	–	1,193	1,194	–	3,803
Margin cash		178	288	89	140	57	172	616	560
Cash collateral		–	–	–	–	195	559	70	–
Receivables		2,876	932	1,437	424	283	348	4,400	5,430
Financial assets at fair value through profit or loss	4	297,585	376,785	62,038	125,406	18,396	18,172	58,544	55,348
<b>Total current assets</b>		<b>303,688</b>	<b>381,882</b>	<b>64,453</b>	<b>128,431</b>	<b>21,459</b>	<b>21,848</b>	<b>64,472</b>	<b>65,778</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	–	–	120	55	37	–
Margin cash payable		152	–	45	–	293	–	185	506
Cash collateral payable		–	–	–	–	–	256	–	–
Payables		2,450	200	10	238	249	422	15,151	16,830
Financial liabilities at fair value through profit or loss	4	25	1,295	621	5,103	2,068	2,162	1,621	2,891
<b>Total current liabilities</b>		<b>2,627</b>	<b>1,495</b>	<b>676</b>	<b>5,341</b>	<b>2,730</b>	<b>2,895</b>	<b>16,994</b>	<b>20,227</b>
<b>Net assets attributable to redeemable shareholders</b>	8	<b>301,061</b>	<b>380,387</b>	<b>63,777</b>	<b>123,090</b>	<b>18,729</b>	<b>18,953</b>	<b>47,478</b>	<b>45,551</b>

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2022

		BlackRock Tactical Opportunities Fund	
		As at 31 October 2022	As at 30 April 2022
	Note	USD '000	USD '000
<b>CURRENT ASSETS</b>			
Cash		12,959	22,959
Margin cash		62,381	65,825
Cash collateral		100	1,040
Receivables		2,286	277
Financial assets at fair value through profit or loss	4	156,149	207,718
<b>Total current assets</b>		<b>233,875</b>	<b>297,819</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft		25	–
Margin cash payable		34,369	35,521
Cash collateral payable		–	1,220
Payables		68	2,505
Financial liabilities at fair value through profit or loss	4	8,823	35,715
<b>Total current liabilities</b>		<b>43,285</b>	<b>74,961</b>
<b>Net assets attributable to redeemable shareholders</b>	8	<b>190,590</b>	<b>222,858</b>

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 Financial Reporting Standard 104 Interim Financial Reporting ("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.

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, recessions, 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.

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") 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 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 is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS 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 each 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 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.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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 2022 and 30 April 2022:

<b>31 October 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	3,390	4,757	–	8,147
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	8	–	–	8
<b>Total</b>	<b>3,398</b>	<b>4,758</b>	<b>–</b>	<b>8,156</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(55)	–	(55)
<b>Total</b>	<b>–</b>	<b>(55)</b>	<b>–</b>	<b>(55)</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	18,477	12,411	76	30,964
Bonds	–	1,599	–	1,599
Unrealised gains on swaps	–	24	–	24
Unrealised gains on forward currency contracts	–	2	–	2
<b>Total</b>	<b>18,477</b>	<b>14,036</b>	<b>76</b>	<b>32,589</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(73)	–	(73)
Unrealised losses on futures contracts	(8)	–	–	(8)
<b>Total</b>	<b>(8)</b>	<b>(73)</b>	<b>–</b>	<b>(81)</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	52,014	–	–	52,014
<b>Total</b>	<b>52,014</b>	<b>–</b>	<b>–</b>	<b>52,014</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2)	–	(2)
<b>Total</b>	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	14,504	–	–	14,504
Unrealised gains on forward currency contracts	–	2	–	2
<b>Total</b>	<b>14,504</b>	<b>2</b>	<b>–</b>	<b>14,506</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(73)	–	(73)
<b>Total</b>	<b>–</b>	<b>(73)</b>	<b>–</b>	<b>(73)</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	180,603	–	180,603
Unrealised gains on forward currency contracts	–	6,939	–	6,939
Unrealised gains on futures contracts	461	–	–	461
<b>Total</b>	<b>461</b>	<b>187,542</b>	<b>–</b>	<b>188,003</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,279)	–	(1,279)
Unrealised losses on futures contracts	(232)	–	–	(232)
<b>Total</b>	<b>(232)</b>	<b>(1,279)</b>	<b>–</b>	<b>(1,511)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>31 October 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	212,901	–	212,901
Unrealised gains on forward currency contracts	–	3,773	–	3,773
Unrealised gains on futures contracts	406	–	–	406
<b>Total</b>	<b>406</b>	<b>216,674</b>	<b>–</b>	<b>217,080</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,259)	–	(1,259)
Unrealised losses on futures contracts	(76)	–	–	(76)
<b>Total</b>	<b>(76)</b>	<b>(1,259)</b>	<b>–</b>	<b>(1,335)</b>
<b>BlackRock Global Impact Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	199,417	5,162	–	204,579
Unrealised gains on forward currency contracts	–	866	–	866
<b>Total</b>	<b>199,417</b>	<b>6,028</b>	<b>–</b>	<b>205,445</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(37)	–	(37)
<b>Total</b>	<b>–</b>	<b>(37)</b>	<b>–</b>	<b>(37)</b>
<b>BlackRock Global Target Return: Conservative Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,171	–	1,171
Exchange traded funds	2,731	–	–	2,731
<b>Total</b>	<b>2,731</b>	<b>1,171</b>	<b>–</b>	<b>3,902</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(11)	–	(11)
<b>Total</b>	<b>–</b>	<b>(11)</b>	<b>–</b>	<b>(11)</b>
<b>BlackRock Global Target Return: Growth Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	910	–	910
Exchange traded funds	2,861	–	–	2,861
<b>Total</b>	<b>2,861</b>	<b>910</b>	<b>–</b>	<b>3,771</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(12)	–	(12)
<b>Total</b>	<b>–</b>	<b>(12)</b>	<b>–</b>	<b>(12)</b>
<b>BlackRock Global Target Return: Moderate Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,058	–	1,058
Exchange traded funds	2,811	–	–	2,811
<b>Total</b>	<b>2,811</b>	<b>1,058</b>	<b>–</b>	<b>3,869</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(12)	–	(12)
<b>Total</b>	<b>–</b>	<b>(12)</b>	<b>–</b>	<b>(12)</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	560,103	–	–	560,103
Unrealised gains on forward currency contracts	–	1,104	–	1,104
<b>Total</b>	<b>560,103</b>	<b>1,104</b>	<b>–</b>	<b>561,207</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(516)	–	(516)
Unrealised losses on futures contracts	(488)	–	–	(488)
<b>Total</b>	<b>(488)</b>	<b>(516)</b>	<b>–</b>	<b>(1,004)</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,025,299	–	–	1,025,299
Unrealised gains on forward currency contracts	–	2,606	–	2,606
Unrealised gains on futures contracts	663	–	–	663
<b>Total</b>	<b>1,025,962</b>	<b>2,606</b>	<b>–</b>	<b>1,028,568</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(92)	–	(92)
<b>Total</b>	<b>–</b>	<b>(92)</b>	<b>–</b>	<b>(92)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>31 October 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	279,987	16,761	–	296,748
Unrealised gains on forward currency contracts	–	671	–	671
Unrealised gains on futures contracts	166	–	–	166
<b>Total</b>	<b>280,153</b>	<b>17,432</b>	<b>–</b>	<b>297,585</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(25)	–	(25)
<b>Total</b>	<b>–</b>	<b>(25)</b>	<b>–</b>	<b>(25)</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	57,880	929	–	58,809
Unrealised gains on forward currency contracts	–	3,175	–	3,175
Unrealised gains on futures contracts	54	–	–	54
<b>Total</b>	<b>57,934</b>	<b>4,104</b>	<b>–</b>	<b>62,038</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(621)	–	(621)
<b>Total</b>	<b>–</b>	<b>(621)</b>	<b>–</b>	<b>(621)</b>
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	16,287	–	16,287
Unrealised gains on swaps	–	1,965	–	1,965
Unrealised gains on futures contracts	144	–	–	144
<b>Total</b>	<b>144</b>	<b>18,252</b>	<b>–</b>	<b>18,396</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(2,047)	–	(2,047)
Unrealised losses on forward currency contracts	–	(21)	–	(21)
<b>Total</b>	<b>–</b>	<b>(2,068)</b>	<b>–</b>	<b>(2,068)</b>
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	2,379	–	–	2,379
Bonds	–	43,351	–	43,351
To be announced contracts	–	10,969	–	10,969
Unrealised gains on swaps	–	1,335	–	1,335
Unrealised gains on forward currency contracts	–	156	–	156
Unrealised gains on futures contracts	354	–	–	354
<b>Total</b>	<b>2,733</b>	<b>55,811</b>	<b>–</b>	<b>58,544</b>
Financial liabilities at fair value through profit or loss:				
To be announced contracts	–	(165)	–	(165)
Unrealised losses on swaps	–	(1,393)	–	(1,393)
Unrealised losses on forward currency contracts	–	(11)	–	(11)
Unrealised losses on futures contracts	(52)	–	–	(52)
<b>Total</b>	<b>(52)</b>	<b>(1,569)</b>	<b>–</b>	<b>(1,621)</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	128,611	2,544	–	131,155
Warrants	14	–	–	14
Bonds	–	8,963	–	8,963
Unrealised gains on swaps	–	4,156	–	4,156
Unrealised gains on forward currency contracts	–	4,937	–	4,937
Unrealised gains on futures contracts	6,924	–	–	6,924
<b>Total</b>	<b>135,549</b>	<b>20,600</b>	<b>–</b>	<b>156,149</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(3,420)	–	(3,420)
Unrealised losses on forward currency contracts	–	(833)	–	(833)
Unrealised losses on futures contracts	(4,570)	–	–	(4,570)
<b>Total</b>	<b>(4,570)</b>	<b>(4,253)</b>	<b>–</b>	<b>(8,823)</b>



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 April 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	4,193	6,815	–	11,008
Unrealised gains on forward currency contracts	–	23	–	23
Unrealised gains on futures contracts	8	–	–	8
<b>Total</b>	<b>4,201</b>	<b>6,838</b>	<b>–</b>	<b>11,039</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(19)	–	(19)
<b>Total</b>	<b>–</b>	<b>(19)</b>	<b>–</b>	<b>(19)</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	14,248	16,298	27	30,573
Unrealised gains on swaps	–	3	–	3
Unrealised gains on futures contracts	112	–	–	112
<b>Total</b>	<b>14,360</b>	<b>16,301</b>	<b>27</b>	<b>30,688</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(102)	–	(102)
Unrealised losses on forward currency contracts	–	(2)	–	(2)
<b>Total</b>	<b>–</b>	<b>(104)</b>	<b>–</b>	<b>(104)</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	57,133	82	–	57,215
Unrealised gains on forward currency contracts	–	1	–	1
<b>Total</b>	<b>57,133</b>	<b>83</b>	<b>–</b>	<b>57,216</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	15,323	–	–	15,323
Unrealised gains on forward currency contracts	–	127	–	127
<b>Total</b>	<b>15,323</b>	<b>127</b>	<b>–</b>	<b>15,450</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Unrealised losses on futures contracts	(1)	–	–	(1)
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>–</b>	<b>(2)</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	164,478	–	164,478
Unrealised gains on forward currency contracts	–	2,770	–	2,770
Unrealised gains on futures contracts	324	–	–	324
<b>Total</b>	<b>324</b>	<b>167,248</b>	<b>–</b>	<b>167,572</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(6,416)	–	(6,416)
Unrealised losses on futures contracts	(120)	–	–	(120)
<b>Total</b>	<b>(120)</b>	<b>(6,416)</b>	<b>–</b>	<b>(6,536)</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	385,592	–	385,592
Unrealised gains on forward currency contracts	–	6,571	–	6,571
Unrealised gains on futures contracts	117	–	–	117
<b>Total</b>	<b>117</b>	<b>392,163</b>	<b>–</b>	<b>392,280</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(12,209)	–	(12,209)
<b>Total</b>	<b>–</b>	<b>(12,209)</b>	<b>–</b>	<b>(12,209)</b>
<b>BlackRock Global Impact Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	214,859	18,069	–	232,928
Warrants	34	–	–	34
Unrealised gains on forward currency contracts	–	4	–	4
<b>Total</b>	<b>214,893</b>	<b>18,073</b>	<b>–</b>	<b>232,966</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(33)	–	(33)
<b>Total</b>	<b>–</b>	<b>(33)</b>	<b>–</b>	<b>(33)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 April 2022	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
<b>BlackRock Global Target Return: Conservative Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,241	–	1,241
Exchange traded funds	2,789	–	–	2,789
Unrealised gains on forward currency contracts	–	2	–	2
<b>Total</b>	<b>2,789</b>	<b>1,243</b>	<b>–</b>	<b>4,032</b>
<b>BlackRock Global Target Return: Growth Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,271	–	1,271
Exchange traded funds	2,777	–	–	2,777
Unrealised gains on forward currency contracts	–	4	–	4
<b>Total</b>	<b>2,777</b>	<b>1,275</b>	<b>–</b>	<b>4,052</b>
<b>BlackRock Global Target Return: Moderate Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,225	–	1,225
Exchange traded funds	2,833	–	–	2,833
Unrealised gains on forward currency contracts	–	4	–	4
<b>Total</b>	<b>2,833</b>	<b>1,229</b>	<b>–</b>	<b>4,062</b>
<b>BlackRock Global Unconstrained Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	685,694	–	–	685,694
Unrealised gains on forward currency contracts	–	155	–	155
<b>Total</b>	<b>685,694</b>	<b>155</b>	<b>–</b>	<b>685,849</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,627)	–	(2,627)
Unrealised losses on futures contracts	(23)	–	–	(23)
<b>Total</b>	<b>(23)</b>	<b>(2,627)</b>	<b>–</b>	<b>(2,650)</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	1,087,281	–	–	1,087,281
Unrealised gains on forward currency contracts	–	124	–	124
<b>Total</b>	<b>1,087,281</b>	<b>124</b>	<b>–</b>	<b>1,087,405</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,751)	–	(3,751)
Unrealised losses on futures contracts	(495)	–	–	(495)
<b>Total</b>	<b>(495)</b>	<b>(3,751)</b>	<b>–</b>	<b>(4,246)</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	357,800	18,945	–	376,745
Unrealised gains on forward currency contracts	–	40	–	40
<b>Total</b>	<b>357,800</b>	<b>18,985</b>	<b>–</b>	<b>376,785</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,165)	–	(1,165)
Unrealised losses on futures contracts	(130)	–	–	(130)
<b>Total</b>	<b>(130)</b>	<b>(1,165)</b>	<b>–</b>	<b>(1,295)</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	114,733	10,515	–	125,248
Unrealised gains on forward currency contracts	–	132	–	132
Unrealised gains on futures contracts	26	–	–	26
<b>Total</b>	<b>114,759</b>	<b>10,647</b>	<b>–</b>	<b>125,406</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(5,103)	–	(5,103)
<b>Total</b>	<b>–</b>	<b>(5,103)</b>	<b>–</b>	<b>(5,103)</b>
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	16,128	–	16,128
Unrealised gains on swaps	–	2,014	–	2,014
Unrealised gains on forward currency contracts	–	30	–	30
<b>Total</b>	<b>–</b>	<b>18,172</b>	<b>–</b>	<b>18,172</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(2,162)	–	(2,162)
Unrealised losses on forward currency contracts	–	(1)	–	(1)
<b>Total</b>	<b>–</b>	<b>(2,163)</b>	<b>–</b>	<b>(2,163)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 April 2022	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	2,586	–	–	2,586
Bonds	–	38,390	–	38,390
To be announced contracts	–	12,322	–	12,322
Unrealised gains on swaps	–	1,318	–	1,318
Unrealised gains on forward currency contracts	–	26	–	26
Unrealised gains on futures contracts	706	–	–	706
<b>Total</b>	<b>3,292</b>	<b>52,056</b>	<b>–</b>	<b>55,348</b>
Financial liabilities at fair value through profit or loss:				
To be announced contracts	–	(1,304)	–	(1,304)
Unrealised losses on swaps	–	(964)	–	(964)
Unrealised losses on forward currency contracts	–	(390)	–	(390)
Unrealised losses on futures contracts	(233)	–	–	(233)
<b>Total</b>	<b>(233)</b>	<b>(2,658)</b>	<b>–</b>	<b>(2,891)</b>
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	142,457	8,846	–	151,303
Warrants	10	–	–	10
Bonds	–	21,525	–	21,525
Unrealised gains on swaps	–	17,484	–	17,484
Unrealised gains on forward currency contracts	–	6,327	–	6,327
Unrealised gains on futures contracts	11,069	–	–	11,069
<b>Total</b>	<b>153,536</b>	<b>54,182</b>	<b>–</b>	<b>207,718</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(17,444)	–	(17,444)
Unrealised losses on forward currency contracts	–	(14,543)	–	(14,543)
Unrealised losses on futures contracts	(3,728)	–	–	(3,728)
<b>Total</b>	<b>(3,728)</b>	<b>(31,987)</b>	<b>–</b>	<b>(35,715)</b>

# 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 Impact Fund	
	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021
	USD '000	USD '000	USD '000	USD '000
July	–	–	(245)	(218)
October	(1,083)	(1,310)	(71)	(93)
<b>Distributions declared</b>				
Equalisation income	(53)	(108)	–	–
Equalisation expense	23	94	–	–
<b>Total</b>	<b>(1,113)</b>	<b>(1,324)</b>	<b>(316)</b>	<b>(311)</b>

### 6. Taxation

For the financial period ended 31 October 2022

	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 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(23)	(19)	(70)	(54)	(72)	(38)	(27)	(12)
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	–	–	(17)	–	–	–	–	–
<b>Total tax</b>	<b>(23)</b>	<b>(19)</b>	<b>(87)</b>	<b>(54)</b>	<b>(72)</b>	<b>(38)</b>	<b>(27)</b>	<b>(12)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Taxation (continued)

For the financial period ended 31 October 2022

	BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	7	1	(186)	(218)	(366)	(227)	(2,471)	(1,371)
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	–	–	111	–	–	–	–	–
<b>Total tax</b>	<b>7</b>	<b>1</b>	<b>(75)</b>	<b>(218)</b>	<b>(366)</b>	<b>(227)</b>	<b>(2,471)</b>	<b>(1,371)</b>

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund <sup>1</sup>	BlackRock Systematic Multi-Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2022	For the period ended 31 October 2021	For the period ended 31 October 2022	For the period ended 31 October 2021
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>							
Non-reclaimable overseas income withholding tax	(803)	(328)	(245)	(10)	(8)	(256)	(281)
<b>Total tax</b>	<b>(803)</b>	<b>(328)</b>	<b>(245)</b>	<b>(10)</b>	<b>(8)</b>	<b>(256)</b>	<b>(281)</b>

<sup>1</sup>The Fund launched in the prior financial year, hence no comparative data is available.

#### 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.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Taxation (continued)

#### 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 2022 and 30 April 2022. 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 2022

		As at 31 October 2022	As at 30 April 2022	As at 30 April 2021
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	205	255	374
Shares in issue		2,294	2,294	2,632
Net asset value per share	USD	89.17	111.13	142.19
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	87	80	53
Shares in issue		1,050	760	386
Net asset value per share	CHF	83.11	105.58	136.14
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	7	341	360
Shares in issue		86	3,213	2,613
Net asset value per share	EUR	83.79	106.17	137.62
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	7	9	11
Shares in issue		83	82	76
Net asset value per share	GBP	86.51	109.47	140.47
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	103	128	190
Shares in issue		1,107	1,107	1,291
Net asset value per share	USD	93.01	115.63	147.20
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	9,455	11,725	14,852
Shares in issue		99,502	99,502	99,502
Net asset value per share	USD	95.02	117.84	149.27
<b>BlackRock Advantage Emerging Markets Equity Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	13	14	24
Shares in issue		152	131	185
Net asset value per share	USD	83.04	103.34	130.99
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	26	33	25
Shares in issue		330	330	200
Net asset value per share	CHF	78.09	99.05	126.58
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	8	10	11
Shares in issue		96	96	86
Net asset value per share	EUR	78.24	99.25	127.49
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	28	8	14

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2022	As at 30 April 2022	As at 30 April 2021
<b>BlackRock Advantage Emerging Markets Equity Fund (continued)</b>				
<b>Class D GBP Hedged Accumulating (continued)</b>				
Shares in issue		347	81	109
Net asset value per share	GBP	81.10	102.49	130.21
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	157	76	37
Shares in issue		1,793	705	272
Net asset value per share	USD	87.37	108.41	136.58
<b>Class X GBP Accumulating</b>				
Net asset value	GBP '000	21,137	20,508	13,343
Shares in issue		220,364	187,195	107,252
Net asset value per share	GBP	95.92	109.56	124.41
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	8,920	11,035	13,819
Shares in issue		99,503	99,503	99,503
Net asset value per share	USD	89.64	110.90	138.88
<b>BlackRock Advantage Europe Equity Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	548	573	385
Shares in issue		4,449	4,401	3,211
Net asset value per share	EUR	123.09	130.25	119.95
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	36	79	17
Shares in issue		293	605	140
Net asset value per share	CHF	122.95	130.19	119.24
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	7,505	10,099	6,102
Shares in issue		60,797	77,459	50,995
Net asset value per share	EUR	123.44	130.38	119.66
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	10	19	14
Shares in issue		79	141	118
Net asset value per share	GBP	126.89	133.50	121.65
<b>Class D USD Hedged Accumulating</b>				
Net asset value	USD '000	62	32	13
Shares in issue		460	225	100
Net asset value per share	USD	134.96	140.01	126.98
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	44,199	47,066	37,605
Shares in issue		352,593	356,087	311,084
Net asset value per share	EUR	125.35	132.18	120.88
<b>BlackRock Advantage Europe ex UK Equity Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	200	205	36
Shares in issue		1,631	1,572	285
Net asset value per share	EUR	122.65	130.33	125.15
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	12	13	12
Shares in issue		98	98	98
Net asset value per share	CHF	123.83	131.71	125.73
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	306	319	248
Shares in issue		2,462	2,417	1,967
Net asset value per share	EUR	124.35	131.91	126.23
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	11	14	21
Shares in issue		89	106	166
Net asset value per share	GBP	127.76	134.96	128.01
<b>Class D USD Hedged Accumulating</b>				
Net asset value	USD '000	3,239	3,929	2,638
Shares in issue		23,759	27,687	19,684
Net asset value per share	USD	136.33	141.92	134.02

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2022	As at 30 April 2022	As at 30 April 2021
<b>BlackRock Advantage Europe ex UK Equity Fund (continued)</b>				
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	10,765	11,398	10,869
Shares in issue		85,239	85,239	85,239
Net asset value per share	EUR	126.29	133.72	127.52
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	82.76	89.59	99.20
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	2,433	1	1
Shares in issue		29,238	10	10
Net asset value per share	USD	83.20	90.03	99.20
<b>Class X CHF (Hedged) Accumulating</b>				
Net asset value	CHF '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	CHF	80.71	88.52	98.25
<b>Class X GBP (Hedged) Accumulating</b>				
Net asset value	GBP '000	44,636	33,591	37,004
Shares in issue		541,130	373,747	373,747
Net asset value per share	GBP	82.49	89.88	99.01
<b>Class X GBP (Hedged) Distributing (Semi-annual)</b>				
Net asset value	GBP '000	52,241	63,781	68,491
Shares in issue		677,886	746,437	706,664
Net asset value per share	GBP	77.06	85.45	96.92
<b>Class Z EUR (Hedged) Accumulating</b>				
Net asset value	EUR '000	79,200	36,500	40,600
Shares in issue		979,596	412,155	412,155
Net asset value per share	EUR	80.85	88.56	98.51
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	83.37	90.04	99.20
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	2,722	411	432
Shares in issue		26,651	3,840	3,840
Net asset value per share	USD	102.14	107.15	112.44
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	13,644	16,029	38,261
Shares in issue		132,182	148,454	338,242
Net asset value per share	USD	103.22	108.12	113.12
<b>Class X AUD Hedged Accumulating<sup>1</sup></b>				
Net asset value	AUD '000	7,042	7,605	–
Shares in issue		79,300	81,235	–
Net asset value per share	AUD	88.80	93.75	–
<b>Class X EUR Hedged Accumulating</b>				
Net asset value	EUR '000	109,506	266,425	255,967
Shares in issue		1,124,994	2,578,886	2,349,684
Net asset value per share	EUR	97.34	103.44	108.94
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	40,590	42,310	50,382
Shares in issue		429,440	428,546	488,515
Net asset value per share	USD	94.52	98.88	103.13
<b>Class Z EUR Hedged Accumulating</b>				
Net asset value	EUR '000	38,356	27,963	31,115
Shares in issue		397,890	272,897	287,206
Net asset value per share	EUR	96.40	102.61	108.34
<b>Class Z GBP Hedged Accumulating</b>				
Net asset value	GBP '000	3,476	6,178	6,240
Shares in issue		35,023	58,974	56,758
Net asset value per share	GBP	99.24	104.90	109.93



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2022	As at 30 April 2022	As at 30 April 2021
<b>BlackRock Global High Yield Sustainable Credit Screened Fund (continued)</b>				
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	8,763	16,411	16,019
Shares in issue		84,736	151,746	141,452
Net asset value per share	USD	103.42	108.30	113.25
<b>BlackRock Global Impact Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	1,039	1,144	1,257
Shares in issue		7,879	8,060	7,630
Net asset value per share	EUR	131.77	141.99	164.78
<b>Class A EUR Distributing (Annual)</b>				
Net asset value	EUR '000	12,191	13,841	14,827
Shares in issue		133,383	140,669	129,837
Net asset value per share	EUR	91.32	98.40	114.20
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	35,102	41,154	42,895
Shares in issue		292,893	300,828	236,764
Net asset value per share	USD	119.74	136.80	181.17
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	1,699	2,260	3,692
Shares in issue		12,638	15,675	22,235
Net asset value per share	EUR	134.29	144.16	166.05
<b>Class D GBP Accumulating</b>				
Net asset value	GBP '000	951	901	711
Shares in issue		7,277	6,562	4,347
Net asset value per share	GBP	130.62	137.28	163.63
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	7,712	17,608	9,158
Shares in issue		63,345	127,173	50,309
Net asset value per share	USD	121.64	138.46	182.04
<b>Class I EUR Accumulating</b>				
Net asset value	EUR '000	15,666	8,674	2
Shares in issue		117,001	59,811	10
Net asset value per share	EUR	135.12	145.03	166.81
<b>Class I EUR Hedged Accumulating</b>				
Net asset value	EUR '000	777	861	9
Shares in issue		6,700	6,382	49
Net asset value per share	EUR	116.04	135.00	179.71
<b>Class I GBP Accumulating</b>				
Net asset value	GBP '000	1	32,711	2
Shares in issue		10	237,531	10
Net asset value per share	GBP	131.16	137.71	163.84
<b>Class I JPY Accumulating</b>				
Net asset value	JPY '000	162,420	86,284	19,567
Shares in issue		16,426	8,746	1,792
Net asset value per share	JPY	9,878.77	9,866.06	10,921.66
<b>Class X AUD Accumulating<sup>1</sup></b>				
Net asset value	AUD '000	13,873	15,843	–
Shares in issue		171,055	191,425	–
Net asset value per share	AUD	81.03	82.76	–
<b>Class X GBP Distributing (Quarterly)</b>				
Net asset value	GBP '000	32,764	34,497	41,105
Shares in issue		386,086	386,086	386,086
Net asset value per share	GBP	84.78	89.35	106.47
<b>Class X NZD Accumulating<sup>2</sup></b>				
Net asset value	NZD '000	38,034	–	–
Shares in issue		376,066	–	–
Net asset value per share	NZD	101.04	–	–
<b>Class X NZD Hedged Accumulating<sup>2</sup></b>				
Net asset value	NZD '000	37,789	–	–
Shares in issue		421,390	–	–
Net asset value per share	NZD	89.59	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	11,096	12,511	52,937

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2022	As at 30 April 2022	As at 30 April 2021
<b>BlackRock Global Impact Fund (continued)</b>				
<b>Class X USD Accumulating (continued)</b>				
Shares in issue		88,929	88,598	287,978
Net asset value per share	USD	124.66	141.22	183.82
<b>Class Z EUR Accumulating</b>				
Net asset value	EUR '000	18,951	20,572	10,050
Shares in issue		139,901	141,810	60,329
Net asset value per share	EUR	135.34	145.07	166.59
<b>Class Z GBP Accumulating</b>				
Net asset value	GBP '000	3,476	7,478	13,253
Shares in issue		26,474	54,313	80,994
Net asset value per share	GBP	131.19	137.69	163.62
<b>Class Z GBP Distributing (Quarterly)</b>				
Net asset value	GBP '000	359	376	13,457
Shares in issue		4,428	4,428	132,999
Net asset value per share	GBP	81.01	85.01	101.18
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	5,517	7,089	82,289
Shares in issue		44,929	50,839	450,314
Net asset value per share	USD	122.69	139.45	182.74
<b>BlackRock Global Target Return: Conservative Fund<sup>3</sup></b>				
<b>Class A USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	USD	90.44	95.53	–
<b>Class D USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	5	5	–
Shares in issue		50	50	–
Net asset value per share	USD	91.11	95.98	–
<b>Class I USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	9	10	–
Shares in issue		100	100	–
Net asset value per share	USD	91.32	96.11	–
<b>Class X USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	4,583	4,809	–
Shares in issue		49,800	49,800	–
Net asset value per share	USD	92.04	96.58	–
<b>BlackRock Global Target Return: Growth Fund<sup>3</sup></b>				
<b>Class A USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	4	5	–
Shares in issue		50	50	–
Net asset value per share	USD	87.17	94.66	–
<b>Class D USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	4	5	–
Shares in issue		50	50	–
Net asset value per share	USD	87.83	95.11	–
<b>Class I USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	9	10	–
Shares in issue		100	100	–
Net asset value per share	USD	88.03	95.25	–
<b>Class X USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	4,418	4,765	–
Shares in issue		49,800	49,800	–
Net asset value per share	USD	88.71	95.70	–
<b>BlackRock Global Target Return: Moderate Fund<sup>3</sup></b>				
<b>Class A USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	4	5	–
Shares in issue		50	50	–
Net asset value per share	USD	88.54	94.59	–
<b>Class D USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	4	5	–
Shares in issue		50	50	–
Net asset value per share	USD	89.20	95.05	–

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2022	As at 30 April 2022	As at 30 April 2021
<b>BlackRock Global Target Return: Moderate Fund (continued)</b>				
<b>Class I USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	9	10	–
Shares in issue		100	100	–
Net asset value per share	USD	89.39	95.18	–
<b>Class X USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	4,487	4,762	–
Shares in issue		49,800	49,800	–
Net asset value per share	USD	90.09	95.64	–
<b>BlackRock Global Unconstrained Equity Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	12,308	13,335	756
Shares in issue		98,487	100,184	6,255
Net asset value per share	EUR	124.97	133.10	120.79
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	5,925	3,708	–
Shares in issue		65,150	36,099	1
Net asset value per share	USD	90.95	102.71	106.07
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	57,743	62,566	4,327
Shares in issue		484,714	494,948	38,009
Net asset value per share	EUR	119.13	126.41	113.83
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	15,572	18,765	1,182
Shares in issue		172,311	180,061	10,897
Net asset value per share	EUR	90.37	104.22	108.47
<b>Class D GBP Accumulating<sup>1</sup></b>				
Net asset value	GBP '000	2,762	4,918	–
Shares in issue		30,743	52,699	–
Net asset value per share	GBP	89.83	93.32	–
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	210,839	261,230	85,531
Shares in issue		1,790,536	1,971,768	628,314
Net asset value per share	USD	117.75	132.49	136.13
<b>Class D USD Distributing (Annual)<sup>1</sup></b>				
Net asset value	USD '000	92,719	106,557	–
Shares in issue		1,227,814	1,254,146	–
Net asset value per share	USD	75.52	84.96	–
<b>Class DP EUR Accumulating<sup>1</sup></b>				
Net asset value	EUR '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	EUR	82.65	87.49	–
<b>Class DP GBP Accumulating<sup>1</sup></b>				
Net asset value	GBP '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	GBP	83.80	86.61	–
<b>Class DP USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	71.96	80.79	–
<b>Class DP USD Distributing (Annual)<sup>1</sup></b>				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	71.85	80.68	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	7,370	5,711	69,013
Shares in issue		60,963	42,186	500,792
Net asset value per share	USD	120.89	135.38	137.81
<b>Class Z EUR Accumulating</b>				
Net asset value	EUR '000	49,582	54,712	52,816
Shares in issue		312,323	325,109	349,243
Net asset value per share	EUR	158.75	168.29	151.23

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2022	As at 30 April 2022	As at 30 April 2021
<b>BlackRock Global Unconstrained Equity Fund (continued)</b>				
<b>Class Z EUR Hedged Accumulating</b>				
Net asset value	EUR '000	34,971	46,215	48,055
Shares in issue		320,084	367,146	367,545
Net asset value per share	EUR	109.25	125.88	130.74
<b>Class Z GBP Accumulating</b>				
Net asset value	GBP '000	154	165	207
Shares in issue		993	1,027	1,383
Net asset value per share	GBP	154.86	160.71	149.52
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	89,600	104,961	144,756
Shares in issue		756,244	788,159	1,059,794
Net asset value per share	USD	118.48	133.17	136.59
<b>Class Z USD Distributing (Quarterly)</b>				
Net asset value	USD '000	1	1	24,017
Shares in issue		10	10	172,558
Net asset value per share	USD	120.76	135.76	139.18
<b>BlackRock Sustainable Advantage US Equity Fund</b>				
<b>Class A SEK Hedged Accumulating<sup>1</sup></b>				
Net asset value	SEK '000	1,646	570	–
Shares in issue		1,793	557	–
Net asset value per share	SEK	918.00	1,022.98	–
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	9,580	3,684	1,531
Shares in issue		68,416	24,129	10,059
Net asset value per share	USD	140.03	152.65	152.25
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	13	26	52
Shares in issue		98	178	358
Net asset value per share	CHF	130.46	145.15	146.02
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	268,291	236,547	135,367
Shares in issue		1,667,835	1,432,120	941,014
Net asset value per share	EUR	160.86	165.14	143.85
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	93,757	63,732	15,905
Shares in issue		713,042	435,747	108,101
Net asset value per share	EUR	131.49	146.23	147.13
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	140	126	1,576
Shares in issue		1,047	853	10,669
Net asset value per share	GBP	133.74	148.21	147.77
<b>Class D SEK Hedged Accumulating<sup>1</sup></b>				
Net asset value	SEK '000	290,299	306,724	–
Shares in issue		321,700	305,267	–
Net asset value per share	SEK	902.39	1,004.57	–
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	472,358	570,265	557,341
Shares in issue		3,253,758	3,608,083	3,548,436
Net asset value per share	USD	145.17	158.02	157.11
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	177,447	179,267	112,427
Shares in issue		1,206,166	1,120,915	709,497
Net asset value per share	USD	147.12	159.90	158.51
<b>BlackRock Sustainable Advantage World Equity Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	562	728	448
Shares in issue		4,515	5,306	3,136
Net asset value per share	USD	124.47	137.15	142.94
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	11	13	24
Shares in issue		98	98	178
Net asset value per share	CHF	115.14	129.40	135.90

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2022	As at 30 April 2022	As at 30 April 2021
<b>BlackRock Sustainable Advantage World Equity Fund (continued)</b>				
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	31,187	29,906	30,477
Shares in issue		270,666	230,752	223,497
Net asset value per share	EUR	115.22	129.60	136.36
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	47	41	42
Shares in issue		397	310	305
Net asset value per share	GBP	118.37	132.72	138.39
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	254	212	353
Shares in issue		1,985	1,510	2,417
Net asset value per share	USD	127.96	140.72	146.07
<b>Class X AUD Accumulating<sup>1</sup></b>				
Net asset value	AUD '000	102,840	93,197	–
Shares in issue		994,174	910,481	–
Net asset value per share	AUD	103.44	102.36	–
<b>Class X EUR Accumulating<sup>1</sup></b>				
Net asset value	EUR '000	114,025	118,022	–
Shares in issue		1,169,917	1,169,917	–
Net asset value per share	EUR	97.46	100.88	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	89,805	157,095	133,215
Shares in issue		689,365	1,098,795	901,230
Net asset value per share	USD	130.27	142.97	147.81
<b>BlackRock Sustainable Equity Factor Plus Fund<sup>3</sup></b>				
<b>Class D EUR Hedged Accumulating<sup>1</sup></b>				
Net asset value	EUR '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	EUR	87.11	97.48	–
<b>Class D GBP Hedged Accumulating<sup>1</sup></b>				
Net asset value	GBP '000	46,085	98,039	–
Shares in issue		527,552	1,003,803	–
Net asset value per share	GBP	87.36	97.67	–
<b>Class D USD Accumulating<sup>2</sup></b>				
Net asset value	USD '000	5,182	–	–
Shares in issue		53,480	–	–
Net asset value per share	USD	96.89	–	–
<b>Class X EUR Accumulating<sup>1</sup></b>				
Net asset value	EUR '000	5,201	–	–
Shares in issue		52,558	1	–
Net asset value per share	EUR	98.95	102.14	–
<b>BlackRock Systematic ESG Equity Absolute Return Fund<sup>3</sup></b>				
<b>Class A EUR Accumulating<sup>1</sup></b>				
Net asset value	EUR '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	EUR	101.20	102.94	–
<b>Class D EUR Accumulating<sup>1</sup></b>				
Net asset value	EUR '000	76	77	–
Shares in issue		745	745	–
Net asset value per share	EUR	102.01	103.42	–
<b>Class D GBP Hedged Accumulating<sup>1</sup></b>				
Net asset value	GBP '000	1	104	–
Shares in issue		9	996	–
Net asset value per share	GBP	103.47	104.00	–
<b>Class D SEK Hedged Accumulating<sup>1</sup></b>				
Net asset value	SEK '000	10	11	–
Shares in issue		10	10	–
Net asset value per share	SEK	1,027.72	1,038.10	–
<b>Class D USD Hedged Accumulating<sup>1</sup></b>				
Net asset value	USD '000	923	927	–
Shares in issue		8,939	8,939	–
Net asset value per share	USD	103.28	103.75	–

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2022	As at 30 April 2022	As at 30 April 2021
<b>BlackRock Systematic ESG Equity Absolute Return Fund (continued)</b>				
<b>Class X EUR Accumulating<sup>1</sup></b>				
Net asset value	EUR '000	15,654	15,779	–
Shares in issue		149,940	149,940	–
Net asset value per share	EUR	104.40	105.23	–
<b>Class Z EUR Accumulating<sup>1</sup></b>				
Net asset value	EUR '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	EUR	102.76	103.94	–
<b>Class Z USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	2,058	2,207	–
Shares in issue		23,938	23,938	–
Net asset value per share	USD	85.95	92.21	–
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund<sup>3</sup></b>				
<b>Class D GBP Hedged Accumulating<sup>1</sup></b>				
Net asset value	GBP '000	2,963	1	–
Shares in issue		30,426	10	–
Net asset value per share	GBP	97.39	99.50	–
<b>Class D USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	9	9	–
Shares in issue		91	90	–
Net asset value per share	USD	98.78	100.51	–
<b>Class DP USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	99.02	100.60	–
<b>Class X USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	35,886	36,346	–
Shares in issue		358,994	358,994	–
Net asset value per share	USD	99.96	101.24	–
<b>Class Z CHF Hedged Accumulating<sup>1</sup></b>				
Net asset value	CHF '000	8,116	8,921	–
Shares in issue		84,009	89,609	–
Net asset value per share	CHF	96.61	99.56	–
<b>Class Z EUR Hedged Accumulating<sup>1</sup></b>				
Net asset value	EUR '000	1	1	–
Shares in issue		8	8	–
Net asset value per share	EUR	97.13	99.90	–
<b>Class Z GBP Hedged Accumulating<sup>1</sup></b>				
Net asset value	GBP '000	1	1	–
Shares in issue		7	7	–
Net asset value per share	GBP	98.33	100.61	–
<b>Class Z USD Accumulating<sup>1</sup></b>				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	99.03	100.65	–
<b>BlackRock Tactical Opportunities Fund</b>				
<b>Class A SGD Hedged Accumulating</b>				
Net asset value	SGD '000	7	7	7
Shares in issue		68	68	68
Net asset value per share	SGD	107.99	106.56	107.65
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	3,328	2,793	2,819
Shares in issue		30,776	26,129	26,129
Net asset value per share	USD	108.15	106.75	107.88
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	5	5	5
Shares in issue		49	49	49
Net asset value per share	CHF	105.21	104.55	105.99
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	26,774	31,138	35,412
Shares in issue		253,370	296,212	332,386
Net asset value per share	EUR	105.67	104.99	106.54

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2022	As at 30 April 2022	As at 30 April 2021
<b>BlackRock Tactical Opportunities Fund (continued)</b>				
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	4	4	4
Shares in issue		40	40	40
Net asset value per share	GBP	108.43	107.01	107.53
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	1,201	1,444	21
Shares in issue		10,846	13,239	189
Net asset value per share	USD	110.76	108.93	109.26
<b>Class X AUD Hedged Accumulating</b>				
Net asset value	AUD '000	69,884	82,840	101,417
Shares in issue		627,512	756,835	930,109
Net asset value per share	AUD	111.37	109.32	109.04
<b>Class X EUR Hedged Accumulating</b>				
Net asset value	EUR '000	34,930	40,860	55,011
Shares in issue		322,421	380,296	509,426
Net asset value per share	EUR	108.34	107.31	107.99
<b>Class X GBP Hedged Accumulating</b>				
Net asset value	GBP '000	35,808	40,094	36,374
Shares in issue		321,872	366,111	333,610
Net asset value per share	GBP	111.25	109.38	109.03
<b>Class X JPY Hedged Accumulating</b>				
Net asset value	JPY '000	2,386,782	1,441,751	2,796,973
Shares in issue		227,322	138,394	269,114
Net asset value per share	JPY	10,499.58	10,405.19	10,393.25
<b>Class X NZD Hedged Accumulating<sup>2</sup></b>				
Net asset value	NZD '000	8	–	–
Shares in issue		81	–	–
Net asset value per share	NZD	103.71	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	22,182	22,315	23,837
Shares in issue		195,280	200,280	215,154
Net asset value per share	USD	113.59	111.29	110.79

<sup>1</sup>The share class launched in the prior financial year, hence no comparative data is available.

<sup>2</sup>The share class launched during the financial period, hence no comparative data is available.

<sup>3</sup>The Fund launched in the prior financial year, hence no comparative data is available.

### 9. Exchange rates

The rates of exchange ruling at 31 October 2022 and 30 April 2022 were:

	31 October 2022	30 April 2022
<b>EUR = 1</b>		
AUD	1.5528	1.4845
CAD	1.3543	1.3483
CHF	0.9914	1.0240
DKK	7.4440	7.4388
GBP	0.8583	0.8403
HKD	7.8098	8.2773
ILS	3.5157	3.5252
JPY	146.7651	136.6793
KWD	0.3082	0.3232
NOK	10.2874	9.8285
NZD	1.7123	1.6254
SEK	10.9105	10.3315
SGD	1.4046	1.4568
USD	0.9950	1.0549
<b>USD = 1</b>		
AED	3.6731	3.6731
AUD	1.5607	1.4072
BRL	5.3384	4.9522
CAD	1.3612	1.2781



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Exchange rates (continued)

	31 October 2022	30 April 2022
<b>USD = 1 (continued)</b>		
CHF	0.9964	0.9707
CLP	933.6100	853.0500
CNH	7.2794	6.6417
CNY	7.2572	6.5870
COP	4,809.9250	3,977.9900
CZK	24.6199	23.3224
DKK	7.4818	7.0513
EGP	23.1500	18.4900
EUR	1.0051	0.9479
GBP	0.8627	0.7965
HKD	7.8494	7.8462
HUF	414.5938	358.5384
IDR	15,551.5000	14,497.0000
ILS	3.5335	3.3416
INR	82.4719	76.4425
JPY	147.5100	129.5600
KES	132.6400	115.8000
KRW	1,421.5500	1,256.0000
KWD	0.3099	0.3064
MXN	19.8185	20.4085
MYR	4.7225	4.3535
NOK	10.3396	9.3166
NZD	1.7210	1.5407
PHP	57.9500	52.2050
PLN	4.7399	4.4376
QAR	3.6418	3.6417
RUB	61.6500	70.8250
SAR	3.7586	3.7508
SEK	10.9659	9.7934
SGD	1.4118	1.3809
THB	37.8950	34.2500
TRY	18.6073	14.8560
TWD	32.1215	29.4755
ZAR	18.1188	15.8163

### 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 2022:

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 Financial Management, Inc. BlackRock Asset Management North Asia Limited BlackRock (Singapore) Limited
Paying Agent in Sweden:	BlackRock Investment Management
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 and Distributor, Securities Lending Agent, Sub-Investment Managers, Information Agent in Germany, Representative in Denmark and Representative in 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 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.

The Directors as at 31 October 2022 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
Jacqueline Flynn	Yes	Yes
Becky Tilston Hales	Yes	Yes
Nicola Grenham	No	Yes
Tom McGrath	Yes	Yes
Karen Prooth	Yes	Yes

The aggregate emolument of the Directors relate 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

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Funds' schedules 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 these 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
<b>ICAV- UCITS authorised in Ireland by CBI</b>	
BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	NA <sup>1</sup>
BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	NA <sup>1</sup>
<b>Investment Company - UCITS authorised in Germany by German Federal Financial Supervisory Authority</b>	
iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	Annual expense capped at 0.16% of NAV <sup>1</sup>
<b>Investment Company - UCITS authorised in Ireland by CBI</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.15% of NAV <sup>1</sup>
iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.10% of NAV <sup>1</sup>

# 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 \$ Treasury Bond 7-10yr UCITS ETF- USD (Acc) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.09% of NAV <sup>1</sup>
iShares AEX UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.30% of NAV <sup>1</sup>
iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.15% of NAV <sup>1</sup>
iShares Core S&P 500 UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.45% of NAV <sup>1</sup>
iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.50% of NAV <sup>1</sup>
iShares MSCI Brazil UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.74% of NAV <sup>1</sup>
iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.48% of NAV <sup>1</sup>
iShares MSCI China A UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.40% of NAV <sup>1</sup>
iShares MSCI France UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares MSCI India UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV <sup>1</sup>
iShares MSCI Korea UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV <sup>1</sup>
iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.74% of NAV <sup>1</sup>
iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV <sup>1</sup>
iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.74% of NAV <sup>1</sup>
iShares OMX Stockholm Capped UCITS ETF	Annual expense capped at 0.10% of NAV <sup>1</sup>
<b>Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier</b>	
BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	NA <sup>3</sup>

<sup>1</sup>The 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).

<sup>2</sup>The 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.

<sup>3</sup>The Fund is not subject to management fee on this investment. However, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% per annum for BlackRock Global Funds.

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 more than 20% of the voting shares in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

#### As at 31 October 2022

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	96.01	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	30.99	26.28	1
BlackRock Advantage Europe Equity Fund	74.41	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	75.64	20.60	1
BlackRock Global Corporate Sustainable Credit Screened Fund	— <sup>1</sup>	98.69	3
BlackRock Global High Yield Sustainable Credit Screened Fund	0.01	24.16	1
BlackRock Global Impact Fund	0.72	34.93	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	— <sup>1</sup>	Nil	Nil
BlackRock Sustainable Advantage US Equity Fund	0.01	Nil	Nil
BlackRock Sustainable Advantage World Equity Fund	0.02	67.11	2

# 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 Equity Factor Plus Fund	0.01	37.16	1
BlackRock Systematic ESG Equity Absolute Return Fund	81.70	Nil	Nil
BlackRock Systematic Multi-Strategy ESG Screened Fund	52.79	21.83	1
BlackRock Tactical Opportunities Fund	0.03	Nil	Nil

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

#### As at 30 April 2022

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	93.46	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	34.71	22.70	1
BlackRock Advantage Europe Equity Fund	70.98	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	73.16	23.28	1
BlackRock Global Corporate Sustainable Credit Screened Fund	– <sup>1</sup>	100.00 <sup>2</sup>	3
BlackRock Global High Yield Sustainable Credit Screened Fund	0.01	32.64	1
BlackRock Global Impact Fund	0.49	21.11	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	– <sup>1</sup>	Nil	Nil
BlackRock Sustainable Advantage US Equity Fund	0.01	24.53	1
BlackRock Sustainable Advantage World Equity Fund	11.78	59.50	2
BlackRock Sustainable Equity Factor Plus Fund	– <sup>1</sup>	20.73	1
BlackRock Systematic ESG Equity Absolute Return Fund	81.26	Nil	Nil
BlackRock Systematic Multi-Strategy ESG Screened Fund	55.71	23.04	1
BlackRock Tactical Opportunities Fund	0.02	Nil	Nil

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

<sup>2</sup>Percentage has been rounded up to 100.00%.

# 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 2022 '000	31 October 2021 '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	– <sup>1</sup>	– <sup>1</sup>
BlackRock Advantage Emerging Markets Equity Fund	USD	3	2
BlackRock Advantage Europe Equity Fund	EUR	6	3
BlackRock Advantage Europe ex UK Equity Fund	EUR	2	2
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	1	– <sup>1</sup>
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	44	43
BlackRock Global Unconstrained Equity Fund	USD	4	3
BlackRock Sustainable Advantage US Equity Fund	USD	21	48
BlackRock Sustainable Advantage World Equity Fund	USD	39	8
BlackRock Sustainable Equity Factor Plus Fund	USD	2	–
BlackRock Tactical Opportunities Fund	USD	6	5

<sup>1</sup>Income 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 2022: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (30 April 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 April 2022: Nil).

### 11. Credit facility

The Funds entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 300,000,000 credit facility available to the Funds. The portion of the USD 300,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 23 April 2021. On 22 April 2022, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan and the other syndicated lenders to USD 450,000,000. 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 year, 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 period.

### 12. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 October 2022 and 30 April 2022.

### 13. Subsequent events

On 2 November 2022, the Class X USD Distributing (Monthly) was launched for the BlackRock Global Corporate Sustainable Credit Screened Fund and the BlackRock Global High Yield Sustainable Credit Screened Fund.

On 11 November 2022, the Class I EUR Distributing (Annual) was launched for the BlackRock Global Impact Fund.

On 17 November 2022, the BlackRock Global Corporate ESG and Credit Screened Fund changed its name to the BlackRock Global Corporate Sustainable Credit Screened Fund.

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 2022.

### 14. Approval date

The financial statements were approved by the Directors on 19 December 2022.

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2022: 87.63%)</b>				
<b>Bermuda (30 April 2022: 2.30%)</b>				
5,000	HKD	CK Infrastructure Holdings Ltd.	24	0.25
50,000	HKD	Haitong International Securities Group Ltd. <sup>1</sup>	4	0.04
10,000	HKD	Kunlun Energy Co. Ltd.	6	0.06
		<b>Total Bermuda</b>	<b>34</b>	<b>0.35</b>
<b>Cayman Islands (30 April 2022: 21.58%)</b>				
2,919	USD	Agora, Inc. ADR	8	0.08
32,844	HKD	Alibaba Group Holding Ltd.	262	2.66
115	USD	Autohome, Inc. ADR	3	0.03
6,866	HKD	Baidu, Inc. 'A'	67	0.68
286	USD	Baozun, Inc. ADR	1	0.01
76	USD	BeiGene Ltd. ADR <sup>1</sup>	12	0.12
3,361	USD	Beyondspring, Inc. <sup>1</sup>	3	0.03
3,000	TWD	Bizlink Holding, Inc.	23	0.23
6,200	HKD	Budweiser Brewing Co. APAC Ltd.	13	0.14
12,700	TWD	Chailease Holding Co. Ltd.	60	0.61
2,000	HKD	China East Education Holdings Ltd.	1	0.01
5,000	HKD	China Overseas Property Holdings Ltd., REIT	3	0.03
30,500	HKD	China Yongda Automobiles Services Holdings Ltd.	15	0.15
233	USD	Chindata Group Holdings Ltd. ADR	1	0.01
24,000	HKD	CIFI Ever Sunshine Services Group Ltd., REIT	6	0.06
12,000	HKD	Country Garden Services Holdings Co. Ltd., REIT	11	0.12
1,582	USD	Dada Nexus Ltd. ADR	5	0.05
13,000	HKD	Fufeng Group Ltd.	7	0.07
5,000	TWD	Fulgent Sun International Holding Co. Ltd.	21	0.21
83,000	HKD	Geely Automobile Holdings Ltd.	91	0.92
6,000	HKD	Greentown China Holdings Ltd., REIT	7	0.07
4,000	HKD	Greentown Service Group Co. Ltd., REIT	2	0.02
492	USD	H World Group Ltd. ADR	14	0.14
209	USD	Hello Group, Inc. ADR 'A'	1	0.01
959	USD	HUTCHMED China Ltd. ADR	8	0.08
752	USD	HUYA, Inc. ADR	1	0.01
1,173	USD	I-Mab ADR	4	0.04
905	USD	iQIYI, Inc. ADR	2	0.02
5,070	HKD	JD.com, Inc. 'A'	96	0.98
1,095	USD	Kanzhun Ltd. ADR	12	0.13
2,465	USD	KE Holdings, Inc., REIT ADR	24	0.25
4,540	USD	Kingsoft Cloud Holdings Ltd. ADR	11	0.11
2,900	HKD	Kuaishou Technology	12	0.12
519	USD	Li Auto, Inc. ADR	7	0.07
6,000	HKD	Longfor Group Holdings Ltd., REIT	10	0.10
1,190	USD	Lufax Holding Ltd. ADR	2	0.02
8,100	HKD	Meituan 'B'	128	1.29
22,208	HKD	NagaCorp Ltd.	11	0.11
3,150	HKD	NetEase, Inc.	35	0.35
2,586	USD	NIO, Inc. ADR 'A'	25	0.25
1,082	USD	Pinduoduo, Inc. ADR	55	0.56
2,000	HKD	Powerlong Commercial Management Holdings Ltd., REIT	1	0.01
6,000	HKD	Seazen Group Ltd., REIT <sup>1</sup>	1	0.01
15,000	HKD	Sunac Services Holdings Ltd., REIT	3	0.03
3,700	HKD	Sunny Optical Technology Group Co. Ltd.	33	0.33
855	USD	TAL Education Group ADR	4	0.04
11,500	HKD	Tencent Holdings Ltd.	298	3.02
1,637	USD	Tencent Music Entertainment Group ADR	6	0.06
1,539	USD	Trip.com Group Ltd. ADR	34	0.34
1,300	USD	Vipshop Holdings Ltd. ADR	9	0.09
51,500	HKD	WH Group Ltd.	26	0.27
4,000	HKD	Wuxi Biologics Cayman, Inc.	20	0.20
12,000	HKD	Yadea Group Holdings Ltd.	18	0.19
313	USD	Zai Lab Ltd. ADR	7	0.07

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
2,000	TWD	Zhen Ding Technology Holding Ltd.	7	0.07
1,026	USD	Zhihu, Inc. ADR	1	0.01
		<b>Total Cayman Islands</b>	<b>1,548</b>	<b>15.69</b>
<b>China (30 April 2022: 14.87%)</b>				
12,000	HKD	Agricultural Bank of China Ltd. 'H'	4	0.04
1,000	HKD	A-Living Smart City Services Co. Ltd., REIT 'H'	1	0.01
8,000	HKD	Angang Steel Co. Ltd. 'H'	2	0.02
100	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	3	0.03
800	CNY	Anjoy Foods Group Co. Ltd. 'A'	15	0.15
4,400	CNY	Bank of China Ltd. 'A'	2	0.02
162,000	HKD	Bank of China Ltd. 'H'	54	0.54
1,262	CNY	Beijing Easpring Material Technology Co. Ltd. 'A'	10	0.10
3,875	CNY	BYD Co. Ltd. 'A'	129	1.31
2,000	HKD	BYD Co. Ltd. 'H'	42	0.43
1,270	CNY	China Construction Bank Corp. 'A'	1	0.01
207,000	HKD	China Construction Bank Corp. 'H'	116	1.17
49,500	HKD	China Galaxy Securities Co. Ltd. 'H'	19	0.19
7,200	HKD	China International Capital Corp. Ltd. 'H'	10	0.10
8,000	HKD	China Merchants Bank Co. Ltd. 'H'	27	0.28
3,800	HKD	China Pacific Insurance Group Co. Ltd. 'H'	6	0.06
148,000	HKD	China Petroleum & Chemical Corp. 'H'	63	0.63
48,000	HKD	China Railway Group Ltd. 'H'	24	0.24
18,000	HKD	China Suntien Green Energy Corp. Ltd. 'H'	7	0.07
3,700	CNY	China United Network Communications Ltd. 'A'	2	0.02
400	HKD	China Vanke Co. Ltd., REIT 'H'	1	0.01
6,000	HKD	CMOC Group Ltd. 'H'	2	0.02
1,400	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	71	0.72
52,000	HKD	CSC Financial Co. Ltd. 'H'	39	0.40
8,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	4	0.04
1,072	CNY	Eve Energy Co. Ltd. 'A'	12	0.13
1,200	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	4	0.04
36,000	HKD	Great Wall Motor Co. Ltd. 'H'	39	0.40
13,700	CNY	Gree Electric Appliances, Inc. of Zhuhai 'A'	57	0.58
12,300	CNY	Guangzhou Automobile Group Co. Ltd. 'A'	20	0.20
14,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	9	0.09
200	CNY	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	1	0.01
2,000	HKD	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	5	0.05
7,600	CNY	Industrial & Commercial Bank of China Ltd. 'A'	4	0.04
170,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	78	0.79
53,000	CNY	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	85	0.86
500	CNY	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	2	0.02
257	CNY	Kweichow Moutai Co. Ltd. 'A'	48	0.49
4,400	HKD	Livzon Pharmaceutical Group, Inc. 'H'	12	0.12
7,700	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	53	0.53
7,200	CNY	Luxshare Precision Industry Co. Ltd. 'A'	27	0.27
38,000	HKD	Maanshan Iron & Steel Co. Ltd. 'H'	7	0.07
47,000	HKD	Metallurgical Corp. of China Ltd. 'H'	8	0.08
10,300	HKD	New China Life Insurance Co. Ltd. 'H'	17	0.18
152,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	42	0.43
2,600	CNY	PetroChina Co. Ltd. 'A'	2	0.02
278,000	HKD	PetroChina Co. Ltd. 'H'	117	1.18
900	HKD	Pharmaron Beijing Co. Ltd. 'H'	3	0.03
14,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	58	0.59
39,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	19	0.20
3,000	CNY	Qinghai Salt Lake Industry Co. Ltd. 'A'	9	0.09
24,000	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	59	0.60
600	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	1	0.01
400	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	18	0.18
9,600	CNY	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	33	0.34



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
232,000	HKD	Sinotrans Ltd. 'H'	58	0.59
13,500	CNY	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	45	0.46
1,900	CNY	TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	11	0.11
800	CNY	Tongwei Co. Ltd. 'A'	5	0.05
5,340	HKD	WuXi AppTec Co. Ltd. 'H'	45	0.46
3,000	CNY	Xiamen Tungsten Co. Ltd. 'A'	8	0.08
300	CNY	Yealink Network Technology Corp. Ltd. 'A'	3	0.03
6,956	CNY	YTO Express Group Co. Ltd. 'A'	19	0.19
7,100	CNY	ZTE Corp. 'A'	21	0.21
23,400	HKD	ZTE Corp. 'H'	42	0.42
		<b>Total China</b>	<b>1,760</b>	<b>17.83</b>
<b>Hong Kong (30 April 2022: 4.90%)</b>				
23,600	HKD	AIA Group Ltd.	176	1.78
22,500	HKD	Beijing Enterprises Holdings Ltd.	60	0.61
13,000	HKD	BOC Hong Kong Holdings Ltd.	40	0.40
6,000	HKD	China Merchants Port Holdings Co. Ltd.	7	0.07
66,000	HKD	CITIC Ltd.	62	0.63
8,000	HKD	Far East Horizon Ltd. <sup>1</sup>	6	0.06
40,000	HKD	Fosun International Ltd.	25	0.25
1,400	HKD	Hong Kong Exchanges & Clearing Ltd.	39	0.40
48,000	HKD	Lenovo Group Ltd. <sup>1</sup>	38	0.38
16,800	HKD	Link REIT	104	1.05
9,000	HKD	MTR Corp. Ltd.	39	0.40
8,000	HKD	New World Development Co. Ltd., REIT	17	0.18
2,000	HKD	Shenzhen Investment Ltd., REIT <sup>2</sup>	–	–
14,000	HKD	Shougang Fushan Resources Group Ltd.	4	0.04
24,000	HKD	Sun Art Retail Group Ltd.	4	0.04
21,400	HKD	Swire Properties Ltd., REIT	42	0.43
		<b>Total Hong Kong</b>	<b>663</b>	<b>6.72</b>
<b>India (30 April 2022: 1.60%)</b>				
713	USD	HDFC Bank Ltd. ADR	44	0.44
292	USD	Infosys Ltd. ADR	5	0.06
		<b>Total India</b>	<b>49</b>	<b>0.50</b>
<b>Indonesia (30 April 2022: 2.28%)</b>				
381,200	IDR	Ace Hardware Indonesia Tbk. PT	14	0.14
188,500	IDR	AKR Corporindo Tbk. PT	17	0.18
306,500	IDR	Bank Central Asia Tbk. PT	173	1.76
38,800	IDR	Bank Mandiri Persero Tbk. PT	26	0.26
182,800	IDR	Bank Rakyat Indonesia Persero Tbk. PT	55	0.55
138,000	IDR	Mitra Adiperkasa Tbk. PT	11	0.11
261,000	IDR	Perusahaan Gas Negara Tbk. PT	32	0.33
12,900	IDR	Sumber Alfaria Trijaya Tbk. PT	2	0.02
45,200	IDR	Telkom Indonesia Persero Tbk. PT	13	0.13
		<b>Total Indonesia</b>	<b>343</b>	<b>3.48</b>
<b>Italy (30 April 2022: 0.08%)</b>				
3,900	HKD	Prada SpA	18	0.18
		<b>Total Italy</b>	<b>18</b>	<b>0.18</b>
<b>Jersey (30 April 2022: 0.92%)</b>				
588	USD	WNS Holdings Ltd. ADR	50	0.51
		<b>Total Jersey</b>	<b>50</b>	<b>0.51</b>

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Malaysia (30 April 2022: 1.88%)</b>				
40,600	MYR	Dialog Group Bhd.	16	0.17
13,000	MYR	Petronas Chemicals Group Bhd.	24	0.24
43,100	MYR	Public Bank Bhd.	40	0.41
12,400	MYR	RHB Bank Bhd.	15	0.15
20,200	MYR	Telekom Malaysia Bhd.	24	0.24
		<b>Total Malaysia</b>	<b>119</b>	<b>1.21</b>
<b>Mauritius (30 April 2022: 0.17%)</b>				
403	USD	Azure Power Global Ltd.	2	0.02
		<b>Total Mauritius</b>	<b>2</b>	<b>0.02</b>
<b>Philippines (30 April 2022: 0.42%)</b>				
110	PHP	GT Capital Holdings, Inc.	1	0.01
11,630	PHP	International Container Terminal Services, Inc.	35	0.35
165	PHP	PLDT, Inc.	4	0.05
		<b>Total Philippines</b>	<b>40</b>	<b>0.41</b>
<b>Singapore (30 April 2022: 4.58%)</b>				
300	SGD	Capitaland India Trust, REIT <sup>1/2</sup>	–	–
67,200	SGD	CapitaLand Integrated Commercial Trust, REIT <sup>1</sup>	91	0.92
28,100	SGD	ComfortDelGro Corp. Ltd. <sup>1</sup>	25	0.26
2,800	SGD	DBS Group Holdings Ltd. <sup>1</sup>	68	0.68
62,500	SGD	Fraser's Centrepoint Trust, REIT <sup>1</sup>	92	0.93
4,900	SGD	Keppel Corp. Ltd. <sup>1</sup>	24	0.25
54,400	SGD	Keppel REIT	36	0.36
57,800	SGD	Mapletree Pan Asia Commercial Trust, REIT <sup>1</sup>	69	0.70
6,900	SGD	Oversea-Chinese Banking Corp. Ltd. <sup>1</sup>	59	0.60
21,600	SGD	Singapore Airlines Ltd. <sup>1</sup>	79	0.80
17,500	SGD	Wilmar International Ltd. <sup>1</sup>	45	0.46
		<b>Total Singapore</b>	<b>588</b>	<b>5.96</b>
<b>South Korea (30 April 2022: 13.27%)</b>				
3,615	KRW	AMOREPACIFIC Group	66	0.67
1,219	KRW	CJ Logistics Corp.	75	0.76
172	KRW	DB Insurance Co. Ltd.	7	0.07
34	KRW	Green Cross Corp.	3	0.03
3,738	KRW	GS Engineering & Construction Corp.	60	0.61
29	KRW	Hansol Chemical Co. Ltd.	4	0.04
2,453	KRW	Hite Jinro Co. Ltd.	44	0.45
72	KRW	Hyundai Construction Equipment Co. Ltd.	2	0.02
420	KRW	Hyundai Glovis Co. Ltd. <sup>1</sup>	52	0.52
296	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	7	0.07
282	KRW	Hyundai Motor Co.	33	0.33
109	KRW	Hyundai Steel Co.	2	0.02
46	KRW	Hyundai Wia Corp.	2	0.02
544	KRW	KakaoBank Corp.	6	0.06
629	KRW	KB Financial Group, Inc.	21	0.22
1,017	KRW	Korea Gas Corp.	25	0.26
697	KRW	Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>1</sup>	36	0.37
120	KRW	LG Chem Ltd.	53	0.53
52	KRW	LG Chem Ltd., Preference	11	0.11
25	KRW	LG H&H Co. Ltd.	9	0.09
591	KRW	Lotte Corp.	14	0.14
97	KRW	LS Electric Co. Ltd.	4	0.04
128	KRW	LX Hausys Ltd.	3	0.03
178	KRW	NAVER Corp.	20	0.21
548	KRW	POSCO Holdings, Inc. <sup>1</sup>	96	0.97
1,019	KRW	Posco International Corp.	15	0.15



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
778	KRW	Samsung C&T Corp.	65	0.66
8,346	KRW	Samsung Electronics Co. Ltd.	340	3.45
76	KRW	Samsung Fire & Marine Insurance Co. Ltd. <sup>1</sup>	11	0.11
10	KRW	Samsung SDI Co. Ltd.	5	0.05
16	KRW	Samsung SDS Co. Ltd.	1	0.01
889	KRW	Seah Besteel Holdings Corp.	10	0.11
647	KRW	Shinhan Financial Group Co. Ltd.	17	0.17
207	KRW	SK IE Technology Co. Ltd.	8	0.08
120	KRW	SK Innovation Co. Ltd. <sup>1</sup>	14	0.15
119	KRW	SK, Inc. <sup>1</sup>	18	0.18
474	KRW	S-Oil Corp.	30	0.30
20	KRW	Youngone Corp.	1	0.01
		<b>Total South Korea</b>	<b>1,190</b>	<b>12.07</b>
<b>Taiwan (30 April 2022: 17.00%)</b>				
4,000	TWD	Accton Technology Corp.	30	0.30
1,000	TWD	Advantech Co. Ltd.	9	0.09
29,000	TWD	ASE Technology Holding Co. Ltd.	73	0.74
35,000	TWD	Chicony Electronics Co. Ltd.	86	0.87
10,000	TWD	CTCI Corp.	15	0.15
12,000	TWD	Delta Electronics, Inc.	97	0.98
3,000	TWD	E Ink Holdings, Inc.	19	0.20
31,000	TWD	Far EasTone Telecommunications Co. Ltd.	68	0.69
3,000	TWD	Global Unichip Corp.	44	0.45
122	TWD	Hiwin Technologies Corp.	1	0.01
46,000	TWD	Hon Hai Precision Industry Co. Ltd.	150	1.52
1,000	TWD	MediaTek, Inc.	18	0.18
1,000	TWD	Poya International Co. Ltd.	13	0.13
33,000	TWD	Primax Electronics Ltd.	57	0.57
2,000	TWD	Sercomm Corp.	5	0.05
6,000	TWD	Simplo Technology Co. Ltd.	47	0.48
58,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	688	6.98
135	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	8	0.08
4,000	TWD	Taiwan Union Technology Corp.	5	0.05
5,000	TWD	Unimicron Technology Corp.	19	0.19
25,000	TWD	United Microelectronics Corp.	30	0.31
73,000	TWD	Wistron Corp.	59	0.60
		<b>Total Taiwan</b>	<b>1,541</b>	<b>15.62</b>
<b>Thailand (30 April 2022: 1.78%)</b>				
4,800	THB	Advanced Info Service PCL NVDR	24	0.24
12,500	THB	Airports of Thailand PCL NVDR	24	0.24
1,300	THB	Bumrungrad Hospital PCL NVDR	8	0.08
7,400	THB	Central Pattana PCL, REIT NVDR	13	0.14
4,400	THB	CP ALL PCL NVDR	7	0.07
1,700	THB	Delta Electronics Thailand PCL NVDR	27	0.27
12,600	THB	Energy Absolute PCL NVDR	33	0.33
7,700	THB	Gulf Energy Development PCL NVDR	10	0.10
700	THB	Gulf Energy Development PCL	1	0.01
2,500	THB	Intouch Holdings PCL NVDR	5	0.05
5,100	THB	JMT Network Services PCL NVDR	9	0.09
6,300	THB	Minor International PCL NVDR	5	0.05
6,900	THB	TTW PCL NVDR	1	0.02
		<b>Total Thailand</b>	<b>167</b>	<b>1.69</b>

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
841	USD	<b>United States (30 April 2022: 0.00%)</b> Yum China Holdings, Inc.	35	0.35
		<b>Total United States</b>	<b>35</b>	<b>0.35</b>
<b>Total investments in equities</b>			<b>8,147</b>	<b>82.59</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy INR 3,792,000; Sell USD 45,291	Bank of America	21/12/2022	1	0.01
Buy USD 45,058; Sell INR 3,715,000 <sup>2</sup>	Bank of America	21/12/2022	–	–
Buy USD 65,102; Sell INR 5,381,000 <sup>2</sup>	Citibank	21/12/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.17%)</b>			<b>1</b>	<b>0.01</b>

### Class D Shares CHF Hedged Accumulating

Buy USD 2,018; Sell CHF 2,007 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>

### Class D Shares EUR Hedged Accumulating

Buy EUR 7,559; Sell USD 7,362 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.01%)</b>			<b>–</b>	<b>–</b>

### Class D Shares GBP Hedged Accumulating

Buy GBP 7,505; Sell USD 8,313 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>

### Total unrealised gain on forward currency contracts (30 April 2022: 0.18%)

<b>1</b>	<b>0.01</b>
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### Forward currency contracts<sup>3</sup>

Buy INR 4,196,000; Sell USD 50,997 <sup>2</sup>	Barclays	21/12/2022	–	–
Buy INR 9,067,000; Sell USD 113,182	HSBC	21/12/2022	(4)	(0.04)
Buy INR 127,126,934; Sell USD 1,585,322	BNP Paribas	21/12/2022	(51)	(0.52)
<b>Total unrealised loss (30 April 2022: (0.01)%)</b>			<b>(55)</b>	<b>(0.56)</b>

### Class D Shares CHF Hedged Accumulating

Buy CHF 91,775; Sell USD 92,326 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
Buy USD 3,135; Sell CHF 3,133 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised loss (30 April 2022: (0.03)%)</b>			<b>–</b>	<b>–</b>

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy USD 401; Sell EUR 408 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised loss (30 April 2022: (0.11)%</b>			<b>–</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy USD 453; Sell GBP 405 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (30 April 2022: (0.15)%</b>			<b>(55)</b>	<b>(0.56)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>India (30 April 2022: 0.00%)</b>						
46	USD	92	SGX NIFTY 50 Index	24/11/2022	4	0.04
<b>Total India</b>					<b>4</b>	<b>0.04</b>
<b>Singapore (30 April 2022 0.07%)</b>					–	–
<b>United States (30 April 2022: 0.00%)<sup>4</sup></b>						
5	USD	25	Micro E-mini S&P 500 Index	16/12/2022	4	0.04
<b>Total United States</b>					<b>4</b>	<b>0.04</b>
<b>Total unrealised gain on futures contracts (30 April 2022: 0.07%)</b>					<b>8</b>	<b>0.08</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	8,156	82.68
Total financial liabilities at fair value through profit or loss	(55)	(0.56)
Cash and margin cash	1,754	17.78
Other assets and liabilities	10	0.10
<b>Net asset value attributable to redeemable shareholders</b>	<b>9,865</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	82.07
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	0.01
Other assets	17.84
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>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.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	175	1,798
Futures contracts	1,739	–

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2022: 82.79%)</b>				
<b>Bermuda (30 April 2022: 0.79%)</b>				
21,400	HKD	China Gas Holdings Ltd.	21	0.06
21,300	HKD	China Resources Gas Group Ltd.	59	0.18
76,000	HKD	Kunlun Energy Co. Ltd.	49	0.14
		<b>Total Bermuda</b>	<b>129</b>	<b>0.38</b>
<b>Brazil (30 April 2022: 0.14%)</b>				
3,111	USD	Banco Bradesco SA, Preference ADR	11	0.03
6,837	USD	Gerdau SA, Preference ADR	32	0.09
4,093	USD	Itau Unibanco Holding SA, Preference ADR	22	0.07
2,938	USD	Petroleo Brasileiro SA, Preference ADR	36	0.11
2,137	USD	Telefonica Brasil SA ADR	17	0.05
		<b>Total Brazil</b>	<b>118</b>	<b>0.35</b>
<b>Cayman Islands (30 April 2022: 16.09%)</b>				
122,500	HKD	3SBio, Inc. <sup>1</sup>	89	0.26
92,424	HKD	Alibaba Group Holding Ltd.	738	2.19
5,000	HKD	ANTA Sports Products Ltd.	46	0.14
293	USD	Autohome, Inc. ADR	8	0.02
16,336	HKD	Baidu, Inc. 'A' <sup>1</sup>	160	0.48
234	USD	BeiGene Ltd. ADR <sup>1</sup>	38	0.11
440	HKD	Bilibili, Inc. 'Z'	4	0.01
2,000	TWD	Bizlink Holding, Inc.	15	0.05
21,000	TWD	Chailease Holding Co. Ltd.	99	0.29
49,500	HKD	China Hongqiao Group Ltd.	37	0.11
14,000	HKD	China Lesso Group Holdings Ltd.	12	0.04
7,000	HKD	China Medical System Holdings Ltd.	8	0.02
4,000	HKD	China Mengniu Dairy Co. Ltd.	13	0.04
232,500	HKD	China Yongda Automobiles Services Holdings Ltd. <sup>1</sup>	113	0.34
9,000	HKD	ENN Energy Holdings Ltd.	100	0.30
79,000	HKD	Geely Automobile Holdings Ltd.	86	0.26
691	USD	H World Group Ltd. ADR	19	0.06
12,649	HKD	JD.com, Inc. 'A' <sup>1</sup>	241	0.72
4,019	USD	KE Holdings, Inc., REIT ADR	40	0.12
12,000	HKD	Kingdee International Software Group Co. Ltd.	18	0.05
6,900	HKD	Kuaishou Technology	29	0.09
2,997	USD	Li Auto, Inc. ADR	42	0.12
4,000	HKD	Longfor Group Holdings Ltd., REIT	7	0.02
22,100	HKD	Meituan 'B'	348	1.03
12,535	HKD	NetEase, Inc. <sup>1</sup>	138	0.41
5,900	HKD	New Oriental Education & Technology Group, Inc. <sup>1</sup>	15	0.04
6,724	USD	NIO, Inc. ADR 'A'	64	0.19
3,038	USD	Pinduoduo, Inc. ADR	155	0.46
1,602	HKD	SSY Group Ltd.	1	–
971	USD	StoneCo Ltd. 'A'	10	0.03
49,000	HKD	Sunac China Holdings Ltd. <sup>2</sup>	7	0.02
2,800	HKD	Sunny Optical Technology Group Co. Ltd.	25	0.07
2,062	USD	TAL Education Group ADR	9	0.03
40,600	HKD	Tencent Holdings Ltd.	1,053	3.13
3,494	USD	Tencent Music Entertainment Group ADR	13	0.04
3,659	USD	Trip.com Group Ltd. ADR <sup>1</sup>	80	0.24
4,607	USD	Vipshop Holdings Ltd. ADR	32	0.09
20,500	HKD	Wuxi Biologics Cayman, Inc.	102	0.30
1,835	USD	XPeng, Inc. ADR	12	0.04
16,000	HKD	Yadea Group Holdings Ltd.	25	0.07
354	USD	Zai Lab Ltd. ADR	8	0.02
1,292	USD	ZTO Express Cayman, Inc. ADR	22	0.07
		<b>Total Cayman Islands</b>	<b>4,081</b>	<b>12.12</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (30 April 2022: 13.66%)</b>				
173,000	HKD	Agricultural Bank of China Ltd. 'H'	51	0.15
38,000	HKD	Aluminum Corp. of China Ltd. 'H'	11	0.03
388,000	HKD	Angang Steel Co. Ltd. 'H'	89	0.26
1,200	CNY	Anjoy Foods Group Co. Ltd. 'A'	23	0.07
2,000	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	42	0.12
417,500	HKD	BAIC Motor Corp. Ltd. 'H'	94	0.28
267,000	HKD	Bank of China Ltd. 'H'	89	0.26
32,000	HKD	Bank of Communications Co. Ltd. 'H'	16	0.05
20,800	CNY	Bank of Hangzhou Co. Ltd. 'A'	36	0.11
7,800	CNY	Beijing Easpring Material Technology Co. Ltd. 'A'	62	0.19
4,943	CNY	BYD Co. Ltd. 'A'	165	0.49
9,000	HKD	BYD Co. Ltd. 'H' <sup>1</sup>	190	0.56
578,000	HKD	China Construction Bank Corp. 'H'	324	0.96
43,000	CNY	China Eastern Airlines Corp. Ltd. 'A'	29	0.09
14,532	CNY	China International Capital Corp. Ltd. 'A'	68	0.20
21,000	HKD	China Life Insurance Co. Ltd. 'H'	24	0.07
81,000	HKD	China Merchants Bank Co. Ltd. 'H'	278	0.83
26,600	HKD	China Pacific Insurance Group Co. Ltd. 'H'	42	0.12
321,000	HKD	China Petroleum & Chemical Corp. 'H'	136	0.40
19,800	CNY	China State Construction Engineering Corp. Ltd. 'A'	13	0.04
28,900	HKD	China Vanke Co. Ltd., REIT 'H'	42	0.12
93,000	HKD	CMOC Group Ltd. 'H' <sup>1</sup>	31	0.09
5,219	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	266	0.79
78,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	37	0.11
9,900	CNY	Eve Energy Co. Ltd. 'A'	115	0.34
6,000	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	22	0.06
8,502	CNY	Ganfeng Lithium Group Co. Ltd. 'A'	90	0.27
8,100	CNY	Gotion High-tech Co. Ltd. 'A'	33	0.10
83,500	HKD	Great Wall Motor Co. Ltd. 'H'	91	0.27
34,910	CNY	Guangzhou Automobile Group Co. Ltd. 'A'	56	0.17
18,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	11	0.03
62,800	HKD	Haitong Securities Co. Ltd. 'H' <sup>1</sup>	31	0.09
324,000	HKD	Industrial & Commercial Bank of China Ltd. 'H' <sup>1</sup>	149	0.44
58,256	CNY	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	94	0.28
3,814	CNY	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	15	0.05
18,312	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	125	0.37
26,900	CNY	Luxshare Precision Industry Co. Ltd. 'A'	100	0.30
1,100	CNY	Luzhou Laojiao Co. Ltd. 'A'	24	0.07
9,000	HKD	New China Life Insurance Co. Ltd. 'H'	15	0.05
122,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	34	0.10
1,650	USD	PetroChina Co. Ltd. <sup>2</sup>	69	0.20
171,530	CNY	PetroChina Co. Ltd. 'A'	120	0.36
310,000	HKD	PetroChina Co. Ltd. 'H'	130	0.39
2,700	HKD	Pharmaron Beijing Co. Ltd. 'H'	10	0.03
86,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H' <sup>1</sup>	360	1.07
118,000	HKD	Postal Savings Bank of China Co. Ltd. 'H' <sup>1</sup>	58	0.17
22,061	CNY	Qinghai Salt Lake Industry Co. Ltd. 'A'	67	0.20
10,400	CNY	SF Holding Co. Ltd. 'A'	72	0.21
38,300	CNY	Shanghai Electric Group Co. Ltd. 'A'	21	0.06
20,500	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	50	0.15
87,700	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	121	0.36
4,800	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	34	0.10
7,365	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	66	0.20
1,900	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	84	0.25
3,500	CNY	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	12	0.04
14,800	HKD	Sinopharm Group Co. Ltd. 'H'	29	0.09
20,686	CNY	Sunwoda Electronic Co. Ltd. 'A'	66	0.20
12,600	CNY	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	42	0.13
500	CNY	Suzhou Maxwell Technologies Co. Ltd. 'A'	33	0.10
400	HKD	Tianqi Lithium Corp. 'H'	3	0.01

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
16,100	CNY	Tongwei Co. Ltd. 'A'	101	0.30
10,700	CNY	Wens Foodstuffs Group Co. Ltd. 'A'	27	0.08
5,640	HKD	WuXi AppTec Co. Ltd. 'H'	48	0.14
18,800	CNY	Xiamen Tungsten Co. Ltd. 'A'	52	0.15
3,345	CNY	YTO Express Group Co. Ltd. 'A'	9	0.03
58,800	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	20	0.06
28,300	CNY	ZTE Corp. 'A'	84	0.25
28,800	HKD	ZTE Corp. 'H'	51	0.15
		<b>Total China</b>	<b>5,002</b>	<b>14.86</b>
<b>Colombia (30 April 2022: 0.59%)</b>				
1,137	USD	Bancolombia SA, Preference ADR	29	0.09
		<b>Total Colombia</b>	<b>29</b>	<b>0.09</b>
<b>Egypt (30 April 2022: 0.06%)</b>				
39,805	EGP	Commercial International Bank Egypt SAE	55	0.16
		<b>Total Egypt</b>	<b>55</b>	<b>0.16</b>
<b>Greece (30 April 2022: 0.65%)</b>				
5,901	EUR	Hellenic Telecommunications Organization SA	92	0.27
7,462	EUR	OPAP SA	93	0.28
		<b>Total Greece</b>	<b>185</b>	<b>0.55</b>
<b>Hong Kong (30 April 2022: 0.52%)</b>				
30,500	HKD	Beijing Enterprises Holdings Ltd.	81	0.24
4,000	HKD	China Resources Beer Holdings Co. Ltd.	20	0.06
34,500	HKD	China Resources Pharmaceutical Group Ltd. <sup>1</sup>	24	0.07
17,000	HKD	CITIC Ltd.	16	0.05
73,200	HKD	CSPC Pharmaceutical Group Ltd. <sup>1</sup>	77	0.23
210,500	HKD	Fosun International Ltd.	131	0.39
84,000	HKD	Lenovo Group Ltd.	66	0.19
		<b>Total Hong Kong</b>	<b>415</b>	<b>1.23</b>
<b>Hungary (30 April 2022: 0.38%)</b>				
			-	-
<b>India (30 April 2022: 1.38%)</b>				
736	INR	ABB India Ltd.	27	0.08
1,016	INR	Adani Green Energy Ltd.	26	0.08
5,573	INR	Asian Paints Ltd.	207	0.61
3,112	INR	AU Small Finance Bank Ltd.	22	0.07
890	INR	Avenue Supermarts Ltd.	47	0.14
18,163	INR	Axis Bank Ltd.	201	0.60
1,085	INR	Bajaj Auto Ltd.	49	0.14
2,329	INR	Bajaj Finance Ltd.	200	0.59
1,066	INR	Bajaj Finserv Ltd.	21	0.06
5,070	INR	Berger Paints India Ltd.	35	0.11
11,465	INR	Coromandel International Ltd.	136	0.41
1,932	INR	Cummins India Ltd.	31	0.09
5,879	INR	Dabur India Ltd.	39	0.12
1,546	INR	Dalmia Bharat Ltd.	29	0.09
403	INR	Dr Reddy's Laboratories Ltd.	22	0.06
436	INR	Eicher Motors Ltd.	20	0.06
1,866	INR	Grasim Industries Ltd.	38	0.11
1,511	INR	Havells India Ltd.	22	0.06
10,964	INR	HCL Technologies Ltd.	138	0.41

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
8,540	INR	HDFC Bank Ltd.	152	0.45
1,588	USD	HDFC Bank Ltd. ADR	98	0.29
12,372	INR	Hindalco Industries Ltd.	61	0.18
26,585	INR	ICICI Bank Ltd.	296	0.88
10,748	USD	ICICI Bank Ltd. ADR	240	0.71
1,084	INR	ICICI Lombard General Insurance Co. Ltd.	15	0.05
5,428	INR	ICICI Prudential Life Insurance Co. Ltd.	33	0.10
19,609	INR	Infosys Ltd.	365	1.08
13,708	USD	Infosys Ltd. ADR	255	0.76
7,399	INR	Kotak Mahindra Bank Ltd.	170	0.50
6,111	INR	Mahindra & Mahindra Ltd.	98	0.29
7,108	INR	Marico Ltd.	45	0.13
781	INR	Nestle India Ltd.	193	0.57
443	INR	Pidilite Industries Ltd.	14	0.04
5,110	INR	Power Grid Corp. of India Ltd.	14	0.04
15,327	INR	Reliance Industries Ltd.	474	1.41
904	INR	Siemens Ltd.	32	0.10
21,438	INR	State Bank of India	150	0.45
54,806	INR	Steel Authority of India Ltd.	53	0.16
8,467	INR	Syngene International Ltd.	63	0.19
10,220	INR	Tata Consultancy Services Ltd.	395	1.17
7,288	INR	Tata Consumer Products Ltd.	68	0.20
917	INR	Titan Co. Ltd.	31	0.09
206	INR	UltraTech Cement Ltd.	16	0.05
8,102	INR	United Spirits Ltd.	86	0.26
18,116	INR	Varun Beverages Ltd.	231	0.69
		<b>Total India</b>	<b>4,958</b>	<b>14.73</b>
<b>Indonesia (30 April 2022: 1.91%)</b>				
230,000	IDR	AKR Corporindo Tbk. PT	21	0.06
759,800	IDR	Bank Central Asia Tbk. PT	429	1.28
120,800	IDR	Bank Mandiri Persero Tbk. PT	80	0.24
1,256,700	IDR	Bank Rakyat Indonesia Persero Tbk. PT	376	1.12
955,600	IDR	Perusahaan Gas Negara Tbk. PT	119	0.35
295,200	IDR	Telkom Indonesia Persero Tbk. PT	84	0.25
		<b>Total Indonesia</b>	<b>1,109</b>	<b>3.30</b>
<b>Kuwait (30 April 2022: 0.00%)</b>				
63,170	KWD	Kuwait Finance House KSCP	163	0.48
17,802	KWD	National Bank of Kuwait SAKP	61	0.18
		<b>Total Kuwait</b>	<b>224</b>	<b>0.66</b>
<b>Malaysia (30 April 2022: 1.69%)</b>				
77,300	MYR	Axiata Group Bhd.	45	0.13
37,400	MYR	Malaysia Airports Holdings Bhd.	48	0.14
71,300	MYR	Maxis Bhd.	57	0.17
1,300	MYR	Nestle Malaysia Bhd.	36	0.11
23,600	MYR	PPB Group Bhd.	83	0.25
108,700	MYR	Public Bank Bhd.	101	0.30
117,800	MYR	Sime Darby Bhd.	55	0.16
43,900	MYR	Sime Darby Plantation Bhd.	40	0.12
21,200	MYR	Telekom Malaysia Bhd.	25	0.08
		<b>Total Malaysia</b>	<b>490</b>	<b>1.46</b>
<b>Mexico (30 April 2022: 2.31%)</b>				
84,249	MXN	Alsea SAB de CV	161	0.47



# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Mexico (continued)</b>				
29,266	MXN	Coca-Cola Femsa SAB de CV	184	0.55
26,553	MXN	Fomento Economico Mexicano SAB de CV	184	0.55
2,145	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	32	0.09
22,223	MXN	Grupo Bimbo SAB de CV 'A'	84	0.25
16,381	MXN	Grupo Financiero Banorte SAB de CV 'O'	130	0.39
		<b>Total Mexico</b>	<b>775</b>	<b>2.30</b>
<b>Philippines (30 April 2022: 0.50%)</b>				
7,860	PHP	International Container Terminal Services, Inc.	24	0.07
10,230	PHP	SM Investments Corp.	144	0.43
		<b>Total Philippines</b>	<b>168</b>	<b>0.50</b>
<b>Poland (30 April 2022: 0.30%)</b>				
			-	-
<b>Qatar (30 April 2022: 0.00%)</b>				
76,994	QAR	Ooredoo QPSC	196	0.58
48,256	QAR	Qatar National Bank QPSC	255	0.76
		<b>Total Qatar</b>	<b>451</b>	<b>1.34</b>
<b>Russia (30 April 2022: 0.00%)<sup>3</sup></b>				
234,037	RUB	Alrosa PJSC <sup>2/4</sup>	-	-
20,168	RUB	Gazprom PJSC <sup>2/4</sup>	-	-
5,803	RUB	Lukoil PJSC <sup>2/4</sup>	-	-
7,942	RUB	Novatek PJSC <sup>2/4</sup>	-	-
14	RUB	PhosAgro PJSC <sup>2/4</sup>	-	-
68,701	RUB	Surgutneftegas PJSC <sup>2/4</sup>	-	-
		<b>Total Russia</b>	<b>-</b>	<b>-</b>
<b>Saudi Arabia (30 April 2022: 5.01%)</b>				
1,180	SAR	ACWA Power Co.	55	0.16
3,355	SAR	Al Hammadi Holding	41	0.12
15,848	SAR	Al Rajhi Bank	367	1.09
8,151	SAR	Alinma Bank	81	0.24
4,189	SAR	Almarai Co. JSC	61	0.18
710	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	44	0.13
8,065	SAR	Saudi Arabian Mining Co.	177	0.53
17,012	SAR	Saudi Arabian Oil Co.	157	0.47
15,174	SAR	Saudi Basic Industries Corp.	362	1.08
9,840	SAR	Saudi National Bank (The)	157	0.46
8,521	SAR	Seera Group Holding	44	0.13
		<b>Total Saudi Arabia</b>	<b>1,546</b>	<b>4.59</b>
<b>South Africa (30 April 2022: 5.31%)</b>				
2,298	ZAR	Anglo American Platinum Ltd. <sup>1</sup>	187	0.56
3,271	ZAR	AngloGold Ashanti Ltd.	43	0.13
7,625	ZAR	Aspen Pharmacare Holdings Ltd.	64	0.19
46,759	ZAR	AVI Ltd.	194	0.57
916	ZAR	Capitec Bank Holdings Ltd. <sup>1</sup>	97	0.29
65,061	ZAR	FirstRand Ltd.	236	0.70
6,011	ZAR	Gold Fields Ltd.	49	0.15
2,957	USD	Gold Fields Ltd. ADR	24	0.07
6,551	ZAR	Impala Platinum Holdings Ltd.	68	0.20
473	ZAR	Kumba Iron Ore Ltd.	9	0.03
101,306	ZAR	Life Healthcare Group Holdings Ltd.	109	0.32
10,784	ZAR	MTN Group Ltd.	76	0.23

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Africa (continued)</b>				
332	ZAR	Naspers Ltd. 'N'	32	0.10
15,614	ZAR	Old Mutual Ltd.	9	0.03
1,411	ZAR	Sasol Ltd.	25	0.07
21,945	ZAR	Sibanye Stillwater Ltd.	52	0.15
19,603	ZAR	Standard Bank Group Ltd.	186	0.55
73,135	ZAR	Truworths International Ltd. <sup>1</sup>	213	0.63
4,378	ZAR	Woolworths Holdings Ltd.	16	0.05
		<b>Total South Africa</b>	<b>1,689</b>	<b>5.02</b>
<b>South Korea (30 April 2022: 11.86%)</b>				
1,029	KRW	CJ Logistics Corp.	63	0.19
1,877	KRW	Daewoo Engineering & Construction Co. Ltd.	6	0.02
1,815	KRW	Dongkuk Steel Mill Co. Ltd.	15	0.04
2,293	KRW	HL Mando Co. Ltd.	83	0.25
1,111	KRW	Hugel, Inc.	87	0.26
250	KRW	Hyundai Glovis Co. Ltd. <sup>1</sup>	31	0.09
1,505	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	35	0.10
1,161	KRW	Hyundai Mobis Co. Ltd.	181	0.54
846	KRW	Hyundai Wia Corp.	39	0.11
2,629	KRW	KB Financial Group, Inc.	89	0.27
5,880	USD	KB Financial Group, Inc. ADR	197	0.59
138	KRW	KCC Corp.	23	0.07
846	KRW	Kolon Industries, Inc.	25	0.08
4,833	KRW	Korea Gas Corp.	121	0.36
10,625	KRW	Korean Air Lines Co. Ltd.	176	0.52
209	KRW	LG Chem Ltd. <sup>1</sup>	92	0.27
200	KRW	NAVER Corp.	23	0.07
81	KRW	NCSOFT Corp. <sup>1</sup>	22	0.07
1,742	KRW	POSCO Holdings, Inc. <sup>1</sup>	306	0.91
884	KRW	Samsung C&T Corp.	74	0.22
32,968	KRW	Samsung Electronics Co. Ltd.	1,344	3.99
122	KRW	Samsung Fire & Marine Insurance Co. Ltd. <sup>1</sup>	18	0.05
471	KRW	Samsung SDS Co. Ltd.	41	0.12
3,163	KRW	Shinhan Financial Group Co. Ltd.	82	0.24
1,677	KRW	Shinsegae International, Inc.	28	0.08
310	KRW	Shinsegae, Inc.	49	0.15
2,417	KRW	Woori Financial Group, Inc.	20	0.06
		<b>Total South Korea</b>	<b>3,270</b>	<b>9.72</b>
<b>Taiwan (30 April 2022: 16.02%)</b>				
4,000	TWD	Accton Technology Corp.	30	0.09
79,000	TWD	ASE Technology Holding Co. Ltd.	199	0.59
88,000	TWD	Cathay Financial Holding Co. Ltd.	106	0.31
19,000	TWD	Chicony Electronics Co. Ltd.	47	0.14
28,000	TWD	Chroma ATE, Inc.	153	0.46
22,000	TWD	Chunghwa Telecom Co. Ltd.	75	0.22
40,000	TWD	Delta Electronics, Inc.	322	0.96
11,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	48	0.14
16,000	TWD	Far EasTone Telecommunications Co. Ltd.	35	0.10
3,000	TWD	Formosa Sumco Technology Corp.	13	0.04
8,000	TWD	Fubon Financial Holding Co. Ltd.	13	0.04
1,000	TWD	Global Unichip Corp.	15	0.04
28,039	TWD	Hiwin Technologies Corp.	144	0.43
148,000	TWD	Hon Hai Precision Industry Co. Ltd.	482	1.43
2,026	USD	Hon Hai Precision Industry Co. Ltd. GDR	13	0.04
1,000	TWD	Largan Precision Co. Ltd.	57	0.17
18,000	TWD	Makalot Industrial Co. Ltd.	114	0.34
15,000	TWD	MediaTek, Inc.	266	0.79

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
101,000	TWD	Primax Electronics Ltd.	173	0.52
2,000	TWD	Realtek Semiconductor Corp.	16	0.05
12,000	TWD	Simplo Technology Co. Ltd.	95	0.28
146,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	1,732	5.15
3,861	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	235	0.70
73,000	TWD	United Microelectronics Corp.	89	0.26
2,021	USD	United Microelectronics Corp. ADR	12	0.04
67,000	TWD	Wistron NeWeb Corp.	172	0.51
		<b>Total Taiwan</b>	<b>4,656</b>	<b>13.84</b>
<b>Thailand (30 April 2022: 2.21%)</b>				
262,400	THB	Bangchak Corp. PCL NVDR	210	0.62
331,600	THB	Bangkok Dusit Medical Services PCL NVDR	260	0.77
17,100	THB	Bumrungrad Hospital PCL NVDR	102	0.31
231,100	THB	Home Product Center PCL NVDR	89	0.26
41,500	THB	PTT Exploration & Production PCL NVDR	198	0.59
22,700	THB	PTT PCL NVDR	21	0.07
		<b>Total Thailand</b>	<b>880</b>	<b>2.62</b>
<b>Turkey (30 April 2022: 0.31%)</b>				
22,640	TRY	Migros Ticaret A/S <sup>1</sup>	145	0.43
		<b>Total Turkey</b>	<b>145</b>	<b>0.43</b>
<b>United Arab Emirates (30 April 2022: 0.85%)</b>				
15,113	AED	Abu Dhabi Commercial Bank PJSC	38	0.11
10,508	AED	Abu Dhabi Islamic Bank PJSC	27	0.08
31,167	AED	Aldar Properties PJSC, REIT	37	0.11
29,880	AED	Dubai Islamic Bank PJSC	47	0.14
19,200	AED	Emirates NBD Bank PJSC	69	0.21
6,395	AED	Emirates Telecommunications Group Co. PJSC	44	0.13
31,342	AED	First Abu Dhabi Bank PJSC	148	0.44
		<b>Total United Arab Emirates</b>	<b>410</b>	<b>1.22</b>
<b>United Kingdom (30 April 2022: 0.03%)</b>				
1,528	ZAR	Anglo American plc	47	0.14
7,472	GBP	Hochschild Mining plc <sup>1</sup>	5	0.01
		<b>Total United Kingdom</b>	<b>52</b>	<b>0.15</b>
<b>United States (30 April 2022: 0.22%)</b>				
863	USD	Southern Copper Corp. <sup>1</sup>	41	0.12
2,101	USD	Yum China Holdings, Inc.	86	0.26
		<b>Total United States</b>	<b>127</b>	<b>0.38</b>
<b>Total investments in equities</b>			<b>30,964</b>	<b>92.00</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 April 2022: 0.00%)</b>				
1,600,000	USD	<b>United States (30 April 2022: 0.00%)</b> US Treasury Bill, 0.00%, 08/11/2022 <sup>5</sup>	1,599	4.75
		<b>Total United States</b>	<b>1,599</b>	<b>4.75</b>
<b>Total investments in government debt securities</b>			<b>1,599</b>	<b>4.75</b>
<b>Total investments in bonds</b>			<b>1,599</b>	<b>4.75</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
117,414	USD	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 <sup>(a)</sup>	13/02/2023	8	0.02
162,006	USD	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 <sup>(a)</sup>	15/02/2023	16	0.05
<b>Total unrealised gain on total return swaps (30 April 2022: 0.01%)</b>					<b>24</b>	<b>0.07</b>
287,524	USD	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 <sup>(a)</sup>	13/02/2023	(41)	(0.12)
231,545	USD	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 <sup>(a)</sup>	15/02/2023	(32)	(0.10)
<b>Total unrealised loss on total return swaps (30 April 2022: (0.28)%)</b>					<b>(73)</b>	<b>(0.22)</b>

(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)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>6</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy USD 534; Sell CHF 531 <sup>4</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
<b>Forward currency contracts<sup>6</sup> (continued)</b>							
<b>Class D Shares EUR Hedged Accumulating</b>							
Buy EUR 7,957; Sell USD 7,751 <sup>4</sup>	J.P. Morgan	15/11/2022	–	–			
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>			
<b>Class D Shares GBP Hedged Accumulating</b>							
Buy GBP 29,970; Sell USD 33,214	J.P. Morgan	15/11/2022	2	0.01			
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>3</sup></b>			<b>2</b>	<b>0.01</b>			
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.00%)<sup>3</sup></b>			<b>2</b>	<b>0.01</b>			
<b>Forward currency contracts<sup>6</sup></b>							
<b>Class D Shares CHF Hedged Accumulating</b>							
Buy CHF 26,842; Sell USD 27,004 <sup>4</sup>	J.P. Morgan	15/11/2022	–	–			
Buy USD 622; Sell CHF 622 <sup>4</sup>	J.P. Morgan	15/11/2022	–	–			
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>			
<b>Class D Shares EUR Hedged Accumulating</b>							
Buy USD 469; Sell EUR 476 <sup>4</sup>	J.P. Morgan	15/11/2022	–	–			
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>			
<b>Class D Shares GBP Hedged Accumulating</b>							
Buy USD 2,202; Sell GBP 1,947 <sup>4</sup>	J.P. Morgan	15/11/2022	–	–			
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>			
<b>Total unrealised loss on forward currency contracts (30 April 2022: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
<b>Futures contracts</b>							
<b>United Kingdom (30 April 2022: 0.26%)</b>						–	–
<b>United States (30 April 2022: 0.04%)</b>						–	–
<b>Total unrealised gain on futures contracts (30 April 2022: 0.30%)</b>						<b>–</b>	<b>–</b>
<b>United States (30 April 2022: 0.00%)</b>							
9	USD	450	MSCI Emerging Markets Index	16/12/2022	(8)	(0.02)	
<b>Total United States</b>						<b>(8)</b>	<b>(0.02)</b>
<b>Total unrealised loss on futures contracts (30 April 2022: 0.00%)</b>						<b>(8)</b>	<b>(0.02)</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	32,589	96.83
Total financial liabilities at fair value through profit or loss	(81)	(0.24)
Cash, margin cash and cash collateral	965	2.87
Other assets and liabilities	183	0.54
<b>Net asset value attributable to redeemable shareholders</b>	<b>33,656</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	91.37
Transferable securities dealt in on another regulated market	4.96
OTC financial derivative instruments	0.08
Other assets	3.59
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup>Rates are discount rates or a range of discount rates as of period end.

<sup>6</sup>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.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Total return swaps	708	1,526
Forward currency contracts	43	30
Futures contracts	–	385

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

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 2022:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Brazil</b>					<b>Brazil (continued)</b>				
USD	6,018	Alupar Investimento SA	31	1.39	USD	5,483	Santos Brasil Participacoes SA	9	0.40
USD	66,446	Ambev SA	196	8.78	USD	14,214	Sao Martinho SA	68	3.05
USD	5,298	Auren Energia SA	15	0.67	USD	4,014	Sendas Distribuidora SA	14	0.63
USD	15,255	Azul SA, Preference	42	1.88	USD	2,445	Telefonica Brasil SA	19	0.85
USD	32,376	B3 SA - Brasil Bolsa Balcao	86	3.85	USD	2,335	Transmissora Alianca de Energia Eletrica SA	17	0.76
USD	39,176	Banco Bradesco SA, Preference	142	6.36	USD	20,120	Ultrapar Participacoes SA	49	2.19
USD	8,728	Banco do Brasil SA	63	2.82	USD	27,620	Usinas Siderurgicas de Minas Gerais SA Usiminas, Preference 'A'	38	1.70
USD	1,815	Banco Santander Brasil SA	10	0.45	USD	6,561	WEG SA	47	2.10
USD	7,213	Banking Brasil Operacao E Assesso	10	0.45				<b>2,234</b>	<b>100.00</b>
USD	5,386	BB Seguridade Participacoes SA	30	1.34				<b>2,234</b>	<b>100.00</b>
USD	4,637	CCR SA	11	0.49					
USD	6,803	Centrais Eletricas Brasileiras SA, Preference 'B'	65	2.91					
USD	31,374	Cia de Saneamento de Minas Gerais-COPASA	88	3.94					
USD	4,533	Cia Energetica de Minas Gerais, Preference	10	0.45					
USD	3,251	Cia Siderurgica Nacional SA	7	0.31					
USD	31,061	Cielo SA	33	1.48					
USD	75,297	Cogna Educacao	45	2.02					
USD	11,734	CPFL Energia SA	76	3.40					
USD	86,708	CSN Mineracao SA	53	2.37					
USD	22,624	Dexco SA	40	1.79					
USD	12,825	EcoRodovias Infraestrutura e Logistica SA	13	0.58					
USD	4,681	Embraer SA	12	0.54					
USD	2,071	Energisa SA	18	0.81					
USD	27,502	Fleury SA	94	4.21					
USD	4,945	Fleury SA	17	0.76					
USD	11,210	Gerdau SA, Preference	54	2.42					
USD	13,582	lochpe Maxion SA	36	1.61					
USD	28,587	Itau Unibanco Holding SA, Preference	158	7.07					
USD	45,361	Light SA	47	2.10					
USD	2,364	Lojas Renner SA	13	0.58					
USD	1,441	M Dias Branco SA	11	0.49					
USD	6,312	Marfrig Global Foods SA	13	0.58					
USD	3,368	Natura & Co. Holding SA	9	0.40					
USD	53,463	Petroleo Brasileiro SA, Preference	326	14.59					
USD	15,030	Qualicorp Consultoria e Corretora de Seguros SA	21	0.94					
USD	14,453	Raia Drogasil SA	67	3.00					
USD	2,769	Rumo SA	11	0.49					

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 April 2022: 98.87%)</b>				
<b>Austria (30 April 2022: 0.15%)</b>				
742	EUR	Andritz AG	35	0.07
2,147	EUR	Erste Group Bank AG	54	0.10
		<b>Total Austria</b>	<b>89</b>	<b>0.17</b>
<b>Belgium (30 April 2022: 2.76%)</b>				
6,351	EUR	Ageas SA	222	0.43
2,926	EUR	Anheuser-Busch InBev SA	147	0.28
6,911	EUR	KBC Group NV	353	0.67
		<b>Total Belgium</b>	<b>722</b>	<b>1.38</b>
<b>Bermuda (30 April 2022: 0.10%)</b>				
			-	-
<b>Denmark (30 April 2022: 5.51%)</b>				
31	DKK	AP Moller - Maersk A/S 'A'	61	0.12
73	DKK	AP Moller - Maersk A/S 'B' <sup>1</sup>	149	0.28
1,840	DKK	Coloplast A/S 'B'	208	0.40
1,214	DKK	DSV A/S	164	0.31
755	DKK	Genmab A/S	294	0.56
3,200	DKK	ISS A/S	59	0.11
12,543	DKK	Novo Nordisk A/S 'B'	1,369	2.62
4,635	DKK	Novozymes A/S 'B'	242	0.46
19,520	DKK	Tryg A/S	428	0.82
3,840	DKK	Vestas Wind Systems A/S	77	0.15
		<b>Total Denmark</b>	<b>3,051</b>	<b>5.83</b>
<b>Finland (30 April 2022: 2.21%)</b>				
1,519	EUR	Kone OYJ 'B'	63	0.12
72,828	EUR	Nokia OYJ	324	0.62
18,194	SEK	Nordea Bank Abp <sup>1</sup>	178	0.34
7,673	EUR	Sampo OYJ 'A'	357	0.68
2,303	EUR	Valmet OYJ	53	0.10
		<b>Total Finland</b>	<b>975</b>	<b>1.86</b>
<b>France (30 April 2022: 19.47%)</b>				
9,660	EUR	Accor SA	230	0.44
27,556	EUR	Air France-KLM	37	0.07
1,097	EUR	Air Liquide SA <sup>1</sup>	146	0.28
143	EUR	Arkema SA	11	0.02
8,816	EUR	BNP Paribas SA	417	0.80
106	EUR	Capgemini SE	18	0.04
3,301	EUR	Cie Generale des Etablissements Michelin SCA <sup>1</sup>	86	0.16
4,456	EUR	Danone SA <sup>1</sup>	222	0.42
5,985	EUR	Dassault Systemes SE	207	0.40
63,376	EUR	Engie SA	829	1.58
230	EUR	Eramet SA <sup>1</sup>	15	0.03
1,546	EUR	Gecina SA, REIT	138	0.26
637	EUR	Hermes International	840	1.61
686	EUR	Ipsen SA	68	0.13
3,091	EUR	Klepierre SA, REIT	63	0.12
2,558	EUR	La Francaise des Jeux SAEM	83	0.16
2,589	EUR	Legrand SA <sup>1</sup>	201	0.38
2,002	EUR	L'Oreal SA	629	1.20
1,810	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,173	2.24
31,204	EUR	Orange SA	300	0.57
4,008	EUR	Pernod Ricard SA <sup>1</sup>	701	1.34
1,346	EUR	Remy Cointreau SA <sup>1</sup>	210	0.40
3,722	EUR	Rexel SA	67	0.13



# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
12,353	EUR	Rubis SCA	279	0.53
10,153	EUR	Sanofi	878	1.68
529	EUR	Sartorius Stedim Biotech <sup>1</sup>	170	0.33
8,997	EUR	Schneider Electric SE	1,169	2.23
8,992	EUR	Societe Generale SA	206	0.39
191	EUR	Sodexo SA	17	0.03
405	EUR	Teleperformance <sup>1</sup>	111	0.21
1,019	EUR	TotalEnergies SE <sup>1</sup>	56	0.11
4,947	EUR	Vinci SA	460	0.88
		<b>Total France</b>	<b>10,037</b>	<b>19.17</b>
<b>Germany (30 April 2022: 10.76%)</b>				
342	EUR	adidas AG	34	0.06
1,200	EUR	Allianz SE	218	0.42
1,851	EUR	Aurubis AG	118	0.23
5,710	EUR	Bayer AG, Registered <sup>1</sup>	303	0.58
1,479	EUR	Bayerische Motoren Werke AG	118	0.22
4,938	EUR	Beiersdorf AG	475	0.91
2,354	EUR	Brenntag SE	144	0.27
1,394	EUR	Carl Zeiss Meditec AG <sup>1</sup>	166	0.32
1,060	EUR	Daimler Truck Holding AG	30	0.06
2,183	EUR	Deutsche Bank AG, Registered	21	0.04
6,000	EUR	Deutsche Lufthansa AG	41	0.08
23,407	EUR	Deutsche Telekom AG, Registered <sup>1</sup>	451	0.86
1,513	EUR	Encavis AG <sup>1</sup>	29	0.05
11,478	EUR	Evonik Industries AG	214	0.41
1,058	EUR	Freenet AG	21	0.04
986	EUR	GEA Group AG	35	0.07
1,146	EUR	Hannover Rueck SE <sup>1</sup>	189	0.36
17,195	EUR	Infineon Technologies AG	433	0.83
6,599	EUR	Mercedes-Benz Group AG <sup>1</sup>	385	0.74
1,546	EUR	MTU Aero Engines AG	284	0.54
3,475	EUR	Nemetschek SE	173	0.33
4,276	EUR	Puma SE	196	0.37
30	EUR	Rational AG	17	0.03
681	EUR	Rheinmetall AG <sup>1</sup>	115	0.22
665	EUR	SAP SE	65	0.12
276	EUR	Sartorius AG, Preference <sup>1</sup>	98	0.19
5,686	EUR	Siemens AG, Registered	633	1.21
2,043	EUR	Volkswagen AG, Preference	262	0.50
1,416	EUR	Wacker Chemie AG	166	0.32
		<b>Total Germany</b>	<b>5,434</b>	<b>10.38</b>
<b>Ireland (30 April 2022: 0.06%)</b>				
814	EUR	Smurfit Kappa Group plc	27	0.05
		<b>Total Ireland</b>	<b>27</b>	<b>0.05</b>
<b>Italy (30 April 2022: 4.20%)</b>				
1,450	EUR	Atlantia SpA	33	0.06
3,341	EUR	Banca Mediolanum SpA	25	0.05
31,142	EUR	Enel SpA	140	0.27
32,286	EUR	Eni SpA	424	0.81
15,428	EUR	Infrastrutture Wireless Italiane SpA	137	0.26
22,581	EUR	Intesa Sanpaolo SpA	43	0.08
34,541	EUR	Mediobanca Banca di Credito Finanziario SpA	316	0.60
8,539	EUR	Moncler SpA	386	0.74
11,027	EUR	Pirelli & C SpA	42	0.08
13,300	EUR	Poste Italiane SpA	117	0.22
811	EUR	Recordati Industria Chimica e Farmaceutica SpA	31	0.06

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
616	EUR	Snam SpA	3	0.01
61,064	EUR	Telecom Italia SpA	12	0.02
18,876	EUR	UniCredit SpA	232	0.45
3,628	EUR	Unipol Gruppo SpA	17	0.03
		<b>Total Italy</b>	<b>1,958</b>	<b>3.74</b>
<b>Jersey (30 April 2022: 1.85%)</b>				
13,777	GBP	Experian plc	446	0.85
900	GBP	Ferguson plc	99	0.19
3,258	GBP	WPP plc	29	0.06
		<b>Total Jersey</b>	<b>574</b>	<b>1.10</b>
<b>Luxembourg (30 April 2022: 0.32%)</b>				
3,358	EUR	APERAM SA <sup>1</sup>	89	0.17
3,575	EUR	ArcelorMittal SA <sup>1</sup>	80	0.15
		<b>Total Luxembourg</b>	<b>169</b>	<b>0.32</b>
<b>Netherlands (30 April 2022: 8.34%)</b>				
21,232	EUR	ABN AMRO Bank NV CVA	212	0.41
47	EUR	Adyen NV <sup>1</sup>	67	0.13
683	EUR	Arcadis NV <sup>1</sup>	24	0.04
174	EUR	Argenx SE	66	0.13
2,800	EUR	ASML Holding NV	1,343	2.56
6,303	EUR	ASR Nederland NV	278	0.53
5,559	EUR	Davide Campari-Milano NV	50	0.09
1,110	EUR	Euronext NV	72	0.14
417	EUR	Ferrari NV <sup>1</sup>	83	0.16
1,323	EUR	Heineken NV <sup>1</sup>	111	0.21
2,827	EUR	IMCD NV	373	0.71
5,206	EUR	Koninklijke DSM NV	643	1.23
21,434	EUR	Koninklijke Philips NV	269	0.51
1,193	EUR	QIAGEN NV	52	0.10
743	EUR	Signify NV	21	0.04
34,382	EUR	Stellantis NV	465	0.89
7,825	EUR	STMicroelectronics NV	249	0.48
1,318	EUR	Wolters Kluwer NV	142	0.27
		<b>Total Netherlands</b>	<b>4,520</b>	<b>8.63</b>
<b>Norway (30 April 2022: 1.90%)</b>				
5,675	NOK	Aker BP ASA	185	0.35
13,181	NOK	DNB Bank ASA	234	0.45
14,410	NOK	Equinor ASA	529	1.01
977	NOK	Kongsberg Gruppen ASA	36	0.07
6,915	NOK	Mowi ASA	99	0.19
8,139	NOK	Norsk Hydro ASA	52	0.10
4,526	NOK	TOMRA Systems ASA	74	0.14
5,144	NOK	Var Energi ASA	18	0.03
186	NOK	Yara International ASA	8	0.02
		<b>Total Norway</b>	<b>1,235</b>	<b>2.36</b>
<b>Portugal (30 April 2022: 0.50%)</b>				
4,337	EUR	Galp Energia SGPS SA <sup>1</sup>	44	0.08
		<b>Total Portugal</b>	<b>44</b>	<b>0.08</b>
<b>Spain (30 April 2022: 2.67%)</b>				
349	EUR	Acciona SA <sup>1</sup>	65	0.12

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
1,137	EUR	Aena SME SA	131	0.25
488	EUR	Amadeus IT Group SA	25	0.05
84,056	EUR	Banco Bilbao Vizcaya Argentaria SA <sup>1</sup>	438	0.84
1,977	EUR	Banco Santander SA	5	0.01
27,250	EUR	Iberdrola SA <sup>1</sup>	278	0.53
839	EUR	Industria de Diseno Textil SA	20	0.04
27,989	EUR	Inmobiliaria Colonial Socimi SA, REIT <sup>1</sup>	148	0.28
10,682	EUR	Mapfre SA	19	0.04
		<b>Total Spain</b>	<b>1,129</b>	<b>2.16</b>
<b>Sweden (30 April 2022: 4.00%)</b>				
15,851	SEK	Assa Abloy AB 'B'	329	0.63
1,313	SEK	Axfood AB	33	0.06
6,906	SEK	Boliden AB <sup>1</sup>	208	0.40
19,169	SEK	Elekta AB 'B' <sup>1</sup>	98	0.19
2,148	SEK	H & M Hennes & Mauritz AB 'B'	22	0.04
8,140	SEK	Saab AB 'B'	302	0.58
29,937	SEK	Tele2 AB 'B'	247	0.47
20,420	SEK	Telefonaktiebolaget LM Ericsson 'B'	115	0.22
28,661	SEK	Telia Co. AB	76	0.14
6,473	SEK	Trelleborg AB 'B'	145	0.28
5,999	SEK	Volvo AB 'B'	100	0.19
		<b>Total Sweden</b>	<b>1,675</b>	<b>3.20</b>
<b>Switzerland (30 April 2022: 14.40%)</b>				
10,645	CHF	ABB Ltd., Registered	297	0.57
1,634	CHF	Alcon, Inc.	100	0.19
182	CHF	Banque Cantonale Vaudoise, Registered <sup>1</sup>	16	0.03
395	CHF	Belimo Holding AG, Registered <sup>1</sup>	163	0.31
21	CHF	Chocoladefabriken Lindt & Spruengli AG	203	0.39
1,882	CHF	Clariant AG, Registered	31	0.06
55	CHF	Givaudan SA, Registered <sup>1</sup>	168	0.32
1,035	CHF	Helvetia Holding AG, Registered	104	0.20
3,706	CHF	Holcim AG, Registered	168	0.32
21,450	CHF	Nestle SA, Registered	2,333	4.46
23,062	CHF	Novartis AG, Registered	1,865	3.56
171	CHF	PSP Swiss Property AG, REIT, Registered	18	0.03
2,908	CHF	Roche Holding AG	971	1.85
723	CHF	Roche Holding AG <sup>1</sup>	293	0.56
205	CHF	Sonova Holding AG, Registered	49	0.09
617	CHF	Swatch Group AG (The) <sup>1</sup>	140	0.27
1,074	CHF	Swiss Life Holding AG, Registered	519	0.99
1,742	CHF	Swiss Re AG <sup>1</sup>	132	0.25
268	CHF	Swissquote Group Holding SA, Registered <sup>1</sup>	32	0.06
2,114	CHF	Temenos AG, Registered	126	0.24
27,773	CHF	UBS Group AG, Registered <sup>1</sup>	448	0.86
862	CHF	Zurich Insurance Group AG <sup>1</sup>	369	0.71
		<b>Total Switzerland</b>	<b>8,545</b>	<b>16.32</b>
<b>United Kingdom (30 April 2022: 19.67%)</b>				
9,816	GBP	Anglo American plc <sup>1</sup>	303	0.58
11,981	GBP	AstraZeneca plc	1,406	2.69
18,493	GBP	Aviva plc <sup>1</sup>	89	0.17
36,104	GBP	Barclays plc	61	0.12
1,753	GBP	Bellway plc <sup>1</sup>	38	0.07
1,363	GBP	Big Yellow Group plc, REIT	18	0.03
260,896	GBP	BP plc	1,439	2.75
3,071	GBP	Carnival plc	23	0.05
289,560	GBP	Centrica plc	247	0.47

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
12,286	USD	Coca-Cola Europacific Partners plc	579	1.11
8,370	GBP	Compass Group plc	180	0.34
6,307	GBP	Croda International plc	503	0.96
2,427	GBP	Dechra Pharmaceuticals plc	74	0.14
4,298	GBP	Derwent London plc, REIT	108	0.21
7,524	GBP	Diageo plc <sup>1</sup>	311	0.59
811	GBP	Diploma plc <sup>1</sup>	24	0.05
81,152	GBP	Direct Line Insurance Group plc	190	0.36
18,834	GBP	easyJet plc	71	0.14
4,174	GBP	Greggs plc <sup>1</sup>	98	0.19
42,330	GBP	GSK plc	698	1.33
12,839	GBP	Halma plc	321	0.61
126,859	GBP	HSBC Holdings plc	651	1.24
70,593	GBP	Legal & General Group plc	190	0.36
282,808	GBP	Lloyds Banking Group plc	136	0.26
2,666	GBP	London Stock Exchange Group plc	236	0.45
13,274	GBP	Marks & Spencer Group plc	16	0.03
24,203	GBP	National Grid plc	266	0.51
52,177	GBP	NatWest Group plc <sup>1</sup>	137	0.26
988	GBP	NMC Health plc <sup>2/3</sup>	–	–
3,391	GBP	Reckitt Benckiser Group plc <sup>1</sup>	225	0.43
10,640	GBP	RELX plc	289	0.55
2,499	GBP	Rio Tinto plc	131	0.25
72,731	GBP	Rolls-Royce Holdings plc	66	0.13
14,555	GBP	RS GROUP plc <sup>1</sup>	165	0.31
34,604	GBP	Shell plc	978	1.87
6,222	GBP	Smiths Group plc	112	0.21
7,928	GBP	Spectris plc	281	0.54
1,677	GBP	Spirax-Sarco Engineering plc	214	0.41
24,496	GBP	SSE plc	441	0.84
2,445	GBP	St James's Place plc	30	0.06
13,313	GBP	Standard Chartered plc	80	0.15
55,129	GBP	Taylor Wimpey plc	61	0.12
46,048	GBP	Tritax Big Box REIT plc	76	0.14
2,786	GBP	Unilever plc <sup>1</sup>	127	0.24
2,510	EUR	Unilever plc	115	0.22
869	GBP	Whitbread plc	26	0.05
		<b>Total United Kingdom</b>	<b>11,830</b>	<b>22.59</b>
<b>Total investments in equities</b>			<b>52,014</b>	<b>99.34</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 10,057; Sell EUR 11,446 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.00%)</b>			<b>–</b>	<b>–</b>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
<b>Class D Shares USD Hedged Accumulating</b>				
Buy USD 1,371; Sell EUR 1,373 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Forward currency contracts<sup>4</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 36,035; Sell EUR 37,200	J.P. Morgan	15/11/2022	(1)	–
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>5</sup></b>			<b>(1)</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>5</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares USD Hedged Accumulating</b>				
Buy USD 60,635; Sell EUR 62,242	J.P. Morgan	15/11/2022	(1)	(0.01)
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>5</sup></b>			<b>(1)</b>	<b>(0.01)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2022: 0.00%)<sup>5</sup></b>			<b>(2)</b>	<b>(0.01)</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			52,014	99.34
Total financial liabilities at fair value through profit or loss			(2)	(0.01)
Cash			238	0.45
Other assets and liabilities			112	0.22
<b>Net asset value attributable to redeemable shareholders</b>			<b>52,362</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				97.78
OTC financial derivative instruments <sup>†</sup>				–
Other assets				2.22
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Investments which are less than EUR 500 have been rounded down to zero.

<sup>3</sup> These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

<sup>4</sup> 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.

<sup>5</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>†</sup> 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 2022

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Forward currency contracts	13	97

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 April 2022: 97.75%)</b>				
<b>Austria (30 April 2022: 0.42%)</b>				
1,543	EUR	Erste Group Bank AG	39	0.27
59	EUR	OMV AG	3	0.02
		<b>Total Austria</b>	<b>42</b>	<b>0.29</b>
<b>Belgium (30 April 2022: 3.29%)</b>				
290	EUR	Ackermans & van Haaren NV	41	0.28
1,752	EUR	Ageas SA	61	0.42
1,885	EUR	Anheuser-Busch InBev SA <sup>1</sup>	95	0.65
1,813	EUR	KBC Group NV <sup>1</sup>	92	0.64
		<b>Total Belgium</b>	<b>289</b>	<b>1.99</b>
<b>Bermuda (30 April 2022: 0.10%)</b>				
			-	-
<b>Denmark (30 April 2022: 6.58%)</b>				
10	DKK	AP Moller - Maersk A/S 'A'	20	0.14
20	DKK	AP Moller - Maersk A/S 'B'	41	0.28
45	DKK	Chemometec A/S	4	0.03
688	DKK	Coloplast A/S 'B' <sup>1</sup>	78	0.53
419	DKK	DSV A/S	56	0.39
279	DKK	Genmab A/S <sup>1</sup>	109	0.75
207	DKK	GN Store Nord A/S	5	0.03
4,064	DKK	H Lundbeck A/S	15	0.10
1,112	DKK	ISS A/S	20	0.14
4,576	DKK	Novo Nordisk A/S 'B'	500	3.43
1,439	DKK	Novozymes A/S 'B'	75	0.52
32	DKK	Rockwool A/S 'B' <sup>1</sup>	6	0.04
5,755	DKK	Tryg A/S	126	0.87
1,489	DKK	Vestas Wind Systems A/S	30	0.21
		<b>Total Denmark</b>	<b>1,085</b>	<b>7.46</b>
<b>Finland (30 April 2022: 3.07%)</b>				
379	EUR	Kone OYJ 'B'	16	0.11
1,100	EUR	Neste OYJ	47	0.32
26,028	EUR	Nokia OYJ	116	0.80
11,428	SEK	Nordea Bank Abp <sup>1</sup>	111	0.76
2,345	EUR	Nordea Bank Abp	23	0.16
1,247	EUR	Sampo OYJ 'A'	58	0.40
769	EUR	Valmet OYJ <sup>1</sup>	18	0.12
		<b>Total Finland</b>	<b>389</b>	<b>2.67</b>
<b>France (30 April 2022: 22.77%)</b>				
762	EUR	Accor SA	18	0.12
22,058	EUR	Air France-KLM	30	0.21
385	EUR	Air Liquide SA	51	0.35
307	EUR	Arkema SA	24	0.17
5,418	EUR	AXA SA <sup>1</sup>	135	0.93
2,565	EUR	BNP Paribas SA <sup>1</sup>	121	0.83
150	EUR	Capgemini SE	26	0.18
1,072	EUR	Cie Generale des Etablissements Michelin SCA	28	0.19
1,783	EUR	Dassault Systemes SE	62	0.42
19,202	EUR	Engie SA	251	1.73
458	EUR	Gecina SA, REIT	41	0.28
223	EUR	Hermes International	294	2.02
278	EUR	ICADE, REIT	10	0.07
227	EUR	Ipsen SA	23	0.16
46	EUR	Kering SA	21	0.15

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
1,907	EUR	Klepierre SA, REIT	39	0.27
170	EUR	La Francaise des Jeux SAEM	5	0.04
1,732	EUR	Legrand SA	134	0.92
557	EUR	L'Oreal SA <sup>1</sup>	175	1.20
637	EUR	LVMH Moet Hennessy Louis Vuitton SE	413	2.84
1,386	EUR	Pernod Ricard SA <sup>1</sup>	243	1.67
336	EUR	Publicis Groupe SA	19	0.13
356	EUR	Remy Cointreau SA	56	0.38
2,883	EUR	Rexel SA	52	0.35
4,101	EUR	Rubis SCA	92	0.64
3,313	EUR	Sanofi	287	1.97
165	EUR	Sartorius Stedim Biotech	53	0.36
2,252	EUR	Schneider Electric SE	293	2.01
4,610	EUR	Societe Generale SA	105	0.72
154	EUR	Sodexo SA	14	0.10
405	EUR	Teleperformance	111	0.76
5,520	EUR	TotalEnergies SE	304	2.09
1,100	EUR	Vinci SA <sup>1</sup>	102	0.70
		<b>Total France</b>	<b>3,632</b>	<b>24.96</b>
<b>Germany (30 April 2022: 14.81%)</b>				
1,090	EUR	1&1 AG	14	0.10
183	EUR	adidas AG	18	0.13
501	EUR	Allianz SE <sup>1</sup>	91	0.62
73	EUR	Aurubis AG	5	0.03
2,792	EUR	Bayer AG, Registered <sup>1</sup>	148	1.02
811	EUR	Bayerische Motoren Werke AG <sup>1</sup>	65	0.44
1,024	EUR	Beiersdorf AG	99	0.68
260	EUR	Brenntag SE	16	0.11
427	EUR	Carl Zeiss Meditec AG	51	0.35
580	EUR	Daimler Truck Holding AG	16	0.11
1,737	EUR	Deutsche Bank AG, Registered	17	0.12
98	EUR	Deutsche Boerse AG	16	0.11
1,814	EUR	Deutsche Lufthansa AG	12	0.09
295	EUR	Deutsche Post AG, Registered <sup>1</sup>	10	0.07
7,790	EUR	Deutsche Telekom AG, Registered <sup>1</sup>	150	1.03
249	EUR	DWS Group GmbH & Co. KGaA	7	0.05
910	EUR	Encavis AG <sup>1</sup>	17	0.12
2,975	EUR	Evonik Industries AG	56	0.38
614	EUR	Freenet AG	12	0.08
513	EUR	Fuchs Petrolub SE, Preference <sup>1</sup>	15	0.10
189	EUR	Hannover Rueck SE <sup>1</sup>	31	0.21
185	EUR	HOCHTIEF AG	10	0.07
8,011	EUR	Infineon Technologies AG <sup>1</sup>	202	1.39
2,359	EUR	Mercedes-Benz Group AG <sup>1</sup>	138	0.95
104	EUR	Merck KGaA <sup>1</sup>	17	0.12
645	EUR	MTU Aero Engines AG	118	0.81
851	EUR	Nemetschek SE	42	0.29
1,531	EUR	Puma SE	70	0.48
25	EUR	Rational AG <sup>1</sup>	14	0.10
468	EUR	Rheinmetall AG	79	0.54
1,211	EUR	SAP SE <sup>1</sup>	119	0.81
125	EUR	Sartorius AG, Preference	44	0.31
27	EUR	Scout24 SE	1	0.01
1,830	EUR	Siemens AG, Registered <sup>1</sup>	204	1.40
98	EUR	Siemens Healthineers AG <sup>1</sup>	5	0.03
476	EUR	Talanx AG	18	0.12
909	EUR	Volkswagen AG, Preference	117	0.80



# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
465	EUR	Wacker Chemie AG	54	0.37
		<b>Total Germany</b>	<b>2,118</b>	<b>14.55</b>
<b>Ireland (30 April 2022: 0.14%)</b>				
242	EUR	Kingspan Group plc	12	0.08
		<b>Total Ireland</b>	<b>12</b>	<b>0.08</b>
<b>Italy (30 April 2022: 4.70%)</b>				
325	EUR	Atlantia SpA	7	0.05
659	EUR	Autogrill SpA	4	0.03
25,606	EUR	Enel SpA	115	0.79
3,287	EUR	Eni SpA	43	0.30
3,162	EUR	Infrastrutture Wireless Italiane SpA	28	0.19
21,993	EUR	Intesa Sanpaolo SpA	42	0.29
9,748	EUR	Mediobanca Banca di Credito Finanziario SpA	89	0.61
2,346	EUR	Moncler SpA	106	0.73
2,120	EUR	Pirelli & C SpA	8	0.05
14,622	EUR	Snam SpA	66	0.45
21,605	EUR	Telecom Italia SpA	4	0.03
6,863	EUR	UniCredit SpA	85	0.58
6,572	EUR	Unipol Gruppo SpA	29	0.20
		<b>Total Italy</b>	<b>626</b>	<b>4.30</b>
<b>Luxembourg (30 April 2022: 0.88%)</b>				
936	EUR	APERAM SA	25	0.17
533	EUR	ArcelorMittal SA	12	0.08
294	SEK	Millicom International Cellular SA SDR	3	0.02
		<b>Total Luxembourg</b>	<b>40</b>	<b>0.27</b>
<b>Netherlands (30 April 2022: 10.84%)</b>				
3,681	EUR	ABN AMRO Bank NV CVA	37	0.25
36	EUR	Adyen NV	52	0.36
537	EUR	Arcadis NV	18	0.13
78	EUR	Argenx SE <sup>1</sup>	30	0.20
999	EUR	ASML Holding NV <sup>1</sup>	479	3.29
2,303	EUR	ASR Nederland NV	102	0.70
5,717	EUR	Davide Campari-Milano NV	51	0.35
399	EUR	Euronext NV	26	0.18
267	EUR	Ferrari NV <sup>1</sup>	53	0.36
306	EUR	Heineken NV	26	0.18
847	EUR	IMCD NV	112	0.77
255	EUR	Koninklijke Ahold Delhaize NV	7	0.05
1,587	EUR	Koninklijke DSM NV	196	1.35
6,534	EUR	Koninklijke Philips NV	82	0.56
875	EUR	Koninklijke Vopak NV	17	0.12
544	EUR	Prosus NV	22	0.15
1,033	EUR	QIAGEN NV	45	0.31
519	EUR	Signify NV	15	0.10
8,946	EUR	Stellantis NV	121	0.83
1,009	EUR	STMicroelectronics NV	32	0.22
443	EUR	Wolters Kluwer NV	47	0.33
		<b>Total Netherlands</b>	<b>1,570</b>	<b>10.79</b>
<b>Norway (30 April 2022: 1.27%)</b>				
1,591	NOK	Aker BP ASA	52	0.36

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Norway (continued)</b>				
7,057	NOK	DNB Bank ASA	125	0.86
1,315	NOK	Equinor ASA	48	0.33
2,005	NOK	Mowi ASA	29	0.20
274	NOK	Nordic Semiconductor ASA <sup>1</sup>	4	0.03
1,120	NOK	Norsk Hydro ASA	7	0.05
1,190	NOK	Telenor ASA	11	0.07
611	NOK	TOMRA Systems ASA	10	0.07
3,255	NOK	Var Energi ASA	12	0.08
605	NOK	Yara International ASA	27	0.18
		<b>Total Norway</b>	<b>325</b>	<b>2.23</b>
		<b>Portugal (30 April 2022: 0.12%)</b>	<b>-</b>	<b>-</b>
		<b>Spain (30 April 2022: 3.77%)</b>		
336	EUR	Acciona SA <sup>1</sup>	62	0.43
330	EUR	Aena SME SA <sup>1</sup>	38	0.26
303	EUR	Amadeus IT Group SA	16	0.11
32,487	EUR	Banco Bilbao Vizcaya Argentaria SA <sup>1</sup>	169	1.16
8,947	EUR	Banco Santander SA	24	0.16
1,034	EUR	Fluidra SA <sup>1</sup>	14	0.10
12,281	EUR	Iberdrola SA <sup>1</sup>	125	0.86
502	EUR	Indra Sistemas SA	5	0.03
2,311	EUR	Industria de Diseno Textil SA	54	0.37
7,227	EUR	Inmobiliaria Colonial Socimi SA, REIT <sup>1</sup>	38	0.26
581	EUR	Merlin Properties Socimi SA, REIT	5	0.04
		<b>Total Spain</b>	<b>550</b>	<b>3.78</b>
		<b>Sweden (30 April 2022: 5.70%)</b>		
4,162	SEK	Assa Abloy AB 'B' <sup>1</sup>	86	0.59
2,402	SEK	Atlas Copco AB 'A'	26	0.18
1,207	SEK	Atlas Copco AB 'B'	12	0.08
236	SEK	Axfood AB	6	0.04
9,502	SEK	Elektro AB 'B' <sup>1</sup>	49	0.33
1,130	SEK	Epiroc AB 'A'	17	0.12
2,115	SEK	H & M Hennes & Mauritz AB 'B'	22	0.15
1,369	SEK	Husqvarna AB 'B'	8	0.06
216	SEK	MIPS AB	7	0.05
1,504	SEK	Nibe Industrier AB 'B' <sup>1</sup>	13	0.09
3,480	SEK	Saab AB 'B'	129	0.89
10,272	SEK	Tele2 AB 'B'	85	0.58
11,226	SEK	Telefonaktiebolaget LM Ericsson 'B'	63	0.43
14,320	SEK	Telia Co. AB	38	0.26
1,648	SEK	Trelleborg AB 'B'	37	0.25
2,405	SEK	Volvo AB 'B'	40	0.28
		<b>Total Sweden</b>	<b>638</b>	<b>4.38</b>
		<b>Switzerland (30 April 2022: 19.29%)</b>		
5,687	CHF	ABB Ltd., Registered	159	1.09
95	CHF	Accelleron Industries AG	2	0.01
803	CHF	Alcon, Inc.	49	0.34
149	CHF	Belimo Holding AG, Registered	62	0.42
3	CHF	Chocoladefabriken Lindt & Spruengli AG <sup>1</sup>	29	0.20
279	CHF	Clariant AG, Registered	5	0.03
172	CHF	Georg Fischer AG, Registered	10	0.07
36	CHF	Givaudan SA, Registered <sup>1</sup>	110	0.75
44	CHF	Helvetia Holding AG, Registered	4	0.03
603	CHF	Holcim AG, Registered	27	0.19

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
91	CHF	Kuehne + Nagel International AG, Registered	20	0.14
6,769	CHF	Nestle SA, Registered	736	5.06
7,586	CHF	Novartis AG, Registered	613	4.21
126	CHF	PSP Swiss Property AG, REIT, Registered	14	0.09
1,375	CHF	Roche Holding AG	459	3.15
215	CHF	Roche Holding AG <sup>1</sup>	87	0.60
216	CHF	SIG Group AG <sup>1</sup>	4	0.03
393	CHF	Sika AG, Registered <sup>1</sup>	90	0.62
115	CHF	Sonova Holding AG, Registered	27	0.19
237	CHF	Swatch Group AG (The)	54	0.37
243	CHF	Swiss Life Holding AG, Registered	117	0.81
398	CHF	Swiss Re AG <sup>1</sup>	30	0.21
278	CHF	Swissquote Group Holding SA, Registered <sup>1</sup>	34	0.23
693	CHF	Temenos AG, Registered	41	0.28
8,287	CHF	UBS Group AG, Registered <sup>1</sup>	134	0.92
117	CHF	VAT Group AG	27	0.19
211	CHF	Zurich Insurance Group AG	90	0.62
		<b>Total Switzerland</b>	<b>3,034</b>	<b>20.85</b>
<b>United Kingdom (30 April 2022: 0.00%)</b>				
3,291	USD	Coca-Cola Europacific Partners plc	154	1.07
		<b>Total United Kingdom</b>	<b>154</b>	<b>1.07</b>
<b>Total investments in equities</b>			<b>14,504</b>	<b>99.67</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 11,107; Sell EUR 12,636 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class D Shares USD Hedged Accumulating</b>				
Buy EUR 116,014; Sell USD 114,093	J.P. Morgan	15/11/2022	2	0.01
<b>Total unrealised gain (30 April 2022: 0.81%)</b>			<b>2</b>	<b>0.01</b>
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.81%)</b>			<b>2</b>	<b>0.01</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 11,952; Sell EUR 12,343 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class D Shares USD Hedged Accumulating</b>				
Buy USD 3,267,291; Sell EUR 3,353,824	J.P. Morgan	15/11/2022	(73)	(0.50)
<b>Total unrealised loss (30 April 2022: (0.01)%)</b>			<b>(73)</b>	<b>(0.50)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2022: (0.01)%)</b>			<b>(73)</b>	<b>(0.50)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 April 2022: 0.00%)<sup>4</sup></b>						
					-	-
<b>Total unrealised loss on futures contracts (30 April 2022: 0.00%)<sup>4</sup></b>					<b>-</b>	<b>-</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	14,506	99.68
Total financial liabilities at fair value through profit or loss	(73)	(0.50)
Cash	55	0.38
Other assets and liabilities	64	0.44
<b>Net asset value attributable to redeemable shareholders</b>	<b>14,552</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	99.10
OTC financial derivative instruments	0.01
Other assets	0.89
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>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.

<sup>3</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	128	3,296

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 April 2022: 101.93%)</b>				
<b>Australia (30 April 2022: 0.84%)</b>				
500,000	EUR	APA Infrastructure Ltd., 2.00%, 15/07/2030	408	0.21
100,000	GBP	APA Infrastructure Ltd., 2.50%, 15/03/2036	73	0.04
200,000	USD	Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026	188	0.10
100,000	EUR	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	90	0.05
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	456	0.24
600,000	USD	Macquarie Group Ltd., FRN, 5.03%, 15/01/2030	554	0.29
500,000	USD	National Australia Bank Ltd., 3.50%, 10/01/2027	468	0.24
150,000	USD	Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028	162	0.08
100,000	USD	Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040	95	0.05
100,000	USD	Sydney Airport Finance Co. Pty. Ltd., 3.90%, 22/03/2023	99	0.05
400,000	EUR	Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030	355	0.18
150,000	USD	Westpac Banking Corp., 2.85%, 13/05/2026	139	0.07
200,000	USD	Westpac Banking Corp., 2.70%, 19/08/2026	183	0.09
		<b>Total Australia</b>	<b>3,340</b>	<b>1.73</b>
<b>Austria (30 April 2022: 0.30%)</b>				
200,000	EUR	Erste Group Bank AG, FRN, 0.88%, 15/11/2032	153	0.08
100,000	EUR	Raiffeisen Bank International AG, 4.13%, 08/09/2025	97	0.05
100,000	EUR	Volksbank Wien AG, 0.88%, 23/03/2026	87	0.04
		<b>Total Austria</b>	<b>337</b>	<b>0.17</b>
<b>Belgium (30 April 2022: 0.31%)</b>				
100,000	EUR	Aliaxis Finance SA, 0.88%, 08/11/2028	72	0.03
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	98	0.05
100,000	EUR	Groupe Bruxelles Lambert NV, 0.13%, 28/01/2031	73	0.04
100,000	EUR	Lonza Finance International NV, 1.63%, 21/04/2027	91	0.05
		<b>Total Belgium</b>	<b>334</b>	<b>0.17</b>
<b>Bermuda (30 April 2022: 0.33%)</b>				
100,000	USD	Aircastle Ltd., 5.00%, 01/04/2023	99	0.05
50,000	USD	Aircastle Ltd., 4.25%, 15/06/2026	44	0.03
150,000	USD	Athene Holding Ltd., 3.50%, 15/01/2031	119	0.06
		<b>Total Bermuda</b>	<b>262</b>	<b>0.14</b>
<b>British Virgin Islands (30 April 2022: 0.06%)</b>				
100,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	97	0.05
		<b>Total British Virgin Islands</b>	<b>97</b>	<b>0.05</b>
<b>Canada (30 April 2022: 5.39%)</b>				
100,000	CAD	407 International, Inc., 2.43%, 04/05/2027	67	0.03
200,000	CAD	407 International, Inc., 2.84%, 07/03/2050	98	0.05
200,000	CAD	AltaLink LP, 1.51%, 11/09/2030	117	0.06
200,000	CAD	AltaLink LP, 4.09%, 30/06/2045	128	0.07
200,000	USD	Bank of Montreal, 3.30%, 05/02/2024	195	0.10
220,000	USD	Bank of Montreal, 4.25%, 14/09/2024	216	0.11
500,000	CAD	Bank of Montreal, 3.19%, 01/03/2028	341	0.18
100,000	CAD	Bank of Montreal, FRN, 2.88%, 17/09/2029	70	0.04
300,000	CAD	Bank of Montreal, FRN, 1.93%, 22/07/2031	192	0.10
500,000	USD	Bank of Nova Scotia (The), 1.45%, 10/01/2025	459	0.24
300,000	USD	Bank of Nova Scotia (The), 2.70%, 03/08/2026	272	0.14
500,000	USD	Bank of Nova Scotia (The), 1.30%, 15/09/2026	427	0.22
200,000	CAD	Bank of Nova Scotia (The), 3.10%, 02/02/2028	136	0.07
165,000	USD	Bank of Nova Scotia (The), 2.45%, 02/02/2032	125	0.06
200,000	CAD	Bell Telephone Co. of Canada, 3.35%, 12/03/2025	141	0.07
50,000	USD	Bell Telephone Co. of Canada, 4.30%, 29/07/2049	38	0.02
100,000	CAD	Bell Telephone Co. of Canada, 3.50%, 30/09/2050	50	0.03
300,000	CAD	Brookfield Asset Management, Inc., 3.80%, 16/03/2027	208	0.11

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
50,000	CAD	Brookfield Asset Management, Inc., 5.95%, 14/06/2035	37	0.02
150,000	USD	Brookfield Finance, Inc., 4.85%, 29/03/2029	139	0.07
100,000	CAD	Brookfield Renewable Partners ULC, 3.38%, 15/01/2030	66	0.03
100,000	CAD	Bruce Power LP, 4.00%, 21/06/2030	68	0.03
430,000	USD	Canadian Imperial Bank of Commerce, 3.30%, 07/04/2025	409	0.21
200,000	CAD	Canadian Imperial Bank of Commerce, 2.25%, 07/01/2027	131	0.07
300,000	CAD	Canadian Imperial Bank of Commerce, FRN, 2.01%, 21/07/2030	200	0.10
300,000	CAD	Canadian Imperial Bank of Commerce, FRN, 1.96%, 21/04/2031	193	0.10
425,000	USD	Canadian National Railway Co., 3.85%, 05/08/2032	386	0.20
200,000	CAD	Canadian National Railway Co., 3.60%, 01/08/2047	116	0.06
380,000	USD	Canadian National Railway Co., 4.40%, 05/08/2052	318	0.16
50,000	CAD	Choice Properties Real Estate Investment Trust, 2.85%, 21/05/2027	33	0.02
100,000	CAD	CU, Inc., 4.72%, 09/09/2043	69	0.04
200,000	CAD	CU, Inc., 3.17%, 05/09/2051	104	0.05
100,000	CAD	Enbridge Gas, Inc., 3.01%, 09/08/2049	51	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	69	0.04
50,000	USD	Enbridge, Inc., 3.13%, 15/11/2029	43	0.02
50,000	CAD	Enbridge, Inc., 4.57%, 11/03/2044	30	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	216	0.11
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	62	0.03
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	94	0.05
100,000	CAD	Hydro One, Inc., 2.71%, 28/02/2050	48	0.02
100,000	CAD	iA Financial Corp., Inc., FRN, 2.40%, 21/02/2030	68	0.03
100,000	CAD	IGM Financial, Inc., 4.12%, 09/12/2047	60	0.03
400,000	CAD	John Deere Financial, Inc., 2.58%, 16/10/2026	270	0.14
50,000	CAD	Loblaws Cos. Ltd., 2.28%, 07/05/2030	30	0.02
100,000	CAD	Manulife Bank of Canada, 2.84%, 12/01/2023	73	0.04
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
100,000	CAD	National Bank of Canada, FRN, 1.57%, 18/08/2026	67	0.03
150,000	CAD	NAV Canada, 2.06%, 29/05/2030	93	0.05
100,000	CAD	North West Redwater Partnership, 4.15%, 01/06/2033	67	0.03
100,000	CAD	OMERS Realty Corp., REIT, 3.24%, 04/10/2027	68	0.03
100,000	CAD	Pembina Pipeline Corp., 4.24%, 15/06/2027	70	0.04
50,000	CAD	Pembina Pipeline Corp., 4.67%, 28/05/2050	29	0.01
100,000	USD	Rogers Communications, Inc., 4.10%, 01/10/2023	99	0.05
500,000	CAD	Rogers Communications, Inc., 3.25%, 01/05/2029	324	0.17
200,000	USD	Rogers Communications, Inc., 4.50%, 15/03/2042	157	0.08
50,000	USD	Rogers Communications, Inc., 5.45%, 01/10/2043	43	0.02
50,000	USD	Rogers Communications, Inc., 4.55%, 15/03/2052	39	0.02
200,000	CAD	Royal Bank of Canada, 2.61%, 01/11/2024	140	0.07
200,000	CAD	Royal Bank of Canada, 4.93%, 16/07/2025	148	0.08
600,000	USD	Royal Bank of Canada, 1.20%, 27/04/2026	520	0.27
300,000	USD	Royal Bank of Canada, 3.63%, 04/05/2027	277	0.14
100,000	CAD	Saputo, Inc., 2.24%, 16/06/2027	64	0.03
50,000	CAD	Shaw Communications, Inc., 2.90%, 09/12/2030	30	0.02
100,000	CAD	Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032	65	0.03
100,000	CAD	TELUS Corp., 2.35%, 27/01/2028	64	0.03
200,000	CAD	TELUS Corp., 4.85%, 05/04/2044	126	0.06
50,000	CAD	Teranet Holdings LP, 3.54%, 11/06/2025	35	0.02
100,000	USD	Thomson Reuters Corp., 3.35%, 15/05/2026	93	0.05
290,000	USD	Thomson Reuters Corp., 5.85%, 15/04/2040	273	0.14
300,000	CAD	Toronto-Dominion Bank (The), 2.50%, 02/12/2024	209	0.11
500,000	USD	Toronto-Dominion Bank (The), 3.77%, 06/06/2025	481	0.25
300,000	CAD	Toronto-Dominion Bank (The), 2.26%, 07/01/2027	197	0.10
300,000	USD	Toronto-Dominion Bank (The), 1.95%, 12/01/2027	260	0.13

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
150,000	EUR	Toronto-Dominion Bank (The), 1.95%, 08/04/2030	127	0.07
400,000	CAD	Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032	264	0.14
200,000	CAD	Toyota Credit Canada, Inc., 2.31%, 23/10/2024	140	0.07
200,000	CAD	Toyota Credit Canada, Inc., 1.66%, 20/07/2026	130	0.07
100,000	USD	TransCanada PipeLines Ltd., 3.75%, 16/10/2023	99	0.05
100,000	CAD	TransCanada PipeLines Ltd., 3.80%, 05/04/2027	69	0.04
150,000	USD	TransCanada PipeLines Ltd., 6.20%, 15/10/2037	146	0.08
200,000	CAD	TransCanada PipeLines Ltd., 4.34%, 15/10/2049	113	0.06
100,000	CAD	Ventas Canada Finance Ltd., REIT, 2.80%, 12/04/2024	71	0.04
50,000	USD	Waste Connections, Inc., 3.50%, 01/05/2029	45	0.02
200,000	USD	Waste Connections, Inc., 3.20%, 01/06/2032	168	0.09
130,000	USD	Waste Connections, Inc., 3.05%, 01/04/2050	84	0.04
		<b>Total Canada</b>	<b>12,410</b>	<b>6.41</b>
<b>Cayman Islands (30 April 2022: 1.10%)</b>				
300,000	USD	Avolon Holdings Funding Ltd., 3.25%, 15/02/2027	246	0.13
200,000	USD	Baidu, Inc., 3.88%, 29/09/2023	198	0.10
200,000	USD	China Mengniu Dairy Co. Ltd., 3.00%, 18/07/2024	192	0.10
100,000	USD	Hutchison Whampoa International 03/33 Ltd., 7.45%, 24/11/2033	116	0.06
200,000	USD	Sun Hung Kai Properties Capital Market Ltd., REIT, 3.63%, 16/01/2023	199	0.10
200,000	USD	Swire Pacific MTN Financing Ltd., 4.50%, 09/10/2023	199	0.10
200,000	USD	Tencent Holdings Ltd., 3.60%, 19/01/2028	171	0.09
200,000	USD	Tencent Music Entertainment Group, 1.38%, 03/09/2025	175	0.09
		<b>Total Cayman Islands</b>	<b>1,496</b>	<b>0.77</b>
<b>Chile (30 April 2022: 0.47%)</b>				
200,000	USD	Celulosa Arauco y Constitucion SA, 4.20%, 29/01/2030	169	0.09
200,000	USD	Cencosud SA, 4.38%, 17/07/2027	179	0.09
200,000	USD	Transelec SA, 3.88%, 12/01/2029	175	0.09
		<b>Total Chile</b>	<b>523</b>	<b>0.27</b>
<b>Denmark (30 April 2022: 0.25%)</b>				
100,000	EUR	Danica Pension Livsforsikrings AB, FRN, 4.38%, 29/09/2045	95	0.05
100,000	EUR	DSV A/S, 0.38%, 26/02/2027	87	0.04
300,000	EUR	Jyske Bank A/S, FRN, 0.05%, 02/09/2026	260	0.13
		<b>Total Denmark</b>	<b>442</b>	<b>0.22</b>
<b>Finland (30 April 2022: 0.32%)</b>				
100,000	EUR	Metso Outotec OYJ, 0.88%, 26/05/2028	78	0.04
150,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	131	0.07
100,000	EUR	Sampo OYJ, FRN, 2.50%, 03/09/2052	72	0.04
100,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	73	0.04
		<b>Total Finland</b>	<b>354</b>	<b>0.19</b>
<b>France (30 April 2022: 5.96%)</b>				
200,000	USD	Air Liquide Finance SA, 2.25%, 27/09/2023	195	0.10
100,000	EUR	Altarea SCA, REIT, 1.75%, 16/01/2030	63	0.03
200,000	EUR	AXA SA, FRN, 1.88%, 10/07/2042	143	0.07
100,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	91	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	99	0.05
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025	280	0.14
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	92	0.05
400,000	EUR	Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027	386	0.20
300,000	USD	BNP Paribas SA, 3.38%, 09/01/2025	284	0.15
100,000	GBP	BNP Paribas SA, 1.25%, 13/07/2031	80	0.04
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	94	0.05
200,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	185	0.10
500,000	USD	BNP Paribas SA, FRN, 1.68%, 30/06/2027	421	0.22
200,000	USD	BNP Paribas SA, FRN, 3.05%, 13/01/2031	157	0.08



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
300,000	EUR	BNP Paribas SA, FRN, 1.12%, 15/01/2032	247	0.13
400,000	USD	BPCE SA, 5.15%, 21/07/2024	386	0.20
100,000	GBP	BPCE SA, 5.25%, 16/04/2029	105	0.05
300,000	EUR	BPCE SA, 2.38%, 26/04/2032	258	0.13
300,000	USD	BPCE SA, FRN, 3.65%, 14/01/2037	213	0.11
500,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 23/01/2027	511	0.26
100,000	EUR	Capgemini SE, 1.13%, 23/06/2030	83	0.04
100,000	GBP	Cie de Saint-Gobain, 4.63%, 09/10/2029	107	0.06
100,000	EUR	CNP Assurances, 2.75%, 05/02/2029	87	0.04
100,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	84	0.04
100,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	91	0.05
250,000	USD	Credit Agricole SA, 4.13%, 10/01/2027	230	0.12
300,000	EUR	Credit Agricole SA, 2.50%, 29/08/2029	275	0.14
200,000	EUR	Credit Agricole SA, FRN, 1.62%, 05/06/2030	181	0.09
100,000	GBP	Credit Agricole SA, FRN, 1.87%, 09/12/2031	94	0.05
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	88	0.05
200,000	EUR	Credit Mutuel Arkea SA, 3.38%, 19/09/2027	194	0.10
200,000	EUR	Edenred, 1.38%, 18/06/2029	170	0.09
100,000	EUR	ELO SACA, FRN, 2.38%, 25/04/2025	95	0.05
100,000	EUR	EssilorLuxottica SA, 0.13%, 27/05/2025	93	0.05
100,000	EUR	EssilorLuxottica SA, 0.75%, 27/11/2031	79	0.04
100,000	EUR	Groupe VYV, 1.63%, 02/07/2029	84	0.04
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031	75	0.04
100,000	EUR	Kering SA, 1.25%, 10/05/2026	94	0.05
100,000	EUR	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, FRN, 2.13%, 21/06/2052	67	0.03
100,000	EUR	Orange SA, 2.38%, 18/05/2032	91	0.05
300,000	EUR	Orange SA, 0.50%, 04/09/2032	222	0.12
50,000	USD	Orange SA, 5.38%, 13/01/2042	46	0.02
50,000	GBP	Orange SA, 5.38%, 22/11/2050	62	0.03
50,000	USD	Orange SA, FRN, 9.00%, 01/03/2031	60	0.03
200,000	EUR	Pernod Ricard SA, 3.25%, 02/11/2028	198	0.10
100,000	EUR	Pernod Ricard SA, 1.38%, 07/04/2029	88	0.05
150,000	USD	Pernod Ricard SA, 5.50%, 15/01/2042	141	0.07
200,000	EUR	RCI Banque SA, 4.88%, 21/09/2028	194	0.10
200,000	EUR	Sanofi, 1.25%, 06/04/2029	178	0.09
100,000	EUR	Sanofi, 1.50%, 01/04/2030	90	0.05
200,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	185	0.10
200,000	USD	Societe Generale SA, 4.25%, 14/04/2025	186	0.10
300,000	EUR	Societe Generale SA, 0.25%, 08/07/2027	254	0.13
200,000	EUR	Societe Generale SA, FRN, 1.12%, 21/04/2026	184	0.09
200,000	EUR	TDF Infrastructure SASU, 1.75%, 01/12/2029	153	0.08
100,000	EUR	TDF Infrastructure SASU, FRN, 2.50%, 07/04/2026	89	0.05
100,000	EUR	Teleperformance, 0.25%, 26/11/2027	83	0.04
100,000	EUR	Teleperformance, FRN, 1.88%, 02/07/2025	95	0.05
300,000	USD	TotalEnergies Capital International SA, 3.70%, 15/01/2024	296	0.15
200,000	EUR	TotalEnergies Capital International SA, 2.88%, 19/11/2025	197	0.10
225,000	EUR	TotalEnergies SE, FRN, 2.00%, 17/01/2027 <sup>1</sup>	190	0.10
300,000	EUR	TotalEnergies SE, FRN, 2.13%, 25/07/2032 <sup>1</sup>	212	0.11
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 04/12/2031	69	0.04
100,000	EUR	Wendel SE, 1.00%, 01/06/2031	71	0.04
		<b>Total France</b>	<b>10,195</b>	<b>5.27</b>
<b>Germany (30 April 2022: 2.20%)</b>				
100,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	93	0.05
100,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	91	0.05
100,000	EUR	Amprion GmbH, 0.63%, 23/09/2033	70	0.04
100,000	EUR	Clearstream Banking AG, 0.00%, 01/12/2025	91	0.05
100,000	EUR	Commerzbank AG, 0.63%, 28/08/2024	94	0.05



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
500,000	EUR	Commerzbank AG, 0.50%, 04/12/2026	437	0.23
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	79	0.04
100,000	EUR	Deutsche Bank AG, FRN, 1.00%, 19/11/2025	91	0.05
50,000	EUR	Deutsche Bank AG, FRN, 1.37%, 10/06/2026	47	0.02
300,000	EUR	Deutsche Bank AG, FRN, 1.88%, 23/02/2028	253	0.13
200,000	USD	Deutsche Bank AG, FRN, 3.04%, 28/05/2032	141	0.07
50,000	EUR	E.ON SE, 0.25%, 24/10/2026	44	0.02
200,000	EUR	Infineon Technologies AG, 1.63%, 24/06/2029	172	0.09
500,000	EUR	Merck Financial Services GmbH, 0.13%, 16/07/2025	463	0.24
100,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	85	0.04
100,000	EUR	Merck KGaA, FRN, 1.62%, 09/09/2080	86	0.04
300,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.00%, 26/05/2042	202	0.10
100,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	87	0.05
100,000	EUR	SAP SE, 0.75%, 10/12/2024	96	0.05
100,000	EUR	Vantage Towers AG, 0.38%, 31/03/2027	84	0.04
100,000	EUR	Vier Gas Transport GmbH, 2.88%, 12/06/2025	97	0.05
300,000	EUR	Volkswagen Leasing GmbH, 1.50%, 19/06/2026	276	0.14
150,000	EUR	Volkswagen Leasing GmbH, 0.63%, 19/07/2029	118	0.06
		<b>Total Germany</b>	<b>3,297</b>	<b>1.70</b>
<b>Guernsey (30 April 2022: 0.33%)</b>				
600,000	USD	Amdocs Ltd., 2.54%, 15/06/2030	476	0.25
200,000	EUR	Sirius Real Estate Ltd., REIT, 1.75%, 24/11/2028	125	0.06
		<b>Total Guernsey</b>	<b>601</b>	<b>0.31</b>
<b>Hong Kong (30 April 2022: 0.00%)</b>				
200,000	USD	AIA Group Ltd., 3.20%, 16/09/2040	131	0.07
		<b>Total Hong Kong</b>	<b>131</b>	<b>0.07</b>
<b>Iceland (30 April 2022: 0.00%)</b>				
600,000	EUR	Arion Banki HF, 4.88%, 21/12/2024	580	0.30
		<b>Total Iceland</b>	<b>580</b>	<b>0.30</b>
<b>Ireland (30 April 2022: 0.92%)</b>				
200,000	EUR	Abbott Ireland Financing DAC, 1.50%, 27/09/2026	188	0.10
35,000	USD	Allegion plc, 3.50%, 01/10/2029	29	0.01
100,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	93	0.05
100,000	EUR	Hammerson Ireland Finance DAC, REIT, 1.75%, 03/06/2027	72	0.04
100,000	EUR	Johnson Controls International plc, 0.38%, 15/09/2027	84	0.04
100,000	EUR	Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025	97	0.05
79,000	USD	Shire Acquisitions Investments Ireland DAC, 2.88%, 23/09/2023	77	0.04
100,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	96	0.05
100,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	88	0.05
		<b>Total Ireland</b>	<b>824</b>	<b>0.43</b>
<b>Italy (30 April 2022: 1.75%)</b>				
100,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	100	0.05
400,000	EUR	Eni SpA, 1.00%, 11/10/2034	277	0.14
300,000	EUR	ERG SpA, 1.88%, 11/04/2025	287	0.15
100,000	EUR	FCA Bank SpA, 0.00%, 16/04/2024	94	0.05
250,000	EUR	Intesa Sanpaolo SpA, 4.75%, 06/09/2027	246	0.13
300,000	EUR	Italgas SpA, 0.00%, 16/02/2028	237	0.12
128,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.00%, 08/09/2027	109	0.05
100,000	EUR	Snam SpA, 1.25%, 25/01/2025	95	0.05
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	93	0.05
125,000	EUR	Snam SpA, 0.75%, 20/06/2029	96	0.05

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	74	0.04
100,000	EUR	Terna - Rete Elettrica Nazionale, 4.90%, 28/10/2024	103	0.05
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025	91	0.05
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	72	0.04
250,000	EUR	UniCredit SpA, FRN, 1.20%, 20/01/2026	228	0.12
350,000	USD	UniCredit SpA, FRN, 2.57%, 22/09/2026	299	0.15
		<b>Total Italy</b>	<b>2,501</b>	<b>1.29</b>
<b>Japan (30 April 2022: 1.79%)</b>				
300,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.78%, 02/03/2025	289	0.15
500,000	EUR	Mitsubishi UFJ Financial Group, Inc., FRN, 2.26%, 14/06/2025	483	0.25
300,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 5.06%, 12/09/2025	296	0.15
200,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 0.96%, 11/10/2025	182	0.10
400,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 2.49%, 13/10/2032 <sup>2</sup>	296	0.15
300,000	USD	Mizuho Financial Group, Inc., FRN, 1.24%, 10/07/2024	290	0.15
200,000	USD	Mizuho Financial Group, Inc., FRN, 2.20%, 10/07/2031 <sup>2</sup>	148	0.08
200,000	USD	Sumitomo Mitsui Financial Group, Inc., 4.44%, 02/04/2024	196	0.10
300,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.45%, 27/09/2024	283	0.15
50,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.14%, 23/09/2030	37	0.02
200,000	USD	Sumitomo Mitsui Trust Bank Ltd., 4.80%, 15/09/2025	196	0.10
		<b>Total Japan</b>	<b>2,696</b>	<b>1.40</b>
<b>Jersey (30 April 2022: 0.52%)</b>				
200,000	GBP	Heathrow Funding Ltd., 2.75%, 13/10/2031	187	0.10
100,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	117	0.06
		<b>Total Jersey</b>	<b>304</b>	<b>0.16</b>
<b>Luxembourg (30 April 2022: 2.11%)</b>				
100,000	EUR	Acef Holding SCA, REIT, 0.75%, 14/06/2028	73	0.04
100,000	EUR	Becton Dickinson Euro Finance Sarl, 0.33%, 13/08/2028	82	0.04
100,000	GBP	Blackstone Property Partners Europe Holdings Sarl, REIT, 2.63%, 20/10/2028	87	0.04
125,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund, 0.50%, 27/01/2028	94	0.05
150,000	EUR	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/2028	122	0.06
100,000	USD	DH Europe Finance II Sarl, 3.40%, 15/11/2049	71	0.04
200,000	EUR	DH Europe Finance Sarl, 1.20%, 30/06/2027	180	0.09
100,000	EUR	Eurofins Scientific SE, 0.88%, 19/05/2031	72	0.04
100,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	86	0.04
100,000	EUR	Segro Capital Sarl, REIT, 1.88%, 23/03/2030	77	0.04
500,000	EUR	SES SA, 3.50%, 14/01/2029	447	0.23
800,000	USD	Trane Technologies Luxembourg Finance SA, 3.50%, 21/03/2026	747	0.39
230,000	USD	Trane Technologies Luxembourg Finance SA, 3.80%, 21/03/2029	206	0.11
50,000	USD	Trane Technologies Luxembourg Finance SA, 4.50%, 21/03/2049	39	0.02
		<b>Total Luxembourg</b>	<b>2,383</b>	<b>1.23</b>
<b>Mexico (30 April 2022: 0.32%)</b>				
181,000	USD	Coca-Cola Femsa SAB de CV, 2.75%, 22/01/2030	152	0.08
200,000	USD	Infraestructura Energetica Nova SAPI de CV, 4.88%, 14/01/2048	137	0.07
		<b>Total Mexico</b>	<b>289</b>	<b>0.15</b>
<b>Netherlands (30 April 2022: 5.71%)</b>				
200,000	EUR	ABN AMRO Bank NV, 0.50%, 23/09/2029	155	0.08
500,000	USD	ABN AMRO Bank NV, FRN, 2.47%, 13/12/2029	390	0.20
300,000	USD	Aegon NV, FRN, 5.50%, 11/04/2048	260	0.13
150,000	EUR	AGCO International Holdings BV, 0.80%, 06/10/2028	114	0.06
150,000	EUR	Alcon Finance BV, 2.38%, 31/05/2028	137	0.07
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	93	0.05

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	84	0.04
200,000	EUR	BMW Finance NV, 2.63%, 17/01/2024	199	0.10
100,000	EUR	Brenntag Finance BV, 1.13%, 27/09/2025	92	0.05
300,000	USD	Cooperatieve Rabobank UA, 4.38%, 04/08/2025	285	0.15
300,000	USD	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	273	0.14
50,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	61	0.03
300,000	USD	Cooperatieve Rabobank UA, FRN, 1.34%, 24/06/2026	264	0.14
100,000	EUR	Danfoss Finance I BV, 0.13%, 28/04/2026	88	0.05
150,000	USD	Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030	173	0.09
50,000	EUR	E.ON International Finance BV, 1.25%, 19/10/2027	45	0.02
100,000	GBP	E.ON International Finance BV, 6.25%, 03/06/2030	118	0.06
100,000	GBP	E.ON International Finance BV, 6.38%, 07/06/2032	121	0.06
50,000	USD	E.ON International Finance BV, 6.65%, 30/04/2038	47	0.02
300,000	USD	Enel Finance International NV, 2.65%, 10/09/2024	282	0.15
300,000	USD	Enel Finance International NV, 4.25%, 15/06/2025	283	0.15
100,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	94	0.05
100,000	EUR	Enel Finance International NV, 0.38%, 17/06/2027	83	0.04
100,000	EUR	Enel Finance International NV, 1.13%, 17/10/2034	65	0.03
100,000	USD	Enel Finance International NV, 6.00%, 07/10/2039	82	0.04
50,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	53	0.03
200,000	USD	Enel Finance International NV, 5.50%, 15/06/2052	144	0.07
100,000	EUR	EXOR NV, 1.75%, 18/01/2028	90	0.05
100,000	EUR	Givaudan SA, 1.13%, 17/09/2025	93	0.05
100,000	EUR	GSK Consumer Healthcare Capital NL BV, 2.13%, 29/03/2034	80	0.04
50,000	EUR	Heineken NV, 3.50%, 19/03/2024	50	0.03
100,000	USD	Heineken NV, 4.00%, 01/10/2042	76	0.04
100,000	EUR	Iberdrola International BV, FRN, 2.25%, 28/01/2029 <sup>1</sup>	77	0.04
625,000	EUR	IMCD NV, 2.13%, 31/03/2027	547	0.28
200,000	EUR	ING Groep NV, FRN, 0.10%, 03/09/2025	185	0.10
820,000	USD	ING Groep NV, FRN, 3.87%, 28/03/2026	772	0.40
100,000	GBP	ING Groep NV, FRN, 1.12%, 07/12/2028	90	0.05
200,000	EUR	ING Groep NV, FRN, 1.62%, 26/09/2029	185	0.10
100,000	EUR	JAB Holdings BV, 1.25%, 22/05/2024	95	0.05
125,000	EUR	JDE Peet's NV, 0.50%, 16/01/2029	96	0.05
200,000	EUR	Koninklijke DSM NV, 1.00%, 09/04/2025	188	0.10
100,000	EUR	Koninklijke DSM NV, 0.63%, 23/06/2032	73	0.04
200,000	GBP	Koninklijke KPN NV, 5.75%, 17/09/2029	229	0.12
200,000	EUR	Koninklijke KPN NV, 0.88%, 15/11/2033	142	0.07
100,000	EUR	Linde Finance BV, 0.25%, 19/05/2027	87	0.04
30,000	USD	LYB International Finance BV, 4.00%, 15/07/2023	30	0.02
100,000	USD	LYB International Finance BV, 5.25%, 15/07/2043	83	0.04
250,000	EUR	Mercedes-Benz International Finance BV, 2.00%, 22/08/2026	240	0.12
500,000	EUR	Naturgy Finance BV, 1.38%, 19/01/2027	446	0.23
500,000	EUR	Naturgy Finance BV, 1.50%, 29/01/2028	439	0.23
100,000	EUR	NN Group NV, FRN, 4.62%, 08/04/2044	98	0.05
200,000	EUR	RELX Finance BV, 1.38%, 12/05/2026	186	0.10
300,000	EUR	RELX Finance BV, 0.88%, 10/03/2032	231	0.12
100,000	EUR	Rentokil Initial Finance BV, 3.88%, 27/06/2027	98	0.05
200,000	EUR	Repsol International Finance BV, 2.63%, 15/04/2030	188	0.10
320,000	USD	Shell International Finance BV, 3.00%, 26/11/2051	207	0.11
250,000	USD	Siemens Financieringsmaatschappij NV, 6.13%, 17/08/2026	256	0.13
50,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	42	0.02
100,000	EUR	Signify NV, 2.38%, 11/05/2027	90	0.05
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	88	0.04
100,000	EUR	Stellantis NV, 3.75%, 29/03/2024	100	0.05
200,000	USD	Swiss Re Ltd., FRN, 5.63%, 15/08/2052	176	0.09
425,000	EUR	Technip Energies NV, 1.13%, 28/05/2028	331	0.17
150,000	EUR	Unilever Finance Netherlands BV, 0.75%, 28/02/2026	139	0.07
200,000	EUR	Unilever Finance Netherlands BV, 1.38%, 31/07/2029	177	0.09
200,000	EUR	Unilever Finance Netherlands BV, 1.75%, 25/03/2030	181	0.09

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 17/06/2029 <sup>1</sup>	83	0.04
700,000	EUR	Wolters Kluwer NV, 0.75%, 03/07/2030	557	0.29
500,000	EUR	WPC Eurobond BV, REIT, 1.35%, 15/04/2028	401	0.21
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 2.75%, 19/02/2049	84	0.04
<b>Total Netherlands</b>			<b>12,191</b>	<b>6.30</b>
<b>New Zealand (30 April 2022: 0.06%)</b>				
100,000	EUR	ASB Finance Ltd., 0.25%, 08/09/2028	79	0.04
150,000	EUR	Chorus Ltd., FRN, 3.63%, 07/09/2029	146	0.07
<b>Total New Zealand</b>			<b>225</b>	<b>0.11</b>
<b>Norway (30 April 2022: 0.31%)</b>				
200,000	EUR	Norsk Hydro ASA, 2.00%, 11/04/2029	163	0.08
100,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	99	0.05
200,000	EUR	SpareBank 1 SR-Bank ASA, FRN, 0.38%, 15/07/2027	173	0.09
<b>Total Norway</b>			<b>435</b>	<b>0.22</b>
<b>Peru (30 April 2022: 0.18%)</b>				
100,000	USD	Banco de Credito del Peru SA, 4.25%, 01/04/2023	99	0.05
200,000	USD	Transportadora de Gas del Peru SA, 4.25%, 30/04/2028	184	0.10
<b>Total Peru</b>			<b>283</b>	<b>0.15</b>
<b>Portugal (30 April 2022: 0.06%)</b>				
			-	-
<b>Spain (30 April 2022: 0.93%)</b>				
100,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	87	0.04
100,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	88	0.05
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.75%, 26/11/2025	282	0.15
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 0.88%, 14/01/2029	246	0.13
300,000	EUR	Banco de Sabadell SA, FRN, 1.12%, 11/03/2027	267	0.14
200,000	USD	Banco Santander SA, 4.38%, 12/04/2028	176	0.09
200,000	EUR	Banco Santander SA, FRN, 0.10%, 26/01/2025	191	0.10
200,000	USD	Banco Santander SA, FRN, 1.72%, 14/09/2027	163	0.08
200,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	196	0.10
200,000	EUR	CaixaBank SA, 3.75%, 07/09/2029	193	0.10
50,000	GBP	Iberdrola Finanzas SA, 7.38%, 29/01/2024	59	0.03
100,000	GBP	Telefonica Emisiones SA, 5.45%, 08/10/2029	112	0.06
100,000	EUR	Werfenlife SA, 0.50%, 28/10/2026	87	0.04
<b>Total Spain</b>			<b>2,147</b>	<b>1.11</b>
<b>Sweden (30 April 2022: 0.73%)</b>				
100,000	EUR	Essity AB, 1.63%, 30/03/2027	92	0.05
100,000	EUR	Molnlycke Holding AB, 1.88%, 28/02/2025	95	0.05
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	171	0.09
100,000	EUR	Tele2 AB, 2.13%, 15/05/2028	91	0.05
400,000	EUR	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027	331	0.17
50,000	EUR	Telia Co. AB, 3.88%, 01/10/2025	51	0.02
100,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	95	0.05
<b>Total Sweden</b>			<b>926</b>	<b>0.48</b>
<b>Switzerland (30 April 2022: 0.68%)</b>				
250,000	USD	Credit Suisse Group AG, 4.55%, 17/04/2026	222	0.11
250,000	USD	Credit Suisse Group AG, FRN, 2.19%, 05/06/2026	211	0.11
500,000	EUR	UBS AG, 0.01%, 31/03/2026	439	0.23
200,000	USD	UBS Group AG, 4.13%, 15/04/2026	187	0.10
<b>Total Switzerland</b>			<b>1,059</b>	<b>0.55</b>

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Thailand (30 April 2022: 0.13%)</b>				
200,000	USD	Bangkok Bank PCL, 5.00%, 03/10/2023	200	0.10
		<b>Total Thailand</b>	<b>200</b>	<b>0.10</b>
<b>United Kingdom (30 April 2022: 6.32%)</b>				
250,000	GBP	3i Group plc, 5.75%, 03/12/2032	283	0.15
100,000	GBP	Affinity Sutton Capital Markets plc, REIT, 4.25%, 08/10/2042	98	0.05
200,000	USD	Aon Global Ltd., 3.88%, 15/12/2025	192	0.10
150,000	USD	AstraZeneca plc, 4.38%, 17/08/2048	127	0.07
50,000	GBP	Aviva plc, FRN, 6.12%, 14/11/2036	56	0.03
50,000	GBP	Aviva plc, FRN, 6.88%, 20/05/2058	57	0.03
200,000	USD	Barclays plc, 4.38%, 12/01/2026	187	0.10
400,000	USD	Barclays plc, 4.34%, 10/01/2028	352	0.18
100,000	EUR	Barclays plc, FRN, 3.38%, 02/04/2025	98	0.05
200,000	USD	Barclays plc, FRN, 4.97%, 16/05/2029	178	0.09
100,000	GBP	Berkeley Group plc (The), 2.50%, 11/08/2031	73	0.04
600,000	EUR	BP Capital Markets plc, 2.82%, 07/04/2032	543	0.28
100,000	GBP	BP Capital Markets plc, FRN, 4.25%, 22/03/2027 <sup>1</sup>	101	0.05
100,000	GBP	BUPA Finance plc, 5.00%, 08/12/2026	108	0.06
100,000	GBP	Compass Group plc, 2.00%, 03/07/2029	95	0.05
1,845,000	USD	Diageo Capital plc, 2.13%, 29/04/2032	1,420	0.73
50,000	USD	Diageo Capital plc, 3.88%, 29/04/2043	39	0.02
200,000	EUR	Diageo Finance plc, 2.38%, 20/05/2026	192	0.10
200,000	EUR	Diageo Finance plc, 1.88%, 27/03/2027	188	0.10
50,000	GBP	DWR Cymru Financing UK plc, 6.02%, 31/03/2028	60	0.03
150,000	GBP	DWR Cymru Financing UK plc, 2.38%, 31/03/2034	126	0.06
50,000	GBP	Eastern Power Networks plc, FRN, 6.25%, 12/11/2036	62	0.03
200,000	USD	Experian Finance plc, 4.25%, 01/02/2029	180	0.09
100,000	GBP	GlaxoSmithKline Capital plc, 4.25%, 18/12/2045	106	0.05
29,580	GBP	Great Rolling Stock Co. plc (The), 6.88%, 27/07/2035	35	0.02
400,000	EUR	HSBC Holdings plc, 2.50%, 15/03/2027	367	0.19
100,000	GBP	HSBC Holdings plc, 2.63%, 16/08/2028	96	0.05
200,000	USD	HSBC Holdings plc, 6.50%, 02/05/2036	172	0.09
500,000	USD	HSBC Holdings plc, FRN, 0.73%, 17/08/2024	475	0.24
900,000	USD	HSBC Holdings plc, FRN, 2.21%, 17/08/2029	686	0.35
300,000	USD	HSBC Holdings plc, FRN, 2.87%, 22/11/2032	214	0.11
280,000	USD	HSBC Holdings plc, FRN, 0.00%, 03/11/2033	282	0.15
300,000	EUR	Informa plc, FRN, 1.25%, 22/04/2028	243	0.13
500,000	EUR	InterContinental Hotels Group plc, FRN, 2.13%, 15/05/2027	443	0.23
200,000	GBP	InterContinental Hotels Group plc, FRN, 3.38%, 08/10/2028	192	0.10
50,000	GBP	Legal & General Finance plc, 5.88%, 11/12/2031	61	0.03
50,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	67	0.03
200,000	USD	Lloyds Banking Group plc, 4.58%, 10/12/2025	186	0.10
300,000	USD	Lloyds Banking Group plc, FRN, 1.63%, 11/05/2027	253	0.13
100,000	GBP	London & Quadrant Housing Trust, REIT, 2.63%, 28/02/2028	101	0.05
200,000	USD	LSEGA Financing plc, 1.38%, 06/04/2026	175	0.09
200,000	USD	LSEGA Financing plc, 3.20%, 06/04/2041	140	0.07
300,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	279	0.14
200,000	GBP	National Grid Gas plc, 1.38%, 07/02/2031	165	0.09
200,000	USD	Nationwide Building Society, 1.00%, 28/08/2025	174	0.09
100,000	EUR	Nationwide Building Society, FRN, 2.00%, 25/07/2029	93	0.05
200,000	GBP	Nats En Route plc, 1.38%, 31/03/2031	193	0.10
700,000	USD	NatWest Group plc, FRN, 4.89%, 18/05/2029	626	0.32
150,000	EUR	NatWest Group plc, FRN, 1.04%, 14/09/2032	117	0.06
450,000	USD	NatWest Markets plc, 3.48%, 22/03/2025	426	0.22
500,000	EUR	NatWest Markets plc, 2.00%, 27/08/2025	469	0.24
50,000	GBP	Northumbrian Water Finance plc, 5.63%, 29/04/2033	58	0.03
100,000	GBP	Notting Hill Genesis, REIT, 5.25%, 07/07/2042	111	0.06
200,000	USD	Reckitt Benckiser Treasury Services plc, 3.63%, 21/09/2023	197	0.10
500,000	GBP	Reckitt Benckiser Treasury Services plc, 1.75%, 19/05/2032	442	0.23
100,000	GBP	Rentokil Initial plc, 5.00%, 27/06/2032	107	0.06



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
100,000	EUR	Rio Tinto Finance plc, 2.88%, 11/12/2024	100	0.05
100,000	GBP	RL Finance Bonds No. 2 plc, FRN, 6.12%, 30/11/2043	115	0.06
100,000	USD	Santander UK plc, 4.00%, 13/03/2024	98	0.05
200,000	GBP	Scottish Hydro Electric Transmission plc, 2.13%, 24/03/2036	155	0.08
50,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	60	0.03
500,000	EUR	Smiths Group plc, 2.00%, 23/02/2027	433	0.22
50,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	56	0.03
300,000	EUR	SSE plc, 1.38%, 04/09/2027	268	0.14
300,000	EUR	SSE plc, 2.88%, 01/08/2029	276	0.14
100,000	GBP	SSE plc, 6.25%, 27/08/2038	119	0.06
100,000	EUR	SSE plc, FRN, 4.00%, 21/01/2028 <sup>1</sup>	88	0.05
200,000	USD	Standard Chartered plc, 4.05%, 12/04/2026	187	0.10
400,000	USD	Standard Chartered plc, FRN, 1.46%, 14/01/2027	333	0.17
200,000	USD	Standard Chartered plc, FRN, 5.30%, 09/01/2043	151	0.08
100,000	GBP	Thames Water Utilities Finance plc, 5.13%, 28/09/2037	105	0.05
50,000	GBP	THFC Funding No. 2 plc, REIT, 6.35%, 08/07/2041	63	0.03
100,000	USD	Trinity Acquisition plc, 4.40%, 15/03/2026	96	0.05
150,000	USD	Vodafone Group plc, 4.13%, 30/05/2025	147	0.08
100,000	GBP	Wellcome Trust Finance plc, 4.63%, 25/07/2036	118	0.06
50,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033	58	0.03
		<b>Total United Kingdom</b>	<b>15,592</b>	<b>8.05</b>
<b>United States (30 April 2022: 61.55%)</b>				
275,000	USD	3M Co., 3.05%, 15/04/2030	234	0.12
150,000	USD	3M Co., 3.63%, 15/10/2047	107	0.05
150,000	USD	Abbott Laboratories, 4.90%, 30/11/2046	140	0.07
100,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	95	0.05
100,000	EUR	AbbVie, Inc., 0.75%, 18/11/2027	87	0.04
350,000	USD	AbbVie, Inc., 4.25%, 14/11/2028	332	0.17
100,000	EUR	AbbVie, Inc., 1.25%, 18/11/2031	81	0.04
100,000	USD	AbbVie, Inc., 4.45%, 14/05/2046	81	0.04
440,000	USD	AbbVie, Inc., 4.25%, 21/11/2049	344	0.18
500,000	USD	Activision Blizzard, Inc., 3.40%, 15/09/2026	472	0.24
50,000	USD	Adobe, Inc., 1.90%, 01/02/2025	47	0.02
150,000	USD	Adobe, Inc., 2.30%, 01/02/2030	125	0.06
300,000	USD	Advanced Micro Devices, Inc., 3.92%, 01/06/2032	269	0.14
150,000	USD	Aetna, Inc., 6.63%, 15/06/2036	152	0.08
100,000	USD	Affiliated Managers Group, Inc., 3.30%, 15/06/2030	82	0.04
20,000	USD	Aflac, Inc., 4.00%, 15/10/2046	15	0.01
1,180,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	923	0.48
100,000	EUR	Air Products and Chemicals, Inc., 0.80%, 05/05/2032	75	0.04
50,000	USD	Air Products and Chemicals, Inc., 2.80%, 15/05/2050	32	0.02
100,000	USD	Albemarle Corp., 5.65%, 01/06/2052	86	0.04
200,000	USD	Alleghany Corp., 3.25%, 15/08/2051	130	0.07
50,000	USD	Allstate Corp. (The), 4.50%, 15/06/2043	41	0.02
100,000	USD	Alphabet, Inc., 2.25%, 15/08/2060	55	0.03
150,000	USD	Amazon.com, Inc., 0.80%, 03/06/2025	136	0.07
350,000	USD	Amazon.com, Inc., 1.00%, 12/05/2026	307	0.16
200,000	USD	Amazon.com, Inc., 4.80%, 05/12/2034	195	0.10
200,000	USD	Amazon.com, Inc., 2.50%, 03/06/2050	120	0.06
200,000	USD	Amazon.com, Inc., 3.25%, 12/05/2061	130	0.07
150,000	USD	American Express Co., 4.05%, 03/12/2042	116	0.06
100,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	97	0.05
100,000	USD	American Honda Finance Corp., 2.25%, 12/01/2029	84	0.04
150,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	139	0.07
250,000	USD	American Tower Corp., REIT, 2.10%, 15/06/2030	191	0.10
220,000	USD	American Tower Corp., REIT, 2.70%, 15/04/2031	172	0.09
200,000	USD	American Tower Corp., REIT, 3.70%, 15/10/2049	131	0.07
100,000	USD	American Water Capital Corp., 4.00%, 01/12/2046	76	0.04
100,000	USD	American Water Capital Corp., 3.45%, 01/05/2050	69	0.04

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
150,000	USD	AmerisourceBergen Corp., 2.70%, 15/03/2031	120	0.06
285,000	USD	AmerisourceBergen Corp., 4.30%, 15/12/2047	221	0.11
150,000	USD	Amgen, Inc., 4.66%, 15/06/2051	124	0.06
30,000	USD	Amgen, Inc., 4.88%, 01/03/2053	26	0.01
200,000	USD	Analog Devices, Inc., 3.50%, 05/12/2026	189	0.10
200,000	USD	Analog Devices, Inc., 3.45%, 15/06/2027	187	0.10
300,000	USD	Apple, Inc., 2.50%, 09/02/2025	287	0.15
150,000	USD	Apple, Inc., 4.65%, 23/02/2046	136	0.07
50,000	USD	Apple, Inc., 4.25%, 09/02/2047	43	0.02
500,000	USD	Apple, Inc., 2.70%, 05/08/2051	318	0.16
185,000	USD	Apple, Inc., 3.95%, 08/08/2052	148	0.08
60,000	USD	Apple, Inc., 4.10%, 08/08/2062	47	0.02
100,000	USD	Ares Capital Corp., 4.25%, 01/03/2025	94	0.05
300,000	USD	Ares Capital Corp., 3.88%, 15/01/2026	270	0.14
200,000	USD	Ares Capital Corp., 2.88%, 15/06/2028	157	0.08
275,000	USD	Arthur J Gallagher & Co., 3.50%, 20/05/2051	179	0.09
250,000	USD	Assurant, Inc., 2.65%, 15/01/2032	182	0.09
320,000	USD	Assurant, Inc., FRN, 4.90%, 27/03/2028	299	0.15
100,000	EUR	AT&T, Inc., 1.60%, 19/05/2028	89	0.05
146,000	USD	AT&T, Inc., 3.80%, 01/12/2057	97	0.05
150,000	USD	AT&T, Inc., 3.65%, 15/09/2059	95	0.05
300,000	USD	Athene Global Funding, 1.45%, 08/01/2026	260	0.13
300,000	USD	Atmos Energy Corp., 3.00%, 15/06/2027	275	0.14
50,000	USD	Atmos Energy Corp., 3.38%, 15/09/2049	34	0.02
1,530,000	USD	Automatic Data Processing, Inc., 1.25%, 01/09/2030	1,178	0.61
200,000	USD	AutoNation, Inc., FRN, 3.50%, 15/11/2024	192	0.10
200,000	EUR	Avery Dennison Corp., 1.25%, 03/03/2025	185	0.10
280,000	USD	Avery Dennison Corp., 2.25%, 15/02/2032	205	0.11
300,000	USD	Avnet, Inc., 5.50%, 01/06/2032	270	0.14
200,000	USD	Baker Hughes Holdings LLC, 4.49%, 01/05/2030	185	0.10
200,000	USD	Baker Hughes Holdings LLC, 4.08%, 15/12/2047	145	0.07
150,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	147	0.08
400,000	USD	Bank of America Corp., 4.45%, 03/03/2026	384	0.20
100,000	GBP	Bank of America Corp., 7.00%, 31/07/2028	123	0.06
200,000	USD	Bank of America Corp., 6.11%, 29/01/2037	193	0.10
100,000	USD	Bank of America Corp., 5.88%, 07/02/2042	95	0.05
500,000	USD	Bank of America Corp., FRN, 3.84%, 25/04/2025	485	0.25
500,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	443	0.23
600,000	USD	Bank of America Corp., FRN, 4.83%, 22/07/2026	585	0.30
400,000	USD	Bank of America Corp., FRN, 1.66%, 11/03/2027	347	0.18
100,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	91	0.05
550,000	USD	Bank of America Corp., FRN, 3.97%, 05/03/2029	496	0.26
100,000	EUR	Bank of America Corp., FRN, 3.65%, 31/03/2029	96	0.05
360,000	USD	Bank of America Corp., FRN, 2.30%, 21/07/2032	268	0.14
100,000	USD	Bank of America Corp., FRN, 4.44%, 20/01/2048	79	0.04
50,000	USD	Bank of America Corp., FRN, 4.08%, 20/03/2051	37	0.02
100,000	USD	Bank of America Corp., FRN, 3.48%, 13/03/2052	66	0.03
200,000	USD	Bank of America Corp., FRN, 2.97%, 21/07/2052	118	0.06
150,000	USD	Bank of New York Mellon Corp. (The), 3.40%, 15/05/2024	146	0.08
150,000	USD	Bank of New York Mellon Corp. (The), FRN, 3.44%, 07/02/2028	138	0.07
100,000	EUR	Baxter International, Inc., 1.30%, 30/05/2025	94	0.05
14,000	USD	Becton Dickinson and Co., 3.73%, 15/12/2024	14	0.01
45,000	USD	Becton Dickinson and Co., 3.79%, 20/05/2050	33	0.02
50,000	USD	Blackstone Holdings Finance Co. LLC, 5.00%, 15/06/2044	43	0.02
50,000	USD	Boardwalk Pipelines LP, 5.95%, 01/06/2026	50	0.03
100,000	EUR	Booking Holdings, Inc., 2.38%, 23/09/2024	98	0.05
200,000	USD	Booking Holdings, Inc., 4.63%, 13/04/2030	190	0.10
200,000	USD	Boston Gas Co., 4.49%, 15/02/2042	154	0.08
100,000	USD	BP Capital Markets America, Inc., 3.59%, 14/04/2027	93	0.05
200,000	USD	Bristol-Myers Squibb Co., 3.20%, 15/06/2026	189	0.10

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
50,000	USD	Bristol-Myers Squibb Co., 4.13%, 15/06/2039	43	0.02
50,000	USD	Bristol-Myers Squibb Co., 3.25%, 01/08/2042	37	0.02
345,000	USD	Bristol-Myers Squibb Co., 3.90%, 15/03/2062	255	0.13
158,000	USD	Broadcom, Inc., 3.47%, 15/04/2034	118	0.06
460,000	USD	Broadcom, Inc., 3.50%, 15/02/2041	305	0.16
15,000	USD	Broadcom, Inc., FRN, 3.14%, 15/11/2035	10	0.01
80,000	USD	Broadcom, Inc., FRN, 4.93%, 15/05/2037	66	0.03
200,000	USD	Brown & Brown, Inc., 4.20%, 17/03/2032	168	0.09
300,000	USD	Bunge Ltd. Finance Corp., 1.63%, 17/08/2025	270	0.14
1,510,000	USD	Bunge Ltd. Finance Corp., 2.75%, 14/05/2031	1,185	0.61
150,000	USD	Burlington Northern Santa Fe LLC, 6.15%, 01/05/2037	157	0.08
200,000	USD	Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044	179	0.09
610,000	USD	Cabot Corp., 5.00%, 30/06/2032	543	0.28
100,000	USD	Camden Property Trust, REIT, 3.35%, 01/11/2049	66	0.03
100,000	USD	Campbell Soup Co., 4.80%, 15/03/2048	84	0.04
200,000	USD	Carlisle Cos., Inc., 3.75%, 01/12/2027	183	0.09
320,000	USD	Carlisle Cos., Inc., 2.75%, 01/03/2030	260	0.13
360,000	USD	Carlisle Cos., Inc., 2.20%, 01/03/2032	267	0.14
200,000	USD	Carlyle Finance Subsidiary LLC, 3.50%, 19/09/2029	167	0.09
49,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	46	0.02
665,000	USD	CBRE Services, Inc., REIT, 2.50%, 01/04/2031	498	0.26
100,000	USD	CDW LLC, 3.57%, 01/12/2031	79	0.04
300,000	USD	CF Industries, Inc., 4.50%, 01/12/2026	285	0.15
160,000	USD	CF Industries, Inc., 5.38%, 15/03/2044	137	0.07
435,000	USD	CH Robinson Worldwide, Inc., 4.20%, 15/04/2028	399	0.21
300,000	USD	Charles Schwab Corp. (The), 3.30%, 01/04/2027	277	0.14
240,000	USD	Cheniere Corpus Christi Holdings LLC, 5.87%, 31/03/2025	240	0.12
885,000	USD	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	774	0.40
200,000	USD	Cheniere Corpus Christi Holdings LLC, 2.74%, 31/12/2039	149	0.08
520,000	USD	Choice Hotels International, Inc., 3.70%, 01/12/2029	436	0.23
50,000	USD	Chubb Corp. (The), 6.00%, 11/05/2037	51	0.03
155,000	USD	Church & Dwight Co., Inc., 5.00%, 15/06/2052	137	0.07
100,000	USD	Cigna Corp., 4.80%, 15/08/2038	88	0.05
195,000	USD	Cigna Corp., 3.40%, 15/03/2051	130	0.07
200,000	USD	Citigroup, Inc., 5.50%, 13/09/2025	199	0.10
50,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	57	0.03
50,000	USD	Citigroup, Inc., 6.63%, 15/06/2032	51	0.03
100,000	USD	Citigroup, Inc., 8.13%, 15/07/2039	116	0.06
50,000	GBP	Citigroup, Inc., 7.38%, 01/09/2039	71	0.04
200,000	USD	Citigroup, Inc., 6.68%, 13/09/2043	200	0.10
50,000	USD	Citigroup, Inc., 4.65%, 30/07/2045	40	0.02
500,000	USD	Citigroup, Inc., FRN, 3.35%, 24/04/2025	480	0.25
200,000	USD	Citigroup, Inc., FRN, 2.01%, 25/01/2026	183	0.09
200,000	EUR	Citigroup, Inc., FRN, 1.50%, 24/07/2026	185	0.10
200,000	USD	Citigroup, Inc., FRN, 3.67%, 24/07/2028	180	0.09
250,000	EUR	Citigroup, Inc., FRN, 3.71%, 22/09/2028	243	0.13
100,000	USD	Cleco Corporate Holdings LLC, 3.74%, 01/05/2026	93	0.05
300,000	USD	CME Group, Inc., 3.00%, 15/03/2025	287	0.15
200,000	USD	CME Group, Inc., 5.30%, 15/09/2043	192	0.10
200,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	183	0.09
175,000	EUR	Coca-Cola Co. (The), 0.40%, 06/05/2030	142	0.07
100,000	EUR	Coca-Cola Co. (The), 0.50%, 09/03/2033	75	0.04
300,000	USD	Coca-Cola Co. (The), 2.50%, 01/06/2040	208	0.11
50,000	USD	Coca-Cola Co. (The), 2.60%, 01/06/2050	32	0.02
100,000	EUR	Colgate-Palmolive Co., 0.50%, 06/03/2026	92	0.05
240,000	USD	Colgate-Palmolive Co., 3.25%, 15/08/2032	213	0.11
50,000	GBP	Comcast Corp., 5.50%, 23/11/2029	59	0.03
100,000	USD	Comcast Corp., 3.40%, 15/07/2046	69	0.04
163,000	USD	Comcast Corp., 2.89%, 01/11/2051	99	0.05
73,000	USD	Comcast Corp., 2.99%, 01/11/2063	42	0.02



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
27,000	USD	CommonSpirit Health, 6.46%, 01/11/2052	27	0.01
225,000	EUR	Computershare US, Inc., 1.13%, 07/10/2031	166	0.09
100,000	USD	Conagra Brands, Inc., 5.40%, 01/11/2048	86	0.04
100,000	USD	ConocoPhillips, 4.88%, 01/10/2047	88	0.05
250,000	USD	ConocoPhillips Co., 3.80%, 15/03/2052	189	0.10
360,000	USD	ConocoPhillips Co., 4.03%, 15/03/2062	267	0.14
400,000	USD	Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039	369	0.19
200,000	USD	Consolidated Edison Co. of New York, Inc., 3.88%, 15/06/2047	146	0.08
100,000	USD	Consolidated Edison Co. of New York, Inc., 4.13%, 15/05/2049	76	0.04
60,000	USD	Consolidated Edison Co. of New York, Inc., 3.20%, 01/12/2051	39	0.02
150,000	USD	Constellation Brands, Inc., 4.50%, 09/05/2047	118	0.06
50,000	USD	Constellation Energy Generation LLC, 6.25%, 01/10/2039	48	0.02
600,000	USD	Costco Wholesale Corp., 1.38%, 20/06/2027	518	0.27
200,000	USD	Cox Communications, Inc., 4.80%, 01/02/2035	175	0.09
300,000	USD	Crown Castle, Inc., REIT, 2.90%, 15/03/2027	266	0.14
120,000	USD	Crown Castle, Inc., REIT, 3.80%, 15/02/2028	108	0.06
400,000	USD	Crown Castle, Inc., REIT, 2.90%, 01/04/2041	255	0.13
125,000	USD	Crown Castle, Inc., REIT, 3.25%, 15/01/2051	77	0.04
80,000	USD	CSX Corp., 4.75%, 30/05/2042	69	0.04
50,000	USD	Cummins, Inc., 3.65%, 01/10/2023	49	0.03
210,000	USD	Cummins, Inc., 2.60%, 01/09/2050	126	0.06
312,000	USD	CVS Health Corp., 4.30%, 25/03/2028	294	0.15
50,000	USD	CVS Health Corp., 5.30%, 05/12/2043	44	0.02
480,000	USD	CVS Health Corp., 5.05%, 25/03/2048	412	0.21
10,000	USD	DCP Midstream Operating LP, 3.25%, 15/02/2032	8	–
50,000	USD	Deere & Co., 2.88%, 07/09/2049	34	0.02
300,000	USD	Devon Energy Corp., 4.75%, 15/05/2042	246	0.13
245,000	USD	Devon Energy Corp., 5.00%, 15/06/2045	205	0.11
150,000	USD	Diamondback Energy, Inc., 3.13%, 24/03/2031	123	0.06
50,000	USD	Diamondback Energy, Inc., 4.40%, 24/03/2051	37	0.02
90,000	USD	Dollar General Corp., 4.25%, 20/09/2024	89	0.05
150,000	EUR	Dover Corp., 0.75%, 04/11/2027	128	0.07
50,000	USD	Duquesne Light Holdings, Inc., 3.62%, 01/08/2027	44	0.02
300,000	USD	Duquesne Light Holdings, Inc., 2.78%, 07/01/2032	227	0.12
100,000	USD	Eaton Corp., 4.00%, 02/11/2032	89	0.05
150,000	EUR	Ecolab, Inc., 2.63%, 08/07/2025	147	0.08
100,000	USD	Edison International, 5.75%, 15/06/2027	98	0.05
555,000	USD	Edwards Lifesciences Corp., 4.30%, 15/06/2028	517	0.27
100,000	USD	El Paso Electric Co., 6.00%, 15/05/2035	95	0.05
200,000	USD	Electronic Arts, Inc., 4.80%, 01/03/2026	199	0.10
475,000	USD	Electronic Arts, Inc., 2.95%, 15/02/2051	299	0.15
250,000	USD	Elevance Health, Inc., 4.10%, 01/03/2028	235	0.12
50,000	USD	Elevance Health, Inc., 4.63%, 15/05/2042	42	0.02
50,000	USD	Elevance Health, Inc., 5.10%, 15/01/2044	44	0.02
200,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	189	0.10
100,000	EUR	Eli Lilly & Co., 0.63%, 01/11/2031	79	0.04
225,000	EUR	Eli Lilly & Co., 1.38%, 14/09/2061	121	0.06
150,000	USD	Enterprise Products Operating LLC, 4.45%, 15/02/2043	119	0.06
245,000	USD	EQT Corp., 3.63%, 15/05/2031	204	0.11
450,000	USD	EQT Corp., FRN, 6.13%, 01/02/2025	451	0.23
300,000	USD	EQT Corp., FRN, 7.00%, 01/02/2030	308	0.16
50,000	USD	Equinix, Inc., REIT, 3.00%, 15/07/2050	29	0.01
100,000	USD	Equinix, Inc., REIT, 2.95%, 15/09/2051	58	0.03
50,000	USD	ERP Operating LP, REIT, 2.50%, 15/02/2030	41	0.02
250,000	USD	Estee Lauder Cos., Inc. (The), 3.13%, 01/12/2049	170	0.09
150,000	USD	Eversource Energy, 3.45%, 15/01/2050	101	0.05
200,000	USD	Exelon Corp., 5.63%, 15/06/2035	195	0.10
200,000	USD	Extra Space Storage LP, REIT, 2.55%, 01/06/2031	153	0.08
500,000	USD	Exxon Mobil Corp., 3.00%, 16/08/2039	368	0.19
680,000	USD	FactSet Research Systems, Inc., 3.45%, 01/03/2032	549	0.28

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
50,000	USD	Federal Realty Investment Trust, REIT, 4.50%, 01/12/2044	37	0.02
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	96	0.05
50,000	USD	Fiserv, Inc., 4.40%, 01/07/2049	38	0.02
100,000	USD	Florida Power & Light Co., 3.15%, 01/10/2049	68	0.03
75,000	USD	FMC Corp., 4.50%, 01/10/2049	56	0.03
400,000	USD	Fortinet, Inc., 1.00%, 15/03/2026	345	0.18
400,000	USD	Fortinet, Inc., 2.20%, 15/03/2031	300	0.15
100,000	USD	FS KKR Capital Corp., 4.63%, 15/07/2024	96	0.05
300,000	USD	FS KKR Capital Corp., 3.40%, 15/01/2026	264	0.14
300,000	USD	FS KKR Capital Corp., 2.63%, 15/01/2027	243	0.13
200,000	USD	GATX Corp., 4.00%, 30/06/2030	174	0.09
400,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	362	0.19
100,000	USD	General Mills, Inc., 2.88%, 15/04/2030	85	0.04
1,540,000	USD	General Mills, Inc., 2.25%, 14/10/2031	1,201	0.62
270,000	USD	General Mills, Inc., 3.00%, 01/02/2051	171	0.09
100,000	GBP	General Motors Financial Co., Inc., 2.35%, 03/09/2025	106	0.05
450,000	USD	General Motors Financial Co., Inc., 2.70%, 10/06/2031	335	0.17
300,000	USD	Genuine Parts Co., 1.75%, 01/02/2025	277	0.14
310,000	USD	Genuine Parts Co., 1.88%, 01/11/2030	231	0.12
50,000	USD	Georgia-Pacific LLC, 8.00%, 15/01/2024	52	0.03
100,000	USD	Gilead Sciences, Inc., 4.75%, 01/03/2046	86	0.04
100,000	USD	GlaxoSmithKline Capital, Inc., 6.38%, 15/05/2038	107	0.06
100,000	USD	Global Payments, Inc., 2.65%, 15/02/2025	93	0.05
50,000	USD	Global Payments, Inc., 4.15%, 15/08/2049	34	0.02
55,000	USD	Global Payments, Inc., 5.95%, 15/08/2052	48	0.02
700,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	665	0.34
350,000	USD	Goldman Sachs Group, Inc. (The), 3.75%, 22/05/2025	335	0.17
200,000	USD	Goldman Sachs Group, Inc. (The), 3.75%, 25/02/2026	188	0.10
50,000	GBP	Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028	61	0.03
100,000	GBP	Goldman Sachs Group, Inc. (The), 3.13%, 25/07/2029	97	0.05
50,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	39	0.02
250,000	USD	Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037	249	0.13
100,000	USD	Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041	97	0.05
100,000	USD	Goldman Sachs Group, Inc. (The), FRN, 0.67%, 08/03/2024	98	0.05
210,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.76%, 24/01/2025	199	0.10
370,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.38%, 21/07/2032	276	0.14
500,000	USD	Goldman Sachs Group, Inc. (The), FRN, 4.02%, 31/10/2038	390	0.20
930,000	USD	Hasbro, Inc., FRN, 3.90%, 19/11/2029	807	0.42
200,000	USD	HCA, Inc., 5.88%, 15/02/2026	198	0.10
300,000	USD	HCA, Inc., 5.25%, 15/06/2026	291	0.15
150,000	USD	Hess Corp., 7.30%, 15/08/2031	159	0.08
50,000	USD	Home Depot, Inc. (The), 3.75%, 15/02/2024	50	0.03
500,000	USD	Home Depot, Inc. (The), 2.50%, 15/04/2027	454	0.23
150,000	USD	Home Depot, Inc. (The), 5.95%, 01/04/2041	154	0.08
50,000	USD	Home Depot, Inc. (The), 4.20%, 01/04/2043	41	0.02
150,000	USD	Home Depot, Inc. (The), 3.90%, 15/06/2047	116	0.06
355,000	USD	Home Depot, Inc. (The), 2.38%, 15/03/2051	205	0.11
200,000	USD	Hormel Foods Corp., 1.80%, 11/06/2030	159	0.08
190,000	USD	HP, Inc., 3.40%, 17/06/2030	155	0.08
500,000	USD	IDEX Corp., 3.00%, 01/05/2030	420	0.22
960,000	USD	IDEX Corp., 2.63%, 15/06/2031	762	0.39
100,000	EUR	Illinois Tool Works, Inc., 1.00%, 05/06/2031	78	0.04
150,000	USD	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	120	0.06
50,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/06/2050	32	0.02
10,000	USD	Intercontinental Exchange, Inc., 4.95%, 15/06/2052	9	–
20,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/09/2060	12	0.01
390,000	USD	International Business Machines Corp., 4.15%, 27/07/2027	373	0.19
200,000	USD	International Business Machines Corp., 4.15%, 15/05/2039	163	0.08
250,000	USD	International Business Machines Corp., 3.43%, 09/02/2052	165	0.08
350,000	USD	International Business Machines Corp., 4.90%, 27/07/2052	296	0.15

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
50,000	USD	International Paper Co., 6.00%, 15/11/2041	47	0.02
260,000	USD	Interpublic Group of Cos., Inc. (The), 4.65%, 01/10/2028	241	0.12
100,000	USD	Interpublic Group of Cos., Inc. (The), 3.38%, 01/03/2041	65	0.03
50,000	USD	Interpublic Group of Cos., Inc. (The), 5.40%, 01/10/2048	42	0.02
100,000	USD	Intuit, Inc., 1.35%, 15/07/2027	85	0.04
100,000	USD	Intuit, Inc., 1.65%, 15/07/2030	78	0.04
35,000	USD	ITC Holdings Corp., 4.95%, 22/09/2027	34	0.02
200,000	USD	Jabil, Inc., 1.70%, 15/04/2026	174	0.09
50,000	USD	Jefferies Group LLC, 4.85%, 15/01/2027	47	0.02
166,591	USD	John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042	155	0.08
100,000	USD	Johnson & Johnson, 2.45%, 01/09/2060	57	0.03
200,000	USD	JPMorgan Chase & Co., 4.13%, 15/12/2026	191	0.10
150,000	USD	JPMorgan Chase & Co., 5.63%, 16/08/2043	135	0.07
650,000	USD	JPMorgan Chase & Co., FRN, 3.85%, 14/06/2025	630	0.33
300,000	USD	JPMorgan Chase & Co., FRN, 0.77%, 09/08/2025	274	0.14
100,000	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	93	0.05
700,000	USD	JPMorgan Chase & Co., FRN, 1.56%, 10/12/2025	639	0.33
544,000	USD	JPMorgan Chase & Co., FRN, 2.00%, 13/03/2026	497	0.26
273,000	USD	JPMorgan Chase & Co., FRN, 2.08%, 22/04/2026	249	0.13
100,000	EUR	JPMorgan Chase & Co., FRN, 1.00%, 25/07/2031	77	0.04
300,000	USD	JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041	185	0.10
200,000	USD	JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048	147	0.08
200,000	USD	JPMorgan Chase & Co., FRN, 3.11%, 22/04/2051	125	0.06
500,000	USD	Kellogg Co., 2.10%, 01/06/2030	395	0.20
685,000	USD	Kellogg Co., 7.45%, 01/04/2031	744	0.38
860,000	USD	Keurig Dr Pepper, Inc., 4.05%, 15/04/2032	757	0.39
180,000	USD	Keurig Dr Pepper, Inc., 4.50%, 15/04/2052	142	0.07
450,000	USD	Keysight Technologies, Inc., 4.60%, 06/04/2027	433	0.22
400,000	USD	Kimberly-Clark Corp., 1.05%, 15/09/2027	335	0.17
50,000	USD	Kimberly-Clark Corp., 6.63%, 01/08/2037	55	0.03
150,000	USD	Kinder Morgan Energy Partners LP, 6.95%, 15/01/2038	149	0.08
50,000	USD	Kinder Morgan, Inc., 5.20%, 01/03/2048	41	0.02
110,000	USD	Kinder Morgan, Inc., 5.45%, 01/08/2052	93	0.05
50,000	USD	KKR Group Finance Co. II LLC, 5.50%, 01/02/2043	45	0.02
100,000	GBP	Kraft Heinz Foods Co., 4.13%, 01/07/2027	108	0.06
95,000	USD	Kraft Heinz Foods Co., 5.20%, 15/07/2045	83	0.04
100,000	USD	Kroger Co. (The), 3.95%, 15/01/2050	73	0.04
75,000	USD	L3Harris Technologies, Inc., 1.80%, 15/01/2031	56	0.03
300,000	USD	Laboratory Corp. of America Holdings, 3.60%, 01/02/2025	288	0.15
62,000	USD	Lear Corp., 3.80%, 15/09/2027	56	0.03
100,000	USD	Leggett & Platt, Inc., 3.50%, 15/11/2027	90	0.05
50,000	USD	Liberty Mutual Group, Inc., 4.57%, 01/02/2029	45	0.02
100,000	USD	Lowe's Cos., Inc., 3.10%, 03/05/2027	91	0.05
131,000	USD	Lowe's Cos., Inc., 4.25%, 01/04/2052	98	0.05
75,000	USD	Lowe's Cos., Inc., 5.63%, 15/04/2053	68	0.04
300,000	USD	Main Street Capital Corp., 3.00%, 14/07/2026	254	0.13
50,000	USD	Marriott International, Inc., 3.13%, 15/06/2026	46	0.02
22,000	USD	Marriott International, Inc., FRN, 5.75%, 01/05/2025	22	0.01
100,000	USD	Marriott International, Inc., FRN, 3.50%, 15/10/2032	80	0.04
40,000	USD	Marsh & McLennan Cos., Inc., 5.88%, 01/08/2033	40	0.02
750,000	USD	Marsh & McLennan Cos., Inc., 4.20%, 01/03/2048	576	0.30
80,000	USD	Marsh & McLennan Cos., Inc., 4.90%, 15/03/2049	69	0.04
95,000	USD	Marsh & McLennan Cos., Inc., 2.90%, 15/12/2051	57	0.03
40,000	USD	Martin Marietta Materials, Inc., 4.25%, 15/12/2047	30	0.02
100,000	USD	Massachusetts Institute of Technology, 5.60%, 01/07/2111	99	0.05
350,000	USD	Mastercard, Inc., 2.95%, 21/11/2026	326	0.17
100,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	94	0.05
350,000	USD	Mastercard, Inc., 3.50%, 26/02/2028	328	0.17
150,000	USD	Mastercard, Inc., 3.80%, 21/11/2046	119	0.06
295,000	USD	Mastercard, Inc., 3.65%, 01/06/2049	225	0.12

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
715,000	USD	McCormick & Co., Inc., 1.85%, 15/02/2031	532	0.27
100,000	USD	McKesson Corp., 3.80%, 15/03/2024	98	0.05
200,000	GBP	McKesson Corp., 3.13%, 17/02/2029	197	0.10
100,000	USD	Mead Johnson Nutrition Co., 4.60%, 01/06/2044	85	0.04
50,000	USD	Medtronic, Inc., 4.63%, 15/03/2045	44	0.02
100,000	USD	Mercedes-Benz Finance North America LLC, 8.50%, 18/01/2031	117	0.06
350,000	USD	Merck & Co., Inc., 2.75%, 10/02/2025	335	0.17
150,000	USD	Merck & Co., Inc., 3.40%, 07/03/2029	138	0.07
100,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	91	0.05
400,000	USD	Merck & Co., Inc., 2.35%, 24/06/2040	266	0.14
235,000	USD	Merck & Co., Inc., 2.45%, 24/06/2050	143	0.07
100,000	EUR	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	86	0.04
300,000	USD	Micron Technology, Inc., 4.19%, 15/02/2027	279	0.14
150,000	USD	Micron Technology, Inc., 4.66%, 15/02/2030	134	0.07
100,000	USD	Microsoft Corp., 3.13%, 03/11/2025	97	0.05
172,000	USD	Microsoft Corp., 3.45%, 08/08/2036	149	0.08
80,000	USD	Microsoft Corp., 2.53%, 01/06/2050	51	0.03
78,000	USD	Microsoft Corp., 2.92%, 17/03/2052	53	0.03
400,000	EUR	MMS USA Holdings, Inc., 1.25%, 13/06/2028	343	0.18
200,000	EUR	Moody's Corp., 0.95%, 25/02/2030	162	0.08
150,000	USD	Morgan Stanley, 4.10%, 22/05/2023	149	0.08
150,000	USD	Morgan Stanley, 5.00%, 24/11/2025	148	0.08
100,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	90	0.05
200,000	USD	Morgan Stanley, 3.63%, 20/01/2027	185	0.10
300,000	USD	Morgan Stanley, 4.30%, 27/01/2045	231	0.12
150,000	USD	Morgan Stanley, 4.38%, 22/01/2047	116	0.06
300,000	USD	Morgan Stanley, FRN, 2.63%, 18/02/2026	278	0.14
850,000	USD	Morgan Stanley, FRN, 0.99%, 10/12/2026	730	0.38
220,000	USD	Morgan Stanley, FRN, 5.60%, 24/03/2051	204	0.11
180,000	USD	Motorola Solutions, Inc., 4.60%, 23/02/2028	169	0.09
50,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	46	0.02
360,000	USD	Motorola Solutions, Inc., 2.75%, 24/05/2031	276	0.14
260,000	USD	Motorola Solutions, Inc., 5.60%, 01/06/2032	245	0.13
65,000	USD	Motorola Solutions, Inc., 5.50%, 01/09/2044	54	0.03
300,000	USD	MPLX LP, 2.65%, 15/08/2030	237	0.12
200,000	USD	MPLX LP, 4.70%, 15/04/2048	150	0.08
150,000	USD	MPLX LP, 5.50%, 15/02/2049	125	0.06
50,000	USD	MPLX LP, 4.95%, 14/03/2052	39	0.02
150,000	USD	Nasdaq, Inc., FRN, 3.85%, 30/06/2026	143	0.07
200,000	USD	National Fuel Gas Co., 2.95%, 01/03/2031	152	0.08
500,000	EUR	National Grid North America, Inc., 0.41%, 20/01/2026	446	0.23
100,000	USD	National Rural Utilities Cooperative Finance Corp., 2.95%, 07/02/2024	98	0.05
300,000	USD	National Rural Utilities Cooperative Finance Corp., 3.05%, 25/04/2027	274	0.14
100,000	USD	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	81	0.04
150,000	USD	Nestle Holdings, Inc., 3.90%, 24/09/2038	128	0.07
150,000	USD	NetApp, Inc., 1.88%, 22/06/2025	137	0.07
340,000	USD	New York Life Global Funding, 1.85%, 01/08/2031	260	0.13
300,000	USD	New York State Electric & Gas Corp., 3.25%, 01/12/2026	279	0.14
100,000	USD	NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077	79	0.04
50,000	USD	Niagara Mohawk Power Corp., 3.03%, 27/06/2050	29	0.01
300,000	USD	Novartis Capital Corp., 3.40%, 06/05/2024	294	0.15
100,000	USD	Novartis Capital Corp., 4.40%, 06/05/2044	88	0.05
5,000	USD	Novartis Capital Corp., 2.75%, 14/08/2050	3	–
320,000	USD	NSTAR Electric Co., 4.55%, 01/06/2052	272	0.14
100,000	USD	Nuveen Finance LLC, 4.13%, 01/11/2024	97	0.05
315,000	USD	NVR, Inc., 3.00%, 15/05/2030	256	0.13
300,000	USD	Omega Healthcare Investors, Inc., REIT, 4.75%, 15/01/2028	270	0.14
200,000	USD	Oncor Electric Delivery Co. LLC, 5.30%, 01/06/2042	190	0.10
400,000	USD	Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047	305	0.16
25,000	USD	Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052	23	0.01



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
75,000	USD	ONE Gas, Inc., 4.25%, 01/09/2032	69	0.04
100,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	98	0.05
300,000	USD	ONEOK Partners LP, 6.13%, 01/02/2041	263	0.14
140,000	USD	ONEOK, Inc., 4.35%, 15/03/2029	125	0.06
255,000	USD	ONEOK, Inc., 6.35%, 15/01/2031	250	0.13
100,000	USD	ONEOK, Inc., 5.20%, 15/07/2048	79	0.04
200,000	USD	Oracle Corp., 3.85%, 15/07/2036	151	0.08
100,000	USD	Oracle Corp., 6.13%, 08/07/2039	92	0.05
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
55,000	USD	Oracle Corp., 3.60%, 01/04/2050	34	0.02
50,000	USD	Oracle Corp., 4.38%, 15/05/2055	34	0.02
75,000	USD	Oracle Corp., 4.10%, 25/03/2061	47	0.02
50,000	USD	Otis Worldwide Corp., 3.36%, 15/02/2050	33	0.02
300,000	USD	Ovintiv, Inc., 7.38%, 01/11/2031	312	0.16
200,000	USD	Pacific Life Global Funding II, 2.45%, 11/01/2032	155	0.08
50,000	USD	PayPal Holdings, Inc., 2.85%, 01/10/2029	43	0.02
200,000	USD	PECO Energy Co., 3.05%, 15/03/2051	130	0.07
300,000	USD	PECO Energy Co., 4.38%, 15/08/2052	246	0.13
150,000	USD	PepsiCo, Inc., 3.00%, 15/10/2027	139	0.07
200,000	EUR	PepsiCo, Inc., 0.88%, 18/07/2028	175	0.09
200,000	GBP	PepsiCo, Inc., 3.55%, 22/07/2034	207	0.11
100,000	EUR	PepsiCo, Inc., 0.88%, 16/10/2039	64	0.03
50,000	USD	PepsiCo, Inc., 4.00%, 05/03/2042	42	0.02
28,000	USD	PepsiCo, Inc., 4.00%, 02/05/2047	23	0.01
172,000	USD	PepsiCo, Inc., 2.88%, 15/10/2049	118	0.06
250,000	USD	PepsiCo, Inc., 2.75%, 21/10/2051	165	0.09
290,000	USD	PepsiCo, Inc., 4.20%, 18/07/2052	249	0.13
150,000	EUR	PerkinElmer, Inc., 1.88%, 19/07/2026	139	0.07
50,000	USD	Pfizer, Inc., 4.13%, 15/12/2046	42	0.02
250,000	USD	Pioneer Natural Resources Co., 2.15%, 15/01/2031	194	0.10
140,000	USD	PNC Financial Services Group, Inc. (The), FRN, 5.67%, 28/10/2025	140	0.07
50,000	USD	Polar Tankers, Inc., 5.95%, 10/05/2037	50	0.03
100,000	USD	Potomac Electric Power Co., 6.50%, 15/11/2037	106	0.05
100,000	USD	Precision Castparts Corp., 3.90%, 15/01/2043	79	0.04
300,000	USD	Procter & Gamble Co. (The), 2.70%, 02/02/2026	284	0.15
300,000	USD	Procter & Gamble Co. (The), 2.80%, 25/03/2027	278	0.14
100,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	108	0.06
150,000	EUR	Procter & Gamble Co. (The), 1.20%, 30/10/2028	135	0.07
100,000	EUR	Procter & Gamble Co. (The), 0.35%, 05/05/2030	82	0.04
110,000	USD	Progressive Corp. (The), 3.95%, 26/03/2050	82	0.04
340,000	USD	Progressive Corp. (The), 3.70%, 15/03/2052	242	0.12
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.38%, 06/02/2028	82	0.04
500,000	EUR	Prologis Euro Finance LLC, REIT, 0.50%, 16/02/2032	346	0.18
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	66	0.03
200,000	USD	Prospect Capital Corp., 3.36%, 15/11/2026	163	0.08
100,000	USD	Public Service Co. of New Hampshire, 3.60%, 01/07/2049	73	0.04
500,000	USD	Public Service Electric and Gas Co., 3.10%, 15/03/2032	423	0.22
200,000	USD	Public Service Electric and Gas Co., 2.70%, 01/05/2050	121	0.06
100,000	USD	Public Service Enterprise Group, Inc., 2.88%, 15/06/2024	96	0.05
500,000	USD	Public Storage, REIT, 3.39%, 01/05/2029	444	0.23
150,000	USD	Public Storage, REIT, 2.30%, 01/05/2031	119	0.06
600,000	USD	Quanta Services, Inc., 2.90%, 01/10/2030	477	0.25
30,000	USD	Quanta Services, Inc., 3.05%, 01/10/2041	19	0.01
100,000	USD	Quest Diagnostics, Inc., 3.50%, 30/03/2025	96	0.05
300,000	USD	Quest Diagnostics, Inc., 2.95%, 30/06/2030	250	0.13
100,000	USD	Raymond James Financial, Inc., 4.95%, 15/07/2046	85	0.04
100,000	USD	Raymond James Financial, Inc., 3.75%, 01/04/2051	69	0.04
10,000	USD	Rayonier LP, REIT, 2.75%, 17/05/2031	8	–
100,000	USD	Realty Income Corp., REIT, 4.13%, 15/10/2026	95	0.05

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
200,000	USD	Realty Income Corp., REIT, 3.25%, 15/01/2031	168	0.09
100,000	USD	Realty Income Corp., REIT, 4.65%, 15/03/2047	84	0.04
500,000	USD	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	379	0.20
120,000	USD	Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050	70	0.04
710,000	USD	Reliance Steel & Aluminum Co., 2.15%, 15/08/2030	538	0.28
795,000	USD	Republic Services, Inc., 2.38%, 15/03/2033 <sup>2</sup>	616	0.32
200,000	USD	Roche Holdings, Inc., 4.00%, 28/11/2044	164	0.08
200,000	USD	Roper Technologies, Inc., 2.35%, 15/09/2024	190	0.10
100,000	USD	Roper Technologies, Inc., 1.75%, 15/02/2031	74	0.04
100,000	USD	S&P Global, Inc., 2.95%, 22/01/2027	92	0.05
200,000	USD	S&P Global, Inc., 2.50%, 01/12/2029	168	0.09
100,000	USD	S&P Global, Inc., 3.25%, 01/12/2049	68	0.04
100,000	USD	S&P Global, Inc., 2.30%, 15/08/2060	51	0.03
325,000	USD	Sabine Pass Liquefaction LLC, 4.50%, 15/05/2030	297	0.15
50,000	USD	Salesforce, Inc., 3.70%, 11/04/2028	47	0.02
200,000	USD	San Diego Gas & Electric Co., 4.50%, 15/08/2040	169	0.09
150,000	USD	Santander Holdings USA, Inc., 4.40%, 13/07/2027	136	0.07
100,000	USD	Sempra Energy, 6.00%, 15/10/2039	96	0.05
500,000	USD	ServiceNow, Inc., 1.40%, 01/09/2030	368	0.19
200,000	USD	Southern California Edison Co., 3.70%, 01/08/2025	192	0.10
250,000	USD	Southern California Edison Co., 4.50%, 01/09/2040	197	0.10
200,000	USD	Southern California Edison Co., 4.65%, 01/10/2043	163	0.08
150,000	USD	Southern California Gas Co., 2.60%, 15/06/2026	137	0.07
200,000	USD	Southwest Gas Corp., 3.18%, 15/08/2051	113	0.06
100,000	USD	State Street Corp., 3.70%, 20/11/2023	99	0.05
400,000	USD	Steel Dynamics, Inc., 3.45%, 15/04/2030	338	0.17
585,000	USD	Steel Dynamics, Inc., 3.25%, 15/01/2031	479	0.25
100,000	EUR	Stryker Corp., 2.63%, 30/11/2030	90	0.05
400,000	USD	SVB Financial Group, 3.13%, 05/06/2030	314	0.16
150,000	USD	Synchrony Financial, 3.70%, 04/08/2026	135	0.07
50,000	USD	Sysco Corp., 4.50%, 01/04/2046	40	0.02
100,000	USD	Targa Resources Corp., 4.95%, 15/04/2052	76	0.04
220,000	USD	Targa Resources Partners LP, 5.50%, 01/03/2030	204	0.11
340,000	USD	Targa Resources Partners LP, 4.88%, 01/02/2031	300	0.15
300,000	USD	TD SYNEX Corp., FRN, 1.25%, 09/08/2024	278	0.14
200,000	USD	Teachers Insurance & Annuity Association of America, 4.27%, 15/05/2047	157	0.08
300,000	USD	Teledyne Technologies, Inc., 0.95%, 01/04/2024	281	0.15
300,000	USD	Teledyne Technologies, Inc., 1.60%, 01/04/2026	261	0.13
220,000	USD	Teledyne Technologies, Inc., 2.75%, 01/04/2031	172	0.09
55,000	USD	Texas Instruments, Inc., 3.65%, 16/08/2032	49	0.03
620,000	USD	Texas Instruments, Inc., 4.10%, 16/08/2052	512	0.26
100,000	EUR	Thermo Fisher Scientific, Inc., 0.50%, 01/03/2028	86	0.04
100,000	EUR	Thermo Fisher Scientific, Inc., 2.38%, 15/04/2032	90	0.05
50,000	GBP	Time Warner Cable LLC, 5.75%, 02/06/2031	54	0.03
200,000	USD	Time Warner Cable LLC, 5.50%, 01/09/2041	157	0.08
255,000	USD	T-Mobile USA, Inc., 5.20%, 15/01/2033	245	0.13
50,000	USD	T-Mobile USA, Inc., 4.50%, 15/04/2050	40	0.02
140,000	USD	T-Mobile USA, Inc., 3.30%, 15/02/2051	90	0.05
160,000	USD	T-Mobile USA, Inc., 5.65%, 15/01/2053	149	0.08
320,000	USD	T-Mobile USA, Inc., 5.80%, 15/09/2062	297	0.15
100,000	USD	Trane Technologies Global Holding Co. Ltd., 4.25%, 15/06/2023	99	0.05
150,000	USD	Travelers Cos., Inc. (The), 6.25%, 15/06/2037	157	0.08
100,000	USD	Travelers Cos., Inc. (The), 4.05%, 07/03/2048	77	0.04
50,000	USD	Truist Financial Corp., 3.88%, 19/03/2029	45	0.02
50,000	USD	TWDC Enterprises 18 Corp., 7.00%, 01/03/2032	55	0.03
50,000	USD	TWDC Enterprises 18 Corp., 3.70%, 01/12/2042	38	0.02
350,000	USD	Unilever Capital Corp., 3.50%, 22/03/2028	324	0.17
50,000	USD	Union Pacific Corp., 3.80%, 01/10/2051	38	0.02
100,000	USD	Union Pacific Corp., 2.97%, 16/09/2062	59	0.03
100,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	85	0.04

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
50,000	USD	United Parcel Service, Inc., 4.88%, 15/11/2040	46	0.02
150,000	USD	United Parcel Service, Inc., 3.75%, 15/11/2047	118	0.06
45,000	USD	UnitedHealth Group, Inc., 5.15%, 15/10/2025	45	0.02
400,000	USD	UnitedHealth Group, Inc., 3.45%, 15/01/2027	376	0.19
300,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	242	0.12
100,000	USD	UnitedHealth Group, Inc., 4.63%, 15/07/2035	92	0.05
200,000	USD	UnitedHealth Group, Inc., 4.25%, 15/03/2043	166	0.09
300,000	USD	UnitedHealth Group, Inc., 4.20%, 15/01/2047	243	0.13
200,000	USD	UnitedHealth Group, Inc., 3.70%, 15/08/2049	149	0.08
125,000	USD	UnitedHealth Group, Inc., 5.88%, 15/02/2053	129	0.07
165,000	USD	UnitedHealth Group, Inc., 4.95%, 15/05/2062	146	0.08
85,000	USD	UnitedHealth Group, Inc., 6.05%, 15/02/2063	88	0.05
210,000	USD	Unum Group, 4.13%, 15/06/2051	132	0.07
200,000	USD	US Bancorp, 3.10%, 27/04/2026	186	0.10
50,000	USD	Valero Energy Corp., 6.63%, 15/06/2037	50	0.03
300,000	USD	VeriSign, Inc., 2.70%, 15/06/2031	233	0.12
200,000	USD	Verisk Analytics, Inc., 4.00%, 15/06/2025	193	0.10
335,000	USD	Verisk Analytics, Inc., 3.63%, 15/05/2050	223	0.11
300,000	USD	Verizon Communications, Inc., 1.45%, 20/03/2026	265	0.14
100,000	GBP	Verizon Communications, Inc., 3.38%, 27/10/2036	93	0.05
200,000	USD	Verizon Communications, Inc., 4.81%, 15/03/2039	173	0.09
100,000	USD	Verizon Communications, Inc., 4.13%, 15/08/2046	76	0.04
100,000	USD	Verizon Communications, Inc., 4.52%, 15/09/2048	80	0.04
50,000	CAD	Verizon Communications, Inc., 3.63%, 16/05/2050	26	0.01
200,000	USD	Verizon Communications, Inc., 3.70%, 22/03/2061	131	0.07
200,000	USD	Viatis, Inc., 1.65%, 22/06/2025	179	0.09
50,000	USD	Viatis, Inc., 4.00%, 22/06/2050	29	0.02
400,000	USD	VICI Properties LP, REIT, 3.75%, 15/02/2027	349	0.18
170,000	USD	VICI Properties LP, REIT, 5.63%, 15/05/2052	139	0.07
100,000	USD	Visa, Inc., 3.15%, 14/12/2025	95	0.05
400,000	USD	Visa, Inc., 2.05%, 15/04/2030	331	0.17
150,000	USD	Visa, Inc., 4.30%, 14/12/2045	129	0.07
170,000	USD	Vulcan Materials Co., 4.50%, 15/06/2047	134	0.07
150,000	USD	Walt Disney Co. (The), 3.50%, 13/05/2040	115	0.06
50,000	USD	Washington Gas Light Co., 3.65%, 15/09/2049	35	0.02
250,000	USD	Wells Fargo & Co., 3.00%, 22/04/2026	229	0.12
500,000	USD	Wells Fargo & Co., FRN, 2.19%, 30/04/2026	455	0.23
650,000	USD	Wells Fargo & Co., FRN, 4.90%, 25/07/2033	595	0.31
400,000	USD	Wells Fargo & Co., FRN, 5.01%, 04/04/2051	339	0.18
190,000	USD	Weyerhaeuser Co., REIT, 4.00%, 15/04/2030	167	0.09
29,000	USD	Weyerhaeuser Co., REIT, 7.38%, 15/03/2032	31	0.02
400,000	USD	Weyerhaeuser Co., REIT, 4.00%, 09/03/2052	283	0.15
150,000	USD	Williams Cos., Inc. (The), 3.75%, 15/06/2027	138	0.07
420,000	USD	Williams Cos., Inc. (The), 6.30%, 15/04/2040	408	0.21
100,000	USD	Williams Cos., Inc. (The), 4.85%, 01/03/2048	81	0.04
100,000	USD	Willis North America, Inc., 3.88%, 15/09/2049	66	0.03
650,000	EUR	Worley US Finance Sub Ltd., 0.88%, 09/06/2026	566	0.29
50,000	USD	Wyeth LLC, 5.95%, 01/04/2037	52	0.03
300,000	USD	Xilinx, Inc., 2.38%, 01/06/2030	246	0.13
50,000	USD	Xylem, Inc., 3.25%, 01/11/2026	46	0.02
150,000	USD	Zoetis, Inc., 3.25%, 01/02/2023	149	0.08
300,000	USD	Zoetis, Inc., 4.50%, 13/11/2025	295	0.15
270,000	USD	Zoetis, Inc., 3.00%, 12/09/2027	243	0.13
100,000	USD	Zoetis, Inc., 4.70%, 01/02/2043	86	0.04
100,000	USD	Zoetis, Inc., 4.45%, 20/08/2048	82	0.04
270,000	USD	Zoetis, Inc., 3.00%, 15/05/2050	172	0.09
<b>Total United States</b>			<b>102,860</b>	<b>53.15</b>
<b>Total investments in corporate debt securities</b>			<b>179,314</b>	<b>92.65</b>

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Asset-backed securities (30 April 2022: 0.05%)</b>				
<b>Ireland (30 April 2022: 0.05%)</b>				
50,000	GBP	Freshwater Finance plc 'A', 5.18%, 20/04/2035	56	0.03
		<b>Total Ireland</b>	<b>56</b>	<b>0.03</b>
<b>Total investments in asset-backed securities</b>			<b>56</b>	<b>0.03</b>
<b>Supranational securities (30 April 2022: 0.33%)</b>				
300,000	USD	Broadcom Corp., 3.13%, 15/01/2025	287	0.15
300,000	USD	Broadcom Corp., 3.50%, 15/01/2028	264	0.13
142,000	USD	Broadcom Corp., FRN, 3.88%, 15/01/2027	131	0.07
100,000	USD	NXP BV, 4.30%, 18/06/2029	90	0.05
300,000	USD	NXP BV, 2.50%, 11/05/2031	227	0.12
260,000	USD	NXP BV, 5.00%, 15/01/2033	234	0.12
<b>Total investments in supranational securities</b>			<b>1,233</b>	<b>0.64</b>
<b>Total investments in bonds</b>			<b>180,603</b>	<b>93.32</b>
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 1,240,000; Sell USD 1,208,461	Bank of America	02/11/2022	26	0.01
Buy GBP 680,000; Sell USD 759,601	BNP Paribas	02/11/2022	29	0.01
Buy GBP 895,092; Sell USD 1,034,039	J.P. Morgan	30/11/2022	4	–
Buy USD 1,497,831; Sell EUR 1,500,000	Citibank	02/11/2022	5	–
<b>Total unrealised gain (30 April 2022: 1.64%)</b>			<b>64</b>	<b>0.02</b>
<b>Class X CHF (Hedged) Accumulating</b>				
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Class X GBP (Hedged) Accumulating</b>				
Buy GBP 45,361,599; Sell USD 50,243,595	J.P. Morgan	15/11/2022	2,356	1.22
<b>Total unrealised gain (30 April 2022: 0.02%)</b>			<b>2,356</b>	<b>1.22</b>
<b>Class X GBP (Hedged) Distributing</b>				
Buy GBP 54,029,276; Sell USD 59,888,302	J.P. Morgan	15/11/2022	2,762	1.43
<b>Total unrealised gain (30 April 2022: 0.04%)</b>			<b>2,762</b>	<b>1.43</b>
<b>Class Z EUR (Hedged) Accumulating</b>				
Buy EUR 79,578,548; Sell USD 77,497,004	J.P. Morgan	15/11/2022	1,757	0.91
<b>Total unrealised gain (30 April 2022: 0.02%)</b>			<b>1,757</b>	<b>0.91</b>
<b>Total unrealised gain on forward currency contracts (30 April 2022: 1.72%)</b>			<b>6,939</b>	<b>3.58</b>
<b>Forward currency contracts<sup>3</sup></b>				
Buy USD 6,846,447; Sell CAD 9,380,000	Bank of America	02/11/2022	(45)	(0.02)



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>3</sup> (continued)</b>						
Buy USD 20,473,425; Sell EUR 20,955,000	Bank of America	02/11/2022	(377)	(0.20)		
Buy USD 20,475,201; Sell EUR 20,958,000	Citibank	02/11/2022	(378)	(0.20)		
Buy USD 1,005,886; Sell GBP 868,565	J.P. Morgan	02/11/2022	(1)	–		
Buy USD 7,429,345; Sell GBP 6,712,000	BNP Paribas	02/11/2022	(351)	(0.18)		
<b>Total unrealised loss (30 April 2022: (0.03)%)</b>			<b>(1,152)</b>	<b>(0.60)</b>		
<b>Class X CHF (Hedged) Accumulating</b>						
Buy CHF 787; Sell USD 792 <sup>5</sup>	J.P. Morgan	15/11/2022	–	–		
Buy USD 19; Sell CHF 19 <sup>5</sup>	J.P. Morgan	15/11/2022	–	–		
<b>Total unrealised loss (30 April 2022: 0.00)%<sup>4</sup></b>			<b>–</b>	<b>–</b>		
<b>Class X GBP (Hedged) Accumulating</b>						
Buy USD 1,050,483; Sell GBP 946,917	J.P. Morgan	15/11/2022	(48)	(0.02)		
<b>Total unrealised loss (30 April 2022: (1.07)%</b>			<b>(48)</b>	<b>(0.02)</b>		
<b>Class X GBP (Hedged) Distributing</b>						
Buy USD 1,232,610; Sell GBP 1,111,088	J.P. Morgan	15/11/2022	(56)	(0.03)		
<b>Total unrealised loss (30 April 2022: (2.01)%</b>			<b>(56)</b>	<b>(0.03)</b>		
<b>Class Z EUR (Hedged) Accumulating</b>						
Buy EUR 1,661,253; Sell USD 1,658,827	J.P. Morgan	15/11/2022	(4)	–		
Buy USD 1,859,433; Sell EUR 1,885,937	J.P. Morgan	15/11/2022	(19)	(0.01)		
<b>Total unrealised loss (30 April 2022: (0.88)%</b>			<b>(23)</b>	<b>(0.01)</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2022: (3.99)%</b>			<b>(1,279)</b>	<b>(0.66)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Canada (30 April 2022: 0.03)%</b>						
(4)	CAD	(400,000)	Canada 10 Year Bond	19/12/2022	3	–
<b>Total Canada</b>					<b>3</b>	<b>–</b>
<b>Germany (30 April 2022: 0.04)%</b>						
<b>Japan (30 April 2022: 0.00)%</b>						
1	JPY	100,000,000	Japan 10 Year Bond	13/12/2022	2	–
<b>Total Japan</b>					<b>2</b>	<b>–</b>
<b>United Kingdom (30 April 2022: 0.02)%</b>						
<b>United States (30 April 2022: 0.11)%</b>						
(38)	USD	(3,800,000)	US 10 Year Note	20/12/2022	79	0.04
(51)	USD	(5,100,000)	US 10 Year Ultra Bond	20/12/2022	362	0.19

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (continued)</b>						
(4)	USD	(400,000)	US Ultra Bond	20/12/2022	15	0.01
<b>Total United States</b>					<b>456</b>	<b>0.24</b>
<b>Total unrealised gain on futures contracts (30 April 2022: 0.20%)</b>					<b>461</b>	<b>0.24</b>
<b>Australia (30 April 2022: (0.01)%)</b>						
4	AUD	400,000	Australia 10 Year Bond	15/12/2022	(4)	–
<b>Total Australia</b>					<b>(4)</b>	<b>–</b>
<b>Japan (30 April 2022: 0.00%)<sup>4</sup></b>						
<b>United States (30 April 2022: (0.06)%)</b>						
22	USD	4,400,000	US 2 Year Note	30/12/2022	(67)	(0.03)
43	USD	4,300,000	US 5 Year Note	30/12/2022	(48)	(0.03)
19	USD	1,900,000	US Long Bond	20/12/2022	(113)	(0.06)
<b>Total United States</b>					<b>(228)</b>	<b>(0.12)</b>
<b>Total unrealised loss on futures contracts (30 April 2022: (0.07)%)</b>					<b>(232)</b>	<b>(0.12)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					188,003	97.14
Total financial liabilities at fair value through profit or loss					(1,511)	(0.78)
Cash and margin cash					5,294	2.74
Other assets and liabilities					1,744	0.90
<b>Net asset value attributable to redeemable shareholders</b>					<b>193,530</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						60.41
Transferable securities dealt in on another regulated market						31.33
Financial derivative instruments held in on a regulated market						0.23
OTC financial derivative instruments						3.52
Other assets						4.51
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup> Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>2</sup> Security fully or partially on loan.

<sup>3</sup> 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.

<sup>4</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>5</sup> Investments 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	198,938	63,295
Futures contracts	11,085	12,721

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 April 2022: 95.26%)</b>				
<b>Australia (30 April 2022: 1.27%)</b>				
1,255,000	USD	FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030	1,125	0.51
410,000	USD	FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032	368	0.17
490,000	USD	Mineral Resources Ltd., 8.00%, 01/11/2027	483	0.22
1,430,000	USD	Mineral Resources Ltd., 8.50%, 01/05/2030	1,425	0.64
772,000	USD	Nufarm Australia Ltd., 5.00%, 27/01/2030	654	0.29
		<b>Total Australia</b>	<b>4,055</b>	<b>1.83</b>
<b>Belgium (30 April 2022: 0.00%)</b>				
600,000	EUR	Solvay SA, FRN, 2.50%, 12/02/2025 <sup>1</sup>	502	0.23
		<b>Total Belgium</b>	<b>502</b>	<b>0.23</b>
<b>Bermuda (30 April 2022: 0.57%)</b>				
1,145,000	USD	NCL Corp. Ltd., 5.88%, 15/03/2026	945	0.43
150,000	USD	NCL Corp. Ltd., 7.75%, 15/02/2029	119	0.05
665,000	USD	Weatherford International Ltd., 8.63%, 30/04/2030	629	0.29
		<b>Total Bermuda</b>	<b>1,693</b>	<b>0.77</b>
<b>Canada (30 April 2022: 3.84%)</b>				
500,000	USD	1011778 B.C. Unlimited Liability Co., 3.88%, 15/01/2028	443	0.20
600,000	USD	1011778 B.C. Unlimited Liability Co., 4.38%, 15/01/2028	534	0.24
2,492,000	USD	1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030	2,049	0.93
495,000	USD	Akumin Escrow, Inc., 7.50%, 01/08/2028	354	0.16
781,000	USD	Bombardier, Inc., 7.50%, 15/03/2025	771	0.35
170,000	USD	Bombardier, Inc., 7.13%, 15/06/2026	163	0.07
270,000	USD	Bombardier, Inc., 7.88%, 15/04/2027	259	0.12
225,000	USD	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	198	0.09
350,000	USD	Brookfield Residential Properties, Inc., 5.00%, 15/06/2029	272	0.12
876,000	USD	Eldorado Gold Corp., 6.25%, 01/09/2029	716	0.32
50,000	CAD	Parkland Corp., 3.88%, 16/06/2026	33	0.02
200,000	CAD	Parkland Corp., 6.00%, 23/06/2028	136	0.06
350,000	USD	Precision Drilling Corp., 7.13%, 15/01/2026	342	0.16
1,460,000	USD	Taseko Mines Ltd., 7.00%, 15/02/2026 <sup>2</sup>	1,209	0.55
250,000	USD	Tervita Corp., 11.00%, 01/12/2025	272	0.12
50,000	USD	Vermilion Energy, Inc., 5.63%, 15/03/2025	49	0.02
1,395,000	USD	Vermilion Energy, Inc., 6.88%, 01/05/2030	1,310	0.59
400,000	CAD	Videotron Ltd., 4.50%, 15/01/2030	250	0.11
		<b>Total Canada</b>	<b>9,360</b>	<b>4.23</b>
<b>Cayman Islands (30 April 2022: 0.57%)</b>				
179,375	USD	Transocean Poseidon Ltd., 6.88%, 01/02/2027	173	0.08
680,000	USD	Transocean, Inc., 11.50%, 30/01/2027	685	0.31
240,000	USD	Transocean, Inc., 7.50%, 15/04/2031	154	0.07
120,000	USD	Transocean, Inc., 6.80%, 15/03/2038	72	0.03
		<b>Total Cayman Islands</b>	<b>1,084</b>	<b>0.49</b>
<b>Denmark (30 April 2022: 0.10%)</b>				
			-	-
<b>Finland (30 April 2022: 0.47%)</b>				
200,000	EUR	Citycon OYJ, REIT, FRN, 4.50%, 24/11/2024 <sup>1</sup>	126	0.06
500,000	EUR	Citycon OYJ, REIT, FRN, 3.63%, 06/10/2026 <sup>1</sup>	262	0.12
800,000	EUR	Nokia OYJ, 2.00%, 11/03/2026	738	0.33
500,000	USD	Nokia OYJ, 4.38%, 12/06/2027	464	0.21
700,000	EUR	Nokia OYJ, 3.13%, 15/05/2028	637	0.29

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Finland (continued)</b>				
420,000	USD	Nokia OYJ, 6.63%, 15/05/2039	389	0.18
		<b>Total Finland</b>	<b>2,616</b>	<b>1.19</b>
<b>France (30 April 2022: 4.28%)</b>				
100,000	EUR	Altice France SA, 2.50%, 15/01/2025	88	0.04
100,000	EUR	Altice France SA, 5.88%, 01/02/2027	86	0.04
675,000	EUR	Banijay Entertainment SASU, 3.50%, 01/03/2025	631	0.28
200,000	EUR	Banijay Group SAS, 6.50%, 01/03/2026	184	0.08
933,000	EUR	CGG SA, 7.75%, 01/04/2027 <sup>2</sup>	812	0.37
825,000	USD	CGG SA, 8.75%, 01/04/2027	713	0.32
650,000	EUR	Chrome Bidco SASU, 3.50%, 31/05/2028	517	0.23
250,000	EUR	Chrome Holdco SASU, 5.00%, 31/05/2029	181	0.08
200,000	EUR	Electricite de France SA, FRN, 4.00%, 07/04/2024 <sup>1</sup>	175	0.08
300,000	EUR	Electricite de France SA, FRN, 5.00%, 22/01/2026 <sup>1</sup>	254	0.11
400,000	EUR	Electricite de France SA, FRN, 2.63%, 12/01/2027 <sup>1</sup>	261	0.12
200,000	GBP	Electricite de France SA, FRN, 5.88%, 22/01/2029 <sup>1</sup>	168	0.08
1,125,000	EUR	Getlink SE, 3.50%, 30/10/2025	1,069	0.48
300,000	EUR	La Banque Postale SA, 3.00%, 09/06/2028	264	0.12
200,000	EUR	Loxam SAS, 2.88%, 15/04/2026	171	0.08
425,000	EUR	Loxam SAS, 4.50%, 15/02/2027	375	0.17
300,000	EUR	Paprec Holding SA, 3.50%, 01/07/2028	237	0.11
300,000	EUR	Picard Groupe SAS, 3.88%, 01/07/2026	258	0.12
400,000	EUR	Renault SA, 2.38%, 25/05/2026	352	0.16
600,000	EUR	Renault SA, 2.00%, 28/09/2026	505	0.23
300,000	EUR	Renault SA, 2.50%, 01/04/2028	249	0.11
1,000,000	EUR	Rexel SA, 2.13%, 15/06/2028	811	0.37
250,000	EUR	Seche Environnement SA, 2.25%, 15/11/2028	202	0.09
300,000	EUR	SPIE SA, 2.63%, 18/06/2026	276	0.12
200,000	EUR	Tereos Finance Groupe I SA, 7.50%, 30/10/2025	197	0.09
300,000	EUR	Tereos Finance Groupe I SA, 4.75%, 30/04/2027	263	0.12
900,000	EUR	Vallourec SA, 8.50%, 30/06/2026 <sup>2</sup>	855	0.39
		<b>Total France</b>	<b>10,154</b>	<b>4.59</b>
<b>Germany (30 April 2022: 3.42%)</b>				
150,000	EUR	APCOA Parking Holdings GmbH, 4.63%, 15/01/2027	121	0.05
300,000	EUR	Bayer AG, FRN, 2.38%, 12/11/2079	268	0.12
400,000	EUR	Bayer AG, FRN, 5.38%, 25/03/2082	343	0.16
100,000	EUR	Commerzbank AG, 4.00%, 23/03/2026	94	0.04
900,000	EUR	Commerzbank AG, 4.00%, 30/03/2027	835	0.38
300,000	EUR	Commerzbank AG, FRN, 4.00%, 05/12/2030	273	0.12
250,000	EUR	Ctec II GmbH, 5.25%, 15/02/2030	189	0.09
1,250,000	USD	Deutsche Bank AG, FRN, 5.88%, 08/07/2031	1,039	0.47
100,000	EUR	Deutsche Lufthansa AG, 1.63%, 16/11/2023	97	0.04
100,000	EUR	Deutsche Lufthansa AG, 0.25%, 06/09/2024	94	0.04
300,000	EUR	Deutsche Lufthansa AG, 2.88%, 11/02/2025	279	0.13
500,000	EUR	Deutsche Lufthansa AG, 3.00%, 29/05/2026	439	0.20
200,000	EUR	Deutsche Lufthansa AG, 2.88%, 16/05/2027	166	0.07
100,000	EUR	Deutsche Lufthansa AG, 3.50%, 14/07/2029	79	0.04
700,000	EUR	Evonik Industries AG, FRN, 1.37%, 02/09/2081	519	0.23
200,000	EUR	Gruenthal GmbH, 4.13%, 15/05/2028	164	0.07
200,000	USD	IHO Verwaltungs GmbH, 6.37%, 15/05/2029	170	0.08
600,000	EUR	Nidda Healthcare Holding GmbH, 3.50%, 30/09/2024	561	0.25
400,000	EUR	PCF GmbH, 4.75%, 15/04/2026	323	0.15
250,000	EUR	Renk AG, 5.75%, 15/07/2025	225	0.10
100,000	EUR	Schaeffler AG, 2.75%, 12/10/2025	92	0.04
66,000	EUR	Schaeffler AG, 2.88%, 26/03/2027	57	0.03

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
200,000	EUR	Schaeffler AG, 3.38%, 12/10/2028	168	0.08
800,000	EUR	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025 <sup>2</sup>	730	0.33
425,000	EUR	TK Elevator Midco GmbH, 4.38%, 15/07/2027	357	0.16
250,000	EUR	TUI Cruises GmbH, 6.50%, 15/05/2026	184	0.08
100,000	EUR	ZF Finance GmbH, 2.75%, 25/05/2027	82	0.04
400,000	EUR	ZF Finance GmbH, 3.75%, 21/09/2028	321	0.14
		<b>Total Germany</b>	<b>8,269</b>	<b>3.73</b>
<b>Greece (30 April 2022: 0.16%)</b>				
550,000	EUR	National Bank of Greece SA, FRN, 2.75%, 08/10/2026 <sup>2</sup>	474	0.21
		<b>Total Greece</b>	<b>474</b>	<b>0.21</b>
<b>Ireland (30 April 2022: 0.67%)</b>				
600,000	EUR	AIB Group plc, FRN, 2.87%, 30/05/2031	514	0.23
300,000	EUR	Bank of Ireland Group plc, FRN, 1.37%, 11/08/2031	243	0.11
400,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	362	0.16
835,000	USD	James Hardie International Finance DAC, 5.00%, 15/01/2028	755	0.34
1,050,000	USD	Jazz Securities DAC, 4.38%, 15/01/2029	923	0.42
325,000	USD	Perrigo Finance Unlimited Co., FRN, 4.40%, 15/06/2030	272	0.12
100,000	USD	Virgin Media Vendor Financing Notes IV DAC, 5.00%, 15/07/2028	86	0.04
		<b>Total Ireland</b>	<b>3,155</b>	<b>1.42</b>
<b>Isle of Man (30 April 2022: 0.00%)</b>				
200,000	EUR	Playtech plc, 4.25%, 07/03/2026	185	0.08
		<b>Total Isle of Man</b>	<b>185</b>	<b>0.08</b>
<b>Italy (30 April 2022: 4.15%)</b>				
500,000	EUR	Amplifon SpA, 1.13%, 13/02/2027	430	0.19
300,000	EUR	Atlantia SpA, 1.88%, 13/07/2027	246	0.11
850,000	EUR	Atlantia SpA, 1.88%, 12/02/2028	667	0.30
200,000	EUR	Autostrade per l'Italia SpA, 4.38%, 16/09/2025	199	0.09
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 04/11/2025	92	0.04
100,000	EUR	Autostrade per l'Italia SpA, 1.75%, 01/02/2027	87	0.04
124,000	EUR	Autostrade per l'Italia SpA, 2.00%, 04/12/2028	102	0.05
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 26/09/2029	79	0.04
200,000	EUR	Autostrade per l'Italia SpA, 2.00%, 15/01/2030	158	0.07
200,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024	192	0.09
100,000	EUR	Banco BPM SpA, 1.75%, 28/01/2025	93	0.04
1,000,000	EUR	Banco BPM SpA, FRN, 3.25%, 14/01/2031	841	0.38
550,000	EUR	BPER Banca, FRN, 3.38%, 30/06/2025	531	0.24
725,000	EUR	doValue SpA, 3.38%, 31/07/2026	596	0.27
200,000	EUR	FIS Fabbrica Italiana Sintetici SpA, 5.63%, 01/08/2027	154	0.07
140,000	EUR	Infrastrutture Wireless Italiane SpA, 1.63%, 21/10/2028	113	0.05
675,000	EUR	Infrastrutture Wireless Italiane SpA, 1.75%, 19/04/2031	499	0.23
200,000	EUR	Inter Media and Communication SpA, 6.75%, 09/02/2027	187	0.08
545,000	USD	Intesa Sanpaolo SpA, 5.02%, 26/06/2024	515	0.23
800,000	EUR	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	769	0.35
400,000	GBP	Intesa Sanpaolo SpA, 8.51%, 20/09/2032	439	0.20
300,000	USD	Intesa Sanpaolo SpA, FRN, 4.20%, 01/06/2032	202	0.09
325,000	USD	Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042	191	0.09
250,000	EUR	Intesa Sanpaolo Vita SpA, 2.38%, 22/12/2030	174	0.08
300,000	EUR	Poste Italiane SpA, FRN, 2.63%, 24/03/2029 <sup>1</sup>	217	0.10
200,000	EUR	Telecom Italia SpA, 2.75%, 15/04/2025	182	0.08
1,100,000	EUR	Telecom Italia SpA, 2.38%, 12/10/2027	885	0.40
625,000	EUR	Terna - Rete Elettrica Nazionale, FRN, 2.38%, 11/09/2027 <sup>1</sup>	496	0.22

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
400,000	EUR	UniCredit SpA, FRN, 4.87%, 20/02/2029	388	0.17
243,000	EUR	UniCredit SpA, FRN, 2.73%, 15/01/2032	197	0.09
200,000	EUR	UnipolSai Assicurazioni SpA, 3.88%, 01/03/2028 <sup>2</sup>	179	0.08
		<b>Total Italy</b>	<b>10,100</b>	<b>4.56</b>
<b>Japan (30 April 2022: 0.78%)</b>				
900,000	EUR	SoftBank Group Corp., 2.88%, 06/01/2027	725	0.33
700,000	EUR	SoftBank Group Corp., 3.38%, 06/07/2029	511	0.23
500,000	USD	SoftBank Group Corp., FRN, 6.00%, 19/07/2023 <sup>1/2</sup>	473	0.21
275,000	USD	SoftBank Group Corp., FRN, 6.87%, 19/07/2027 <sup>1/2</sup>	216	0.10
		<b>Total Japan</b>	<b>1,925</b>	<b>0.87</b>
<b>Jersey (30 April 2022: 0.54%)</b>				
375,000	EUR	Kane Bidco Ltd., 5.00%, 15/02/2027 <sup>2</sup>	297	0.14
200,000	GBP	Kane Bidco Ltd., 6.50%, 15/02/2027	186	0.08
511,000	USD	Petrofac Ltd., 9.75%, 15/11/2026	382	0.17
		<b>Total Jersey</b>	<b>865</b>	<b>0.39</b>
<b>Liberia (30 April 2022: 0.59%)</b>				
617,000	USD	Royal Caribbean Cruises Ltd., 11.50%, 01/06/2025	666	0.30
831,000	USD	Royal Caribbean Cruises Ltd., 5.50%, 31/08/2026	672	0.31
595,000	USD	Royal Caribbean Cruises Ltd., 11.63%, 15/08/2027	577	0.26
		<b>Total Liberia</b>	<b>1,915</b>	<b>0.87</b>
<b>Lithuania (30 April 2022: 0.10%)</b>				
			-	-
<b>Luxembourg (30 April 2022: 2.26%)</b>				
200,000	EUR	ADLER Group SA, REIT, 2.25%, 27/04/2027	86	0.04
300,000	EUR	Altice Financing SA, 3.00%, 15/01/2028	228	0.10
200,000	EUR	Altice Finco SA, 4.75%, 15/01/2028	138	0.06
325,000	EUR	Altice France Holding SA, 8.00%, 15/05/2027	235	0.11
300,000	EUR	Altice France Holding SA, 4.00%, 15/02/2028 <sup>2</sup>	185	0.08
325,000	USD	ARD Finance SA, 6.50%, 30/06/2027	232	0.10
200,000	EUR	BK LC Lux Finco1 Sarl, 5.25%, 30/04/2029	168	0.08
225,000	EUR	Cirsa Finance International Sarl, 10.38%, 30/11/2027	225	0.10
200,000	EUR	Herens Midco Sarl, 5.25%, 15/05/2029	129	0.06
125,000	EUR	Lincoln Financing SARL, 3.63%, 01/04/2024	121	0.05
175,000	EUR	Loarre Investments Sarl, 6.50%, 15/05/2029	164	0.07
400,000	EUR	Samsonite Finco Sarl, 3.50%, 15/05/2026	354	0.16
350,000	EUR	Sani/Ikos Financial Holdings 1 Sarl, 5.63%, 15/12/2026	324	0.15
818,000	EUR	SES SA, FRN, 2.87%, 27/05/2026 <sup>1</sup>	614	0.28
400,000	EUR	SIG Combibloc PurchaseCo Sarl, 2.13%, 18/06/2025	370	0.17
150,000	EUR	Summer BC Holdco B SARL, 5.75%, 31/10/2026	129	0.06
200,000	USD	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	176	0.08
		<b>Total Luxembourg</b>	<b>3,878</b>	<b>1.75</b>
<b>Marshall Islands (30 April 2022: 0.58%)</b>				
700,000	USD	Danaos Corp., 8.50%, 01/03/2028	653	0.29
		<b>Total Marshall Islands</b>	<b>653</b>	<b>0.29</b>
<b>Netherlands (30 April 2022: 2.77%)</b>				
350,000	EUR	Ashland Services BV, 2.00%, 30/01/2028	284	0.13



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
1,000,000	EUR	Darling Global Finance BV, 3.63%, 15/05/2026 <sup>2</sup>	952	0.43
100,000	EUR	IPD 3 BV, 5.50%, 01/12/2025	91	0.04
800,000	EUR	Koninklijke KPN NV, FRN, 2.00%, 11/08/2024 <sup>1</sup>	728	0.33
135,000	EUR	Koninklijke KPN NV, FRN, 6.00%, 21/09/2027 <sup>1</sup>	134	0.06
1,000,000	EUR	Naturgy Finance BV, FRN, 2.34%, 23/11/2026 <sup>1</sup>	819	0.37
500,000	EUR	Repsol International Finance BV, FRN, 4.50%, 25/03/2075	476	0.21
600,000	EUR	Samvardhana Motherson Automotive Systems Group BV, 1.80%, 06/07/2024	535	0.24
100,000	EUR	Schoeller Packaging BV, 6.38%, 01/11/2024	81	0.04
200,000	EUR	Telefonica Europe BV, FRN, 4.38%, 14/12/2024 <sup>1</sup>	190	0.09
300,000	EUR	TenneT Holding BV, FRN, 2.37%, 22/07/2025 <sup>1</sup>	269	0.12
225,000	EUR	Titan Holdings II BV, 5.13%, 15/07/2029	176	0.08
100,000	EUR	United Group BV, 3.13%, 15/02/2026	78	0.03
425,000	EUR	United Group BV, 4.00%, 15/11/2027	310	0.14
		<b>Total Netherlands</b>	<b>5,123</b>	<b>2.31</b>
<b>Norway (30 April 2022: 0.08%)</b>				
325,000	EUR	Adevinta ASA, 2.63%, 15/11/2025	297	0.13
		<b>Total Norway</b>	<b>297</b>	<b>0.13</b>
<b>Panama (30 April 2022: 0.25%)</b>				
495,000	USD	Carnival Corp., 7.63%, 01/03/2026	376	0.17
300,000	USD	Carnival Corp., 9.88%, 01/08/2027	280	0.13
400,000	USD	Carnival Corp., 6.00%, 01/05/2029	267	0.12
		<b>Total Panama</b>	<b>923</b>	<b>0.42</b>
<b>Portugal (30 April 2022: 0.23%)</b>				
200,000	EUR	Banco Comercial Portugues SA, FRN, 8.50%, 25/10/2025	202	0.09
400,000	EUR	Banco Comercial Portugues SA, FRN, 4.00%, 17/05/2032	259	0.12
		<b>Total Portugal</b>	<b>461</b>	<b>0.21</b>
<b>Spain (30 April 2022: 1.25%)</b>				
600,000	EUR	Almirall SA, 2.13%, 30/09/2026 <sup>2</sup>	523	0.24
100,000	EUR	Banco de Sabadell SA, 1.75%, 10/05/2024	95	0.04
800,000	EUR	Banco de Sabadell SA, FRN, 2.00%, 17/01/2030	682	0.31
200,000	EUR	Banco de Sabadell SA, FRN, 2.50%, 15/04/2031	160	0.07
100,000	EUR	Cellnex Finance Co. SA, 1.00%, 15/09/2027	81	0.04
575,000	EUR	eDreams ODIGEO SA, 5.50%, 15/07/2027	454	0.20
200,000	EUR	International Consolidated Airlines Group SA, 1.50%, 04/07/2027 <sup>2</sup>	146	0.07
200,000	EUR	Neinor Homes SA, REIT, 4.50%, 15/10/2026	167	0.07
		<b>Total Spain</b>	<b>2,308</b>	<b>1.04</b>
<b>Sweden (30 April 2022: 0.88%)</b>				
450,000	EUR	Heimstaden Bostad AB, REIT, FRN, 3.63%, 13/10/2026 <sup>1</sup>	233	0.11
		<b>Total Sweden</b>	<b>233</b>	<b>0.11</b>
<b>United Kingdom (30 April 2022: 5.40%)</b>				
425,000	EUR	BCP V Modular Services Finance II plc, 4.75%, 30/11/2028	349	0.16
100,000	GBP	BCP V Modular Services Finance II plc, 6.13%, 30/11/2028	93	0.04
200,000	GBP	Bellis Acquisition Co. plc, 3.25%, 16/02/2026	189	0.08
100,000	GBP	Bellis Finco plc, 4.00%, 16/02/2027	81	0.04
325,000	GBP	Constellation Automotive Financing plc, 4.88%, 15/07/2027 <sup>2</sup>	241	0.11
225,000	GBP	Deuce Finco plc, 5.50%, 15/06/2027 <sup>2</sup>	200	0.09



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
1,400,000	EUR	EC Finance plc, 3.00%, 15/10/2026	1,232	0.56
200,000	USD	Energean plc, 6.50%, 30/04/2027	178	0.08
200,000	GBP	GKN Holdings Ltd., FRN, 4.62%, 12/05/2032	174	0.08
150,000	USD	Harbour Energy plc, 5.50%, 15/10/2026	136	0.06
100,000	GBP	Heathrow Finance plc, FRN, 4.12%, 01/09/2029	82	0.04
200,000	GBP	Iron Mountain UK plc, REIT, 3.88%, 15/11/2025	207	0.09
300,000	USD	Ithaca Energy North Sea plc, 9.00%, 15/07/2026 <sup>2</sup>	296	0.13
537,000	EUR	Jaguar Land Rover Automotive plc, 5.88%, 15/11/2024	506	0.23
200,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026	169	0.08
1,765,000	USD	Jaguar Land Rover Automotive plc, 5.50%, 15/07/2029 <sup>2</sup>	1,240	0.56
200,000	GBP	Marks & Spencer plc, 3.75%, 19/05/2026	192	0.09
225,000	GBP	NGG Finance plc, FRN, 5.63%, 18/06/2073	238	0.11
100,000	EUR	NGG Finance plc, FRN, 1.62%, 05/12/2079	91	0.04
200,000	EUR	NGG Finance plc, FRN, 2.13%, 05/09/2082	159	0.07
200,000	GBP	Pinnacle Bidco plc, 6.38%, 15/02/2025 <sup>2</sup>	207	0.09
375,000	GBP	Premier Foods Finance plc, 3.50%, 15/10/2026	356	0.16
700,000	GBP	Rolls-Royce plc, 5.75%, 15/10/2027	698	0.31
175,000	GBP	Thames Water Kemble Finance plc, 4.63%, 19/05/2026	167	0.08
850,000	USD	Virgin Media Finance plc, 5.00%, 15/07/2030	687	0.31
1,500,000	USD	Virgin Media Secured Finance plc, 5.50%, 15/05/2029	1,386	0.63
700,000	USD	Vmed O2 UK Financing I plc, 4.75%, 15/07/2031	573	0.26
100,000	EUR	Vodafone Group plc, FRN, 4.20%, 03/10/2078	88	0.04
300,000	EUR	Vodafone Group plc, FRN, 2.63%, 27/08/2080	261	0.12
300,000	EUR	Vodafone Group plc, FRN, 3.00%, 27/08/2080	231	0.10
200,000	GBP	Zenith Finco plc, 6.50%, 30/06/2027	175	0.08
		<b>Total United Kingdom</b>	<b>10,882</b>	<b>4.92</b>
<b>United States (30 April 2022: 60.05%)</b>				
625,000	USD	180 Medical, Inc., 3.88%, 15/10/2029	526	0.24
1,149,000	USD	Acadia Healthcare Co., Inc., 5.50%, 01/07/2028	1,062	0.48
775,000	USD	Acadia Healthcare Co., Inc., 5.00%, 15/04/2029	695	0.31
501,000	USD	ADT Security Corp. (The), 4.88%, 15/07/2032	423	0.19
795,000	USD	Adtalem Global Education, Inc., 5.50%, 01/03/2028	721	0.33
665,000	USD	Advanced Drainage Systems, Inc., 5.00%, 30/09/2027	618	0.28
840,000	USD	Advanced Drainage Systems, Inc., 6.38%, 15/06/2030	805	0.36
199,000	USD	AECOM, 5.13%, 15/03/2027	188	0.09
215,000	USD	AG TTMT Escrow Issuer LLC, 8.63%, 30/09/2027	217	0.10
1,130,000	USD	Albertsons Cos., Inc., 5.88%, 15/02/2028	1,067	0.48
1,709,000	USD	Albertsons Cos., Inc., 4.88%, 15/02/2030	1,516	0.68
1,000,000	USD	Allison Transmission, Inc., 4.75%, 01/10/2027	926	0.42
300,000	USD	Allison Transmission, Inc., 5.88%, 01/06/2029	280	0.13
134,000	USD	Allison Transmission, Inc., 3.75%, 30/01/2031	109	0.05
383,000	USD	AMC Entertainment Holdings, Inc., 7.50%, 15/02/2029	268	0.12
540,000	USD	American Airlines, Inc., 11.75%, 15/07/2025	588	0.27
220,000	USD	American Axle & Manufacturing, Inc., 6.88%, 01/07/2028	198	0.09
1,000,000	USD	AmeriGas Partners LP, 5.88%, 20/08/2026	934	0.42
425,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	390	0.18
810,000	USD	AMN Healthcare, Inc., 4.63%, 01/10/2027	756	0.34
2,000	USD	Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029	2	–
85,000	USD	APX Group, Inc., 6.75%, 15/02/2027	84	0.04
340,000	USD	APX Group, Inc., 5.75%, 15/07/2029	274	0.12
123,000	USD	Aramark Services, Inc., 6.38%, 01/05/2025	122	0.06
368,000	USD	Arko Corp., 5.13%, 15/11/2029	293	0.13
951,000	USD	ASGN, Inc., 4.63%, 15/05/2028	830	0.37
1,967,000	USD	Ashland LLC, 3.38%, 01/09/2031	1,534	0.69
800,000	USD	ATI, Inc., 5.88%, 01/12/2027	737	0.33
418,000	USD	ATI, Inc., 5.13%, 01/10/2031	347	0.16

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
165,000	USD	Atkore, Inc., 4.25%, 01/06/2031	135	0.06
32,000	USD	Bath & Body Works, Inc., 9.38%, 01/07/2025	33	0.01
525,000	USD	Bath & Body Works, Inc., 6.88%, 01/11/2035	447	0.20
685,000	USD	Beacon Roofing Supply, Inc., 4.13%, 15/05/2029	560	0.25
425,000	EUR	Belden, Inc., 3.38%, 15/07/2031 <sup>2</sup>	316	0.14
2,250,000	USD	BellRing Brands, Inc., 7.00%, 15/03/2030	2,119	0.96
1,457,000	USD	BlueLinx Holdings, Inc., 6.00%, 15/11/2029	1,158	0.52
1,995,000	USD	Boise Cascade Co., 4.88%, 01/07/2030	1,674	0.76
1,134,000	USD	Booz Allen Hamilton, Inc., 4.00%, 01/07/2029	1,003	0.45
250,000	USD	Brookfield Property REIT, Inc., 5.75%, 15/05/2026	235	0.11
300,000	USD	Brookfield Property REIT, Inc., 4.50%, 01/04/2027	258	0.12
725,000	USD	California Resources Corp., 7.13%, 01/02/2026	718	0.32
160,000	USD	Calumet Specialty Products Partners LP, 9.25%, 15/07/2024	164	0.07
246,000	USD	Calumet Specialty Products Partners LP, 11.00%, 15/04/2025	254	0.11
1,316,000	USD	Calumet Specialty Products Partners LP, 8.13%, 15/01/2027	1,245	0.56
230,000	USD	Camelot Return Merger Sub, Inc., 8.75%, 01/08/2028	194	0.09
585,000	USD	Cars.com, Inc., 6.38%, 01/11/2028	507	0.23
776,000	USD	Carvana Co., 5.88%, 01/10/2028	360	0.16
450,000	USD	Carvana Co., 10.25%, 01/05/2030	271	0.12
565,000	USD	Catalent Pharma Solutions, Inc., 5.00%, 15/07/2027	533	0.24
1,160,000	USD	CCO Holdings LLC, 4.75%, 01/03/2030	967	0.44
100,000	USD	CDI Escrow Issuer, Inc., 5.75%, 01/04/2030	91	0.04
1,551,000	USD	Chord Energy Corp., 6.38%, 01/06/2026	1,525	0.69
982,000	USD	Clear Channel Outdoor Holdings, Inc., 7.75%, 15/04/2028 <sup>2</sup>	805	0.36
370,000	USD	Clearway Energy Operating LLC, 4.75%, 15/03/2028	347	0.16
525,000	USD	Cogent Communications Group, Inc., 7.00%, 15/06/2027	500	0.23
520,000	USD	Coinbase Global, Inc., 3.38%, 01/10/2028	344	0.16
745,000	USD	Commercial Metals Co., 4.38%, 15/03/2032	609	0.28
805,000	USD	CommScope, Inc., 8.25%, 01/03/2027	721	0.33
260,000	USD	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	223	0.10
555,000	USD	Compass Group Diversified Holdings LLC, 5.00%, 15/01/2032	404	0.18
363,000	USD	Consolidated Communications, Inc., 6.50%, 01/10/2028	301	0.14
939,000	USD	Coty, Inc., 5.00%, 15/04/2026	886	0.40
825,000	USD	Coty, Inc., 4.75%, 15/01/2029	711	0.32
604,000	USD	Covanta Holding Corp., 5.00%, 01/09/2030	518	0.23
787,000	USD	CPI CG, Inc., 8.63%, 15/03/2026	747	0.34
750,000	USD	CQP Holdco LP, 5.50%, 15/06/2031	672	0.30
150,000	USD	Credit Acceptance Corp., 6.63%, 15/03/2026	140	0.06
375,000	USD	Crestwood Midstream Partners LP, 5.63%, 01/05/2027	355	0.16
500,000	USD	Crestwood Midstream Partners LP, 6.00%, 01/02/2029	474	0.21
475,000	USD	Crestwood Midstream Partners LP, 8.00%, 01/04/2029	480	0.22
325,000	USD	CVR Energy, Inc., 5.25%, 15/02/2025	316	0.14
75,000	USD	CVR Energy, Inc., 5.75%, 15/02/2028	68	0.03
1,145,000	USD	DaVita, Inc., 4.63%, 01/06/2030	912	0.41
1,075,000	USD	Delek Logistics Partners LP, 7.13%, 01/06/2028	971	0.44
692,000	USD	Deluxe Corp., 8.00%, 01/06/2029	585	0.26
2,400,000	USD	Directv Financing LLC, 5.88%, 15/08/2027	2,175	0.98
144,000	USD	Dycom Industries, Inc., 4.50%, 15/04/2029	126	0.06
250,000	USD	Embarq Corp., 8.00%, 01/06/2036	101	0.05
400,000	USD	Embecta Corp., 5.00%, 15/02/2030	344	0.16
675,000	USD	Embecta Corp., 6.75%, 15/02/2030	619	0.28
250,000	USD	Emergent BioSolutions, Inc., 3.88%, 15/08/2028	149	0.07
1,132,000	USD	Encompass Health Corp., 4.63%, 01/04/2031	939	0.42
125,000	GBP	Encore Capital Group, Inc., 5.38%, 15/02/2026	127	0.06
285,000	USD	EQM Midstream Partners LP, 7.50%, 01/06/2027	281	0.13
130,000	USD	EQM Midstream Partners LP, 7.50%, 01/06/2030	128	0.06
1,060,000	USD	Fair Isaac Corp., 4.00%, 15/06/2028	954	0.43
862,000	USD	FirstCash, Inc., 4.63%, 01/09/2028	744	0.34

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
856,000	USD	FirstCash, Inc., 5.63%, 01/01/2030	771	0.35
500,000	USD	Ford Motor Co., 9.63%, 22/04/2030	564	0.25
971,000	USD	Ford Motor Co., 6.10%, 19/08/2032	900	0.41
143,000	USD	Ford Motor Co., 4.75%, 15/01/2043 <sup>2</sup>	101	0.05
45,000	USD	Frontier Communications Holdings LLC, 5.88%, 15/10/2027	42	0.02
135,000	USD	Frontier Communications Holdings LLC, 5.00%, 01/05/2028	119	0.05
255,000	USD	Frontier Communications Holdings LLC, 6.75%, 01/05/2029	213	0.10
400,000	USD	Frontier Communications Holdings LLC, 6.00%, 15/01/2030	316	0.14
425,000	USD	Frontier Communications Holdings LLC, 8.75%, 15/05/2030	435	0.20
540,000	USD	Full House Resorts, Inc., 8.25%, 15/02/2028 <sup>2</sup>	471	0.21
1,635,000	USD	Gartner, Inc., 4.50%, 01/07/2028	1,538	0.69
620,000	USD	Gartner, Inc., 3.63%, 15/06/2029	538	0.24
370,000	USD	GCI LLC, 4.75%, 15/10/2028	305	0.14
259,000	USD	Genesis Energy LP, 8.00%, 15/01/2027	252	0.11
1,980,000	USD	Global Partners LP, 6.88%, 15/01/2029	1,818	0.82
610,000	USD	Go Daddy Operating Co. LLC, 5.25%, 01/12/2027	575	0.26
741,000	USD	HealthEquity, Inc., 4.50%, 01/10/2029	644	0.29
205,000	USD	Hecla Mining Co., 7.25%, 15/02/2028	196	0.09
480,000	USD	Hertz Corp. (The), 5.00%, 01/12/2029	379	0.17
570,000	USD	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	520	0.23
760,000	USD	Hilton Domestic Operating Co., Inc., 3.63%, 15/02/2032	606	0.27
275,000	USD	HLF Financing Sarl LLC, 4.88%, 01/06/2029	204	0.09
1,700,000	USD	Hologic, Inc., 4.63%, 01/02/2028	1,606	0.73
115,000	USD	Hologic, Inc., 3.25%, 15/02/2029	100	0.04
725,000	USD	Howmet Aerospace, Inc., 6.75%, 15/01/2028	726	0.33
100,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	96	0.04
900,000	USD	Icahn Enterprises LP, 5.25%, 15/05/2027	831	0.38
1,980,000	USD	Icahn Enterprises LP, 4.38%, 01/02/2029	1,688	0.76
1,072,000	USD	IEA Energy Services LLC, 6.63%, 15/08/2029	1,036	0.47
739,000	USD	Ingles Markets, Inc., 4.00%, 15/06/2031	615	0.28
225,000	EUR	IQVIA, Inc., 1.75%, 15/03/2026 <sup>2</sup>	204	0.09
750,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	698	0.32
250,000	USD	Iron Mountain, Inc., REIT, 4.88%, 15/09/2029	217	0.10
2,350,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	2,017	0.91
325,000	USD	KFC Holding Co., 4.75%, 01/06/2027	312	0.14
800,000	USD	Lamb Weston Holdings, Inc., 4.88%, 15/05/2028	749	0.34
1,137,000	USD	Lamb Weston Holdings, Inc., 4.38%, 31/01/2032	995	0.45
280,000	USD	Level 3 Financing, Inc., 4.63%, 15/09/2027	246	0.11
1,000,000	USD	Level 3 Financing, Inc., 4.25%, 01/07/2028	827	0.37
254,000	USD	LGI Homes, Inc., 4.00%, 15/07/2029	190	0.09
500,000	USD	Live Nation Entertainment, Inc., 6.50%, 15/05/2027	501	0.23
1,950,000	USD	Louisiana-Pacific Corp., 3.63%, 15/03/2029	1,585	0.72
928,000	USD	LPL Holdings, Inc., 4.63%, 15/11/2027	854	0.39
785,000	USD	LPL Holdings, Inc., 4.00%, 15/03/2029	681	0.31
625,000	USD	LPL Holdings, Inc., 4.38%, 15/05/2031	550	0.25
1,220,000	USD	Lumen Technologies, Inc., 5.38%, 15/06/2029	888	0.40
125,000	USD	Lumen Technologies, Inc., 7.60%, 15/09/2039	84	0.04
397,000	USD	Macy's Retail Holdings LLC, 5.88%, 01/04/2029	345	0.16
395,000	USD	Macy's Retail Holdings LLC, 6.13%, 15/03/2032	333	0.15
50,000	USD	Macy's Retail Holdings LLC, 5.13%, 15/01/2042	32	0.01
150,000	USD	Macy's Retail Holdings LLC, 4.30%, 15/02/2043	89	0.04
1,125,000	USD	MGIC Investment Corp., 5.25%, 15/08/2028	1,024	0.46
1,235,000	USD	Molina Healthcare, Inc., 4.38%, 15/06/2028	1,117	0.50
880,000	USD	Molina Healthcare, Inc., 3.88%, 15/11/2030	763	0.34
670,000	USD	Molina Healthcare, Inc., 3.88%, 15/05/2032	567	0.26
845,000	USD	Moog, Inc., 4.25%, 15/12/2027	751	0.34
475,000	USD	MSCI, Inc., 3.63%, 01/11/2031	390	0.18
2,575,000	USD	Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031	1,989	0.90

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
640,000	USD	New Fortress Energy, Inc., 6.50%, 30/09/2026	625	0.28
725,000	USD	Nexstar Media, Inc., 5.63%, 15/07/2027	683	0.31
857,000	USD	Nexstar Media, Inc., 4.75%, 01/11/2028	759	0.34
133,000	USD	Nordstrom, Inc., 5.00%, 15/01/2044	85	0.04
445,000	USD	NortonLifeLock, Inc., 6.75%, 30/09/2027	441	0.20
405,000	USD	NortonLifeLock, Inc., 7.13%, 30/09/2030	399	0.18
500,000	USD	Occidental Petroleum Corp., 7.50%, 01/05/2031	534	0.24
150,000	EUR	Olympus Water US Holding Corp., 3.88%, 01/10/2028	112	0.05
100,000	EUR	Olympus Water US Holding Corp., 5.38%, 01/10/2029	71	0.03
720,000	USD	Option Care Health, Inc., 4.38%, 31/10/2029	620	0.28
178,000	USD	Pactiv LLC, 7.95%, 15/12/2025	166	0.07
126,000	USD	Pactiv LLC, 8.38%, 15/04/2027	113	0.05
275,000	USD	Patterson-UTI Energy, Inc., 5.15%, 15/11/2029	241	0.11
225,000	USD	PBF Holding Co. LLC, 7.25%, 15/06/2025	224	0.10
1,032,000	USD	PBF Holding Co. LLC, 6.00%, 15/02/2028	951	0.43
875,000	USD	PDC Energy, Inc., 5.75%, 15/05/2026	841	0.38
500,000	USD	Post Holdings, Inc., 5.63%, 15/01/2028	469	0.21
535,000	USD	Post Holdings, Inc., 5.50%, 15/12/2029	484	0.22
565,000	USD	Prime Security Services Borrower LLC, 5.75%, 15/04/2026	556	0.25
2,025,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	1,873	0.85
343,000	EUR	Primo Water Holdings, Inc., 3.88%, 31/10/2028	290	0.13
530,000	USD	PTC, Inc., 3.63%, 15/02/2025	503	0.23
1,000,000	USD	PTC, Inc., 4.00%, 15/02/2028	911	0.41
625,000	USD	Rent-A-Center, Inc., 6.38%, 15/02/2029	481	0.22
60,000	USD	Ryan Specialty Group LLC, 4.38%, 01/02/2030	51	0.02
1,000,000	USD	SBA Communications Corp., REIT, 3.88%, 15/02/2027	901	0.41
1,000,000	USD	SBA Communications Corp., REIT, 3.13%, 01/02/2029	810	0.37
525,000	USD	Science Applications International Corp., 4.88%, 01/04/2028	479	0.22
635,000	USD	Service Corp. International, 4.00%, 15/05/2031	533	0.24
1,151,000	USD	Sirius XM Radio, Inc., 5.50%, 01/07/2029	1,072	0.48
250,000	USD	Sirius XM Radio, Inc., 3.88%, 01/09/2031	201	0.09
455,000	USD	Sprint Capital Corp., 6.88%, 15/11/2028	472	0.21
1,600,000	USD	Sprint Capital Corp., 8.75%, 15/03/2032	1,874	0.85
600,000	USD	Sprint Corp., 7.63%, 01/03/2026	632	0.29
100,000	USD	Summit Midstream Holdings LLC, 8.50%, 15/10/2026	97	0.04
150,000	USD	Sylvamo Corp., 7.00%, 01/09/2029	139	0.06
1,600,000	USD	Talos Production, Inc., 12.00%, 15/01/2026	1,703	0.77
2,010,000	USD	Titan International, Inc., 7.00%, 30/04/2028	1,884	0.85
850,000	USD	TransDigm, Inc., 6.25%, 15/03/2026	842	0.38
500,000	USD	TransDigm, Inc., 6.38%, 15/06/2026	482	0.22
75,000	USD	TransDigm, Inc., 7.50%, 15/03/2027	74	0.03
540,000	USD	TransDigm, Inc., 5.50%, 15/11/2027	491	0.22
625,000	USD	TreeHouse Foods, Inc., 4.00%, 01/09/2028	531	0.24
327,000	USD	TriMas Corp., 4.13%, 15/04/2029	280	0.13
1,000,000	USD	TriNet Group, Inc., 3.50%, 01/03/2029	829	0.37
84,000	USD	TTM Technologies, Inc., 4.00%, 01/03/2029	71	0.03
325,000	EUR	UGI International LLC, 2.50%, 01/12/2029	242	0.11
575,000	USD	Unisys Corp., 6.88%, 01/11/2027	481	0.22
395,000	USD	United Airlines, Inc., 4.38%, 15/04/2026	361	0.16
325,000	USD	United Airlines, Inc., 4.63%, 15/04/2029	278	0.13
650,000	USD	United Wholesale Mortgage LLC, 5.50%, 15/11/2025	572	0.26
401,000	USD	United Wholesale Mortgage LLC, 5.75%, 15/06/2027	324	0.15
1,525,000	USD	Uniti Group LP, REIT, 6.50%, 15/02/2029	1,102	0.50
140,000	USD	Univision Communications, Inc., 7.38%, 30/06/2030	135	0.06
200,000	USD	USA Compression Partners LP, 6.88%, 01/04/2026	194	0.09
2,125,000	USD	USA Compression Partners LP, 6.88%, 01/09/2027	2,035	0.92
734,000	USD	Varex Imaging Corp., 7.88%, 15/10/2027	717	0.32
325,000	USD	ViaSat, Inc., 5.63%, 15/09/2025	303	0.14

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
1,371,000	USD	ViaSat, Inc., 6.50%, 15/07/2028	1,125	0.51
300,000	USD	VM Consolidated, Inc., 5.50%, 15/04/2029	258	0.12
610,000	USD	Wabash National Corp., FRN, 4.50%, 15/10/2028	499	0.22
915,000	USD	Western Midstream Operating LP, FRN, 4.30%, 01/02/2030	816	0.37
400,000	USD	Western Midstream Operating LP, FRN, 5.50%, 01/02/2050	312	0.14
825,000	USD	Williams Scotsman International, Inc., 6.13%, 15/06/2025	821	0.37
825,000	USD	Williams Scotsman International, Inc., 4.63%, 15/08/2028	740	0.33
535,000	USD	Winnebago Industries, Inc., 6.25%, 15/07/2028	501	0.23
1,300,000	USD	Xerox Holdings Corp., 5.50%, 15/08/2028	1,025	0.46
150,000	USD	XHR LP, REIT, 4.88%, 01/06/2029	132	0.06
1,220,000	USD	Yum! Brands, Inc., 4.75%, 15/01/2030	1,102	0.50
200,000	USD	Yum! Brands, Inc., 3.63%, 15/03/2031	162	0.07
240,000	USD	Yum! Brands, Inc., 5.38%, 01/04/2032	216	0.10
890,000	USD	ZipRecruiter, Inc., 5.00%, 15/01/2030	740	0.33
		<b>Total United States</b>	<b>129,329</b>	<b>58.42</b>
<b>Total investments in corporate debt securities</b>			<b>210,439</b>	<b>95.06</b>
<b>Supranational securities (30 April 2022: 1.41%)</b>				
870,000	USD	American Airlines, Inc., 5.50%, 20/04/2026	835	0.38
400,000	USD	American Airlines, Inc., 5.75%, 20/04/2029	366	0.16
200,000	USD	Ardagh Packaging Finance plc, 5.25%, 30/04/2025	190	0.08
425,000	USD	Ardagh Packaging Finance plc, 4.13%, 15/08/2026	368	0.17
400,000	USD	Ardagh Packaging Finance plc, 5.25%, 15/08/2027 <sup>2</sup>	280	0.13
450,000	USD	Connect Finco SARL, 6.75%, 01/10/2026	423	0.19
<b>Total investments in supranational securities</b>			<b>2,462</b>	<b>1.11</b>
<b>Total investments in bonds</b>			<b>212,901</b>	<b>96.17</b>
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 2,180,000; Sell USD 2,139,934	Morgan Stanley	02/11/2022	29	0.01
Buy EUR 2,000,000; Sell USD 1,963,226	Deutsche Bank	02/11/2022	27	0.01
Buy EUR 1,000,000; Sell USD 979,041	Standard Chartered	02/11/2022	16	0.01
Buy GBP 350,000; Sell USD 390,977	Morgan Stanley	02/11/2022	15	0.01
Buy GBP 400,000; Sell USD 452,169	Standard Chartered	02/11/2022	12	0.01
Buy USD 290,703; Sell EUR 289,300	J.P. Morgan	01/11/2022	3	–
Buy USD 34; Sell EUR 34 <sup>4</sup>	J.P. Morgan	02/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 1.33%)</b>			<b>102</b>	<b>0.05</b>
<b>Class X AUD Hedged Accumulating</b>				
Buy AUD 6,959,867; Sell USD 4,366,986	J.P. Morgan	15/11/2022	94	0.04
<b>Total unrealised gain (30 April 2022: 0.08%)</b>			<b>94</b>	<b>0.04</b>



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>Class X Shares EUR Hedged Accumulating</b>				
Buy EUR 114,543,662; Sell USD 111,547,532	J.P. Morgan	15/11/2022	2,528	1.14
Buy USD 6,381,355; Sell EUR 6,400,000	J.P. Morgan	15/11/2022	7	0.01
<b>Total unrealised gain (30 April 2022: 0.02%)</b>			<b>2,535</b>	<b>1.15</b>
<b>Class Z Shares EUR Hedged Accumulating</b>				
Buy EUR 39,175,554; Sell USD 38,150,837	J.P. Morgan	15/11/2022	865	0.39
Buy USD 1,309,500; Sell EUR 1,313,327	J.P. Morgan	15/11/2022	2	–
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>5</sup></b>			<b>867</b>	<b>0.39</b>
<b>Class Z Shares GBP Hedged Accumulating</b>				
Buy GBP 3,372,021; Sell USD 3,734,931	J.P. Morgan	15/11/2022	175	0.08
<b>Total unrealised gain (30 April 2022: 0.22%)</b>			<b>175</b>	<b>0.08</b>
<b>Total unrealised gain on forward currency contracts (30 April 2022: 1.65%)</b>			<b>3,773</b>	<b>1.71</b>
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 2,600,000; Sell USD 2,588,313	Westpac Banking	02/11/2022	(1)	–
Buy USD 521,306; Sell CAD 715,000	Westpac Banking	02/11/2022	(4)	–
Buy USD 466,648; Sell EUR 480,000	Bank of America	02/11/2022	(11)	–
Buy USD 684,858; Sell EUR 700,000	State Street	02/11/2022	(12)	(0.01)
Buy USD 2,055,241; Sell EUR 2,100,000	UBS	02/11/2022	(34)	(0.02)
Buy USD 49,829,411; Sell EUR 51,015,000	ANZ	02/11/2022	(932)	(0.42)
Buy USD 5,479,031; Sell GBP 4,950,000	BNP Paribas	02/11/2022	(259)	(0.12)
<b>Total unrealised loss (30 April 2022: (0.01)%)</b>			<b>(1,253)</b>	<b>(0.57)</b>
<b>Class X AUD Hedged Accumulating</b>				
<b>Total unrealised loss (30 April 2022: (0.15)%)</b>			<b>–</b>	<b>–</b>
<b>Class X Shares EUR Hedged Accumulating</b>				
Buy EUR 289,300; Sell USD 290,983	J.P. Morgan	15/11/2022	(3)	–
Buy USD 180,110; Sell EUR 184,194	J.P. Morgan	15/11/2022	(3)	–
<b>Total unrealised loss (30 April 2022: (2.34)%)</b>			<b>(6)</b>	<b>–</b>
<b>Class Z Shares EUR Hedged Accumulating</b>				
Buy EUR 34; Sell USD 34 <sup>4</sup>	J.P. Morgan	15/11/2022	–	–
Buy USD 8,484; Sell EUR 8,607 <sup>4</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised loss (30 April 2022: (0.26)%)</b>			<b>–</b>	<b>–</b>

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>Class Z Shares GBP Hedged Accumulating</b>				
Buy GBP 72,930; Sell USD 84,826 <sup>4</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised loss (30 April 2022: (0.30)%)</b>			<b>–</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (30 April 2022: (3.06)%)</b>			<b>(1,259)</b>	<b>(0.57)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2022: 0.03%)</b>						
(52)	USD	(5,200,000)	US 10 Year Note	20/12/2022	238	0.11
(11)	USD	(1,100,000)	US 10 Year Ultra Bond	20/12/2022	77	0.03
(49)	USD	(4,900,000)	US 5 Year Note	30/12/2022	91	0.04
<b>Total United States</b>					<b>406</b>	<b>0.18</b>
<b>Total unrealised gain on futures contracts (30 April 2022: 0.03%)</b>					<b>406</b>	<b>0.18</b>
<b>United States (30 April 2022: 0.00%)</b>						
16	USD	3,200,000	US 2 Year Note	30/12/2022	(48)	(0.02)
4	USD	400,000	US Long Bond	20/12/2022	(28)	(0.01)
<b>Total United States</b>					<b>(76)</b>	<b>(0.03)</b>
<b>Total unrealised loss on futures contracts (30 April 2022: 0.00%)</b>					<b>(76)</b>	<b>(0.03)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	217,080	98.06
Total financial liabilities at fair value through profit or loss	(1,335)	(0.60)
Cash and margin cash	(750)	(0.34)
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 April 2022: 2.00%)
272	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>6</sup>
5,698	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>6</sup>
6,475	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>6</sup>
<b>Total cash equivalents</b>		<b>1,334</b>
<b>Other assets and liabilities</b>		<b>5,046</b>
<b>Net asset value attributable to redeemable shareholders</b>		<b>221,375</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	32.40
Transferable securities dealt in on another regulated market	62.40
Collective investment schemes	0.59
Financial derivative instruments dealt in on a regulated market	0.18
OTC financial derivative instruments	1.68
Other assets	2.75
<b>Total assets</b>	<b>100.00</b>



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

<sup>1</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>2</sup>Security fully or partially on loan.

<sup>3</sup>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.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>6</sup>A related party to the Fund.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	175,297	63,435
Futures contracts	12,302	3,761

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2022: 98.86%)</b>				
<b>Australia (30 April 2022: 2.30%)</b>				
2,464,493	AUD	APM Human Services International Ltd.	5,162	2.49
		<b>Total Australia</b>	<b>5,162</b>	<b>2.49</b>
<b>Brazil (30 April 2022: 0.74%)</b>				
276,788	BRL	Atacadao SA	982	0.48
691,005	BRL	MRV Engenharia e Participacoes SA	1,265	0.61
286,354	BRL	Sendas Distribuidora SA	999	0.48
		<b>Total Brazil</b>	<b>3,246</b>	<b>1.57</b>
<b>Canada (30 April 2022: 5.67%)</b>				
260,618	CAD	Brookfield Renewable Corp. 'A'	7,951	3.84
214,297	CAD	North West Co., Inc. (The)	5,711	2.76
27,535	USD	Shopify, Inc. 'A'	920	0.44
		<b>Total Canada</b>	<b>14,582</b>	<b>7.04</b>
<b>China (30 April 2022: 0.00%)</b>				
1,678,100	CNY	China Three Gorges Renewables Group Co. Ltd. 'A'	1,310	0.63
		<b>Total China</b>	<b>1,310</b>	<b>0.63</b>
<b>Denmark (30 April 2022: 4.60%)</b>				
14,539	DKK	Chr Hansen Holding A/S	822	0.40
76,588	DKK	Orsted A/S	6,453	3.11
165,751	DKK	Vestas Wind Systems A/S	3,292	1.59
		<b>Total Denmark</b>	<b>10,567</b>	<b>5.10</b>
<b>France (30 April 2022: 4.60%)</b>				
41,789	EUR	Schneider Electric SE	5,401	2.61
		<b>Total France</b>	<b>5,401</b>	<b>2.61</b>
<b>Germany (30 April 2022: 2.40%)</b>				
52,026	EUR	LEG Immobilien SE, REIT	3,323	1.60
		<b>Total Germany</b>	<b>3,323</b>	<b>1.60</b>
<b>India (30 April 2022: 2.85%)</b>				
1,894,968	INR	Bandhan Bank Ltd.	6,153	2.97
		<b>Total India</b>	<b>6,153</b>	<b>2.97</b>
<b>Indonesia (30 April 2022: 6.60%)</b>				
27,644,450	IDR	Bank Rakyat Indonesia Persero Tbk. PT	8,267	3.99
118,102,800	IDR	Dayamitra Telekomunikasi Tbk. PT	5,462	2.64
		<b>Total Indonesia</b>	<b>13,729</b>	<b>6.63</b>
<b>Ireland (30 April 2022: 0.00%)</b>				
4,810	USD	STERIS plc	834	0.40
		<b>Total Ireland</b>	<b>834</b>	<b>0.40</b>
<b>Japan (30 April 2022: 5.61%)</b>				
200,100	JPY	Katitas Co. Ltd.	4,515	2.18
46,400	JPY	Nidec Corp.	2,612	1.26
		<b>Total Japan</b>	<b>7,127</b>	<b>3.44</b>

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
42,277	USD	<b>Jersey (30 April 2022: 2.04%)</b> Aptiv plc <b>Total Jersey</b>	<u>3,758</u> <b>3,758</b>	<u>1.81</u> <b>1.81</b>
		<b>Kenya (30 April 2022: 1.09%)</b>	-	-
		<b>Luxembourg (30 April 2022: 1.15%)</b>	-	-
21,385	EUR	<b>Netherlands (30 April 2022: 3.54%)</b> Koninklijke DSM NV <b>Total Netherlands</b>	<u>2,628</u> <b>2,628</b>	<u>1.27</u> <b>1.27</b>
9,943	KRW	<b>South Korea (30 April 2022: 1.43%)</b> Samsung SDI Co. Ltd. <b>Total South Korea</b>	<u>5,163</u> <b>5,163</b>	<u>2.49</u> <b>2.49</b>
46,764	EUR	<b>Spain (30 April 2022: 3.32%)</b> Corp. ACCIONA Energias Renovables SA	1,832	0.88
371,914	EUR	EDP Renovaveis SA <b>Total Spain</b>	<u>7,828</u> <b>9,660</b>	<u>3.78</u> <b>4.66</b>
25,743	CHF	<b>Switzerland (30 April 2022: 0.00%)</b> Landis+Gyr Group AG	1,541	0.74
233	CHF	SGS SA, Registered <b>Total Switzerland</b>	<u>514</u> <b>2,055</b>	<u>0.25</u> <b>0.99</b>
237,516	GBP	<b>United Kingdom (30 April 2022: 11.20%)</b> Halma plc	5,903	2.85
245,375	GBP	Pearson plc	2,700	1.30
117,504	GBP	RELX plc	3,179	1.53
237,050	USD	Royalty Pharma plc 'A'	10,062	4.86
370,628	GBP	Wise plc 'A' <b>Total United Kingdom</b>	<u>2,823</u> <b>24,667</b>	<u>1.36</u> <b>11.90</b>
36,884	USD	<b>United States (30 April 2022: 39.72%)</b> Agilent Technologies, Inc.	5,060	2.44
11,107	USD	Autodesk, Inc.	2,355	1.14
35,280	USD	Avangrid, Inc.	1,429	0.69
21,764	USD	Ball Corp.	1,047	0.50
15,411	USD	Block, Inc. 'A'	921	0.44
234,590	USD	Boston Scientific Corp.	9,953	4.80
1,755	USD	Cable One, Inc.	1,480	0.71
11,667	USD	Crown Holdings, Inc.	801	0.39
29,488	USD	Danaher Corp.	7,404	3.57
15,563	USD	Duolingo, Inc.	1,261	0.61
44,645	USD	Encompass Health Corp.	2,375	1.15
5,195	USD	Enphase Energy, Inc.	1,552	0.75
15,472	USD	Etsy, Inc.	1,488	0.72
22,744	USD	Global Payments, Inc.	2,842	1.37
23,477	USD	Grand Canyon Education, Inc.	2,342	1.13
103,352	USD	Grocery Outlet Holding Corp.	3,583	1.73
64,644	USD	ICF International, Inc.	7,640	3.69
31,126	USD	Jack Henry & Associates, Inc.	6,232	3.01
3,566	USD	MercadoLibre, Inc.	3,042	1.47
12,022	USD	Palo Alto Networks, Inc.	2,022	0.98

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
95,051	USD	Stride, Inc.	3,219	1.55
3,449	USD	Tesla, Inc.	768	0.37
4,471	USD	Thermo Fisher Scientific, Inc.	2,265	1.09
81,286	USD	Trimble, Inc.	4,824	2.33
20,587	USD	Veeva Systems, Inc. 'A'	3,512	1.69
27,091	USD	Zoetis, Inc.	4,119	1.99
74,225	USD	Zurn Elkay Water Solutions Corp.	1,678	0.81
		<b>Total United States</b>	<b>85,214</b>	<b>41.12</b>
<b>Total investments in equities</b>			<b>204,579</b>	<b>98.72</b>

### Warrants (30 April 2022: 0.01%)

#### United States (30 April 2022: 0.01%)

### Total investments in warrants

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup></b>				
Buy GBP 61,438; Sell USD 71,004 <sup>2</sup>	J.P. Morgan	30/11/2022	–	–
Buy USD 112,580; Sell GBP 97,113 <sup>2</sup>	J.P. Morgan	01/11/2022	–	–
Buy USD 77,430; Sell JPY 11,360,647	J.P. Morgan	01/11/2022	1	–
Buy USD 174,558; Sell NZD 300,000 <sup>2</sup>	J.P. Morgan	01/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>3</sup></b>			<b>1</b>	<b>–</b>

### Class I EUR Hedged Accumulating

Buy EUR 806,487; Sell USD 785,878	J.P. Morgan	15/11/2022	17	0.01
Buy USD 397; Sell EUR 397 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>3</sup></b>			<b>17</b>	<b>0.01</b>

### Class X NZD Hedged Accumulating

Buy NZD 40,123,935; Sell USD 22,470,704	J.P. Morgan	15/11/2022	848	0.41
<b>Total unrealised gain (30 April 2022: 0.00%)</b>			<b>848</b>	<b>0.41</b>
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.00%)<sup>3</sup></b>			<b>866</b>	<b>0.42</b>

### Forward currency contracts<sup>1</sup>

Buy EUR 203,285; Sell USD 204,543	J.P. Morgan	01/11/2022	(2)	–
Buy EUR 27,435; Sell USD 27,461 <sup>2</sup>	J.P. Morgan	02/11/2022	–	–
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>3</sup></b>			<b>(2)</b>	<b>–</b>

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup> (continued)</b>				
<b>Class I EUR Hedged Accumulating</b>				
Buy EUR 23,647; Sell USD 23,868 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
Buy USD 47,419; Sell EUR 48,398	J.P. Morgan	15/11/2022	(1)	–
<b>Total unrealised loss (30 April 2022: (0.01)%)</b>			<b>(1)</b>	<b>–</b>
<b>Class X NZD Hedged Accumulating</b>				
Buy NZD 1,183,445; Sell USD 690,353	J.P. Morgan	15/11/2022	(3)	–
Buy USD 1,223,909; Sell NZD 2,159,535	J.P. Morgan	15/11/2022	(31)	(0.02)
<b>Total unrealised loss (30 April 2022: 0.00%)</b>			<b>(34)</b>	<b>(0.02)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2022: (0.01)%)</b>			<b>(37)</b>	<b>(0.02)</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			205,445	99.14
Total financial liabilities at fair value through profit or loss			(37)	(0.02)
Cash			1,561	0.75
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2022: 0.00%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>4</sup>		
17,495	USD		1,749	0.85
Total cash equivalents			1,749	0.85
Other assets and liabilities			(1,489)	(0.72)
<b>Net asset value attributable to redeemable shareholders</b>			<b>207,229</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				97.51
Collective investment schemes				0.83
OTC financial derivative instruments				0.41
Other assets				1.25
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>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.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	24,552	2,244

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (30 April 2022: 25.71%)</b>				
<b>Ireland (30 April 2022: 7.48%)</b>				
778	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	115	2.49
1,860	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup>	242	5.27
		<b>Total Ireland</b>	<b>357</b>	<b>7.76</b>
<b>Luxembourg (30 April 2022: 18.23%)</b>				
75,222	USD	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD <sup>1</sup>	814	17.69
		<b>Total Luxembourg</b>	<b>814</b>	<b>17.69</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>1,171</b>	<b>25.45</b>
<b>Total investments in collective investment schemes</b>			<b>1,171</b>	<b>25.45</b>
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds (30 April 2022: 57.75%)</b>				
<b>Germany (30 April 2022: 1.12%)</b>				
401	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>	45	0.97
		<b>Total Germany</b>	<b>45</b>	<b>0.97</b>
<b>Ireland (30 April 2022: 56.63%)</b>				
38,447	USD	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	195	4.23
55,704	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	297	6.46
4,191	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	571	12.41
3,405	USD	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>	339	7.37
1,955	EUR	iShares AEX UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	12	0.26
6,560	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	52	1.14
1,000	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>	39	0.85
6,896	USD	iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>	266	5.77
24,682	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	309	6.71
2,847	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	347	7.54
1,667	USD	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	8	0.16
739	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class <sup>1</sup>	29	0.63
313	USD	iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>	7	0.16
415	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>	66	1.43
18,315	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>	77	1.67
361	EUR	iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	16	0.34
1,332	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>	10	0.21
48	USD	iShares MSCI Korea UCITS ETF USD (Acc) <sup>1</sup>	6	0.14
396	USD	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class <sup>1</sup>	11	0.24
565	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	29	0.64
		<b>Total Ireland</b>	<b>2,686</b>	<b>58.36</b>
<b>Total investments in exchange traded funds</b>			<b>2,731</b>	<b>59.33</b>
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.05%)</b>			<b>-</b>	<b>-</b>

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 19,425; Sell USD 19,670 <sup>3</sup>	BNP Paribas	30/01/2023	–	(0.01)
Buy GBP 15,599; Sell USD 18,156 <sup>3</sup>	BNP Paribas	30/01/2023	–	–
Buy USD 373,491; Sell EUR 374,937	RBC	30/01/2023	(2)	(0.05)
Buy USD 324,283; Sell GBP 286,189	UBS	30/01/2023	(9)	(0.18)
<b>Total unrealised loss on forward currency contracts (30 April 2022: 0.00%)<sup>4</sup></b>			<b>(11)</b>	<b>(0.24)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	3,902	84.78
Total financial liabilities at fair value through profit or loss	(11)	(0.24)
Cash	711	15.46
Other assets and liabilities	–	–
<b>Net asset value attributable to redeemable shareholders</b>	<b>4,602</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	59.19
Collective investment schemes	25.38
Other assets	15.43
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>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.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	–	742



# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (30 April 2022: 26.55%)</b>				
<b>Ireland (30 April 2022: 11.06%)</b>				
1,090	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	160	3.61
2,492	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup>	325	7.32
		<b>Total Ireland</b>	<b>485</b>	<b>10.93</b>
<b>Luxembourg (30 April 2022: 15.49%)</b>				
39,263	USD	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD <sup>1</sup>	425	9.58
		<b>Total Luxembourg</b>	<b>425</b>	<b>9.58</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>910</b>	<b>20.51</b>
<b>Total investments in collective investment schemes</b>			<b>910</b>	<b>20.51</b>
<b>Exchange traded funds (30 April 2022: 58.03%)</b>				
<b>Germany (30 April 2022: 2.46%)</b>				
519	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>	58	1.30
		<b>Total Germany</b>	<b>58</b>	<b>1.30</b>
<b>Ireland (30 April 2022: 55.57%)</b>				
36,738	USD	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	186	4.20
53,195	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	284	6.40
4,894	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	667	15.04
1,878	EUR	iShares AEX UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	11	0.26
11,291	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	90	2.03
572	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>	22	0.50
7,454	USD	iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>	287	6.47
26,586	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	333	7.50
3,023	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	369	8.31
1,119	USD	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	5	0.12
1,636	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class <sup>1</sup>	64	1.44
1,249	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>	198	4.46
28,469	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>	119	2.69
180	USD	iShares MSCI Korea UCITS ETF USD (Acc) <sup>1</sup>	24	0.53
556	USD	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>	6	0.13
1,564	USD	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class <sup>1</sup>	43	0.98
1,690	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	88	1.99
1,245	GBP	iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>	7	0.16
		<b>Total Ireland</b>	<b>2,803</b>	<b>63.21</b>
<b>Total investments in exchange traded funds</b>			<b>2,861</b>	<b>64.51</b>
<b>Description</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.10%)</b>			<b>-</b>	<b>-</b>

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 15,240; Sell USD 15,432 <sup>3</sup>	BNP Paribas	30/01/2023	–	–
Buy GBP 11,867; Sell USD 13,813 <sup>3</sup>	BNP Paribas	30/01/2023	–	–
Buy USD 389,847; Sell EUR 391,356	RBC	30/01/2023	(3)	(0.06)
Buy USD 341,872; Sell GBP 301,713	UBS	30/01/2023	(9)	(0.20)
<b>Total unrealised loss on forward currency contracts (30 April 2022: (0.01)%)</b>			<b>(12)</b>	<b>(0.26)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	3,771	85.02
Total financial liabilities at fair value through profit or loss	(12)	(0.26)
Cash	676	15.24
Other assets and liabilities	–	–
<b>Net asset value attributable to redeemable shareholders</b>	<b>4,435</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	64.34
Collective investment schemes	20.46
Other assets	15.20
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>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.

<sup>3</sup>Investments 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	–	768

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (30 April 2022: 25.62%)</b>				
<b>Ireland (30 April 2022: 9.30%)</b>				
934	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	137	3.05
2,264	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup>	295	6.55
		<b>Total Ireland</b>	<b>432</b>	<b>9.60</b>
<b>Luxembourg (30 April 2022: 16.32%)</b>				
57,823	USD	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD <sup>1</sup>	626	13.89
		<b>Total Luxembourg</b>	<b>626</b>	<b>13.89</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>1,058</b>	<b>23.49</b>
<b>Total investments in collective investment schemes</b>			<b>1,058</b>	<b>23.49</b>
<b>Exchange traded funds (30 April 2022: 59.25%)</b>				
<b>Germany (30 April 2022: 1.86%)</b>				
556	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>	62	1.37
		<b>Total Germany</b>	<b>62</b>	<b>1.37</b>
<b>Ireland (30 April 2022: 57.39%)</b>				
42,492	USD	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	215	4.78
61,443	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	328	7.28
4,826	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	658	14.60
1,878	EUR	iShares AEX UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	11	0.26
8,036	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	64	1.42
884	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>	34	0.76
7,374	USD	iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>	284	6.31
28,857	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	361	8.02
3,075	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	375	8.32
1,510	USD	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>	7	0.15
1,157	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class <sup>1</sup>	45	1.00
332	USD	iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>	8	0.17
779	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>	123	2.74
24,284	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>	102	2.26
1,312	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>	10	0.21
146	USD	iShares MSCI Korea UCITS ETF USD (Acc) <sup>1</sup>	19	0.43
514	USD	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>	5	0.12
1,296	USD	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class <sup>1</sup>	36	0.80
1,053	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	55	1.22
1,493	GBP	iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>	9	0.19
		<b>Total Ireland</b>	<b>2,749</b>	<b>61.04</b>
<b>Total investments in exchange traded funds</b>			<b>2,811</b>	<b>62.41</b>
<b>Description</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.09%)</b>			<b>-</b>	<b>-</b>

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 16,683; Sell USD 16,893 <sup>3</sup>	BNP Paribas	30/01/2023	–	–
Buy GBP 13,577; Sell USD 15,802 <sup>3</sup>	BNP Paribas	30/01/2023	–	–
Buy USD 397,707; Sell EUR 399,247	RBC	30/01/2023	(2)	(0.06)
Buy USD 371,394; Sell GBP 327,767	UBS	30/01/2023	(10)	(0.21)
<b>Total unrealised loss on forward currency contracts (30 April 2022: (0.01)%)</b>			<b>(12)</b>	<b>(0.27)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	3,869	85.90
Total financial liabilities at fair value through profit or loss	(12)	(0.27)
Cash	647	14.37
Other assets and liabilities	–	–
<b>Net asset value attributable to redeemable shareholders</b>	<b>4,504</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	62.25
Collective investment schemes	23.43
Other assets	14.32
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>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.

<sup>3</sup>Investments 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	–	809

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2022: 98.68%)</b>				
<b>Denmark (30 April 2022: 4.19%)</b>				
240,197	DKK	Novo Nordisk A/S 'B'	26,088	4.50
		<b>Total Denmark</b>	<b>26,088</b>	<b>4.50</b>
<b>France (30 April 2022: 8.15%)</b>				
82,130	EUR	LVMH Moet Hennessy Louis Vuitton SE	52,964	9.15
		<b>Total France</b>	<b>52,964</b>	<b>9.15</b>
<b>Netherlands (30 April 2022: 10.61%)</b>				
85,244	EUR	ASML Holding NV	40,676	7.02
96,443	EUR	Ferrari NV <sup>1</sup>	19,026	3.29
		<b>Total Netherlands</b>	<b>59,702</b>	<b>10.31</b>
<b>Switzerland (30 April 2022: 4.26%)</b>				
50,098	CHF	Lonza Group AG, Registered	25,969	4.48
		<b>Total Switzerland</b>	<b>25,969</b>	<b>4.48</b>
<b>United Kingdom (30 April 2022: 4.40%)</b>				
1,679,534	GBP	Auto Trader Group plc <sup>1</sup>	10,178	1.76
123,466	GBP	Spirax-Sarco Engineering plc	15,646	2.70
		<b>Total United Kingdom</b>	<b>25,824</b>	<b>4.46</b>
<b>United States (30 April 2022: 67.07%)</b>				
242,961	USD	Alphabet, Inc. 'C'	22,940	3.96
83,504	USD	ANSYS, Inc.	18,258	3.15
206,416	USD	Cadence Design Systems, Inc.	31,160	5.38
54,365	USD	CME Group, Inc.	9,426	1.63
55,554	USD	Costco Wholesale Corp.	28,064	4.85
170,094	USD	Floor & Decor Holdings, Inc. 'A'	12,255	2.12
56,648	USD	Intuit, Inc.	24,091	4.16
79,900	USD	Intuitive Surgical, Inc.	19,561	3.38
62,976	USD	Masimo Corp.	8,407	1.45
169,371	USD	Mastercard, Inc. 'A'	55,889	9.65
165,627	USD	Microsoft Corp.	38,695	6.68
144,187	USD	NIKE, Inc. 'B'	13,280	2.29
82,603	USD	S&P Global, Inc.	26,504	4.58
27,606	USD	Thermo Fisher Scientific, Inc.	13,986	2.41
111,365	USD	VeriSign, Inc.	22,346	3.86
137,730	USD	Verisk Analytics, Inc.	24,694	4.26
		<b>Total United States</b>	<b>369,556</b>	<b>63.81</b>
<b>Total investments in equities</b>			<b>560,103</b>	<b>96.71</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 2,749; Sell EUR 2,737 <sup>3</sup>	J.P. Morgan	01/11/2022	—	—
Buy USD 1,570; Sell EUR 1,572 <sup>3</sup>	J.P. Morgan	02/11/2022	—	—
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup> (continued)</b>						
<b>Class D EUR Hedged Accumulating</b>						
Buy EUR 16,243,297; Sell USD 15,832,922	J.P. Morgan	15/11/2022	344	0.06		
Buy USD 286,659; Sell EUR 285,982	J.P. Morgan	15/11/2022	2	–		
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>4</sup></b>			<b>346</b>	<b>0.06</b>		
<b>Class Z EUR Hedged Accumulating</b>						
Buy EUR 35,802,833; Sell USD 34,898,140	J.P. Morgan	15/11/2022	758	0.13		
<b>Total unrealised gain (30 April 2022: 0.02%)</b>			<b>758</b>	<b>0.13</b>		
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.02%)</b>			<b>1,104</b>	<b>0.19</b>		
<b>Forward currency contracts<sup>2</sup></b>						
Buy EUR 95,424; Sell USD 95,887	J.P. Morgan	01/11/2022	(1)	–		
Buy EUR 2,203,437; Sell USD 2,204,495	J.P. Morgan	02/11/2022	(12)	–		
Buy GBP 1,339; Sell USD 1,552 <sup>3</sup>	J.P. Morgan	02/11/2022	–	–		
Buy USD 9,603,974; Sell GBP 8,686,886	Toronto-Dominion Bank	18/11/2022	(470)	(0.08)		
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>4</sup></b>			<b>(483)</b>	<b>(0.08)</b>		
<b>Class D EUR Hedged Accumulating</b>						
Buy EUR 360,849; Sell USD 359,909 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–		
Buy USD 796,595; Sell EUR 810,226	J.P. Morgan	15/11/2022	(10)	–		
<b>Total unrealised loss (30 April 2022: (0.11)%)</b>			<b>(10)</b>	<b>–</b>		
<b>Class Z EUR Hedged Accumulating</b>						
Buy EUR 763,515; Sell USD 761,535	J.P. Morgan	15/11/2022	(1)	–		
Buy USD 1,711,210; Sell EUR 1,739,943	J.P. Morgan	15/11/2022	(22)	(0.01)		
<b>Total unrealised loss (30 April 2022: (0.27)%)</b>			<b>(23)</b>	<b>(0.01)</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2022: (0.38)%)</b>			<b>(516)</b>	<b>(0.09)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2022: 0.00%)<sup>4</sup></b>						
46	USD	2,300	S&P 500 Emini Index	16/12/2022	(488)	(0.08)
<b>Total United States</b>					<b>(488)</b>	<b>(0.08)</b>
<b>Total unrealised loss on futures contracts (30 April 2022: 0.00%)<sup>4</sup></b>					<b>(488)</b>	<b>(0.08)</b>

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			561,207	96.90
Total financial liabilities at fair value through profit or loss			(1,004)	(0.17)
Cash and margin cash			1,696	0.29
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2022: 1.33%)		
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
146,275	USD	Shares <sup>5</sup>	14,621	2.52
Total cash equivalents			<u>14,621</u>	<u>2.52</u>
Other assets and liabilities			2,632	0.46
<b>Net asset value attributable to redeemable shareholders</b>			<u><b>579,152</b></u>	<u><b>100.00</b></u>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	96.08
Collective investment schemes	2.51
OTC financial derivative instruments	0.19
Other assets	1.22
<b>Total assets</b>	<u><b>100.00</b></u>

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> 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.

<sup>3</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>5</sup> A related party to the Fund.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	52,072	16,014
Futures contracts	-	8,996



# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2022: 98.70%)</b>				
<b>Bermuda (30 April 2022: 0.62%)</b>				
47,316	USD	Bunge Ltd.	4,546	0.44
		<b>Total Bermuda</b>	<b>4,546</b>	<b>0.44</b>
<b>Curacao (30 April 2022: 0.75%)</b>				
98,148	USD	Schlumberger Ltd.	4,912	0.47
		<b>Total Curacao</b>	<b>4,912</b>	<b>0.47</b>
<b>Ireland (30 April 2022: 1.21%)</b>				
20,962	USD	Accenture plc 'A'	5,977	0.57
22,045	USD	Linde plc	6,575	0.63
46,461	USD	Medtronic plc	4,028	0.38
10,521	USD	Trane Technologies plc	1,659	0.16
		<b>Total Ireland</b>	<b>18,239</b>	<b>1.74</b>
<b>Jersey (30 April 2022: 0.00%)</b>				
3,700	USD	Aptiv plc	329	0.03
		<b>Total Jersey</b>	<b>329</b>	<b>0.03</b>
<b>Luxembourg (30 April 2022: 0.00%)</b>				
4,232	USD	Spotify Technology SA	349	0.03
		<b>Total Luxembourg</b>	<b>349</b>	<b>0.03</b>
<b>Netherlands (30 April 2022: 0.03%)</b>				
6,478	USD	NXP Semiconductors NV	967	0.09
		<b>Total Netherlands</b>	<b>967</b>	<b>0.09</b>
<b>Singapore (30 April 2022: 0.08%)</b>				
155,992	USD	Flex Ltd.	3,022	0.29
		<b>Total Singapore</b>	<b>3,022</b>	<b>0.29</b>
<b>Switzerland (30 April 2022: 0.00%)</b>				
1,087	USD	TE Connectivity Ltd.	132	0.01
		<b>Total Switzerland</b>	<b>132</b>	<b>0.01</b>
<b>United Kingdom (30 April 2022: 0.14%)</b>				
61,106	USD	Coca-Cola Europacific Partners plc	2,867	0.27
9,064	USD	Liberty Global plc 'C'	160	0.02
		<b>Total United Kingdom</b>	<b>3,027</b>	<b>0.29</b>
<b>United States (30 April 2022: 95.87%)</b>				
18,330	USD	Abbott Laboratories	1,823	0.17
48,886	USD	AbbVie, Inc.	7,230	0.69
6,279	USD	Activision Blizzard, Inc.	455	0.04
31,459	USD	Adobe, Inc.	10,170	0.97
12,105	USD	Advanced Micro Devices, Inc.	742	0.07
85,067	USD	Agilent Technologies, Inc.	11,669	1.11
11,346	USD	Allstate Corp. (The)	1,417	0.14
219,682	USD	Alphabet, Inc. 'A'	20,705	1.98
168,637	USD	Alphabet, Inc. 'C'	15,923	1.52
230,756	USD	Amazon.com, Inc.	23,379	2.23
93,695	USD	American Express Co.	13,907	1.33
12,546	USD	American Tower Corp., REIT	2,604	0.25
12,633	USD	AmerisourceBergen Corp.	1,998	0.19

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
7,595	USD	AMETEK, Inc.	961	0.09
38,881	USD	Amgen, Inc.	10,619	1.01
77,536	USD	Analog Devices, Inc.	11,226	1.07
938	USD	ANSYS, Inc.	205	0.02
427,541	USD	Apple, Inc.	66,564	6.36
45,692	USD	Applied Materials, Inc.	4,068	0.39
28,078	USD	Archer-Daniels-Midland Co.	2,636	0.25
12,486	USD	Atmos Energy Corp.	1,327	0.13
59,327	USD	Automatic Data Processing, Inc.	14,273	1.36
739	USD	Axon Enterprise, Inc.	112	0.01
258,572	USD	Bank of America Corp.	9,292	0.89
172,656	USD	Bank of New York Mellon Corp. (The)	7,292	0.70
748	USD	Becton Dickinson and Co.	176	0.02
65,860	USD	Best Buy Co., Inc.	4,429	0.42
4,312	USD	Biogen, Inc.	1,194	0.11
129,106	USD	Boston Scientific Corp.	5,477	0.52
7,658	USD	Box, Inc. 'A'	218	0.02
90,398	USD	Bristol-Myers Squibb Co.	6,913	0.66
96,045	USD	Brown-Forman Corp. 'B'	6,496	0.62
11,977	USD	Cadence Design Systems, Inc.	1,808	0.17
34,184	USD	Capital One Financial Corp.	3,567	0.34
25,965	USD	Cboe Global Markets, Inc.	3,230	0.31
38,947	USD	CBRE Group, Inc., REIT 'A'	2,760	0.26
18,607	USD	Ceridian HCM Holding, Inc.	1,196	0.11
32,732	USD	CH Robinson Worldwide, Inc.	3,183	0.30
81,364	USD	Chevron Corp.	14,579	1.39
44,568	USD	Cigna Corp.	14,411	1.38
25,340	USD	Cirrus Logic, Inc.	1,760	0.17
7,640	USD	Citigroup, Inc.	348	0.03
26,741	USD	Clearway Energy, Inc. 'C' <sup>1</sup>	932	0.09
12,137	USD	CME Group, Inc.	2,104	0.20
26,058	USD	Coca-Cola Co. (The)	1,575	0.15
80,814	USD	Cognizant Technology Solutions Corp. 'A'	5,071	0.48
162,001	USD	Colgate-Palmolive Co.	12,002	1.15
160,321	USD	Comcast Corp. 'A'	5,040	0.48
13,349	USD	Consolidated Edison, Inc.	1,175	0.11
87,147	USD	Corteva, Inc.	5,709	0.55
2,303	USD	Costco Wholesale Corp.	1,163	0.11
35,510	USD	Crown Castle, Inc., REIT	4,731	0.45
88,846	USD	CSX Corp.	2,589	0.25
60,894	USD	Curtiss-Wright Corp. <sup>1</sup>	10,159	0.97
59,351	USD	CVS Health Corp.	5,548	0.53
16,954	USD	Danaher Corp.	4,257	0.41
11,993	USD	Deere & Co.	4,724	0.45
39,789	USD	Dell Technologies, Inc. 'C'	1,549	0.15
39,976	USD	Devon Energy Corp.	3,006	0.29
35,752	USD	Discover Financial Services	3,734	0.36
1,918	USD	DocuSign, Inc.	92	0.01
4,449	USD	Domino's Pizza, Inc.	1,485	0.14
189,473	USD	eBay, Inc.	7,383	0.71
79,438	USD	Ecolab, Inc.	12,360	1.18
47,394	USD	Edison International	2,817	0.27
13,466	USD	Edwards Lifesciences Corp.	964	0.09
17,917	USD	Elevance Health, Inc.	9,674	0.92
26,794	USD	Eli Lilly & Co.	9,684	0.93
28,952	USD	EOG Resources, Inc.	3,845	0.37
1,770	USD	Equinix, Inc., REIT	1,003	0.10
17,868	USD	Essex Property Trust, Inc., REIT	3,946	0.38
27,771	USD	Eversource Energy	2,102	0.20
32,957	USD	Exelon Corp.	1,260	0.12
52,558	USD	Expeditors International of Washington, Inc. <sup>1</sup>	5,086	0.49

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
89,432	USD	Exxon Mobil Corp.	9,787	0.94
14,471	USD	Fidelity National Information Services, Inc.	1,225	0.12
28,516	USD	FMC Corp.	3,361	0.32
72,286	USD	Fortune Brands Home & Security, Inc.	4,347	0.42
348,961	USD	Fox Corp. 'A'	9,940	0.95
4,481	USD	Fox Corp. 'B'	120	0.01
1,224	USD	Gartner, Inc.	363	0.03
22,150	USD	General Mills, Inc.	1,804	0.17
50,959	USD	Gilead Sciences, Inc.	3,944	0.38
37,858	USD	H&R Block, Inc.	1,569	0.15
108,745	USD	Halliburton Co.	3,839	0.37
11,294	USD	Hartford Financial Services Group, Inc. (The)	802	0.08
26,832	USD	Hershey Co. (The)	6,431	0.61
497,992	USD	Hewlett Packard Enterprise Co.	7,159	0.68
8,143	USD	Hologic, Inc.	544	0.05
36,189	USD	Home Depot, Inc. (The)	10,658	1.02
34,259	USD	HP, Inc.	957	0.09
1,757	USD	HubSpot, Inc.	490	0.05
21,682	USD	Huntington Bancshares, Inc.	326	0.03
12,651	USD	IDEXX Laboratories, Inc.	4,554	0.44
25,546	USD	Illinois Tool Works, Inc.	5,394	0.52
252,202	USD	Intel Corp.	7,275	0.69
18,729	USD	Intercontinental Exchange, Inc.	1,800	0.17
50,987	USD	Interpublic Group of Cos., Inc. (The)	1,523	0.15
10,759	USD	Intuit, Inc.	4,575	0.44
105,367	USD	Johnson & Johnson	18,461	1.76
129,841	USD	JPMorgan Chase & Co.	16,203	1.55
70,244	USD	Juniper Networks, Inc.	2,155	0.21
8,700	USD	Kellogg Co.	668	0.06
110,752	USD	Kroger Co. (The)	5,231	0.50
13,305	USD	Lam Research Corp.	5,317	0.51
21,344	USD	Landstar System, Inc. <sup>1</sup>	3,199	0.31
2,158	USD	Lattice Semiconductor Corp.	109	0.01
8,440	USD	Lear Corp.	1,154	0.11
14,854	USD	Live Nation Entertainment, Inc.	1,174	0.11
39,584	USD	Lowe's Cos., Inc.	7,742	0.74
15,423	USD	Lululemon Athletica, Inc.	4,920	0.47
5,793	USD	ManpowerGroup, Inc.	448	0.04
36,520	USD	Marathon Petroleum Corp.	4,150	0.40
84,116	USD	Marsh & McLennan Cos., Inc.	13,430	1.28
19,733	USD	Marvell Technology, Inc.	794	0.08
29,726	USD	Mastercard, Inc. 'A'	9,809	0.94
2,639	USD	McKesson Corp.	1,042	0.10
1,985	USD	MercadoLibre, Inc.	1,693	0.16
50,479	USD	Merck & Co., Inc.	5,069	0.48
12,558	USD	Mercury Systems, Inc. <sup>1</sup>	620	0.06
54,130	USD	Meta Platforms, Inc. 'A'	5,368	0.51
128,531	USD	MetLife, Inc.	9,336	0.89
256,657	USD	Microsoft Corp.	59,961	5.73
2,050	USD	Moderna, Inc.	302	0.03
57,054	USD	Mondelez International, Inc.	3,514	0.34
9,729	USD	Mosaic Co. (The)	505	0.05
13,201	USD	NetApp, Inc.	910	0.09
50,030	USD	Newmont Corp.	2,143	0.20
101,460	USD	NextEra Energy, Inc.	7,884	0.75
13,364	USD	Northern Trust Corp.	1,123	0.11
71,976	USD	NVIDIA Corp.	9,678	0.92
2,839	USD	Occidental Petroleum Corp.	201	0.02
26,460	USD	Otis Worldwide Corp.	1,881	0.18
79,678	USD	Ovintiv, Inc.	3,944	0.38
45,074	USD	Owens Corning	3,797	0.36

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
38,170	USD	PACCAR, Inc.	3,645	0.35
246	USD	Paycom Software, Inc.	82	0.01
828	USD	Paylocity Holding Corp.	184	0.02
23,107	USD	PayPal Holdings, Inc.	1,994	0.19
103,395	USD	PepsiCo, Inc.	18,868	1.80
168,378	USD	Pfizer, Inc.	7,931	0.76
20,974	USD	Phillips 66	2,187	0.21
82,180	USD	Procter & Gamble Co. (The)	11,108	1.06
83,611	USD	Prologis, Inc., REIT	9,341	0.89
26,148	USD	Public Service Enterprise Group, Inc.	1,474	0.14
21,540	USD	Qualcomm, Inc.	2,523	0.24
3,413	USD	Regency Centers Corp., REIT	202	0.02
58,834	USD	Regions Financial Corp.	1,275	0.12
3,167	USD	Reliance Steel & Aluminum Co.	623	0.06
58,895	USD	RingCentral, Inc. 'A'	2,005	0.19
13,714	USD	Ryder System, Inc.	1,117	0.11
404	USD	S&P Global, Inc.	130	0.01
59,645	USD	Salesforce, Inc.	9,577	0.92
7,268	USD	SBA Communications Corp., REIT 'A'	1,953	0.19
11,944	USD	Schneider National, Inc. 'B'	259	0.02
2,862	USD	Seagen, Inc.	363	0.03
17,555	USD	ServiceNow, Inc.	7,208	0.69
11,557	USD	Silicon Laboratories, Inc. <sup>1</sup>	1,363	0.13
32,923	USD	Simon Property Group, Inc., REIT	3,535	0.34
17,047	USD	SiteOne Landscape Supply, Inc. <sup>1</sup>	2,008	0.19
169,021	USD	Snap, Inc. 'A'	1,674	0.16
11,728	USD	Snap-on, Inc.	2,576	0.25
7,363	USD	Splunk, Inc.	609	0.06
2,345	USD	Starbucks Corp.	202	0.02
23,554	USD	Steel Dynamics, Inc.	2,246	0.21
64,766	USD	Synchrony Financial	2,299	0.22
54,990	USD	Target Corp.	9,109	0.87
119,829	USD	Teladoc Health, Inc.	3,465	0.33
81,375	USD	Tesla, Inc.	18,128	1.73
5,217	USD	Tetra Tech, Inc.	724	0.07
30,750	USD	Texas Instruments, Inc.	4,940	0.47
15,411	USD	Thermo Fisher Scientific, Inc.	7,808	0.75
28,940	USD	Timken Co. (The)	2,007	0.19
182,113	USD	Travel + Leisure Co.	6,649	0.64
69,088	USD	Travelers Cos., Inc. (The)	12,408	1.19
93,397	USD	Uber Technologies, Inc.	2,492	0.24
6,288	USD	Ulta Beauty, Inc.	2,570	0.25
443	USD	United Rentals, Inc.	134	0.01
22,989	USD	United States Cellular Corp. <sup>1</sup>	724	0.07
25,689	USD	UnitedHealth Group, Inc.	14,165	1.35
34,546	USD	US Bancorp	1,474	0.14
12,205	USD	Valero Energy Corp.	1,544	0.15
3,737	USD	Ventas, Inc., REIT	147	0.01
84,258	USD	Verizon Communications, Inc.	3,202	0.31
65,603	USD	Visa, Inc. 'A'	13,709	1.31
938	USD	VMware, Inc. 'A'	106	0.01
114,613	USD	Voya Financial, Inc.	7,716	0.74
13,742	USD	Walt Disney Co. (The)	1,433	0.14
34,430	USD	Warner Bros Discovery, Inc.	445	0.04
7,760	USD	West Pharmaceutical Services, Inc.	1,740	0.17
1,028	USD	Williams-Sonoma, Inc.	125	0.01
12,582	USD	Workday, Inc. 'A'	1,963	0.19
10,694	USD	WW Grainger, Inc.	6,010	0.57
70,972	USD	Xylem, Inc.	7,209	0.69
3,326	USD	Yum! Brands, Inc.	388	0.04
2,439	USD	Zoetis, Inc.	371	0.04

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>United States (continued)</b>		
3,142	USD	Zscaler, Inc.	477	0.05
		<b>Total United States</b>	<b>989,776</b>	<b>94.59</b>
<b>Total investments in equities</b>			<b>1,025,299</b>	<b>97.98</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 56,312; Sell EUR 56,067	J.P. Morgan	01/11/2022	1	—
Buy USD 23,926; Sell EUR 23,947 <sup>3</sup>	J.P. Morgan	02/11/2022	—	—
Buy USD 184,550; Sell SEK 2,010,108	J.P. Morgan	01/11/2022	1	—
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>4</sup></b>			<b>2</b>	<b>—</b>
<b>Class A SEK Hedged Accumulating</b>				
Buy SEK 1,500,848; Sell USD 132,995	J.P. Morgan	15/11/2022	4	—
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>4</sup></b>			<b>4</b>	<b>—</b>
<b>Class D SEK Hedged Accumulating</b>				
Buy SEK 288,967,523; Sell USD 25,602,728	J.P. Morgan	15/11/2022	772	0.07
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>4</sup></b>			<b>772</b>	<b>0.07</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 360; Sell USD 361 <sup>3</sup>	J.P. Morgan	15/11/2022	—	—
Buy USD 304; Sell CHF 302 <sup>3</sup>	J.P. Morgan	15/11/2022	—	—
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 93,455,644; Sell USD 91,253,186	J.P. Morgan	15/11/2022	1,822	0.18
Buy USD 111,450; Sell EUR 111,446 <sup>3</sup>	J.P. Morgan	15/11/2022	—	—
<b>Total unrealised gain (30 April 2022: 0.01%)</b>			<b>1,822</b>	<b>0.18</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 139,976; Sell USD 155,450	J.P. Morgan	15/11/2022	6	—
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>4</sup></b>			<b>6</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.01%)</b>			<b>2,606</b>	<b>0.25</b>

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup> (continued)</b>						
<b>Class D Shares GBP Hedged Accumulating (continued)</b>						
<b>Forward currency contracts<sup>2</sup></b>						
Buy EUR 26,271; Sell USD 26,398 <sup>3</sup>	J.P. Morgan	01/11/2022	–	–		
Buy EUR 28,074; Sell USD 28,067 <sup>3</sup>	J.P. Morgan	02/11/2022	–	–		
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>		
<b>Class A SEK Hedged Accumulating</b>						
Buy SEK 186,511; Sell USD 17,147 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–		
Buy USD 3,728; Sell SEK 42,167 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–		
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>		
<b>Class D SEK Hedged Accumulating</b>						
Buy SEK 7,946,318; Sell USD 731,743	J.P. Morgan	15/11/2022	(6)	–		
Buy USD 589,539; Sell SEK 6,691,201	J.P. Morgan	15/11/2022	(21)	–		
<b>Total unrealised loss (30 April 2022: (0.12)%)<sup>4</sup></b>			<b>(27)</b>	<b>–</b>		
<b>Class D Shares CHF Hedged Accumulating</b>						
Buy CHF 12,777; Sell USD 12,857 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–		
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>		
<b>Class D Shares EUR Hedged Accumulating</b>						
Buy EUR 1,994,064; Sell USD 2,012,704	J.P. Morgan	15/11/2022	(27)	–		
Buy USD 1,577,725; Sell EUR 1,621,181	J.P. Morgan	15/11/2022	(38)	(0.01)		
<b>Total unrealised loss (30 April 2022: (0.22)%)<sup>4</sup></b>			<b>(65)</b>	<b>(0.01)</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 2,964; Sell USD 3,447 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–		
Buy USD 3,283; Sell GBP 2,979 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–		
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2022: (0.34)%)<sup>4</sup></b>			<b>(92)</b>	<b>(0.01)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2022: 0.00%)</b>						
95	USD	4,750	S&P 500 Emini Index	16/12/2022	663	0.07
<b>Total United States</b>					<b>663</b>	<b>0.07</b>
<b>Total unrealised gain on futures contracts (30 April 2022: 0.00%)</b>					<b>663</b>	<b>0.07</b>
<b>United States (30 April 2022: (0.04)%)</b>					–	–
<b>Total unrealised loss on futures contracts (30 April 2022: (0.04)%)</b>					<b>–</b>	<b>–</b>

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,028,568	98.30
Total financial liabilities at fair value through profit or loss	(92)	(0.01)
Cash and margin cash	15,989	1.53
Other assets and liabilities	1,939	0.18
<b>Net asset value attributable to redeemable shareholders</b>	<b>1,046,404</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	96.96
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	0.25
Other assets	2.73
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>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.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	120,009	5,026
Futures contracts	18,143	–



# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2022: 99.04%)</b>				
<b>Australia (30 April 2022: 1.62%)</b>				
8,684	AUD	Allkem Ltd.	80	0.03
13,781	AUD	Alumina Ltd.	12	–
832	AUD	Ampol Ltd.	15	0.01
9,367	AUD	APA Group	63	0.02
28,630	AUD	Aristocrat Leisure Ltd.	673	0.22
3,702	AUD	Australia & New Zealand Banking Group Ltd.	60	0.02
3,538	AUD	Bank of Queensland Ltd.	17	0.01
9,335	AUD	Charter Hall Group, REIT	76	0.03
2,091	AUD	CSL Ltd.	370	0.12
2,445	AUD	CSR Ltd.	7	–
3,760	AUD	Deterra Royalties Ltd.	10	–
35,073	AUD	GPT Group (The), REIT	96	0.03
25,986	AUD	Iluka Resources Ltd. <sup>1</sup>	142	0.05
8,366	AUD	Incitec Pivot Ltd.	20	0.01
3,288	AUD	Insignia Financial Ltd.	6	–
3,032	AUD	Lynas Rare Earths Ltd.	16	0.01
13,711	AUD	Macquarie Group Ltd.	1,485	0.49
6,725	AUD	Medibank Pvt Ltd. <sup>1</sup>	12	–
28,717	AUD	Mirvac Group, REIT	37	0.01
9,228	AUD	National Australia Bank Ltd. <sup>1</sup>	191	0.06
2,526	AUD	Nufarm Ltd.	9	–
8,765	AUD	Pilbara Minerals Ltd.	28	0.01
78,940	AUD	Qantas Airways Ltd.	293	0.10
15,509	AUD	QBE Insurance Group Ltd.	123	0.04
4,311	AUD	REA Group Ltd., REIT <sup>1</sup>	332	0.11
2,875	AUD	Rio Tinto Ltd.	165	0.06
106,983	AUD	Scentre Group, REIT	199	0.07
706	AUD	Sims Ltd.	6	–
283,483	AUD	South32 Ltd.	665	0.22
255,752	AUD	Stockland, REIT	583	0.19
117,923	AUD	Telstra Group Ltd.	292	0.10
10,042	AUD	Transurban Group	86	0.03
73,919	AUD	Westpac Banking Corp.	1,146	0.38
32,719	AUD	Woodside Energy Group Ltd.	757	0.25
2,878	AUD	Worley Ltd. <sup>1</sup>	26	0.01
		<b>Total Australia</b>	<b>8,098</b>	<b>2.69</b>
<b>Austria (30 April 2022: 0.08%)</b>				
1,850	EUR	Andritz AG	87	0.03
1	EUR	Erste Group Bank AG <sup>2</sup>	–	–
2,360	EUR	OMV AG <sup>1</sup>	108	0.03
		<b>Total Austria</b>	<b>195</b>	<b>0.06</b>
<b>Belgium (30 April 2022: 0.14%)</b>				
995	EUR	Ageas SA	35	0.01
684	EUR	Anheuser-Busch InBev SA <sup>1</sup>	34	0.01
2,501	EUR	Solvay SA	228	0.08
		<b>Total Belgium</b>	<b>297</b>	<b>0.10</b>
<b>Bermuda (30 April 2022: 0.19%)</b>				
24,000	HKD	Cafe de Coral Holdings Ltd.	29	0.01
518	USD	Essent Group Ltd. <sup>1</sup>	20	0.01
28,517	USD	Invesco Ltd.	433	0.14
		<b>Total Bermuda</b>	<b>482</b>	<b>0.16</b>

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>British Virgin Islands (30 April 2022: 0.00%)</b>				
293	USD	Capri Holdings Ltd.	13	–
		<b>Total British Virgin Islands</b>	<b>13</b>	<b>–</b>
<b>Canada (30 April 2022: 4.60%)</b>				
782	CAD	AltaGas Ltd.	14	–
45,179	CAD	ARC Resources Ltd.	614	0.20
422	CAD	Aritzia, Inc.	16	0.01
5,550	CAD	Atco Ltd. 'I'	172	0.06
18,872	CAD	B2Gold Corp.	58	0.02
116	CAD	Bank of Montreal <sup>1</sup>	11	–
62,733	CAD	Bank of Nova Scotia (The) <sup>1</sup>	3,057	1.02
847	CAD	Birchcliff Energy Ltd. <sup>1</sup>	6	–
554	CAD	Brookfield Asset Management, Inc. 'A'	22	0.01
3,685	CAD	Canadian National Railway Co.	440	0.15
7,234	CAD	Canadian Utilities Ltd. 'A' <sup>1</sup>	192	0.06
133,869	CAD	Crescent Point Energy Corp.	1,018	0.34
28,548	CAD	Enbridge, Inc. <sup>1</sup>	1,112	0.37
6,247	CAD	Enerplus Corp.	105	0.04
1,076	CAD	Finning International, Inc.	22	0.01
1,751	CAD	First Quantum Minerals Ltd.	32	0.01
4,637	CAD	Fortis, Inc. <sup>1</sup>	180	0.06
3,546	CAD	Franco-Nevada Corp. <sup>1</sup>	437	0.15
3,050	CAD	George Weston Ltd.	340	0.11
691	CAD	Gibson Energy, Inc. <sup>1</sup>	12	–
7,920	CAD	Great-West Lifeco, Inc.	181	0.06
52,938	CAD	Hydro One Ltd. <sup>1</sup>	1,310	0.44
910	CAD	Magna International, Inc.	50	0.02
73,539	CAD	Manulife Financial Corp. <sup>1</sup>	1,219	0.41
192	CAD	Methanex Corp.	7	–
1,522	CAD	Northland Power, Inc. <sup>1</sup>	44	0.01
2,350	CAD	Parex Resources, Inc. <sup>1</sup>	37	0.01
6,018	CAD	Royal Bank of Canada <sup>1</sup>	554	0.18
4,322	CAD	Stantec, Inc.	215	0.07
192	CAD	Sun Life Financial, Inc.	8	–
3,898	CAD	TC Energy Corp.	170	0.06
2,089	CAD	Toromont Industries Ltd.	158	0.05
2,228	CAD	Toronto-Dominion Bank (The)	143	0.05
2,803	CAD	Tourmaline Oil Corp.	155	0.05
648	CAD	Turquoise Hill Resources Ltd.	18	0.01
3,336	CAD	Vermilion Energy, Inc.	75	0.02
585	CAD	West Fraser Timber Co. Ltd.	44	0.01
23,061	CAD	Wheaton Precious Metals Corp. <sup>1</sup>	761	0.25
		<b>Total Canada</b>	<b>13,009</b>	<b>4.32</b>
<b>Cayman Islands (30 April 2022: 0.04%)</b>				
1,000	HKD	ASMPT Ltd.	6	–
26,500	HKD	Budweiser Brewing Co. APAC Ltd.	57	0.02
6,000	HKD	CK Hutchison Holdings Ltd.	31	0.01
30,000	HKD	WH Group Ltd.	15	0.01
		<b>Total Cayman Islands</b>	<b>109</b>	<b>0.04</b>
<b>Curacao (30 April 2022: 0.62%)</b>				
45,103	USD	Schlumberger Ltd.	2,257	0.75
		<b>Total Curacao</b>	<b>2,257</b>	<b>0.75</b>
<b>Denmark (30 April 2022: 0.98%)</b>				
100	DKK	AP Moller - Maersk A/S 'A'	195	0.06

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Denmark (continued)</b>				
232	DKK	AP Moller - Maersk A/S 'B'	471	0.16
588	DKK	Carlsberg A/S 'B'	69	0.02
140	DKK	DSV A/S	19	0.01
783	DKK	Genmab A/S <sup>1</sup>	303	0.10
24,016	DKK	Novo Nordisk A/S 'B'	2,608	0.87
997	DKK	Novozymes A/S 'B'	52	0.02
		<b>Total Denmark</b>	<b>3,717</b>	<b>1.24</b>
<b>Finland (30 April 2022: 0.66%)</b>				
211,753	EUR	Nokia OYJ	938	0.31
140	EUR	Sampo OYJ 'A'	7	–
		<b>Total Finland</b>	<b>945</b>	<b>0.31</b>
<b>France (30 April 2022: 2.67%)</b>				
3,087	EUR	Amundi SA	143	0.05
46,686	EUR	AXA SA <sup>1</sup>	1,157	0.38
275	EUR	Eiffage SA	25	0.01
16,467	EUR	Electricite de France SA <sup>1</sup>	195	0.06
103,517	EUR	Engie SA	1,347	0.45
23	EUR	Hermes International	30	0.01
1,798	EUR	Kering SA <sup>1</sup>	833	0.28
2,725	EUR	Klepierre SA, REIT	55	0.02
358	EUR	Legrand SA	28	0.01
6,503	EUR	L'Oreal SA	2,032	0.68
204	EUR	LVMH Moet Hennessy Louis Vuitton SE	132	0.04
2,432	EUR	Pernod Ricard SA	423	0.14
788	EUR	Publicis Groupe SA	44	0.01
19,107	EUR	Rexel SA <sup>1</sup>	340	0.11
21,811	EUR	Societe Generale SA	497	0.17
312	EUR	Teleperformance <sup>1</sup>	85	0.03
13,204	EUR	Valeo	219	0.07
		<b>Total France</b>	<b>7,585</b>	<b>2.52</b>
<b>Germany (30 April 2022: 2.99%)</b>				
13,342	EUR	Allianz SE	2,407	0.80
639	EUR	Aurubis AG <sup>1</sup>	41	0.01
463	EUR	Bayer AG, Registered	24	0.01
18,025	EUR	Bayerische Motoren Werke AG <sup>1</sup>	1,429	0.47
5,983	EUR	Commerzbank AG <sup>1</sup>	49	0.02
24,529	EUR	Deutsche Bank AG, Registered <sup>1</sup>	240	0.08
720	EUR	Deutsche Boerse AG <sup>1</sup>	119	0.04
46,443	EUR	Deutsche Lufthansa AG	315	0.10
84,718	EUR	E.ON SE	695	0.23
402	EUR	Encavis AG <sup>1</sup>	8	–
755	EUR	Evonik Industries AG	14	–
6,560	EUR	Freenet AG	127	0.04
197	EUR	HUGO BOSS AG <sup>1</sup>	9	–
695	EUR	Infineon Technologies AG <sup>1</sup>	17	0.01
996	EUR	K+S AG, Registered	22	0.01
43,582	EUR	Mercedes-Benz Group AG	2,532	0.84
941	EUR	Scout24 SE	49	0.02
16,992	EUR	Siemens AG, Registered <sup>1</sup>	1,883	0.63
1,677	EUR	Volkswagen AG, Preference <sup>1</sup>	214	0.07
183	EUR	Wacker Chemie AG	21	0.01
		<b>Total Germany</b>	<b>10,215</b>	<b>3.39</b>

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (30 April 2022: 0.71%)</b>				
150,400	HKD	AIA Group Ltd.	1,119	0.37
58,500	HKD	BOC Hong Kong Holdings Ltd.	179	0.06
3,000	HKD	Hysan Development Co. Ltd., REIT	7	–
3,300	HKD	Link REIT	20	0.01
33,000	HKD	MTR Corp. Ltd.	145	0.05
3,000	HKD	Sun Hung Kai Properties Ltd., REIT	33	0.01
2,500	HKD	Swire Pacific Ltd. 'A'	17	0.01
114,200	HKD	Swire Properties Ltd., REIT	224	0.07
		<b>Total Hong Kong</b>	<b>1,744</b>	<b>0.58</b>
<b>Ireland (30 April 2022: 2.08%)</b>				
8,965	USD	Accenture plc 'A'	2,556	0.85
1,732	USD	Alkermes plc	40	0.01
4,346	USD	Allegion plc	451	0.15
215	USD	Eaton Corp. plc	32	0.01
5,599	AUD	James Hardie Industries plc CDI	121	0.04
15,304	USD	Johnson Controls International plc	891	0.30
3,399	USD	Linde plc	1,014	0.34
21,270	USD	Medtronic plc	1,844	0.61
2,879	USD	Trane Technologies plc	454	0.15
		<b>Total Ireland</b>	<b>7,403</b>	<b>2.46</b>
<b>Israel (30 April 2022: 0.46%)</b>				
12,869	ILS	Bank Hapoalim BM	123	0.04
17,156	ILS	Bezeq The Israeli Telecommunication Corp. Ltd.	29	0.01
1,141	USD	Check Point Software Technologies Ltd.	146	0.05
		<b>Total Israel</b>	<b>298</b>	<b>0.10</b>
<b>Italy (30 April 2022: 0.42%)</b>				
6,247	EUR	A2A SpA <sup>1</sup>	7	–
78,988	EUR	Enel SpA	352	0.12
1,068	EUR	Moncler SpA	48	0.02
		<b>Total Italy</b>	<b>407</b>	<b>0.14</b>
<b>Japan (30 April 2022: 5.03%)</b>				
3,300	JPY	Ajinomoto Co., Inc.	91	0.03
600	JPY	Alfresa Holdings Corp.	7	–
1,200	JPY	Alps Alpine Co. Ltd.	9	–
14,700	JPY	Amada Co. Ltd.	103	0.04
27,900	JPY	Astellas Pharma, Inc.	385	0.13
1,200	JPY	Benesse Holdings, Inc.	18	0.01
1,600	JPY	Chugai Pharmaceutical Co. Ltd.	37	0.01
2,200	JPY	Daifuku Co. Ltd. <sup>1</sup>	101	0.03
1,100	JPY	Daiwa House Industry Co. Ltd.	23	0.01
700	JPY	DMG Mori Co. Ltd. <sup>1</sup>	8	–
300	JPY	Dowa Holdings Co. Ltd.	10	–
900	JPY	Ebara Corp.	30	0.01
2,200	JPY	Eisai Co. Ltd. <sup>1</sup>	133	0.04
500	JPY	EXEO Group, Inc.	7	–
100	JPY	Fast Retailing Co. Ltd.	56	0.02
2,600	JPY	FUJIFILM Holdings Corp.	120	0.04
2,500	JPY	Hino Motors Ltd.	11	–
44,000	JPY	Honda Motor Co. Ltd.	996	0.33
300	JPY	Horiba Ltd.	12	–
6,100	JPY	Hoya Corp. <sup>1</sup>	576	0.19
12,100	JPY	Inpex Corp.	124	0.04
74,800	JPY	ITOCHU Corp. <sup>1</sup>	1,956	0.65

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,000	JPY	J Front Retailing Co. Ltd.	8	–
1,200	JPY	JGC Holdings Corp.	14	0.01
800	JPY	Kajima Corp.	8	–
1,100	JPY	Kamigumi Co. Ltd.	21	0.01
38,900	JPY	KDDI Corp.	1,158	0.39
800	JPY	Kinden Corp.	8	–
3,500	JPY	Kobe Steel Ltd. <sup>1</sup>	14	0.01
15,400	JPY	Marubeni Corp.	136	0.05
1,900	JPY	Mazda Motor Corp.	13	0.01
23,200	JPY	Mitsubishi Corp. <sup>1</sup>	635	0.21
1,100	JPY	Mitsubishi Electric Corp.	10	–
8,200	JPY	Mitsubishi Estate Co. Ltd., REIT	104	0.04
900	JPY	Mitsubishi Gas Chemical Co., Inc.	12	–
1,800	JPY	Mitsubishi Heavy Industries Ltd.	61	0.02
2,900	JPY	Mitsubishi Motors Corp.	12	–
76,100	JPY	Mitsui & Co. Ltd.	1,685	0.56
14,800	JPY	Mitsui Fudosan Co. Ltd., REIT	286	0.10
1,800	JPY	Mitsui Mining & Smelting Co. Ltd.	37	0.01
300	JPY	Miura Co. Ltd. <sup>1</sup>	6	–
300	JPY	Nabtesco Corp. <sup>1</sup>	6	–
400	JPY	NGK Spark Plug Co. Ltd.	7	–
28,400	JPY	Nikon Corp. <sup>1</sup>	272	0.09
4,000	JPY	Nippon Steel Corp.	55	0.02
33,000	JPY	Nippon Telegraph & Telephone Corp.	916	0.30
2,300	JPY	Nitto Denko Corp.	121	0.04
2,300	JPY	Nomura Research Institute Ltd.	53	0.02
1,400	JPY	NSK Ltd.	7	–
2,900	JPY	Obayashi Corp.	19	0.01
12,600	JPY	Omron Corp.	588	0.20
900	JPY	Ono Pharmaceutical Co. Ltd.	21	0.01
30,800	JPY	Recruit Holdings Co. Ltd.	970	0.32
300	JPY	Sankyo Co. Ltd.	10	–
1,000	JPY	Santen Pharmaceutical Co. Ltd.	7	–
1,000	JPY	Sanwa Holdings Corp.	9	–
300	JPY	SCREEN Holdings Co. Ltd.	17	0.01
1,400	JPY	Sega Sammy Holdings, Inc.	18	0.01
500	JPY	Sekisui Chemical Co. Ltd. <sup>1</sup>	6	–
21,000	JPY	Sekisui House Ltd. <sup>1</sup>	351	0.12
1,900	JPY	Shimadzu Corp.	51	0.02
100	JPY	Shimamura Co. Ltd.	8	–
600	JPY	Shin-Etsu Chemical Co. Ltd.	63	0.02
1,100	JPY	Skylark Holdings Co. Ltd.	12	–
200	JPY	SMC Corp.	79	0.03
17,200	JPY	SoftBank Corp. <sup>1</sup>	170	0.06
7,300	JPY	SoftBank Group Corp. <sup>1</sup>	301	0.10
300	JPY	Sohgo Security Services Co. Ltd.	7	–
431,000	JPY	Sumitomo Chemical Co. Ltd.	1,467	0.49
6,800	JPY	Sumitomo Corp.	87	0.03
300	JPY	Sumitomo Mitsui Financial Group, Inc.	8	–
400	JPY	Sundrug Co. Ltd. <sup>1</sup>	9	–
2,400	JPY	Systemex Corp. <sup>1</sup>	129	0.04
10,100	JPY	Takeda Pharmaceutical Co. Ltd.	263	0.09
3,300	JPY	Teijin Ltd.	30	0.01
16,900	JPY	Terumo Corp. <sup>1</sup>	519	0.17
4,400	JPY	Tokyo Electron Ltd.	1,178	0.39
400	JPY	Tokyo Tatemono Co. Ltd., REIT <sup>1</sup>	6	–
2,400	JPY	Toshiba Corp.	84	0.03
600	JPY	TS Tech Co. Ltd.	6	–
1,300	JPY	Tsuruha Holdings, Inc.	76	0.03
800	JPY	Ushio, Inc.	8	–
200	JPY	Yamato Kogyo Co. Ltd.	7	–

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,700	JPY	Yaskawa Electric Corp.	47	0.02
		<b>Total Japan</b>	<b>17,109</b>	<b>5.68</b>
<b>Jersey (30 April 2022: 0.62%)</b>				
95	USD	Aptiv plc	8	–
24,607	GBP	Experian plc	792	0.26
4,584	GBP	Ferguson plc	502	0.17
19,095	GBP	WPP plc <sup>1</sup>	169	0.06
		<b>Total Jersey</b>	<b>1,471</b>	<b>0.49</b>
<b>Luxembourg (30 April 2022: 0.00%)<sup>3</sup></b>				
4,339	EUR	ArcelorMittal SA <sup>1</sup>	97	0.03
2	EUR	SES SA FDR <sup>1/2</sup>	–	–
		<b>Total Luxembourg</b>	<b>97</b>	<b>0.03</b>
<b>Netherlands (30 April 2022: 2.53%)</b>				
2,447	EUR	ASML Holding NV <sup>1</sup>	1,168	0.39
1,873	EUR	Davide Campari-Milano NV <sup>1</sup>	16	0.01
6,920	EUR	Heineken NV	580	0.19
55	EUR	Koninklijke DSM NV	7	–
115	USD	LyondellBasell Industries NV 'A'	9	–
11,646	USD	NXP Semiconductors NV	1,738	0.58
15,539	EUR	Randstad NV <sup>1</sup>	769	0.25
1,035	EUR	Signify NV	29	0.01
6,291	EUR	Stellantis NV	85	0.03
13,797	EUR	Wolters Kluwer NV	1,474	0.49
		<b>Total Netherlands</b>	<b>5,875</b>	<b>1.95</b>
<b>New Zealand (30 April 2022: 0.15%)</b>				
106,597	NZD	Air New Zealand Ltd. <sup>1</sup>	48	0.02
9,592	NZD	Fisher & Paykel Healthcare Corp. Ltd.	108	0.03
22,629	NZD	SKYCITY Entertainment Group Ltd.	37	0.01
		<b>Total New Zealand</b>	<b>193</b>	<b>0.06</b>
<b>Norway (30 April 2022: 1.06%)</b>				
688	NOK	Aker BP ASA	22	0.01
3,408	NOK	DNB Bank ASA	60	0.02
60,553	NOK	Equinor ASA	2,211	0.73
1,776	NOK	Leroy Seafood Group ASA	8	–
7,032	NOK	Mowi ASA	101	0.03
60,247	NOK	Norsk Hydro ASA	383	0.13
10,857	NOK	Orkla ASA	74	0.03
12,024	NOK	Telenor ASA	108	0.04
468	NOK	TOMRA Systems ASA	8	–
9,533	NOK	Var Energi ASA	33	0.01
		<b>Total Norway</b>	<b>3,008</b>	<b>1.00</b>
<b>Portugal (30 April 2022: 0.12%)</b>				
			–	–
<b>Singapore (30 April 2022: 0.31%)</b>				
6,500	SGD	City Developments Ltd.	35	0.01
4,309	USD	Flex Ltd.	83	0.03
14,400	SGD	Keppel Corp. Ltd. <sup>1</sup>	72	0.02

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Singapore (continued)</b>				
5,000	SGD	Singapore Airlines Ltd. <sup>1</sup>	18	0.01
		<b>Total Singapore</b>	<b>208</b>	<b>0.07</b>
<b>Spain (30 April 2022: 0.51%)</b>				
128	EUR	Acciona SA <sup>1</sup>	24	0.01
31,706	EUR	Banco Bilbao Vizcaya Argentaria SA <sup>1</sup>	164	0.05
29,321	EUR	Industria de Diseno Textil SA	684	0.23
		<b>Total Spain</b>	<b>872</b>	<b>0.29</b>
<b>Sweden (30 April 2022: 1.32%)</b>				
9,493	SEK	Assa Abloy AB 'B' <sup>1</sup>	196	0.06
15,591	SEK	Saab AB 'B'	575	0.19
42,518	SEK	Tele2 AB 'B'	349	0.12
40,973	SEK	Telefonaktiebolaget LM Ericsson 'B' <sup>1</sup>	229	0.08
		<b>Total Sweden</b>	<b>1,349</b>	<b>0.45</b>
<b>Switzerland (30 April 2022: 1.16%)</b>				
14,002	CHF	ABB Ltd., Registered <sup>1</sup>	389	0.13
742	CHF	Accelleron Industries AG <sup>1</sup>	13	–
117	CHF	Belimo Holding AG, Registered <sup>1</sup>	48	0.02
16	CHF	Chocoladefabriken Lindt & Spruengli AG	154	0.05
391	CHF	Geberit AG, Registered <sup>1</sup>	176	0.06
117	CHF	Georg Fischer AG, Registered <sup>1</sup>	6	–
222	CHF	Givaudan SA, Registered <sup>1</sup>	674	0.22
120	CHF	Kuehne + Nagel International AG, Registered <sup>1</sup>	26	0.01
175	CHF	PSP Swiss Property AG, REIT, Registered <sup>1</sup>	19	0.01
192	CHF	Roche Holding AG <sup>1</sup>	77	0.02
1,412	USD	TE Connectivity Ltd.	172	0.06
8,417	CHF	UBS Group AG, Registered	135	0.04
597	CHF	VAT Group AG <sup>1</sup>	139	0.05
		<b>Total Switzerland</b>	<b>2,028</b>	<b>0.67</b>
<b>United Kingdom (30 April 2022: 2.10%)</b>				
1,307	GBP	Anglo American plc	40	0.01
640	GBP	Ashtead Group plc <sup>1</sup>	33	0.01
956	GBP	Associated British Foods plc <sup>1</sup>	15	0.01
7,583	GBP	Auto Trader Group plc	46	0.02
16,887	GBP	Barratt Developments plc	74	0.02
2,153	GBP	Bellway plc <sup>1</sup>	47	0.02
50,833	GBP	BP plc	279	0.09
6,705	GBP	Burberry Group plc <sup>1</sup>	141	0.05
465,193	GBP	Centrica plc	395	0.13
6,050	USD	Coca-Cola Europacific Partners plc	284	0.09
174	GBP	Croda International plc	14	–
7,704	GBP	Diageo plc <sup>1</sup>	316	0.11
2,882	GBP	Drax Group plc <sup>1</sup>	17	0.01
1,422	CAD	Endeavour Mining plc	25	0.01
1,681	GBP	GSK plc <sup>1</sup>	28	0.01
8,930	GBP	Howden Joinery Group plc	54	0.02
7,383	GBP	IG Group Holdings plc	68	0.02
1,943	GBP	IMI plc	28	0.01
171	GBP	InterContinental Hotels Group plc <sup>1</sup>	9	–
1,479	GBP	Intertek Group plc	65	0.02
226,665	GBP	ITV plc <sup>1</sup>	175	0.06
13,248	GBP	J Sainsbury plc <sup>1</sup>	29	0.01
8,433	GBP	Johnson Matthey plc	191	0.06
132,993	GBP	Kingfisher plc <sup>1</sup>	333	0.11



# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
881,783	GBP	Lloyds Banking Group plc	422	0.14
14,280	GBP	Marks & Spencer Group plc	17	0.01
1,555	GBP	National Grid plc <sup>1</sup>	17	0.01
186,016	GBP	NatWest Group plc	485	0.16
45,062	GBP	RELX plc	1,219	0.41
38,885	GBP	Rightmove plc <sup>1</sup>	223	0.07
1,542	GBP	Sage Group plc (The) <sup>1</sup>	13	–
5,200	GBP	Segro plc, REIT	47	0.02
13,345	GBP	Shell plc	375	0.12
2,624	GBP	Smiths Group plc	47	0.02
2,873	GBP	Spectris plc <sup>1</sup>	101	0.03
29,350	GBP	SSE plc	526	0.17
2,442	USD	TechnipFMC plc	25	0.01
2,368	EUR	Unilever plc <sup>1</sup>	108	0.04
104,094	GBP	Vodafone Group plc	120	0.04
422	GBP	Weir Group plc (The) <sup>1</sup>	8	–
		<b>Total United Kingdom</b>	<b>6,459</b>	<b>2.15</b>
<b>United States (30 April 2022: 65.87%)</b>				
3,065	USD	3M Co.	384	0.13
397	USD	A O Smith Corp. <sup>1</sup>	21	0.01
20,949	USD	Abbott Laboratories	2,084	0.69
9,726	USD	AbbVie, Inc.	1,439	0.48
505	USD	Abiomed, Inc.	133	0.04
40	USD	Acuity Brands, Inc.	7	–
8,982	USD	Adobe, Inc.	2,904	0.96
77	USD	Advanced Drainage Systems, Inc.	9	–
1,355	USD	Advanced Micro Devices, Inc.	83	0.03
2,582	USD	AECOM	192	0.06
95	USD	Affiliated Managers Group, Inc.	12	–
21,080	USD	Agilent Technologies, Inc.	2,892	0.96
986	USD	Alaska Air Group, Inc.	43	0.01
5,206	USD	Alcoa Corp.	202	0.07
6,940	USD	Ally Financial, Inc.	192	0.06
30,539	USD	Alphabet, Inc. 'A'	2,878	0.96
26,498	USD	Alphabet, Inc. 'C'	2,502	0.83
40,755	USD	Amazon.com, Inc.	4,129	1.37
15,003	USD	American Express Co.	2,227	0.74
1,864	USD	American Tower Corp., REIT	387	0.13
95	USD	American Water Works Co., Inc.	14	–
190	USD	AmerisourceBergen Corp.	30	0.01
1,139	USD	AMETEK, Inc.	144	0.05
3,607	USD	Amgen, Inc.	985	0.33
474	USD	Amphenol Corp. 'A'	36	0.01
9,281	USD	Analog Devices, Inc.	1,344	0.45
472	USD	ANSYS, Inc.	103	0.03
12,880	USD	APA Corp.	576	0.19
114,058	USD	Apple, Inc.	17,758	5.90
26,670	USD	Applied Materials, Inc.	2,374	0.79
91	USD	Atkore, Inc.	9	–
1,025	USD	Atmos Energy Corp.	109	0.04
1,075	USD	Automatic Data Processing, Inc.	259	0.09
550	USD	Avnet, Inc.	22	0.01
94,954	USD	Bank of America Corp.	3,412	1.13
24,711	USD	Bank of New York Mellon Corp. (The)	1,044	0.35
4,508	USD	Berkshire Hathaway, Inc. 'B'	1,339	0.44
353	USD	Best Buy Co., Inc.	24	0.01
614	USD	Biogen, Inc.	170	0.06
1,203	USD	BioMarin Pharmaceutical, Inc.	103	0.03
612	USD	Booking Holdings, Inc.	1,125	0.37

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
23,760	USD	Boston Scientific Corp.	1,008	0.34
635	USD	Boyd Gaming Corp.	36	0.01
248	USD	BrightHouse Financial, Inc.	14	–
50,386	USD	Bristol-Myers Squibb Co.	3,853	1.28
826	USD	Brixmor Property Group, Inc., REIT	17	0.01
9,551	USD	Brown-Forman Corp. 'B'	646	0.21
1,642	USD	Builders FirstSource, Inc. <sup>1</sup>	99	0.03
7,322	USD	Cadence Design Systems, Inc.	1,105	0.37
4,008	USD	Capital One Financial Corp.	418	0.14
5,401	USD	Carrier Global Corp.	210	0.07
1,713	USD	Caterpillar, Inc.	372	0.12
8,167	USD	CBRE Group, Inc., REIT 'A'	579	0.19
361	USD	ChampionX Corp.	10	–
39	USD	Chemed Corp.	18	0.01
434	USD	Cheniere Energy, Inc.	75	0.03
601	USD	Chesapeake Energy Corp.	58	0.02
29,461	USD	Chevron Corp.	5,279	1.75
123	USD	Chord Energy Corp.	18	0.01
9,093	USD	Cigna Corp.	2,940	0.98
700	USD	Cintas Corp.	295	0.10
350	USD	Cirrus Logic, Inc.	24	0.01
23,697	USD	Cisco Systems, Inc.	1,072	0.36
21,294	USD	Citigroup, Inc.	969	0.32
79,239	USD	Coca-Cola Co. (The)	4,788	1.59
12,534	USD	Cognizant Technology Solutions Corp. 'A'	786	0.26
38,394	USD	Colgate-Palmolive Co.	2,844	0.95
30,493	USD	Comcast Corp. 'A'	959	0.32
307	USD	Commercial Metals Co.	14	0.01
1,669	USD	ConocoPhillips	209	0.07
240	USD	Constellation Brands, Inc. 'A'	58	0.02
978	USD	Costco Wholesale Corp.	494	0.16
227	USD	Coterra Energy, Inc.	7	–
11,015	USD	Crown Castle, Inc., REIT	1,467	0.49
49	USD	Curtiss-Wright Corp.	8	–
12,113	USD	CVS Health Corp.	1,132	0.38
620	USD	Danaher Corp.	156	0.05
2,298	USD	Devon Energy Corp. <sup>1</sup>	173	0.06
70	USD	Diamondback Energy, Inc.	11	–
6,525	USD	Discover Financial Services	681	0.23
4,267	USD	DuPont de Nemours, Inc.	244	0.08
455	USD	DXC Technology Co.	13	–
729	USD	eBay, Inc.	28	0.01
9,607	USD	Edison International	571	0.19
15,959	USD	Edwards Lifesciences Corp.	1,142	0.38
1,403	USD	Electronic Arts, Inc.	180	0.06
1,457	USD	Elevance Health, Inc.	787	0.26
7,254	USD	Eli Lilly & Co.	2,622	0.87
45	USD	EMCOR Group, Inc.	6	–
9,863	USD	EOG Resources, Inc.	1,310	0.44
345	USD	EPAM Systems, Inc. <sup>1</sup>	120	0.04
2,173	USD	EQT Corp.	82	0.03
1,453	USD	Equinix, Inc., REIT	823	0.27
5,067	USD	Equity Residential, REIT	318	0.11
132	USD	Essex Property Trust, Inc., REIT	29	0.01
1,395	USD	Estee Lauder Cos., Inc. (The) 'A'	289	0.10
7,609	USD	Eversource Energy	576	0.19
570	USD	Exelon Corp.	22	0.01
4,679	USD	Expedia Group, Inc.	446	0.15
9,896	USD	Expeditors International of Washington, Inc.	958	0.32
30,086	USD	Exxon Mobil Corp.	3,293	1.09
242	USD	FactSet Research Systems, Inc.	103	0.03

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
6,322	USD	Fidelity National Information Services, Inc.	535	0.18
2,313	USD	Fortune Brands Home & Security, Inc.	139	0.05
18,615	USD	Fox Corp. 'A'	530	0.18
5,717	USD	Freeport-McMoRan, Inc.	182	0.06
3,894	USD	Gartner, Inc.	1,155	0.38
3,869	USD	General Electric Co.	299	0.10
378	USD	General Mills, Inc.	31	0.01
412	USD	General Motors Co.	16	0.01
9,821	USD	Gilead Sciences, Inc.	760	0.25
4,937	USD	H&R Block, Inc.	205	0.07
524	USD	Halliburton Co.	18	0.01
178	USD	Hartford Financial Services Group, Inc. (The)	13	–
530	USD	Healthpeak Properties, Inc., REIT	12	–
432	USD	Helmerich & Payne, Inc.	21	0.01
35	USD	Hershey Co. (The)	8	–
113,788	USD	Hewlett Packard Enterprise Co.	1,636	0.54
11,031	USD	Hologic, Inc.	736	0.24
11,575	USD	Home Depot, Inc. (The)	3,409	1.13
17,103	USD	HP, Inc.	478	0.16
107	USD	Hyatt Hotels Corp. 'A'	10	–
3,054	USD	IDEXX Laboratories, Inc.	1,099	0.37
2,647	USD	Illinois Tool Works, Inc.	559	0.19
2,271	USD	Incyte Corp.	167	0.06
271	USD	Integra LifeSciences Holdings Corp.	13	–
66,987	USD	Intel Corp.	1,932	0.64
3,101	USD	Intuit, Inc.	1,319	0.44
163	USD	IPG Photonics Corp.	14	0.01
392	USD	ITT, Inc.	30	0.01
26,443	USD	Johnson & Johnson	4,633	1.54
36,541	USD	JPMorgan Chase & Co.	4,560	1.51
25,429	USD	Kellogg Co.	1,951	0.65
2,009	USD	KeyCorp	36	0.01
1,462	USD	Kimco Realty Corp., REIT	31	0.01
1,598	USD	Kinder Morgan, Inc.	28	0.01
92	USD	KLA Corp.	29	0.01
4,660	USD	Knight-Swift Transportation Holdings, Inc.	222	0.07
2,176	USD	Kraft Heinz Co. (The) <sup>1</sup>	84	0.03
1,578	USD	Kroger Co. (The)	75	0.03
357	USD	L3Harris Technologies, Inc.	88	0.03
2,814	USD	Lam Research Corp.	1,125	0.37
254	USD	Lattice Semiconductor Corp.	13	–
332	USD	Lennox International, Inc.	76	0.03
1,897	USD	Lincoln National Corp.	101	0.03
13,097	USD	Lowe's Cos., Inc.	2,562	0.85
1,191	USD	Lululemon Athletica, Inc.	380	0.13
394	USD	Magnolia Oil & Gas Corp. 'A'	10	–
943	USD	Manhattan Associates, Inc.	113	0.04
1,188	USD	ManpowerGroup, Inc.	92	0.03
5,170	USD	Marathon Oil Corp.	155	0.05
10,927	USD	Marathon Petroleum Corp.	1,242	0.41
304	USD	Marriott International, Inc. 'A'	48	0.02
3,764	USD	Marsh & McLennan Cos., Inc.	601	0.20
4,962	USD	Mastercard, Inc. 'A'	1,637	0.54
117	USD	Matador Resources Co.	8	–
20,803	USD	Merck & Co., Inc.	2,089	0.69
9,911	USD	Meta Platforms, Inc. 'A'	983	0.33
17,415	USD	MetLife, Inc.	1,265	0.42
1,319	USD	Mettler-Toledo International, Inc.	1,662	0.55
756	USD	MGIC Investment Corp.	10	–
583	USD	MGM Resorts International <sup>1</sup>	20	0.01
2,037	USD	Microchip Technology, Inc.	128	0.04

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
53,260	USD	Microsoft Corp.	12,443	4.13
931	USD	Moderna, Inc.	137	0.05
33,002	USD	Mondelez International, Inc.	2,032	0.68
2,958	USD	Moody's Corp.	785	0.26
444	USD	Morgan Stanley	36	0.01
388	USD	Murphy Oil Corp.	18	0.01
877	USD	NextEra Energy, Inc.	68	0.02
2,786	USD	NIKE, Inc. 'B'	257	0.09
872	USD	Nucor Corp.	116	0.04
229	USD	Occidental Petroleum Corp.	17	0.01
326	USD	Old Dominion Freight Line, Inc. <sup>1</sup>	87	0.03
137	USD	Oshkosh Corp.	12	–
1,248	CAD	Ovintiv, Inc.	62	0.02
12,834	USD	Owens Corning	1,081	0.36
894	USD	PACCAR, Inc.	85	0.03
4,547	USD	Palo Alto Networks, Inc.	765	0.25
821	USD	Patterson-UTI Energy, Inc.	14	–
1,425	USD	Paychex, Inc.	169	0.06
236	USD	Paycom Software, Inc.	79	0.03
1,017	USD	PBF Energy, Inc. 'A'	47	0.02
26,449	USD	PepsiCo, Inc.	4,826	1.60
19,356	USD	Pfizer, Inc.	912	0.30
5,320	USD	Phillips 66	555	0.18
338	USD	Pioneer Natural Resources Co.	89	0.03
267	USD	Power Integrations, Inc.	18	0.01
12,287	USD	Procter & Gamble Co. (The)	1,661	0.55
12,403	USD	Prologis, Inc., REIT	1,386	0.46
13,958	USD	Public Service Enterprise Group, Inc.	787	0.26
264	USD	Pure Storage, Inc. 'A'	8	–
1,284	USD	PVH Corp.	66	0.02
6,220	USD	Qualcomm, Inc.	729	0.24
2,337	USD	Quest Diagnostics, Inc.	339	0.11
1,408	USD	Ralph Lauren Corp.	129	0.04
836	USD	Range Resources Corp.	22	0.01
418	USD	Regency Centers Corp., REIT	25	0.01
461	USD	Regeneron Pharmaceuticals, Inc.	341	0.11
1,558	USD	Reliance Steel & Aluminum Co.	306	0.10
1,718	USD	RingCentral, Inc. 'A'	58	0.02
1,627	USD	Robert Half International, Inc.	125	0.04
221	USD	S&P Global, Inc.	71	0.02
4,175	USD	Salesforce, Inc.	670	0.22
106	USD	Sempra Energy	16	0.01
2,092	USD	ServiceNow, Inc.	859	0.29
101	USD	Silicon Laboratories, Inc.	12	–
8,191	USD	Simon Property Group, Inc., REIT	880	0.29
44,779	USD	Sirius XM Holdings, Inc. <sup>1</sup>	277	0.09
2,452	USD	SiteOne Landscape Supply, Inc.	289	0.10
339	USD	SM Energy Co.	15	0.01
2,267	USD	Snap-on, Inc.	498	0.17
1,490	USD	Southwest Airlines Co.	53	0.02
2,900	USD	Steel Dynamics, Inc.	277	0.09
11,732	USD	Synchrony Financial	416	0.14
41	USD	Synopsys, Inc.	12	–
158	USD	Teradyne, Inc.	13	–
13,721	USD	Tesla, Inc.	3,057	1.02
44	USD	Tetra Tech, Inc.	6	–
15,823	USD	Texas Instruments, Inc.	2,542	0.84
863	USD	Thermo Fisher Scientific, Inc.	437	0.15
152	USD	Timken Co. (The)	11	–
11,169	USD	Travel + Leisure Co.	408	0.14
5,200	USD	Travelers Cos., Inc. (The)	934	0.31

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,007	USD	Trex Co., Inc.	48	0.02
1,801	USD	Truist Financial Corp.	80	0.03
139	USD	UFP Industries, Inc.	10	–
2,797	USD	UGI Corp. <sup>1</sup>	97	0.03
1,668	USD	Ulta Beauty, Inc.	682	0.23
6,542	USD	Union Pacific Corp.	1,289	0.43
6,133	USD	United Parcel Service, Inc. 'B'	1,004	0.33
2,144	USD	United Rentals, Inc.	649	0.22
893	USD	United States Steel Corp.	18	0.01
4,216	USD	UnitedHealth Group, Inc.	2,325	0.77
489	USD	Univar Solutions, Inc.	12	–
152	USD	Unum Group	7	–
4,536	USD	US Bancorp	194	0.06
2,428	USD	Valero Energy Corp.	307	0.10
2,060	USD	Vertex Pharmaceuticals, Inc.	614	0.20
33,963	USD	Viatris, Inc.	341	0.11
20,794	USD	Visa, Inc. 'A'	4,345	1.44
310	USD	Walt Disney Co. (The)	32	0.01
4,340	USD	Waters Corp.	1,310	0.44
112	USD	WESCO International, Inc.	15	0.01
283	USD	West Pharmaceutical Services, Inc.	63	0.02
806	USD	Western Digital Corp.	29	0.01
1,296	USD	Westrock Co.	44	0.01
8,391	USD	Williams Cos., Inc. (The)	272	0.09
227	USD	Williams-Sonoma, Inc.	28	0.01
6,910	USD	Workday, Inc. 'A'	1,078	0.36
1,118	USD	WW Grainger, Inc.	628	0.21
282	USD	Wyndham Hotels & Resorts, Inc.	21	0.01
1,496	USD	Xylem, Inc.	152	0.05
7,641	USD	Yum! Brands, Inc.	892	0.30
2,151	USD	Zoetis, Inc.	327	0.11
<b>Total United States</b>			<b>201,305</b>	<b>66.87</b>

### Total investments in equities

**296,748**      **98.57**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 263; Sell USD 263 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
Buy USD 280; Sell CHF 279 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 31,110,159; Sell USD 30,314,156	J.P. Morgan	15/11/2022	669	0.22
<b>Total unrealised gain (30 April 2022: 0.01%)</b>			<b>669</b>	<b>0.22</b>

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>4</sup> (continued)</b>						
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 47,048; Sell USD 52,166	J.P. Morgan	15/11/2022	2	–		
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>3</sup></b>			<b>2</b>	<b>–</b>		
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.01%)</b>			<b>671</b>	<b>0.22</b>		
<b>Forward currency contracts<sup>4</sup></b>						
<b>Class D Shares CHF Hedged Accumulating</b>						
Buy CHF 11,362; Sell USD 11,433 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–		
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>		
<b>Class D Shares EUR Hedged Accumulating</b>						
Buy EUR 769,658; Sell USD 776,852	J.P. Morgan	15/11/2022	(10)	–		
Buy USD 630,756; Sell EUR 648,361	J.P. Morgan	15/11/2022	(15)	(0.01)		
<b>Total unrealised loss (30 April 2022: (0.31)%)</b>			<b>(25)</b>	<b>(0.01)</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 1,154; Sell USD 1,343 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–		
Buy USD 1,244; Sell GBP 1,129 <sup>2</sup>	J.P. Morgan	15/11/2022	–	–		
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2022: (0.31)%)</b>			<b>(25)</b>	<b>(0.01)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2022: 0.00%)</b>						
13	USD	650	MSCI EAFE Index	16/12/2022	45	0.02
13	USD	650	S&P 500 Emini Index	16/12/2022	121	0.04
<b>Total United States</b>					<b>166</b>	<b>0.06</b>
<b>Total unrealised gain on futures contracts (30 April 2022: 0.00%)</b>					<b>166</b>	<b>0.06</b>
<b>United States (30 April 2022: (0.03)%)</b>					–	–
<b>Total unrealised loss on futures contracts (30 April 2022: (0.03)%)</b>					<b>–</b>	<b>–</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					297,585	98.85
Total financial liabilities at fair value through profit or loss					(25)	(0.01)
Cash and margin cash					3,075	1.02
Other assets and liabilities					426	0.14
<b>Net asset value attributable to redeemable shareholders</b>					<b>301,061</b>	<b>100.00</b>

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	97.71
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.22
Other assets	2.01
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>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.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	31,008	1,425
Futures contracts	3,623	–



# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2022: 101.76%)</b>				
<b>Australia (30 April 2022: 3.26%)</b>				
31,614	AUD	Dexus, REIT	159	0.25
85,677	AUD	GPT Group (The), REIT	234	0.37
43,089	AUD	Stockland, REIT	98	0.15
9,234	AUD	Transurban Group	79	0.12
9,943	AUD	Woodside Energy Group Ltd.	230	0.36
		<b>Total Australia</b>	<b>800</b>	<b>1.25</b>
<b>Austria (30 April 2022: 0.10%)</b>				
1,367	EUR	OMV AG	62	0.10
		<b>Total Austria</b>	<b>62</b>	<b>0.10</b>
<b>Belgium (30 April 2022: 0.29%)</b>				
90	EUR	KBC Group NV	4	0.01
		<b>Total Belgium</b>	<b>4</b>	<b>0.01</b>
<b>Bermuda (30 April 2022: 0.52%)</b>				
1,472	USD	Bunge Ltd.	141	0.22
1,327	USD	Invesco Ltd.	20	0.03
		<b>Total Bermuda</b>	<b>161</b>	<b>0.25</b>
<b>Canada (30 April 2022: 3.85%)</b>				
14,846	CAD	Bank of Nova Scotia (The)	724	1.13
781	CAD	Canadian National Railway Co.	93	0.15
4,575	CAD	Enbridge, Inc.	178	0.28
27,191	CAD	Hydro One Ltd.	673	1.05
3,934	CAD	National Bank of Canada	265	0.42
586	CAD	Sun Life Financial, Inc.	25	0.04
		<b>Total Canada</b>	<b>1,958</b>	<b>3.07</b>
<b>Curacao (30 April 2022: 1.98%)</b>				
24,967	USD	Schlumberger Ltd.	1,249	1.96
		<b>Total Curacao</b>	<b>1,249</b>	<b>1.96</b>
<b>Denmark (30 April 2022: 3.37%)</b>				
670	DKK	Genmab A/S <sup>1</sup>	260	0.41
10,840	DKK	Novo Nordisk A/S 'B'	1,177	1.85
6,526	DKK	Novozymes A/S 'B'	340	0.53
		<b>Total Denmark</b>	<b>1,777</b>	<b>2.79</b>
<b>Finland (30 April 2022: 1.18%)</b>				
10,427	EUR	Kesko OYJ 'B'	199	0.31
14,449	EUR	Neste OYJ	619	0.97
3,792	EUR	Stora Enso OYJ 'R'	50	0.08
		<b>Total Finland</b>	<b>868</b>	<b>1.36</b>
<b>France (30 April 2022: 1.40%)</b>				
417	EUR	BioMerieux	37	0.06
817	EUR	Covivio, REIT	44	0.07
1,963	EUR	Gecina SA, REIT	175	0.27
583	EUR	Kering SA	270	0.42
620	EUR	Schneider Electric SE	80	0.13
7,923	EUR	Societe Generale SA	180	0.28

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
365	EUR	Teleperformance	99	0.16
		<b>Total France</b>	<b>885</b>	<b>1.39</b>
<b>Germany (30 April 2022: 2.71%)</b>				
300	EUR	Allianz SE	54	0.08
1,724	EUR	Deutsche Boerse AG	285	0.45
1,045	EUR	Merck KGaA	175	0.27
		<b>Total Germany</b>	<b>514</b>	<b>0.80</b>
<b>Hong Kong (30 April 2022: 0.75%)</b>				
40,600	HKD	AIA Group Ltd.	302	0.47
10,000	HKD	Swire Pacific Ltd. 'A'	68	0.11
33,200	HKD	Swire Properties Ltd., REIT	65	0.10
		<b>Total Hong Kong</b>	<b>435</b>	<b>0.68</b>
<b>Ireland (30 April 2022: 1.32%)</b>				
1,715	USD	Accenture plc 'A'	489	0.77
6,233	USD	Johnson Controls International plc	363	0.57
4,829	USD	Trane Technologies plc	761	1.19
		<b>Total Ireland</b>	<b>1,613</b>	<b>2.53</b>
<b>Italy (30 April 2022: 0.93%)</b>				
5,928	EUR	Eni SpA	77	0.12
103,770	EUR	Intesa Sanpaolo SpA	197	0.31
		<b>Total Italy</b>	<b>274</b>	<b>0.43</b>
<b>Japan (30 April 2022: 7.03%)</b>				
8,700	JPY	Astellas Pharma, Inc.	120	0.19
15,400	JPY	Chugai Pharmaceutical Co. Ltd.	360	0.56
1,700	JPY	ENEOS Holdings, Inc.	6	0.01
16,800	JPY	Honda Motor Co. Ltd.	380	0.60
7,900	JPY	Inpex Corp.	81	0.13
4,500	JPY	ITOCHU Corp.	118	0.18
41,900	JPY	KDDI Corp.	1,247	1.96
7,200	JPY	Nitto Denko Corp.	378	0.59
9,900	JPY	Recruit Holdings Co. Ltd.	312	0.49
3,100	JPY	Sony Group Corp.	208	0.33
13,500	JPY	Sumitomo Chemical Co. Ltd.	46	0.07
2,500	JPY	Systemex Corp.	134	0.21
300	JPY	Terumo Corp.	9	0.01
8,600	JPY	Tokyo Gas Co. Ltd.	154	0.24
23,200	JPY	Toray Industries, Inc.	113	0.18
25,200	JPY	Z Holdings Corp.	65	0.10
		<b>Total Japan</b>	<b>3,731</b>	<b>5.85</b>
<b>Netherlands (30 April 2022: 2.96%)</b>				
244	EUR	ASML Holding NV	117	0.18
17,615	EUR	NN Group NV	746	1.17
2,854	EUR	Wolters Kluwer NV	305	0.48
		<b>Total Netherlands</b>	<b>1,168</b>	<b>1.83</b>
<b>Norway (30 April 2022: 0.81%)</b>				
68,797	NOK	DNB Bank ASA	1,213	1.90

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Norway (continued)</b>				
3,750	NOK	Equinor ASA	137	0.22
		<b>Total Norway</b>	<b>1,350</b>	<b>2.12</b>
<b>Spain (30 April 2022: 0.62%)</b>				
114,129	EUR	Banco Bilbao Vizcaya Argentaria SA	592	0.93
45,590	EUR	Iberdrola SA	463	0.73
1,449	EUR	Industria de Diseno Textil SA	34	0.05
		<b>Total Spain</b>	<b>1,089</b>	<b>1.71</b>
<b>Sweden (30 April 2022: 0.21%)</b>				
			-	-
<b>Switzerland (30 April 2022: 1.43%)</b>				
147	CHF	Givaudan SA, Registered	446	0.70
7,741	CHF	Nestle SA, Registered	838	1.31
2,371	CHF	Zurich Insurance Group AG	1,011	1.59
		<b>Total Switzerland</b>	<b>2,295</b>	<b>3.60</b>
<b>United Kingdom (30 April 2022: 1.45%)</b>				
8,848	GBP	Barratt Developments plc	39	0.06
1,739	GBP	Croda International plc <sup>1</sup>	138	0.22
7,097	GBP	Diageo plc	292	0.46
1,433	GBP	Intertek Group plc	62	0.10
6,193	GBP	RELX plc	168	0.26
19,224	GBP	Segro plc, REIT	175	0.27
		<b>Total United Kingdom</b>	<b>874</b>	<b>1.37</b>
<b>United States (30 April 2022: 65.59%)</b>				
297	USD	3M Co.	37	0.06
516	USD	Abiomed, Inc.	136	0.21
123	USD	Activision Blizzard, Inc.	9	0.01
2,971	USD	Adobe, Inc.	960	1.51
1,648	USD	Advanced Micro Devices, Inc.	101	0.16
5,158	USD	Agilent Technologies, Inc.	708	1.11
2,754	USD	Alphabet, Inc. 'A'	260	0.41
1,475	USD	Alphabet, Inc. 'C'	139	0.22
7,703	USD	Amazon.com, Inc.	780	1.22
2,352	USD	American Express Co.	349	0.55
1,574	USD	American Tower Corp., REIT	327	0.51
16,041	USD	Apple, Inc.	2,497	3.92
383	USD	Applied Materials, Inc.	34	0.05
3,238	USD	Arista Networks, Inc.	386	0.61
141	USD	Autodesk, Inc.	30	0.05
4,519	USD	Automatic Data Processing, Inc.	1,087	1.70
20,035	USD	Baker Hughes Co.	539	0.84
13,650	USD	Bank of America Corp.	491	0.77
2,506	USD	Bank of New York Mellon Corp. (The)	106	0.17
3,697	USD	Cadence Design Systems, Inc.	558	0.87
997	USD	Cigna Corp.	322	0.50
21,122	USD	Citigroup, Inc.	961	1.51
22,869	USD	Coca-Cola Co. (The)	1,382	2.17
1,515	USD	Colgate-Palmolive Co.	112	0.18
3,519	USD	ConocoPhillips	441	0.69
813	USD	Costco Wholesale Corp.	411	0.64
2,672	USD	Danaher Corp.	671	1.05
252	USD	Dexcom, Inc.	29	0.05
3,008	USD	Ecolab, Inc.	468	0.73
14,273	USD	Edwards Lifesciences Corp.	1,021	1.60

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
360	USD	Electronic Arts, Inc.	46	0.07
410	USD	Elevance Health, Inc.	221	0.35
796	USD	Eli Lilly & Co.	288	0.45
6,178	USD	Eversource Energy	468	0.73
8,647	USD	Expeditors International of Washington, Inc.	837	1.31
2,121	USD	Gilead Sciences, Inc.	164	0.26
1,859	USD	Goldman Sachs Group, Inc. (The)	630	0.99
533	USD	Hershey Co. (The)	128	0.20
775	USD	Hess Corp.	108	0.17
20,277	USD	Hewlett Packard Enterprise Co.	292	0.46
4,066	USD	Home Depot, Inc. (The)	1,197	1.88
25,771	USD	Intel Corp.	743	1.16
2,216	USD	International Flavors & Fragrances, Inc.	214	0.34
1,520	USD	Intuit, Inc.	646	1.01
5,520	USD	JPMorgan Chase & Co.	689	1.08
4,413	USD	Kellogg Co.	339	0.53
4,035	USD	Keysight Technologies, Inc.	708	1.11
1,944	USD	Kroger Co. (The)	92	0.14
1,688	USD	Lowe's Cos., Inc.	330	0.52
1,564	USD	Mastercard, Inc. 'A'	516	0.81
42	USD	MercadoLibre, Inc.	36	0.06
988	USD	Merck & Co., Inc.	99	0.15
12,723	USD	Microsoft Corp.	2,972	4.66
1,409	USD	Moody's Corp.	374	0.59
4,810	USD	Morgan Stanley	387	0.61
1,872	USD	NextEra Energy, Inc.	145	0.23
7,919	USD	NVIDIA Corp.	1,065	1.67
8,820	USD	ONEOK, Inc.	517	0.81
6,815	USD	PepsiCo, Inc.	1,244	1.95
6,470	USD	Procter & Gamble Co. (The)	875	1.37
403	USD	Prudential Financial, Inc.	42	0.07
2,118	USD	Public Service Enterprise Group, Inc.	119	0.19
1,106	USD	Qualcomm, Inc.	130	0.20
708	USD	S&P Global, Inc.	227	0.36
1,127	USD	Sempra Energy	172	0.27
794	USD	ServiceNow, Inc.	326	0.51
2,969	USD	Tesla, Inc.	661	1.04
7,325	USD	Texas Instruments, Inc.	1,177	1.84
4,162	USD	Uber Technologies, Inc.	111	0.17
6,094	USD	UGI Corp.	212	0.33
102	USD	United Parcel Service, Inc. 'B'	17	0.03
1,345	USD	UnitedHealth Group, Inc.	742	1.16
2,266	USD	Waters Corp.	684	1.07
1,698	USD	West Pharmaceutical Services, Inc.	381	0.60
1,742	USD	WW Grainger, Inc.	979	1.53
		<b>Total United States</b>	<b>37,702</b>	<b>59.11</b>
<b>Total investments in equities</b>			<b>58,809</b>	<b>92.21</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D EUR Hedged Accumulating</b>				
Buy EUR 881; Sell USD 859 <sup>3</sup>	J.P. Morgan	15/11/2022	—	—
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup> (continued)</b>						
<b>Class D GBP Hedged Accumulating</b>						
Buy GBP 62,203,617; Sell USD 68,954,632	J.P. Morgan	15/11/2022	3,175	4.98		
<b>Total unrealised gain (30 April 2022: 0.11%)</b>			<b>3,175</b>	<b>4.98</b>		
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.11%)</b>			<b>3,175</b>	<b>4.98</b>		
<b>Forward currency contracts<sup>2</sup></b>						
<b>Class D EUR Hedged Accumulating</b>						
Buy EUR 23; Sell USD 23 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–		
Buy USD 22; Sell EUR 23 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–		
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>		
<b>Class D GBP Hedged Accumulating</b>						
Buy GBP 1,193,914; Sell USD 1,388,664	J.P. Morgan	15/11/2022	(4)	(0.01)		
Buy USD 19,221,966; Sell GBP 17,108,561	J.P. Morgan	15/11/2022	(617)	(0.97)		
<b>Total unrealised loss (30 April 2022: (4.15)%)</b>			<b>(621)</b>	<b>(0.98)</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2022: (4.15)%)</b>			<b>(621)</b>	<b>(0.98)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2022: 0.02%)</b>						
7	USD	350	MSCI EAFE Index	16/12/2022	9	0.02
8	USD	400	S&P 500 Emini Index	16/12/2022	45	0.07
<b>Total United States</b>					<b>54</b>	<b>0.09</b>
<b>Total unrealised gain on futures contracts (30 April 2022: 0.02%)</b>					<b>54</b>	<b>0.09</b>
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					62,038	97.28
Total financial liabilities at fair value through profit or loss					(621)	(0.98)
Cash and margin cash					933	1.46
Other assets and liabilities					1,427	2.24
<b>Net asset value attributable to redeemable shareholders</b>					<b>63,777</b>	<b>100.00</b>
<b>Analysis of total assets</b>						% of Total Assets
Transferable securities admitted to official stock exchange listing						91.24
Financial derivative instruments dealt in on a regulated market						0.08
OTC financial derivative instruments						4.93
Other assets						3.75
<b>Total assets</b>						<b>100.00</b>

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>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.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	72,104	21,215
Futures contracts	2,185	–

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
<b>BONDS</b>						
<b>Government debt securities (30 April 2022: 85.09%)</b>						
<b>Germany (30 April 2022: 82.05%)</b>						
1,807,200	EUR	Germany Treasury Bill, 0.00%, 23/11/2022 <sup>1</sup>		1,806	9.65	
1,791,900	EUR	Germany Treasury Bill, 0.00%, 14/12/2022 <sup>1</sup>		1,790	9.56	
2,456,300	EUR	Germany Treasury Bill, 0.00%, 18/01/2023 <sup>1</sup>		2,451	13.09	
1,788,200	EUR	Germany Treasury Bill, 0.00%, 22/02/2023 <sup>1</sup>		1,782	9.51	
1,758,000	EUR	Germany Treasury Bill, 0.00%, 22/03/2023 <sup>1</sup>		1,748	9.33	
2,478,500	EUR	Germany Treasury Bill, 0.00%, 13/04/2023 <sup>1</sup>		2,462	13.14	
2,300,000	EUR	Germany Treasury Bill, 0.00%, 17/05/2023 <sup>1</sup>		2,279	12.17	
		<b>Total Germany</b>		<b>14,318</b>	<b>76.45</b>	
<b>United States (30 April 2022: 3.04%)</b>						
1,960,500	USD	US Treasury Bill, 0.00%, 08/11/2022 <sup>1</sup>		1,969	10.51	
		<b>Total United States</b>		<b>1,969</b>	<b>10.51</b>	
<b>Total investments in government debt securities</b>				<b>16,287</b>	<b>86.96</b>	
<b>Total investments in bonds</b>				<b>16,287</b>	<b>86.96</b>	
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps</b>						
(22,126)	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 15-297 basis points <sup>(a)</sup>	27/02/2023	37	0.20
97,681	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 15-138 basis points <sup>(a)</sup>	28/06/2023	16	0.09
108,715	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 0-115 basis points <sup>(a)</sup>	01/06/2026	29	0.16
28,824	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 15-297 basis points <sup>(a)</sup>	27/02/2023	18	0.10
18,981	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 15-138 basis points <sup>(a)</sup>	28/06/2023	28	0.15
27,658	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 0-115 basis points <sup>(a)</sup>	09/06/2026	38	0.20



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(1,607)	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 15-297 basis points <sup>(a)</sup>	27/02/2023	20	0.11
(11,377)	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 15-138 basis points <sup>(a)</sup>	03/07/2023	29	0.15
(269)	CHF	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 0-115 basis points <sup>(a)</sup>	08/06/2026	3	0.02
8,304	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 15-297 basis points <sup>(a)</sup>	27/02/2023	7	0.04
2,794	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 15-138 basis points <sup>(a)</sup>	05/07/2023	3	0.02
3,809	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 0-115 basis points <sup>(a)</sup>	08/06/2026	8	0.04
87,570	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 15-297 basis points <sup>(a)</sup>	27/02/2023	79	0.40
76,609	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 15-138 basis points <sup>(a)</sup>	03/07/2023	67	0.34
84,371	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 0-115 basis points <sup>(a)</sup>	08/06/2026	116	0.62
92,456	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 15-297 basis points <sup>(a)</sup>	27/02/2023	21	0.11
81,724	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 15-138 basis points <sup>(a)</sup>	03/07/2023	26	0.14
(36,313)	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 0-115 basis points <sup>(a)</sup>	08/06/2026	38	0.20

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(208,011)	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 15-297 basis points <sup>(a)</sup>	27/02/2023	33	0.18
10,230	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 15-138 basis points <sup>(a)</sup>	28/06/2023	3	0.02
(197,800)	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 0-115 basis points <sup>(a)</sup>	01/06/2026	24	0.13
4,214	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 15-297 basis points <sup>(a)/2</sup>	27/02/2023	–	–
16,746	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 15-138 basis points <sup>(a)</sup>	02/07/2023	2	0.01
1,977	ILS	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 0-115 basis points <sup>(a)</sup>	08/06/2026	2	0.01
32,022	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 15-297 basis points <sup>(a)</sup>	28/02/2023	57	0.30
105,400	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 15-138 basis points <sup>(a)</sup>	28/06/2023	30	0.16
(238,738)	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 0-115 basis points <sup>(a)</sup>	01/06/2026	146	0.78
8,343	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 15-297 basis points <sup>(a)</sup>	27/02/2023	5	0.03
16,233	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 15-138 basis points <sup>(a)</sup>	03/07/2023	3	0.02
8,162	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 0-115 basis points <sup>(a)</sup>	08/06/2026	5	0.03

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
34,506	NZD	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 15-297 basis points <sup>(a)</sup>	27/02/2023	1	0.01
44,563	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 15-138 basis points <sup>(a)</sup>	19/07/2023	1	0.01
129,060	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 0-115 basis points <sup>(a)</sup>	02/06/2026	5	0.03
17,894	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 15-297 basis points <sup>(a)</sup>	27/02/2023	8	0.04
14,843	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 15-138 basis points <sup>(a)</sup>	03/07/2023	11	0.06
(17,561)	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 0-115 basis points <sup>(a)</sup>	08/06/2026	15	0.08
(10,000)	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 15-297 basis points <sup>(a)</sup>	27/02/2023	2	0.01
170,900	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 15-138 basis points <sup>(a)</sup>	29/06/2023	7	0.04
(18,100)	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 0-115 basis points <sup>(a)</sup>	02/06/2026	10	0.05
55,253	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 15-297 basis points <sup>(a)</sup>	27/02/2023	330	1.76
72,437	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 15-138 basis points <sup>(a)</sup>	28/06/2023	333	1.78
(35,400)	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 15-138 basis points <sup>(a)/2</sup>	06/03/2024	–	–

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
106,818	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 0-115 basis points <sup>(a)</sup>	09/06/2026	349	1.86
<b>Total unrealised gain on total return swaps (30 April 2022: 10.63%)</b>					<b>1,965</b>	<b>10.49</b>
(367,922)	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 15-297 basis points <sup>(a)</sup>	27/02/2023	(73)	(0.38)
8,522	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 15-138 basis points <sup>(a)</sup>	28/06/2023	(14)	(0.08)
(15,354)	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 0-115 basis points <sup>(a)</sup>	01/06/2026	(10)	(0.05)
(18,712)	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 15-297 basis points <sup>(a)</sup>	27/02/2023	(28)	(0.15)
(26,793)	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 15-138 basis points <sup>(a)</sup>	28/06/2023	(28)	(0.15)
2,587	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 0-115 basis points <sup>(a)</sup>	09/06/2026	(1)	(0.01)
(1,349)	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 15-297 basis points <sup>(a)</sup>	27/02/2023	(8)	(0.05)
(2,097)	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 15-138 basis points <sup>(a)</sup>	03/07/2023	(12)	(0.06)
(74)	CHF	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 0-115 basis points <sup>(a)</sup>	08/06/2026	(3)	(0.02)
(293)	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 15-297 basis points <sup>(a)/2</sup>	27/02/2023	–	–
(443)	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 15-138 basis points <sup>(a)/2</sup>	05/07/2023	–	–

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(3,116)	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 0-115 basis points <sup>(a)</sup>	08/06/2026	(6)	(0.03)
(49,038)	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 15-297 basis points <sup>(a)</sup>	27/02/2023	(46)	(0.23)
(34,740)	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 15-138 basis points <sup>(a)</sup>	03/07/2023	(34)	(0.18)
(268,479)	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 0-115 basis points <sup>(a)</sup>	08/06/2026	(193)	(1.03)
(149,104)	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 0-115 basis points <sup>(a)</sup>	04/03/2027	(2)	(0.01)
(16,339)	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 15-297 basis points <sup>(a)</sup>	27/02/2023	(7)	(0.04)
(23,269)	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 15-138 basis points <sup>(a)</sup>	03/07/2023	(14)	(0.08)
(79,278)	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 0-115 basis points <sup>(a)</sup>	08/06/2026	(34)	(0.18)
163,900	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 15-297 basis points <sup>(a)</sup>	27/02/2023	(26)	(0.14)
128,350	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 15-138 basis points <sup>(a)</sup>	28/06/2023	(8)	(0.04)
171,800	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 0-115 basis points <sup>(a)</sup>	01/06/2026	(44)	(0.23)
23,920	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 15-297 basis points <sup>(a)</sup>	27/02/2023	(15)	(0.08)

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(863)	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 15-138 basis points <sup>(a)</sup>	02/07/2023	(1)	(0.01)
7,062	ILS	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 0-115 basis points <sup>(a)</sup>	08/06/2026	(1)	(0.01)
165,014	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 15-297 basis points <sup>(a)</sup>	28/02/2023	(69)	(0.37)
119,400	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 15-138 basis points <sup>(a)</sup>	28/06/2023	(16)	(0.08)
(22,211)	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 0-115 basis points <sup>(a)</sup>	01/06/2026	(213)	(1.14)
3,123	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 15-297 basis points <sup>(a)</sup>	27/02/2023	(3)	(0.01)
133	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 15-138 basis points <sup>(a)/2</sup>	03/07/2023	–	–
(7,486)	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 0-115 basis points <sup>(a)</sup>	08/06/2026	(5)	(0.03)
(23,149)	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 15-138 basis points <sup>(a)</sup>	19/07/2023	(1)	(0.01)
(26,467)	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 0-115 basis points <sup>(a)</sup>	02/06/2026	(17)	(0.09)
11,717	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 15-297 basis points <sup>(a)</sup>	27/02/2023	(9)	(0.05)
(6,889)	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 15-138 basis points <sup>(a)</sup>	03/07/2023	(10)	(0.06)

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(34,649)	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 0-115 basis points <sup>(a)</sup>	08/06/2026	(46)	(0.25)
(42,300)	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 15-297 basis points <sup>(a)</sup>	27/02/2023	(4)	(0.02)
(270,200)	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 15-138 basis points <sup>(a)</sup>	29/06/2023	(1)	(0.01)
(64,800)	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 0-115 basis points <sup>(a)</sup>	02/06/2026	(3)	(0.01)
(107,158)	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 15-297 basis points <sup>(a)</sup>	27/02/2023	(448)	(2.39)
(190,621)	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 15-138 basis points <sup>(a)</sup>	28/06/2023	(523)	(2.79)
27,186	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 0-115 basis points <sup>(a)</sup>	09/06/2026	(71)	(0.38)
<b>Total unrealised loss on total return swaps (30 April 2022: (11.40)%</b>					<b>(2,047)</b>	<b>(10.93)</b>



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
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### Total return swaps (continued)

(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)  
 ILS - 1M 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 - 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)

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Class D GBP Hedged Accumulating</b>				
Buy GBP 888; Sell EUR 1,011 <sup>2</sup>	J.P. Morgan	15/11/2022	-	-
<b>Total unrealised gain (30 April 2022: 0.00%)</b>			-	-
<b>Class D SEK Hedged Accumulating</b>				
Buy SEK 10,446; Sell EUR 950 <sup>2</sup>	J.P. Morgan	15/11/2022	-	-
<b>Total unrealised gain (30 April 2022: 0.00%)</b>			-	-
<b>Class D USD Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2022: 0.16%)</b>			-	-
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.16%)</b>			-	-
<b>Forward currency contracts<sup>3</sup></b>				
<b>Class D GBP Hedged Accumulating</b>				
<b>Total unrealised loss (30 April 2022: (0.01)%)</b>			-	-

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>Class D SEK Hedged Accumulating</b>				
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>4</sup></b>			-	-
<b>Class D USD Hedged Accumulating</b>				
Buy USD 931,304; Sell EUR 956,225	J.P. Morgan	15/11/2022	(21)	(0.11)
<b>Total unrealised loss (30 April 2022: 0.00%)</b>			<b>(21)</b>	<b>(0.11)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2022: (0.01)%)</b>			<b>(21)</b>	<b>(0.11)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2022: 0.00%)</b>						
8	USD	40	DJIA CBOT E-Mini Index	16/12/2022	6	0.03
(5)	USD	(100)	NASDAQ 100 Emini Index	16/12/2022	138	0.74
<b>Total United States</b>					<b>144</b>	<b>0.77</b>
<b>Total unrealised gain on futures contracts (30 April 2022: 0.00%)</b>					<b>144</b>	<b>0.77</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	18,396	98.22
Total financial liabilities at fair value through profit or loss	(2,068)	(11.04)
Cash, margin cash and cash collateral	1,174	6.27
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 April 2022: 6.30%)
12,143	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>5</sup>
Total cash equivalents		1,193
Other assets and liabilities		34
<b>Net asset value attributable to redeemable shareholders</b>		<b>18,729</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	66.73
Transferable securities dealt in on another regulated market	9.18
Collective investment schemes	5.56
Financial derivative instruments dealt in on a regulated market	0.67
OTC financial derivative instruments	9.16
Other assets	8.70
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of period end.

<sup>2</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>3</sup>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.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>5</sup>A related party to the Fund.

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Total return swaps	44,858	46,009
Forward currency contracts	2	936
Futures contracts	2,487	–

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

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 2022:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Australia</b>					<b>Australia (continued)</b>				
AUD	(74,598)	Adbri Ltd.	75	0.08	AUD	(336)	JB Hi-Fi Ltd.	9	0.01
AUD	1,379	Allkem Ltd.	12	0.01	AUD	8,278	Lendlease Corp. Ltd.	47	0.05
AUD	(430)	ALS Ltd.	3	-	AUD	(20,259)	Liontown Resources Ltd.	24	0.03
AUD	(749)	Altium Ltd.	16	0.02	AUD	(25,875)	Lottery Corp. Ltd. (The)	71	0.08
AUD	(89,231)	AMP Ltd.	69	0.08	AUD	(5,752)	Lynas Rare Earths Ltd.	30	0.03
AUD	1,795	Ansell Ltd.	32	0.04	AUD	76	Macquarie Group Ltd.	8	0.01
AUD	(8,810)	APA Group	59	0.07	AUD	637	Magellan Financial Group Ltd.	4	0.01
AUD	3,920	Aristocrat Leisure Ltd.	92	0.10	AUD	688	Magellan Financial Group Ltd.	1	-
AUD	189	ASX Ltd.	8	0.01	AUD	1,659	Medibank Pvt Ltd.	3	-
AUD	(1,341)	Atlas Arteria Ltd.	6	0.01	AUD	1,423	Mineral Resources Ltd.	66	0.07
AUD	2,325	Australia & New Zealand Banking Group Ltd.	38	0.04	AUD	31,989	Mirvac Group, REIT	41	0.05
AUD	975	Bank of Queensland Ltd.	5	0.01	AUD	1,001	National Australia Bank Ltd.	21	0.02
AUD	(3,018)	BlueScope Steel Ltd.	31	0.03	AUD	(6,882)	Newcrest Mining Ltd.	79	0.09
AUD	19,985	Boral Ltd.	36	0.04	AUD	(34,928)	Nickel Industries Ltd.	17	0.02
AUD	(3,823)	Brambles Ltd.	28	0.03	AUD	(22,683)	Northern Star Resources Ltd.	130	0.14
AUD	2,187	carsales.com Ltd.	28	0.03	AUD	1,932	Nufarm Ltd.	7	0.01
AUD	6,542	Challenger Ltd.	29	0.03	AUD	238	Orica Ltd.	2	-
AUD	(2,002)	Champion Iron Ltd.	6	0.01	AUD	8,219	Orora Ltd.	16	0.02
AUD	1,085	Charter Hall Group, REIT	9	0.01	AUD	3,447	OZ Minerals Ltd.	54	0.06
AUD	(55,314)	Cleanaway Waste Management Ltd.	94	0.10	AUD	4,689	Perpetual Ltd.	74	0.08
AUD	134	Cochlear Ltd.	17	0.02	AUD	13,943	Pilbara Minerals Ltd.	44	0.05
AUD	3,769	Coles Group Ltd.	40	0.04	AUD	(27,662)	Platinum Asset Management Ltd.	31	0.03
AUD	320	Commonwealth Bank of Australia	21	0.02	AUD	(3,149)	Qantas Airways Ltd.	12	0.01
AUD	2,088	Computershare Ltd.	33	0.04	AUD	(3,071)	QBE Insurance Group Ltd.	24	0.03
AUD	(118)	CSL Ltd.	21	0.02	AUD	(29,324)	Qube Holdings Ltd.	51	0.06
AUD	15,754	CSR Ltd.	48	0.05	AUD	844	REA Group Ltd., REIT	64	0.07
AUD	16,240	Deterra Royalties Ltd.	44	0.05	AUD	(6,918)	Reece Ltd.	66	0.07
AUD	46,017	Domain Holdings Australia Ltd.	96	0.11	AUD	(1,011)	Rio Tinto Ltd.	58	0.06
AUD	(60)	Domino's Pizza Enterprises Ltd.	2	-	AUD	3,373	Scentre Group, REIT	6	0.01
AUD	(16,336)	Downer EDI Ltd.	46	0.05	AUD	4,770	SEEK Ltd.	65	0.07
AUD	(19,048)	Endeavour Group Ltd.	86	0.10	AUD	(10,860)	Seven Group Holdings Ltd.	126	0.14
AUD	(7,981)	Evolution Mining Ltd.	11	0.01	AUD	34,196	Shopping Centres Australasia Property Group, REIT	59	0.07
AUD	5,979	Flight Centre Travel Group Ltd.	63	0.07	AUD	12,605	Sierra Rutile Holdings Ltd.	2	-
AUD	(1,816)	Fortescue Metals Group Ltd.	17	0.02	AUD	252	Sims Ltd.	2	-
AUD	5,721	Goodman Group, REIT	62	0.07	AUD	(2,255)	Sonic Healthcare Ltd.	47	0.05
AUD	37,642	GPT Group (The), REIT	102	0.11	AUD	(11,634)	South32 Ltd.	27	0.03
AUD	5,056	Harvey Norman Holdings Ltd.	13	0.01	AUD	8,974	Star Entertainment Grp Ltd. (The)	17	0.02
AUD	(1,415)	IDP Education Ltd.	26	0.03	AUD	3,843	Steadfast Group Ltd.	12	0.01
AUD	5,432	IGO Ltd.	54	0.06	AUD	43,129	Stockland, REIT	98	0.11
AUD	12,605	Iluka Resources Ltd.	69	0.08	AUD	(9,317)	Suncorp Group Ltd.	68	0.08
AUD	(17,180)	Incitec Pivot Ltd.	40	0.04	AUD	(21,169)	Tabcorp Holdings Ltd.	13	0.01
AUD	54,880	Insignia Financial Ltd.	108	0.12	AUD	(3,531)	Telstra Group Ltd.	9	0.01
AUD	(11,002)	Insurance Australia Group Ltd.	35	0.04					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Australia (continued)</b>				
AUD	(19,721)	TPG Telecom Ltd.	61	0.07
AUD	2,329	Transurban Group	20	0.02
AUD	3,836	Treasury Wine Estates Ltd.	31	0.03
AUD	(64,594)	Vicinity Ltd., REIT	81	0.09
AUD	161	Wesfarmers Ltd.	5	0.01
AUD	1,811	Westpac Banking Corp.	28	0.03
AUD	256	WiseTech Global Ltd.	9	0.01
AUD	183	Woodside Energy Group Ltd.	4	-
AUD	(1,063)	Woolworths Group Ltd.	22	0.02
			<b>3,596</b>	<b>3.96</b>
<b>Austria</b>				
CHF	(6,572)	ams-OSRAM AG	38	0.04
EUR	359	Andritz AG	17	0.02
EUR	(1,030)	BAWAG Group AG	50	0.06
EUR	4,138	Erste Group Bank AG	104	0.11
EUR	1,492	Raiffeisen Bank International AG	21	0.02
EUR	3,130	Telekom Austria AG	18	0.02
EUR	145	Verbund AG	12	0.01
EUR	(4,513)	voestalpine AG	99	0.11
			<b>359</b>	<b>0.39</b>
<b>Belgium</b>				
EUR	580	Ackermans & van Haaren NV	82	0.09
EUR	(415)	Ageas SA	15	0.02
EUR	(232)	Anheuser-Busch InBev SA	12	0.01
EUR	27	D'iereen Group	4	-
EUR	46	Elia Group SA	6	0.01
EUR	690	Etablissements Franz Colruyt NV	17	0.02
EUR	(435)	Galapagos NV	20	0.02
EUR	(320)	Groupe Bruxelles Lambert NV	24	0.03
EUR	181	KBC Group NV	9	0.01
EUR	(5,506)	Proximus SADP	56	0.06
EUR	(363)	Sofina SA	72	0.08
EUR	248	Solvay SA	23	0.03
EUR	(241)	UCB SA	18	0.02
EUR	304	Umicore SA	10	0.01
EUR	4,195	Warehouses De Pauw CVA, REIT	110	0.12
			<b>478</b>	<b>0.53</b>
<b>Bermuda</b>				
USD	517	Arch Capital Group Ltd.	29	0.03
USD	3,896	Axalta Coating Systems Ltd.	93	0.10
USD	1,823	Axis Capital Holdings Ltd.	97	0.11
USD	289	Bunge Ltd.	28	0.03
HKD	4,000	Cafe de Coral Holdings Ltd.	5	0.01

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Bermuda (continued)</b>				
HKD	(21,000)	CK Infrastructure Holdings Ltd.	102	0.11
USD	904	Essent Group Ltd.	36	0.04
USD	25	Everest Re Group Ltd.	8	0.01
NOK	796	Golden Ocean Group Ltd.	7	0.01
HKD	154,000	Haitong International Securities Group Ltd.	12	0.01
GBP	4,427	Hiscox Ltd.	46	0.05
USD	5,862	Invesco Ltd.	91	0.10
HKD	15,500	Johnson Electric Holdings Ltd.	16	0.02
HKD	(6,500)	Kerry Logistics Network Ltd.	11	0.01
HKD	5,500	Kerry Properties Ltd., REIT	9	0.01
HKD	(9,200)	Man Wah Holdings Ltd.	5	0.01
USD	(1,821)	Norwegian Cruise Line Holdings Ltd.	30	0.03
HKD	(2,000)	NWS Holdings Ltd.	1	-
HKD	58,000	Pacific Basin Shipping Ltd.	16	0.02
USD	262	RenaissanceRe Holdings Ltd.	41	0.05
HKD	18,000	Shangri-La Asia Ltd.	10	0.01
USD	1,197	Triton International Ltd.	73	0.08
USD	(151)	Valaris Ltd.	10	0.01
HKD	(2,000)	Yue Yuen Industrial Holdings Ltd.	2	-
			<b>778</b>	<b>0.86</b>
<b>British Virgin Islands</b>				
USD	179	Capri Holdings Ltd.	8	0.01
USD	4,655	Nomad Foods Ltd.	68	0.07
			<b>76</b>	<b>0.08</b>
<b>Canada</b>				
USD	602	AbCellera Biologics, Inc.	7	0.01
CAD	(218)	Agnico Eagle Mines Ltd.	10	0.01
CAD	6,207	Air Canada	91	0.10
CAD	5,115	Alamos Gold, Inc. 'A'	42	0.05
CAD	765	Algonquin Power & Utilities Corp.	8	0.01
CAD	(611)	AltaGas Ltd.	11	0.01
CAD	(820)	Aritzia, Inc.	31	0.03
CAD	(4,561)	Atco Ltd. 'I'	142	0.16
CAD	(94)	ATS Automation Tooling Systems, Inc.	3	-
CAD	8,063	B2Gold Corp.	25	0.03
CAD	2,825	Ballard Power Systems, Inc.	16	0.02
CAD	186	Bank of Montreal	17	0.02
CAD	1,435	Bank of Nova Scotia (The)	70	0.08

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Canada (continued)</b>					<b>Canada (continued)</b>				
USD	1,092	Bausch + Lomb Corp.	16	0.02	CAD	3,529	Hydro One Ltd.	89	0.10
CAD	(2,941)	Bausch Health Cos., Inc.	19	0.02	CAD	(785)	iA Financial Corp., Inc.	44	0.05
CAD	(1,346)	BCE, Inc.	61	0.07	CAD	1,022	IGM Financial, Inc.	28	0.03
CAD	(3,200)	BlackBerry Ltd.	15	0.02	CAD	(31)	Intact Financial Corp.	5	0.01
CAD	752	Boralex, Inc. 'A'	22	0.02	CAD	9,001	Ivanhoe Mines Ltd. 'A'	65	0.07
CAD	(19)	Boyd Group Services, Inc.	3	-	CAD	739	Kinaxis, Inc.	81	0.09
CAD	(562)	Brookfield Asset Management, Inc. 'A'	23	0.03	CAD	12,396	Kinross Gold Corp.	46	0.05
CAD	1,193	Brookfield Infrastructure Corp. 'A'	53	0.06	CAD	(2,219)	Lightspeed Commerce, Inc.	43	0.05
CAD	(40)	BRP, Inc.	3	-	CAD	(184)	Linamar Corp.	8	0.01
CAD	3,213	CAE, Inc.	62	0.07	CAD	453	Lithium Americas Corp.	11	0.01
USD	1,725	Canada Goose Holdings, Inc.	30	0.03	CAD	(1,211)	Loblaw Cos. Ltd.	102	0.11
CAD	(2,009)	Canadian Apartment Properties REIT	63	0.07	CAD	3,654	Lundin Mining Corp.	20	0.02
CAD	804	Canadian Imperial Bank of Commerce	37	0.04	CAD	419	Magna International, Inc.	24	0.03
CAD	(558)	Canadian National Railway Co.	67	0.07	CAD	(697)	Manulife Financial Corp.	12	0.01
CAD	(858)	Canadian Pacific Railway Ltd.	64	0.07	CAD	(562)	Methanex Corp.	19	0.02
USD	89	Canadian Solar, Inc.	3	-	CAD	(639)	Metro, Inc.	34	0.04
CAD	(114)	Canadian Tire Corp. Ltd. 'A'	13	0.02	CAD	896	National Bank of Canada	61	0.07
CAD	(1,481)	Canadian Utilities Ltd. 'A'	39	0.04	CAD	391	Northland Power, Inc.	11	0.01
CAD	300	Cargojet, Inc.	29	0.03	CAD	(103)	Nutrien Ltd.	9	0.01
CAD	(1,218)	CCL Industries, Inc. 'B'	59	0.07	CAD	(681)	Nuvei Corp.	21	0.02
CAD	787	CGI, Inc.	65	0.07	CAD	(58)	Onex Corp.	3	-
CAD	(1,270)	CI Financial Corp.	13	0.01	CAD	(624)	Open Text Corp.	19	0.02
CAD	366	Colliers International Group, Inc.	35	0.04	CAD	4,176	Osisko Gold Royalties Ltd.	45	0.05
CAD	(77)	Constellation Software, Inc.	115	0.13	CAD	(1,877)	Pan American Silver Corp.	31	0.03
CAD	606	Descartes Systems Group, Inc. (The)	42	0.05	CAD	(188)	Power Corp. of Canada	5	0.01
CAD	(628)	Dollarama, Inc.	38	0.04	CAD	(1,740)	Primo Water Corp.	26	0.03
CAD	(894)	Element Fleet Management Corp.	12	0.01	CAD	(896)	Restaurant Brands International, Inc.	53	0.06
CAD	(2,514)	Empire Co. Ltd.	66	0.07	CAD	126	RioCan Real Estate Investment Trust	2	-
CAD	(62)	Fairfax Financial Holdings Ltd.	31	0.03	CAD	324	Ritchie Bros Auctioneers, Inc.	21	0.02
CAD	1,946	First Quantum Minerals Ltd.	35	0.04	CAD	(2,065)	Rogers Communications, Inc. 'B'	87	0.10
CAD	512	FirstService Corp., REIT	65	0.07	CAD	99	Royal Bank of Canada	9	0.01
CAD	(556)	Fortis, Inc.	22	0.02	CAD	(1,445)	Saputo, Inc.	36	0.04
CAD	93	Franco-Nevada Corp.	12	0.01	CAD	(3,122)	Shaw Communications, Inc. 'B'	78	0.09
CAD	489	George Weston Ltd.	55	0.06	CAD	689	Shopify, Inc. 'A'	24	0.03
CAD	(633)	GFL Environmental, Inc.	17	0.02	CAD	(948)	SmartCentres Real Estate Investment Trust	19	0.02
CAD	(1,117)	Gildan Activewear, Inc.	36	0.04	CAD	(1,359)	SSR Mining, Inc.	19	0.02
CAD	2,581	Great-West Lifeco, Inc.	60	0.07	CAD	3,577	Stantec, Inc.	179	0.20
CAD	(6,186)	H&R Real Estate Investment Trust	52	0.06	CAD	(2,726)	Stelco Holdings, Inc.	67	0.07
					CAD	(78)	Sun Life Financial, Inc.	3	-
					CAD	4,410	TELUS Corp.	94	0.10

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Canada (continued)</b>					<b>Denmark (continued)</b>				
CAD	207	Thomson Reuters Corp.	22	0.02	DKK	(174)	Chr Hansen Holding A/S	10	0.01
CAD	(248)	TMX Group Ltd.	24	0.03	DKK	406	Coloplast A/S	46	0.05
CAD	(506)	Toromont Industries Ltd.	39	0.04	DKK	(1,026)	Danske Bank A/S	17	0.02
CAD	609	Toronto-Dominion Bank (The)	39	0.04	DKK	168	Demant A/S	5	0.01
CAD	2,955	Tricon Residential, Inc., REIT	26	0.03	DKK	(43)	DSV A/S	6	0.01
CAD	(247)	Turquoise Hill Resources Ltd.	7	0.01	DKK	51	Genmab A/S	20	0.02
USD	(368)	Waste Connections, Inc.	49	0.05	DKK	9,523	H Lundbeck A/S	36	0.04
CAD	(253)	West Fraser Timber Co. Ltd.	20	0.02	DKK	162	ISS A/S	3	-
CAD	3,279	Wheaton Precious Metals Corp.	110	0.12	DKK	417	Jyske Bank A/S	22	0.02
CAD	697	WSP Global, Inc.	86	0.10	DKK	26	Novo Nordisk A/S 'B'	3	-
			<b>3,900</b>	<b>4.29</b>	DKK	998	Novozymes A/S 'B'	52	0.06
					DKK	50	Orsted A/S	4	-
					DKK	(187)	Pandora A/S	10	0.01
					DKK	10	Rockwool A/S 'B'	2	-
					DKK	(260)	Royal Unibrew A/S	15	0.02
					DKK	116	SimCorp A/S	7	0.01
					DKK	1,890	Tryg A/S	41	0.05
					DKK	2,185	Vestas Wind Systems A/S	44	0.05
								<b>481</b>	<b>0.53</b>
<b>Cayman Islands</b>					<b>Finland</b>				
HKD	38,300	Budweiser Brewing Co. APAC Ltd.	82	0.09	EUR	(598)	Elisa OYJ	29	0.03
HKD	(12,600)	Chow Tai Fook Jewellery Group Ltd.	22	0.02	EUR	(8,595)	Fortum OYJ	120	0.13
HKD	(14,000)	CK Asset Holdings Ltd., REIT	80	0.09	EUR	(2,026)	Huhtamaki OYJ	73	0.08
HKD	(14,000)	CK Hutchison Holdings Ltd.	72	0.08	EUR	(1,803)	Kesko OYJ 'B'	35	0.04
HKD	(9,800)	ESR Group Ltd., REIT	18	0.02	EUR	145	Kojamo OYJ, REIT	2	-
USD	(270)	Farfetch Ltd. 'A'	2	-	EUR	530	Kone OYJ 'B'	22	0.02
USD	(285)	Futu Holdings Ltd. ADR	10	0.01	EUR	770	Metso Outotec OYJ	6	0.01
USD	(8,924)	Grab Holdings Ltd. 'A'	23	0.03	EUR	10,398	Nokia OYJ	46	0.05
HKD	26,000	MGM China Holdings Ltd.	10	0.01	EUR	10,663	Nokian Renkaat OYJ	123	0.14
HKD	(7,600)	Sands China Ltd.	13	0.01	SEK	705	Nordea Bank Abp	7	0.01
ILS	(284)	Sapiens International Corp. NV	6	0.01	EUR	(1,030)	Orion OYJ 'B'	47	0.05
USD	(1,263)	Sea Ltd. ADR	63	0.07	EUR	13,430	Outokumpu OYJ	54	0.06
HKD	(2,000)	SITC International Holdings Co. Ltd.	3	-	EUR	(176)	Sampo OYJ 'A'	8	0.01
HKD	(17,389)	WH Group Ltd.	9	0.01	EUR	888	Stora Enso OYJ 'R'	12	0.01
HKD	(4,000)	Wharf Real Estate Investment Co. Ltd., REIT	16	0.02	EUR	(434)	UPM-Kymmene OYJ	15	0.02
HKD	41,600	Wynn Macau Ltd.	16	0.02	EUR	3,733	Valmet OYJ	86	0.10
HKD	(18,000)	Xinyi Glass Holdings Ltd.	24	0.03	EUR	11,986	Wartsila OYJ Abp	84	0.09
			<b>469</b>	<b>0.52</b>				<b>769</b>	<b>0.85</b>
<b>Denmark</b>					<b>France</b>				
DKK	(2,451)	Ambu A/S 'B'	28	0.03	EUR	2,179	Accor SA	52	0.06
DKK	4	AP Moller - Maersk A/S 'A'	8	0.01	EUR	(176)	Aeroports de Paris	24	0.03
DKK	(10)	AP Moller - Maersk A/S 'B'	20	0.02	EUR	187	Air Liquide SA	25	0.03
DKK	(139)	Bavarian Nordic A/S	4	-	EUR	4,668	ALD SA	50	0.05
DKK	(661)	Carlsberg A/S 'B'	78	0.09	EUR	(786)	Alstom SA	16	0.02
					EUR	(1,372)	Amundi SA	64	0.07
					EUR	(56)	Arkema SA	4	-
					EUR	(601)	AXA SA	15	0.02
					EUR	35	BioMerieux	3	-
					EUR	(503)	BNP Paribas SA	24	0.03
					EUR	(41,253)	Bollere SE	205	0.23
					EUR	149	Bouygues SA	4	-
					EUR	(1,364)	Bureau Veritas SA	34	0.04
					EUR	(622)	Capgemini SE	107	0.12
					EUR	2,856	Carrefour SA	46	0.05
					EUR	170	Cie de Saint-Gobain	7	0.01
					EUR	3,074	Cie Generale des Etablissements Michelin SCA	80	0.09



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>France (continued)</b>				<b>Germany (continued)</b>					
USD	(2,835)	Constellium SE	31	0.03	EUR	245	AIXTRON SE	6	0.01
EUR	1,703	Covivio, REIT	91	0.10	EUR	32	Allianz SE	6	0.01
EUR	733	Credit Agricole SA	7	0.01	EUR	87	Aurubis AG	6	0.01
EUR	1,560	Danone SA	78	0.09	EUR	(2,327)	BASF SE	105	0.11
EUR	483	Dassault Systemes SE	17	0.02	EUR	(1,381)	Bayer AG, Registered	73	0.08
EUR	103	Edenred	5	-	EUR	939	Bayerische Motoren Werke AG	75	0.08
EUR	742	Eiffage SA	68	0.07	EUR	732	Bayerische Motoren Werke AG, Preference	54	0.06
EUR	(1,479)	Electricite de France SA	18	0.02	EUR	(692)	Bechtle AG	25	0.03
EUR	5,635	Engie SA	74	0.08	EUR	84	Beiersdorf AG	8	0.01
EUR	364	Eramet SA	24	0.03	EUR	114	Brenntag SE	7	0.01
EUR	(522)	EssilorLuxottica SA	84	0.09	EUR	(727)	Carl Zeiss Meditec AG	87	0.10
EUR	1,085	Eurazeo SE	63	0.07	EUR	7,198	Commerzbank AG	60	0.07
EUR	(120)	Euroapi SA	2	-	EUR	(552)	Continental AG	29	0.03
EUR	2,842	Faurecia SE	42	0.05	EUR	(304)	Covestro AG	10	0.01
EUR	1,826	Gecina SA, REIT	164	0.18	EUR	(1,112)	CTS Eventim AG & Co. KGaA	54	0.06
EUR	(2,701)	Getlink SE	43	0.05	EUR	(918)	Daimler Truck Holding AG	25	0.03
EUR	25	Hermes International	33	0.04	EUR	(307)	Delivery Hero SE	10	0.01
EUR	3,299	ICADE, REIT	122	0.13	EUR	9,155	Deutsche Bank AG, Registered	90	0.10
EUR	(46)	Ipsen SA	5	-	EUR	135	Deutsche Boerse AG	22	0.02
EUR	1,791	JCDecaux SE	22	0.02	EUR	4,071	Deutsche Lufthansa AG	28	0.03
EUR	44	Kering SA	20	0.02	EUR	(1,540)	Deutsche Post AG, Registered	55	0.06
EUR	5,421	Klepierre SA, REIT	110	0.12	EUR	(1,402)	Deutsche Telekom AG, Registered	27	0.03
EUR	2,712	La Francaise des Jeux SAEM	88	0.10	EUR	(321)	Deutsche Wohnen SE, REIT	6	0.01
EUR	(122)	Legrand SA	9	0.01	EUR	944	DWS Group GmbH & Co. KGaA	26	0.03
EUR	84	L'Oreal SA	26	0.03	EUR	4,471	E.ON SE	37	0.04
EUR	(69)	LVMH Moet Hennessy Louis Vuitton SE	45	0.05	EUR	2,718	Encavis AG	52	0.06
EUR	106	Neoen SA	4	-	EUR	402	Evonik Industries AG	8	0.01
EUR	(27)	Nexans SA	2	-	EUR	122	Evotec SE	2	-
EUR	2,109	Orange SA	20	0.02	EUR	(306)	Fielmann AG	10	0.01
EUR	299	Pernod Ricard SA	53	0.06	EUR	1,499	Fraport AG Frankfurt Airport Services Worldwide	57	0.06
EUR	259	Publicis Groupe SA	15	0.02	EUR	5,072	Freenet AG	98	0.11
EUR	473	Remy Cointreau SA	74	0.08	EUR	(2,706)	Fresenius Medical Care AG & Co. KGaA	71	0.08
EUR	288	Renault SA	9	0.01	EUR	(3,992)	Fresenius SE & Co. KGaA	88	0.10
EUR	2,157	Rexel SA	39	0.04	EUR	1,799	Fuchs Petrolub SE, Preference	52	0.06
EUR	(666)	Sanofi	57	0.06	EUR	(321)	GEA Group AG	11	0.01
EUR	(248)	Sartorius Stedim Biotech	80	0.09	EUR	(38)	Hannover Rueck SE	6	0.01
EUR	628	Schneider Electric SE	82	0.09	EUR	(1,548)	HeidelbergCement AG	72	0.08
EUR	(503)	SCOR SE	8	0.01	EUR	(347)	Hella GmbH & Co. KGaA	27	0.03
EUR	2,648	Societe Generale SA	61	0.07	EUR	471	HelloFresh SE	10	0.01
EUR	(689)	Sodexo SA	63	0.07	EUR	231	Henkel AG & Co. KGaA	14	0.01
EUR	(262)	SOITEC	34	0.04	EUR	(1,294)	Henkel AG & Co. KGaA, Preference	82	0.09
EUR	191	Ubisoft Entertainment SA	5	0.01					
EUR	98	Unibail-Rodamco-Westfield, REIT	5	0.01					
EUR	1,339	Valeo	22	0.02					
EUR	(1,839)	Valloirec SA	20	0.02					
EUR	(3,748)	Veolia Environnement SA	85	0.09					
EUR	(125)	Vinci SA	12	0.01					
EUR	852	Vivendi SE	7	0.01					
EUR	(1,839)	Worldline SA	81	0.09					
			<b>2,889</b>	<b>3.18</b>					
<b>Germany</b>									
EUR	81	adidas AG	8	0.01					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>Germany (continued)</b>					<b>Hong Kong</b>				
EUR	(143)	Hochtief AG	8	0.01	HKD	13,000	AIA Group Ltd.	96	0.11
EUR	(1,043)	HUGO BOSS AG	49	0.05	HKD	10,000	BOC Hong Kong Holdings Ltd.	31	0.03
EUR	291	Infineon Technologies AG	7	0.01	HKD	(109,000)	Champion REIT	35	0.04
EUR	738	K+S AG, Registered	16	0.02	HKD	61,200	Dah Sing Banking Group Ltd.	37	0.04
EUR	888	KION Group AG	20	0.02	HKD	11,600	Dah Sing Financial Holdings Ltd.	24	0.03
EUR	2,246	Knorr-Bremse AG	104	0.11	HKD	(4,000)	Galaxy Entertainment Group Ltd.	18	0.02
EUR	118	Lanxess AG	4	-	HKD	(1,000)	Hang Lung Group Ltd., REIT	1	-
EUR	1,422	LEG Immobilien SE, REIT	91	0.10	HKD	14,000	Hang Lung Properties Ltd., REIT	18	0.02
EUR	173	Mercedes-Benz Group AG	10	0.01	HKD	(4,000)	Hang Seng Bank Ltd.	57	0.06
EUR	(303)	Merck KGaA	51	0.06	HKD	(18,000)	Henderson Land Development Co. Ltd., REIT	47	0.05
EUR	1,927	METRO AG	15	0.02	HKD	(31,000)	HKT Trust & HKT Ltd.	36	0.04
EUR	(80)	MTU Aero Engines AG	15	0.02	HKD	(67,000)	Hong Kong & China Gas Co. Ltd.	53	0.06
EUR	109	Muenchener	29	0.03	HKD	(600)	Hong Kong Exchanges & Clearing Ltd.	16	0.02
EUR	783	Nemetschek SE	39	0.04	HKD	9,000	Hysan Development Co. Ltd., REIT	20	0.02
EUR	3,854	Nordex SE	36	0.04	HKD	4,600	Link REIT	29	0.03
EUR	(1,301)	Porsche Automobil Holding SE, Preference	74	0.08	HKD	4,000	MTR Corp. Ltd.	18	0.02
EUR	1,170	ProSiebenSat.1 Media SE	8	0.01	HKD	13,000	New World Development Co. Ltd., REIT	28	0.03
EUR	336	Puma SE	15	0.02	HKD	(42,000)	PCCW Ltd.	17	0.02
EUR	21	Rational AG	12	0.01	HKD	(74,192)	Sino Land Co. Ltd., REIT	82	0.09
EUR	76	Rheinmetall AG	13	0.01	HKD	2,000	Sun Hung Kai Properties Ltd., REIT	22	0.02
EUR	(98)	SAP SE	10	0.01	HKD	19,000	Swire Pacific Ltd. 'A'	128	0.14
EUR	25	Sartorius AG, Preference	9	0.01	HKD	31,000	Swire Properties Ltd., REIT	61	0.07
EUR	451	Scout24 SE	23	0.02	HKD	(2,000)	Vitasoy International Holdings Ltd.	3	-
EUR	490	Siemens AG, Registered	55	0.06				<b>877</b>	<b>0.96</b>
EUR	1,918	Siemens Energy AG	22	0.02					
EUR	(762)	Siemens Healthineers AG	35	0.04					
EUR	(428)	Sixt SE	40	0.04					
EUR	(419)	Symrise AG	44	0.05					
EUR	1,893	Talanx AG	72	0.08					
EUR	2,413	TeamViewer AG	23	0.02					
EUR	(15,463)	Telefonica Deutschland Holding AG	33	0.04					
EUR	6,402	thyssenkrupp AG	34	0.04					
EUR	2,407	Traton SE	30	0.03					
EUR	(4,810)	Uniper SE	15	0.02					
EUR	(1,794)	United Internet AG, Registered	33	0.04					
EUR	1,371	Vantage Towers AG	38	0.04					
EUR	(41)	Volkswagen AG	7	0.01					
EUR	(784)	Volkswagen AG, Preference	101	0.11					
EUR	(1,947)	Vonovia SE, REIT	43	0.05					
EUR	184	Wacker Chemie AG	22	0.02					
EUR	(403)	Zalando SE	10	0.01					
			<b>2,914</b>	<b>3.21</b>					
<b>Guernsey</b>					<b>Ireland</b>				
USD	(75)	Amdocs Ltd.	6	0.01	USD	251	Accenture plc 'A'	73	0.08
			<b>6</b>	<b>0.01</b>	USD	2,962	Adient plc	105	0.12
					EUR	(14,359)	AIB Group plc	42	0.05
					USD	547	Alkermes plc	13	0.01
					USD	268	Allegion plc	29	0.03
					USD	(110)	Aon plc 'A'	32	0.04
					EUR	(857)	Bank of Ireland Group plc	6	0.01
					EUR	329	CRH plc	12	0.01
					GBP	(1,763)	DCC plc	99	0.11
					USD	(392)	Eaton Corp. plc	59	0.07
					EUR	117	Flutter Entertainment plc	15	0.02
					EUR	3,412	Glanbia plc	39	0.04
					USD	325	Horizon Therapeutics plc	21	0.02

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Ireland (continued)</b>				
USD	19	ICON plc	4	-
AUD	582	James Hardie Industries plc CDI	13	0.01
USD	1,934	Johnson Controls International plc	114	0.13
EUR	589	Kerry Group plc 'A'	53	0.06
EUR	659	Kingspan Group plc	34	0.04
USD	(193)	Linde plc	59	0.06
USD	(351)	Medtronic plc	31	0.03
USD	(3,722)	nVent Electric plc	137	0.15
USD	775	Pentair plc	33	0.04
USD	1,611	Perrigo Co. plc	66	0.07
EUR	(8,716)	Ryanair Holdings plc	102	0.11
USD	(537)	Seagate Technology Holdings plc	28	0.03
USD	(166)	STERIS plc	29	0.03
USD	348	Trane Technologies plc	56	0.06
USD	(19)	Willis Towers Watson plc	4	0.01
			<b>1,308</b>	<b>1.44</b>

<b>Isle of Man</b>				
GBP	(726)	Entain plc	11	0.01
			<b>11</b>	<b>0.01</b>

<b>Israel</b>				
ILS	(392)	Airport City Ltd., REIT	7	0.01
ILS	(1,936)	Amot Investments Ltd., REIT	12	0.01
ILS	(198)	Ashtröm Group Ltd., REIT	4	-
ILS	(706)	Azrieli Group Ltd., REIT	54	0.06
ILS	435	Bank Hapoalim BM	4	-
ILS	(1,189)	Bank Leumi Le-Israel BM	11	0.01
ILS	47,544	Bezeq The Israeli Telecommunication Corp. Ltd.	82	0.09
ILS	39	Big Shopping Centers Ltd., REIT	4	0.01
USD	(484)	Check Point Software Technologies Ltd.	62	0.07
USD	27	CyberArk Software Ltd.	4	0.01
ILS	68	Elbit Systems Ltd.	14	0.02
ILS	31	Electra Ltd/Israel	18	0.02
ILS	5,252	Energix-Renewable Energies Ltd.	21	0.02
ILS	(2,500)	First International Bank of Israel Ltd. (The)	110	0.12
ILS	(15)	Fox Wixel Ltd.	2	-
ILS	4,019	Gav-Yam Lands Corp. Ltd.	36	0.04
USD	(703)	Global-e Online Ltd.	18	0.02
ILS	(1,189)	ICL Group Ltd.	11	0.01
USD	(1,772)	Inmode Ltd.	63	0.07
ILS	157	Israel Corp. Ltd.	67	0.07

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Israel (continued)</b>				
ILS	3,253	Israel Discount Bank Ltd.	18	0.02
ILS	1,465	Maytronics Ltd.	16	0.02
ILS	9,224	Mivne Real Estate KD Ltd., REIT	30	0.03
ILS	(564)	Mizrahi Tefahot Bank Ltd.	21	0.02
ILS	22	Nice Ltd.	4	0.01
USD	733	Nova Ltd.	56	0.06
ILS	5,372	Phoenix Holdings Ltd. (The)	57	0.06
ILS	(2,153)	Shapir Engineering and Industry Ltd.	18	0.02
ILS	(7,251)	Shufersal Ltd.	49	0.05
ILS	(922)	Strauss Group Ltd.	23	0.03
ILS	(3,777)	Teva Pharmaceutical Industries Ltd.	34	0.04
USD	(2,174)	Teva Pharmaceutical Industries Ltd. ADR	19	0.02
USD	181	Wix.com Ltd.	15	0.02
USD	(450)	ZIM Integrated Shipping Services Ltd.	10	0.01
			<b>974</b>	<b>1.07</b>

<b>Italy</b>				
EUR	(51,428)	A2A SpA	58	0.06
EUR	1,411	Amplifon SpA	35	0.04
EUR	941	Assicurazioni Generali SpA	14	0.02
EUR	1,025	Atlantia SpA	23	0.03
EUR	(1,740)	Azimut Holding SpA	29	0.03
EUR	5,179	Banca Mediolanum SpA	39	0.04
EUR	(26,318)	Banco BPM SpA	81	0.09
EUR	(10,790)	BPER Banca	20	0.02
EUR	(2,001)	Buzzi Unicem SpA	33	0.04
EUR	1,109	De' Longhi SpA	19	0.02
EUR	(102)	DiaSorin SpA	13	0.01
EUR	31,836	Enel SpA	142	0.16
EUR	(7,183)	FinecoBank Banca Fineco SpA	99	0.11
EUR	(43,441)	Hera SpA	104	0.11
EUR	5,603	Infrastrutture Wireless Italiane SpA	50	0.05
EUR	(3,956)	Interpump Group SpA	160	0.18
EUR	(5,208)	Italgas SpA	28	0.03
EUR	(7,263)	Mediobanca Banca di Credito Finanziario SpA	66	0.07
EUR	(154)	Moncler SpA	7	0.01
EUR	2,228	Nexi SpA	20	0.02
EUR	593	Pirelli & C SpA	2	-
HKD	5,300	Prada SpA	24	0.03
EUR	(194)	Prysmian SpA	6	0.01
EUR	650	Recordati Industria Chimica e Farmaceutica SpA	25	0.03
EUR	532	Reply SpA	59	0.06
EUR	(1,367)	Snam SpA	6	0.01

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Italy (continued)</b>				
EUR	3,807	Terna - Rete Elettrica Nazionale	26	0.03
EUR	(9,761)	UniCredit SpA	120	0.13
EUR	14,258	UnipolSai Assicurazioni SpA	33	0.04
			<b>1,341</b>	<b>1.48</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Japan</b>				
JPY	(500)	ABC-Mart, Inc.	22	0.02
JPY	31,100	Acom Co. Ltd.	67	0.07
JPY	(13)	Activia Properties, Inc., REIT	39	0.04
JPY	(22)	Advance Residence Investment Corp., REIT	52	0.06
JPY	(500)	Advantest Corp.	26	0.03
JPY	(800)	Aeon Co. Ltd.	15	0.02
JPY	5,500	AEON Financial Service Co. Ltd.	53	0.06
JPY	(12,200)	Aeon Mall Co. Ltd., REIT	133	0.15
JPY	(55)	AEON REIT Investment Corp.	59	0.06
JPY	(1,700)	AGC, Inc.	53	0.06
JPY	(400)	Aica Kogyo Co. Ltd.	8	0.01
JPY	(400)	Ain Holdings, Inc.	17	0.02
JPY	(3,400)	Aisin Corp.	89	0.10
JPY	1,100	Ajinomoto Co., Inc.	30	0.03
JPY	5,800	Alfresa Holdings Corp.	66	0.07
JPY	700	Alps Alpine Co. Ltd.	5	0.01
JPY	20,600	Amada Co. Ltd.	144	0.16
JPY	2,200	Amano Corp.	38	0.04
JPY	3,000	ANA Holdings, Inc.	58	0.06
JPY	1,700	Anritsu Corp.	19	0.02
JPY	100	Anycolor, Inc.	8	0.01
JPY	2,200	Aozora Bank Ltd.	38	0.04
JPY	(1,800)	Ariake Japan Co. Ltd.	63	0.07
JPY	200	As One Corp.	9	0.01
JPY	900	Asahi Group Holdings Ltd.	26	0.03
JPY	(1,500)	Asahi Intecc Co. Ltd.	25	0.03
JPY	6,400	Asahi Kasei Corp.	41	0.05
JPY	(1,700)	Asics Corp.	26	0.03
JPY	(1,100)	ASKUL Corp.	11	0.01
JPY	2,900	Astellas Pharma, Inc.	40	0.04
JPY	6,600	Azbil Corp.	177	0.19
JPY	6,700	AZ-COM MARUWA Holdings, Inc.	65	0.07
JPY	(300)	Bandai Namco Holdings, Inc.	20	0.02
JPY	(1,900)	Bank of Kyoto Ltd. (The)	69	0.08
JPY	1,000	BayCurrent Consulting, Inc.	29	0.03
JPY	(4,400)	Benefit One, Inc.	68	0.07
JPY	12,200	Benesse Holdings, Inc.	179	0.20
JPY	2,800	Bic Camera, Inc.	22	0.02
JPY	100	BIPROGY, Inc.	2	-
JPY	(300)	Bridgestone Corp.	11	0.01

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Japan (continued)</b>				
JPY	(100)	Brother Industries Ltd.	2	-
JPY	(200)	Calbee, Inc.	4	-
JPY	(1,800)	Canon, Inc.	38	0.04
JPY	800	Capcom Co. Ltd.	22	0.02
JPY	5,000	Casio Computer Co. Ltd.	43	0.05
JPY	(100)	Central Japan Railway Co.	12	0.01
JPY	(2,700)	Chiba Bank Ltd. (The)	15	0.02
JPY	100	Chugai Pharmaceutical Co. Ltd.	2	-
JPY	3,400	Coca-Cola Bottlers Japan Holdings, Inc.	31	0.03
JPY	6,400	COMSYS Holdings Corp.	105	0.12
JPY	(12,400)	Concordia Financial Group Ltd.	38	0.04
JPY	800	Cosmos Pharmaceutical Corp.	79	0.09
JPY	(10,100)	Credit Saison Co. Ltd.	107	0.12
JPY	300	CyberAgent, Inc.	3	-
JPY	1,200	Dai Nippon Printing Co. Ltd.	24	0.03
JPY	(100)	Daido Steel Co. Ltd.	3	-
JPY	500	Daifuku Co. Ltd.	23	0.03
JPY	(500)	Dai-ichi Life Holdings, Inc.	8	0.01
JPY	400	Daiichi Sankyo Co. Ltd.	13	0.01
JPY	(200)	Daikin Industries Ltd.	30	0.03
JPY	(11,300)	Daio Paper Corp.	84	0.09
JPY	2,400	Daiwa House Industry Co. Ltd.	49	0.05
JPY	(31)	Daiwa House REIT Investment Corp.	64	0.07
JPY	(11)	Daiwa Office Investment Corp., REIT	52	0.06
JPY	3,800	Daiwa Securities Group, Inc.	15	0.02
JPY	(4)	Daiwa Securities Living Investments Corp., REIT	3	-
JPY	3,100	DeNA Co. Ltd.	40	0.04
JPY	(2,200)	Denka Co. Ltd.	51	0.06
JPY	(800)	Denso Corp.	39	0.04
JPY	800	Dentsu Group, Inc.	25	0.03
JPY	(4,000)	Descente Ltd.	97	0.11
JPY	(1,100)	Dexerials Corp.	25	0.03
JPY	100	DIC Corp.	2	-
JPY	400	Disco Corp.	95	0.10
JPY	2,700	DMG Mori Co. Ltd.	31	0.03
JPY	100	Dowa Holdings Co. Ltd.	3	-
JPY	700	East Japan Railway Co.	38	0.04
JPY	2,000	Ebara Corp.	65	0.07
JPY	100	Eisai Co. Ltd.	6	0.01
JPY	12,400	EXEO Group, Inc.	181	0.20

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Japan (continued)</b>				
JPY	(3,400)	Ezaki Glico Co. Ltd.	78	0.09
JPY	(100)	FANUC Corp.	13	0.01
JPY	(1,900)	Food & Life Cos. Ltd.	33	0.04
JPY	1,600	FP Corp.	38	0.04
JPY	(1,400)	Fuji Electric Co. Ltd.	53	0.06
JPY	(300)	Fuji Kyuko Co. Ltd.	9	0.01
JPY	9,800	Fuji Media Holdings, Inc.	69	0.08
JPY	2,200	Fuji Oil Holdings, Inc.	35	0.04
JPY	1,700	FUJIFILM Holdings Corp.	78	0.09
JPY	(200)	Fujitsu General Ltd.	5	0.01
JPY	1,000	Fujitsu Ltd.	118	0.13
JPY	(3,900)	Fukuoka Financial Group, Inc.	67	0.07
JPY	2,500	Furukawa Electric Co. Ltd.	38	0.04
JPY	600	Fuyo General Lease Co. Ltd.	33	0.04
JPY	(55)	GLP J-Reit, REIT	58	0.06
JPY	(3,400)	GMO internet group, Inc.	60	0.07
JPY	500	GMO Payment Gateway, Inc.	37	0.04
JPY	(1,700)	Goldwin, Inc.	88	0.10
JPY	(7,000)	GS Yuasa Corp.	105	0.12
JPY	(3,100)	GungHo Online Entertainment, Inc.	45	0.05
JPY	2,800	H.U. Group Holdings, Inc.	53	0.06
JPY	(27,900)	Hachijuni Bank Ltd. (The)	89	0.10
JPY	400	Hakuhodo DY Holdings, Inc.	3	-
JPY	(1,100)	Hamamatsu Photonics KK	49	0.05
JPY	1,400	Hankyu Hanshin Holdings, Inc.	41	0.05
JPY	(100)	Harmonic Drive Systems, Inc.	3	-
JPY	(7,700)	Haseko Corp.	79	0.09
JPY	(200)	Hikari Tsushin, Inc.	24	0.03
JPY	(5,600)	Hino Motors Ltd.	24	0.03
JPY	(11,700)	Hirogin Holdings, Inc.	49	0.05
JPY	100	Hirose Electric Co. Ltd.	13	0.01
JPY	1,800	Hisamitsu Pharmaceutical Co., Inc.	45	0.05
JPY	2,100	Hitachi Construction Machinery Co. Ltd.	41	0.05
JPY	(500)	Hitachi Ltd.	22	0.02
JPY	(1,400)	Hitachi Metals Ltd.	21	0.02
JPY	1,200	Hitachi Transport System Ltd.	73	0.08
JPY	2,800	Honda Motor Co. Ltd.	63	0.07
JPY	(200)	Horiba Ltd.	8	0.01
JPY	(400)	Hoshizaki Corp.	11	0.01
JPY	(2,800)	House Foods Group, Inc.	52	0.06

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Japan (continued)</b>				
JPY	100	Hoya Corp.	9	0.01
JPY	4,100	Hulic Co. Ltd., REIT	29	0.03
JPY	(1,500)	Ibiden Co. Ltd.	52	0.06
JPY	(400)	IHI Corp.	9	0.01
JPY	(4,900)	Iida Group Holdings Co. Ltd.	69	0.08
JPY	(95)	Industrial & Infrastructure Fund Investment Corp., REIT	101	0.11
JPY	(300)	Information Services International-Dentsu Ltd.	9	0.01
JPY	13,100	INFRONEER Holdings, Inc.	91	0.10
JPY	1,000	Internet Initiative Japan, Inc.	16	0.02
JPY	600	Isetan Mitsukoshi Holdings Ltd.	5	0.01
JPY	(6,700)	Isuzu Motors Ltd.	78	0.09
JPY	(800)	Ito En Ltd.	28	0.03
JPY	3,100	ITOCHU Corp.	81	0.09
JPY	3,900	Itochu Techno-Solutions Corp.	94	0.10
JPY	3,300	Itoham Yonekyu Holdings, Inc.	15	0.02
JPY	(12,400)	Iyogin Holdings, Inc.	57	0.06
JPY	2,000	Izumi Co. Ltd.	41	0.04
JPY	4,100	J Front Retailing Co. Ltd.	33	0.04
JPY	(4,500)	Japan Airlines Co. Ltd.	84	0.09
JPY	(2,100)	Japan Airport Terminal Co. Ltd.	88	0.10
JPY	(8,300)	Japan Aviation Electronics Industry Ltd.	126	0.14
JPY	(1,800)	Japan Exchange Group, Inc.	24	0.03
JPY	(244)	Japan Hotel REIT Investment Corp.	128	0.14
JPY	(12)	Japan Logistics Fund, Inc., REIT	26	0.03
JPY	(137)	Japan Metropolitan Fund Invest, REIT	102	0.11
JPY	800	Japan Post Bank Co. Ltd.	5	0.01
JPY	(8,600)	Japan Post Insurance Co. Ltd.	126	0.14
JPY	(1)	Japan Prime Realty Investment Corp., REIT	3	-
JPY	(7)	Japan Real Estate Investment Corp., REIT	30	0.03
JPY	(1,400)	Japan Steel Works Ltd. (The)	29	0.03
JPY	(2,700)	JCR Pharmaceuticals Co. Ltd.	40	0.04
JPY	(1,500)	Jeol Ltd.	54	0.06
JPY	(3,900)	JFE Holdings, Inc.	36	0.04
JPY	(1,700)	JGC Holdings Corp.	20	0.02
JPY	(700)	JMDC, Inc.	26	0.03



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Japan (continued)</b>					<b>Japan (continued)</b>				
JPY	100	JSR Corp.	2	-	JPY	2,600	Kyushu Railway Co.	54	0.06
JPY	(8,200)	JTEKT Corp.	53	0.06	JPY	(73)	LaSalle Logiport REIT	78	0.09
JPY	(2,500)	Justsystems Corp.	52	0.06	JPY	2,000	Lintec Corp.	30	0.03
JPY	(100)	Kadokawa Corp.	2	-	JPY	10,700	Lion Corp.	110	0.12
JPY	100	Kagome Co. Ltd.	2	-	JPY	500	Lixil Corp.	8	0.01
JPY	2,400	Kajima Corp.	23	0.03	JPY	(500)	M3, Inc.	15	0.02
JPY	1,700	Kakaku.com, Inc.	29	0.03	JPY	(1,800)	Mabuchi Motor Co. Ltd.	48	0.05
JPY	(100)	Kaken Pharmaceutical Co. Ltd.	3	-	JPY	(800)	Makita Corp.	15	0.02
JPY	3,100	Kamigumi Co. Ltd.	59	0.06	JPY	1,900	Marubeni Corp.	17	0.02
JPY	16,400	Kandenko Co. Ltd.	92	0.10	JPY	100	Marui Group Co. Ltd.	2	-
JPY	1,600	Kaneka Corp.	40	0.04	JPY	2,100	Maruichi Steel Tube Ltd.	40	0.04
JPY	(500)	Kansai Paint Co. Ltd.	7	0.01	JPY	(13,000)	Matsui Securities Co. Ltd.	69	0.08
JPY	(1,800)	Kao Corp.	68	0.07	JPY	100	MatsukiyoCocokara & Co.	4	-
JPY	(2,100)	Kawasaki Heavy Industries Ltd.	35	0.04	JPY	2,300	Mazda Motor Corp.	15	0.02
JPY	(1,100)	Kawasaki Kisen Kaisha Ltd.	16	0.02	JPY	100	McDonald's Holdings Co. Japan Ltd.	4	-
JPY	1,600	KDDI Corp.	48	0.05	JPY	3,900	Mebuki Financial Group, Inc.	8	0.01
JPY	(700)	Keihan Holdings Co. Ltd.	18	0.02	JPY	3,400	Medipal Holdings Corp.	42	0.05
JPY	400	Keikyu Corp.	4	-	JPY	(1,000)	MEIJI Holdings Co. Ltd.	41	0.05
JPY	2,000	Keio Corp.	70	0.08	JPY	(1,800)	Menicon Co. Ltd.	31	0.03
JPY	1,700	Keisei Electric Railway Co. Ltd.	45	0.05	JPY	1,100	Mercari, Inc.	18	0.02
JPY	(14)	Kenedix Office Investment Corp., REIT	32	0.04	JPY	(1,300)	Minebea Mitsumi, Inc.	19	0.02
JPY	(400)	Kewpie Corp.	6	0.01	JPY	(2,300)	MISUMI Group, Inc.	49	0.05
JPY	(200)	Keyence Corp.	70	0.08	JPY	600	Mitsubishi Chemical Group Corp.	3	-
JPY	(2,200)	Kikkoman Corp.	120	0.13	JPY	500	Mitsubishi Corp.	14	0.02
JPY	11,300	Kinden Corp.	115	0.13	JPY	(3,900)	Mitsubishi Electric Corp.	36	0.04
JPY	2,300	Kintetsu Group Holdings Co. Ltd.	78	0.09	JPY	12,100	Mitsubishi Estate Co. Ltd., REIT	153	0.17
JPY	1,500	Kirin Holdings Co. Ltd.	22	0.02	JPY	6,100	Mitsubishi HC Capital, Inc.	26	0.03
JPY	100	Kobayashi Pharmaceutical Co. Ltd.	5	0.01	JPY	(100)	Mitsubishi Heavy Industries Ltd.	3	-
JPY	100	Kobe Bussan Co. Ltd.	2	-	JPY	(300)	Mitsubishi Logistics Corp.	7	0.01
JPY	(2,400)	Kobe Steel Ltd.	10	0.01	JPY	400	Mitsubishi Materials Corp.	5	0.01
JPY	(2,000)	Koei Tecmo Holdings Co. Ltd.	30	0.03	JPY	(13,100)	Mitsubishi Motors Corp.	43	0.05
JPY	(3,200)	Koito Manufacturing Co. Ltd.	45	0.05	JPY	(3,600)	Mitsubishi UFJ Financial Group, Inc.	17	0.02
JPY	9,800	Kokuyo Co. Ltd.	121	0.13	JPY	1,500	Mitsui & Co. Ltd.	33	0.04
JPY	(900)	Komatsu Ltd.	17	0.02	JPY	700	Mitsui Chemicals, Inc.	13	0.01
JPY	(100)	Konami Group Corp.	4	-	JPY	6,600	Mitsui Fudosan Co. Ltd., REIT	128	0.14
JPY	8,500	Konica Minolta, Inc.	26	0.03	JPY	(22)	Mitsui Fudosan Logistics Park, Inc., REIT	74	0.08
JPY	(200)	Kose Corp.	20	0.02	JPY	100	Mitsui Mining & Smelting Co. Ltd.	2	-
JPY	(1,200)	Kotobuki Spirits Co. Ltd.	62	0.07	JPY	(1,500)	Mitsui OSK Lines Ltd.	30	0.03
JPY	(1,400)	Kubota Corp.	20	0.02	JPY	(1,600)	Miura Co. Ltd.	33	0.04
JPY	13,300	Kuraray Co. Ltd.	92	0.10					
JPY	(900)	Kurita Water Industries Ltd.	33	0.04					
JPY	1,700	Kusuri no Aoki Holdings Co. Ltd.	82	0.09					
JPY	700	Kyocera Corp.	35	0.04					
JPY	200	Kyowa Kirin Co. Ltd.	5	0.01					
JPY	1,300	Kyudenko Corp.	28	0.03					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>Japan (continued)</b>					<b>Japan (continued)</b>				
JPY	2,800	Mizuho Financial Group, Inc.	30	0.03	JPY	1,900	Nishi-Nippon Railroad Co. Ltd.	37	0.04
JPY	(2,000)	Money Forward, Inc.	58	0.06	JPY	(1,400)	Nissan Chemical Corp.	63	0.07
JPY	3,400	MonotaRO Co. Ltd.	54	0.06	JPY	(5,000)	Nisshin Seifun Group, Inc.	55	0.06
JPY	3	Mori Hills REIT	3	-	JPY	(100)	Nissin Foods Holdings Co. Ltd.	7	0.01
JPY	(2,400)	Morinaga & Co. Ltd.	61	0.07	JPY	(200)	Nitori Holdings Co. Ltd.	19	0.02
JPY	(1,800)	Morinaga Milk Industry Co. Ltd.	51	0.06	JPY	1,700	Nitto Denko Corp.	89	0.10
JPY	2,700	MS&AD Insurance Group Holdings, Inc.	72	0.08	JPY	(2,600)	Noevir Holdings Co. Ltd.	96	0.11
JPY	400	Murata Manufacturing Co. Ltd.	19	0.02	JPY	(1,500)	NOK Corp.	12	0.01
JPY	200	Nabtesco Corp.	4	-	JPY	(12,900)	Nomura Holdings, Inc.	42	0.05
JPY	4,100	Nagoya Railroad Co. Ltd.	62	0.07	JPY	(23)	Nomura Real Estate Master Fund, Inc., REIT	27	0.03
JPY	2,400	Nankai Electric Railway Co. Ltd.	49	0.05	JPY	1,900	Nomura Research Institute Ltd.	44	0.05
JPY	1,300	NEC Corp.	43	0.05	JPY	(2,600)	NS Solutions Corp.	61	0.07
JPY	5,800	NEC Networks & System Integration Corp.	65	0.07	JPY	5,700	NSK Ltd.	29	0.03
JPY	2,100	NET One Systems Co. Ltd.	45	0.05	JPY	200	NTT Data Corp.	3	-
JPY	(2,100)	Nexon Co. Ltd.	35	0.04	JPY	23,800	Obayashi Corp.	152	0.17
JPY	400	NGK Spark Plug Co. Ltd.	7	0.01	JPY	(1,700)	OBIC Business Consultants Co. Ltd.	51	0.06
JPY	(2,200)	NH Foods Ltd.	54	0.06	JPY	(100)	Obic Co. Ltd.	15	0.02
JPY	(13,700)	NHK Spring Co. Ltd.	76	0.08	JPY	2,700	Odakyu Electric Railway Co. Ltd.	33	0.04
JPY	5,300	Nichirei Corp.	82	0.09	JPY	(13,600)	Oji Holdings Corp.	48	0.05
JPY	(700)	Nidec Corp.	39	0.04	JPY	(2,500)	OKUMA Corp.	83	0.09
JPY	(400)	Nifco, Inc.	9	0.01	JPY	(1,400)	Olympus Corp.	29	0.03
JPY	2,700	Nihon Kohden Corp.	62	0.07	JPY	3,200	Omron Corp.	148	0.16
JPY	800	Nihon M&A Center Holdings, Inc.	10	0.01	JPY	(1,700)	Ono Pharmaceutical Co. Ltd.	40	0.04
JPY	5,300	Nikon Corp.	50	0.05	JPY	(1,700)	Open House Group Co. Ltd.	60	0.07
JPY	500	Nintendo Co. Ltd.	20	0.02	JPY	(9,410)	Orient Corp.	72	0.08
JPY	(14)	Nippon Accommodations Fund, Inc., REIT	60	0.07	JPY	400	Oriental Land Co. Ltd.	55	0.06
JPY	(22)	Nippon Building Fund, Inc., REIT	98	0.11	JPY	(900)	ORIX Corp.	13	0.01
JPY	(6,900)	Nippon Electric Glass Co. Ltd.	118	0.13	JPY	(41)	Orix JREIT, Inc., REIT	56	0.06
JPY	200	Nippon Express Holdings, Inc.	10	0.01	JPY	(2,500)	Osaka Gas Co. Ltd.	37	0.04
JPY	(7,000)	Nippon Kayaku Co. Ltd.	55	0.06	JPY	(3,500)	OSG Corp.	44	0.05
JPY	1,000	Nippon Paint Holdings Co. Ltd.	6	0.01	JPY	3,300	Otsuka Corp.	106	0.12
JPY	(3,000)	Nippon Sanso Holdings Corp.	48	0.05	JPY	(100)	Otsuka Holdings Co. Ltd.	3	-
JPY	100	Nippon Shinyaku Co. Ltd.	6	0.01	JPY	1,400	PALTAC Corp.	40	0.04
JPY	(1,700)	Nippon Shokubai Co. Ltd.	61	0.07	JPY	(2,800)	Pan Pacific International Holdings Corp.	45	0.05
JPY	(4,300)	Nippon Steel Corp.	59	0.06	JPY	2,900	Panasonic Holdings Corp.	21	0.02
JPY	1,300	Nippon Telegraph & Telephone Corp.	36	0.04	JPY	5,800	Park24 Co. Ltd.	76	0.08
JPY	5,000	Nippon Television Holdings, Inc.	38	0.04	JPY	3,800	Penta-Ocean Construction Co. Ltd.	19	0.02
JPY	600	Nippon Yusen KK	11	0.01	JPY	(400)	PeptiDream, Inc.	4	-
					JPY	500	Persol Holdings Co. Ltd.	10	0.01
					JPY	2,500	Pigeon Corp.	33	0.04



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>Japan (continued)</b>				<b>Japan (continued)</b>					
JPY	2,500	Pola Orbis Holdings, Inc.	28	0.03	JPY	(3,200)	Shizuoka Financial Group, Inc.	20	0.02
JPY	500	Rakus Co. Ltd.	6	0.01	JPY	(1,200)	SHO-BOND Holdings Co. Ltd.	52	0.06
JPY	9,400	Rakuten Group, Inc.	42	0.05	JPY	(900)	Shochiku Co. Ltd.	71	0.08
JPY	1,500	Recruit Holdings Co. Ltd.	46	0.05	JPY	(7,100)	Showa Denko KK	103	0.11
JPY	(2,600)	Relo Group, Inc., REIT	37	0.04	JPY	500	Skylark Holdings Co. Ltd.	5	0.01
JPY	(5,100)	Renesas Electronics Corp.	43	0.05	JPY	(100)	SMC Corp.	39	0.04
JPY	(11,400)	Rengo Co. Ltd.	63	0.07	JPY	700	SMS Co. Ltd.	16	0.02
JPY	300	RENOVA, Inc.	7	0.01	JPY	700	SoftBank Corp.	7	0.01
JPY	16,100	Resona Holdings, Inc.	61	0.07	JPY	(300)	SoftBank Group Corp.	12	0.01
JPY	3,000	Resorttrust, Inc.	46	0.05	JPY	2,600	Sohgo Security Services Co. Ltd.	64	0.07
JPY	13,800	Ricoh Co. Ltd.	100	0.11	JPY	4,500	Sojitz Corp.	66	0.07
JPY	300	Rinnai Corp.	21	0.02	JPY	2,700	Sompo Holdings, Inc.	112	0.12
JPY	1,000	Rohm Co. Ltd.	70	0.08	JPY	800	Sony Group Corp.	53	0.06
JPY	(2,000)	Rohto Pharmaceutical Co. Ltd.	62	0.07	JPY	200	Sotetsu Holdings, Inc.	3	-
JPY	(4,100)	Ryohin Keikaku Co. Ltd.	39	0.04	JPY	200	Square Enix Holdings Co. Ltd.	9	0.01
JPY	(700)	Sankyo Co. Ltd.	23	0.03	JPY	2,600	Stanley Electric Co. Ltd.	44	0.05
JPY	2,400	Sankyu, Inc.	70	0.08	JPY	(2,900)	Subaru Corp.	45	0.05
JPY	4,000	Santen Pharmaceutical Co. Ltd.	27	0.03	JPY	1,600	Sugi Holdings Co. Ltd.	64	0.07
JPY	(4,500)	Sanwa Holdings Corp.	39	0.04	JPY	(5,900)	SUMCO Corp.	75	0.08
JPY	(2,500)	Sapporo Holdings Ltd.	55	0.06	JPY	(1,100)	Sumitomo Bakelite Co. Ltd.	30	0.03
JPY	1,700	Sawai Group Holdings Co. Ltd.	49	0.05	JPY	36,200	Sumitomo Chemical Co. Ltd.	123	0.14
JPY	(900)	SBI Holdings, Inc.	16	0.02	JPY	(2,200)	Sumitomo Electric Industries Ltd.	23	0.03
JPY	100	SCREEN Holdings Co. Ltd.	6	0.01	JPY	2,100	Sumitomo Forestry Co. Ltd.	33	0.04
JPY	2,900	SCSK Corp.	44	0.05	JPY	(700)	Sumitomo Heavy Industries Ltd.	13	0.01
JPY	800	Secom Co. Ltd.	46	0.05	JPY	(800)	Sumitomo Metal Mining Co. Ltd.	23	0.03
JPY	9,700	Sega Sammy Holdings, Inc.	124	0.14	JPY	1,300	Sumitomo Mitsui Trust Holdings, Inc.	37	0.04
JPY	800	Seibu Holdings, Inc.	7	0.01	JPY	1,100	Sumitomo Pharma Co. Ltd.	8	0.01
JPY	900	Seiko Epson Corp.	12	0.01	JPY	(300)	Sumitomo Realty & Development Co. Ltd., REIT	7	0.01
JPY	1,500	Seino Holdings Co. Ltd.	11	0.01	JPY	(3,800)	Sumitomo Rubber Industries Ltd.	32	0.04
JPY	700	Sekisui Chemical Co. Ltd.	9	0.01	JPY	2,600	Sundrug Co. Ltd.	61	0.07
JPY	4,200	Sekisui House Ltd.	70	0.08	JPY	2,700	Suntory Beverage & Food Ltd.	91	0.10
JPY	3,300	SG Holdings Co. Ltd.	45	0.05	JPY	100	Suzuken Co. Ltd.	2	-
JPY	(9,800)	Sharp Corp.	59	0.06	JPY	(1,400)	Suzuki Motor Corp.	46	0.05
JPY	(400)	SHIFT, Inc.	63	0.07	JPY	1,200	Systemex Corp.	64	0.07
JPY	400	Shimadzu Corp.	11	0.01	JPY	400	T&D Holdings, Inc.	4	-
JPY	(200)	Shimamura Co. Ltd.	16	0.02	JPY	(4,200)	Taiheiyo Cement Corp.	57	0.06
JPY	(700)	Shimano, Inc.	107	0.12	JPY	900	Taisei Corp.	24	0.03
JPY	24,500	Shimizu Corp.	122	0.13	JPY	100	Taisho Pharmaceutical Holdings Co. Ltd.	4	-
JPY	(700)	Shin-Etsu Chemical Co. Ltd.	73	0.08	JPY	(1,300)	Taiyo Yuden Co. Ltd.	35	0.04
JPY	(3,000)	Shinko Electric Industries Co. Ltd.	74	0.08					
JPY	(6,100)	Shinsei Bank Ltd.	93	0.10					
JPY	300	Shionogi & Co. Ltd.	14	0.02					
JPY	100	Ship Healthcare Holdings, Inc.	2	-					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Japan (continued)</b>					<b>Japan (continued)</b>				
JPY	(1,400)	Takara Bio, Inc.	16	0.02	JPY	(900)	Welcia Holdings Co. Ltd.	19	0.02
JPY	(500)	Takashimaya Co. Ltd.	6	0.01	JPY	(200)	West Japan Railway Co.	8	0.01
JPY	700	Takeda Pharmaceutical Co. Ltd.	18	0.02	JPY	100	Yakult Honsha Co. Ltd.	6	0.01
JPY	4,200	TBS Holdings, Inc.	44	0.05	JPY	7,300	Yamada Holdings Co. Ltd.	24	0.03
JPY	800	TDK Corp.	25	0.03	JPY	6,000	Yamaguchi Financial Group, Inc.	32	0.04
JPY	(4,500)	TechnoPro Holdings, Inc.	107	0.12	JPY	1,100	Yamaha Corp.	41	0.05
JPY	9,100	Teijin Ltd.	83	0.09	JPY	4,800	Yamaha Motor Co. Ltd.	98	0.11
JPY	1,500	Terumo Corp.	46	0.05	JPY	(3,400)	Yamato Holdings Co. Ltd.	50	0.05
JPY	400	TIS, Inc.	11	0.01	JPY	(100)	Yamato Kogyo Co. Ltd.	3	-
JPY	4,400	Tobu Railway Co. Ltd.	101	0.11	JPY	(5,500)	Yamazaki Baking Co. Ltd.	57	0.06
JPY	6,200	Toda Corp.	31	0.03	JPY	1,500	Yaoko Co. Ltd.	65	0.07
JPY	(200)	Toho Co. Ltd.	7	0.01	JPY	1,000	Yaskawa Electric Corp.	27	0.03
JPY	(100)	Toho Gas Co. Ltd.	2	-	JPY	(1,000)	Yokogawa Electric Corp.	16	0.02
JPY	(14,400)	Tokai Carbon Co. Ltd.	94	0.10	JPY	(3,100)	Yokohama Rubber Co. Ltd. (The)	48	0.05
JPY	4,700	Tokio Marine Holdings, Inc.	85	0.09	JPY	33,300	Z Holdings Corp.	85	0.09
JPY	900	Tokyo Century Corp.	30	0.03	JPY	800	Zenkoku Hoshu Co. Ltd.	26	0.03
JPY	100	Tokyo Electron Ltd.	27	0.03	JPY	(600)	Zensho Holdings Co. Ltd.	15	0.02
JPY	(4,100)	Tokyo Gas Co. Ltd.	73	0.08	JPY	(5,200)	Zeon Corp.	46	0.05
JPY	(1,100)	Tokyo Ohka Kogyo Co. Ltd.	47	0.05	JPY	2,100	ZOZO, Inc.	44	0.05
JPY	600	Tokyo Tatemono Co. Ltd., REIT	8	0.01				<b>19,752</b>	<b>21.74</b>
JPY	800	Tokyu Corp.	9	0.01	<b>Jersey</b>				
JPY	(4,100)	Tokyu Fudosan Holdings Corp., REIT	21	0.02	USD	1,048	Aptiv plc	95	0.10
JPY	(2,800)	TOPPAN, Inc.	42	0.05	USD	660	Clarivate plc	7	0.01
JPY	4,600	Toray Industries, Inc.	22	0.02	GBP	590	Experian plc	19	0.02
JPY	(600)	Toshiba Corp.	21	0.02	GBP	279	Ferguson plc	31	0.03
JPY	100	Toshiba TEC Corp.	3	-	USD	930	Janus Henderson Group plc	22	0.03
JPY	(2,200)	Tosoh Corp.	24	0.03	GBP	(7,769)	Man Group plc	19	0.02
JPY	1,300	TOTO Ltd.	40	0.04	USD	334	Novocure Ltd.	24	0.03
JPY	(3,300)	Toyo Seikan Group Holdings Ltd.	38	0.04	GBP	2,142	WPP plc	19	0.02
JPY	(1,800)	Toyo Suisan Kaisha Ltd.	69	0.08				<b>236</b>	<b>0.26</b>
JPY	(2,000)	Toyo Tire Corp.	23	0.03	<b>Liberia</b>				
JPY	(2,300)	Toyoda Gosei Co. Ltd.	36	0.04	USD	289	Royal Caribbean Cruises Ltd.	15	0.02
JPY	(11,400)	Toyota Boshoku Corp.	146	0.16				<b>15</b>	<b>0.02</b>
JPY	(500)	Toyota Industries Corp.	26	0.03	<b>Luxembourg</b>				
JPY	2,300	Toyota Motor Corp.	32	0.04	EUR	521	APERAM SA	14	0.02
JPY	300	Trend Micro, Inc.	15	0.02	EUR	(4,918)	ArcelorMittal SA	110	0.12
JPY	6,100	TS Tech Co. Ltd.	63	0.07	EUR	(4,472)	Aroundtown SA, REIT	9	0.01
JPY	2,300	Tsuruha Holdings, Inc.	136	0.15	GBP	(5,927)	B&M European Value Retail SA	22	0.02
JPY	(2,600)	UBE Corp.	34	0.04	EUR	(971)	Eurofins Scientific SE	64	0.07
JPY	1,500	Ulvac, Inc.	59	0.06	USD	(170)	Globant SA	32	0.03
JPY	(900)	Unicharm Corp.	28	0.03					
JPY	(10)	United Urban Investment Corp., REIT	11	0.01					
JPY	(3,600)	Ushio, Inc.	37	0.04					
JPY	(100)	Visional, Inc.	7	0.01					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Luxembourg (continued)</b>				
HKD	2,750	L'Occitane International SA	7	0.01
EUR	364	RTL Group SA	12	0.01
USD	174	Spotify Technology SA	15	0.02
			<b>285</b>	<b>0.31</b>

<b>Mauritius</b>				
SGD	(226,100)	Golden Agri-Resources Ltd.	44	0.05
			<b>44</b>	<b>0.05</b>

<b>Netherlands</b>				
EUR	(1,093)	Aalberts NV	39	0.04
EUR	2,682	ABN AMRO Bank NV CVA	27	0.03
EUR	4	Adyen NV	6	0.01
EUR	2,878	Aegon NV	13	0.01
USD	(1,835)	AerCap Holdings NV	98	0.11
EUR	(303)	Akzo Nobel NV	19	0.02
EUR	563	Alfen Beheer BV	61	0.07
EUR	(58)	Argenx SE	22	0.02
EUR	(292)	ASM International NV	69	0.08
EUR	149	ASML Holding NV	72	0.08
EUR	1,662	ASR Nederland NV	73	0.08
EUR	(2,286)	BE Semiconductor Industries NV	118	0.13
EUR	(1,968)	CNH Industrial NV	25	0.03
EUR	201	CTP NV, REIT	2	-
EUR	6,179	Davide Campari-Milano NV	55	0.06
USD	338	Elastic NV	22	0.02
EUR	(69)	Euronext NV	5	-
EUR	(747)	EXOR NV	50	0.05
EUR	10	Ferrari NV	2	-
EUR	(816)	Heineken Holding NV	56	0.06
EUR	(129)	Heineken NV	11	0.01
EUR	45	IMCD NV	6	0.01
EUR	(687)	ING Groep NV	7	0.01
EUR	(6,612)	Iveco Group NV	36	0.04
EUR	894	JDE Peet's NV	26	0.03
EUR	(2,615)	Just Eat Takeaway.com NV	44	0.05
EUR	260	Koninklijke Ahold Delhaize NV	7	0.01
EUR	349	Koninklijke DSM NV	43	0.05
EUR	25,480	Koninklijke KPN NV	71	0.08
EUR	(7,158)	Koninklijke Philips NV	90	0.10
USD	(874)	LyondellBasell Industries NV 'A'	69	0.08
EUR	(334)	NN Group NV	14	0.01
USD	178	NXP Semiconductors NV	27	0.03
EUR	(250)	OCI NV	9	0.01
EUR	(103)	Prosus NV	4	-
EUR	163	QIAGEN NV	7	0.01
EUR	888	Randstad NV	44	0.05
EUR	2,525	Signify NV	71	0.08
EUR	(16,893)	Stellantis NV	229	0.25

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Netherlands (continued)</b>				
EUR	(924)	STMicroelectronics NV	29	0.03
EUR	(290)	Universal Music Group NV	6	0.01
EUR	488	Wolters Kluwer NV	53	0.06
			<b>1,737</b>	<b>1.91</b>

<b>New Zealand</b>				
AUD	4,175	a2 Milk Co. Ltd. (The)	14	0.02
NZD	100,563	Air New Zealand Ltd. Auckland	45	0.05
NZD	(15,163)	International Airport Ltd.	67	0.07
NZD	11,933	Contact Energy Ltd.	51	0.06
NZD	1,057	Fisher & Paykel Healthcare Corp. Ltd.	12	0.01
NZD	(9,700)	Fletcher Building Ltd.	28	0.03
NZD	6,040	Infratil Ltd.	30	0.03
NZD	80,154	Kiwi Property Group Ltd., REIT	41	0.05
NZD	(2,230)	Mainfreight Ltd.	99	0.11
NZD	8,382	Mercury NZ Ltd.	27	0.03
NZD	498	Ryman Healthcare Ltd.	2	-
NZD	(23,021)	SKYCITY Entertainment Group Ltd.	38	0.04
AUD	225	Xero Ltd.	11	0.01
			<b>465</b>	<b>0.51</b>

<b>Norway</b>				
NOK	5,540	Adevinta ASA	37	0.04
NOK	486	Aker ASA 'A'	35	0.04
NOK	2,555	DNB Bank ASA	45	0.05
NOK	(286)	Gjensidige Forsikring ASA	5	0.01
NOK	552	Kongsberg Gruppen ASA	20	0.02
NOK	(643)	Mowi ASA	9	0.01
NOK	9,305	NEL ASA	11	0.01
NOK	(606)	Nordic Semiconductor ASA	9	0.01
NOK	1,243	Norsk Hydro ASA	8	0.01
NOK	(1,045)	Salmar ASA	34	0.04
NOK	(1,459)	Schibsted ASA 'A'	22	0.03
NOK	(6,997)	Storebrand ASA	54	0.06
NOK	958	Telenor ASA	9	0.01
NOK	(1,700)	TOMRA Systems ASA	28	0.03
NOK	19,341	Var Energi ASA	67	0.07
NOK	468	Yara International ASA	21	0.02
			<b>414</b>	<b>0.46</b>

<b>Panama</b>				
USD	(3,139)	Carnival Corp.	28	0.03
			<b>28</b>	<b>0.03</b>

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Portugal</b>					<b>Spain</b>				
EUR	(161,467)	Banco Comercial Portugues SA	23	0.02	EUR	15	Acciona SA	3	-
EUR	(2,101)	Jeronimo Martins SGPS SA	43	0.05	EUR	(3,538)	Acerinox SA	31	0.03
			<b>66</b>	<b>0.07</b>	EUR	(4,144)	ACS Actividades de Construccion y Servicios SA	106	0.12
<b>Puerto Rico</b>					EUR	(101)	Aena SME SA	12	0.01
USD	(109)	Popular, Inc.	8	0.01	EUR	(962)	Amadeus IT Group SA	50	0.05
			<b>8</b>	<b>0.01</b>	EUR	16,507	Banco Bilbao Vizcaya Argentaria SA	87	0.10
<b>Singapore</b>					EUR	(7,182)	Banco de Sabadell SA	6	0.01
SGD	2,400	CapitaLand Ascendas REIT	4	0.01	EUR	(2,757)	Banco Santander SA	7	0.01
SGD	(80,800)	CapitaLand Ascott Trust, REIT	54	0.06	EUR	1,238	Bankinter SA	7	0.01
SGD	1,000	Capitaland Investment Ltd.	2	-	EUR	(3,831)	CaixaBank SA	13	0.01
SGD	10,100	City Developments Ltd.	55	0.06	EUR	(608)	Cellnex Telecom SA	20	0.02
SGD	14,500	ComfortDelGro Corp. Ltd.	13	0.01	EUR	2,018	Corp. ACCIONA Energias Renovables SA	79	0.09
SGD	(900)	DBS Group Holdings Ltd.	22	0.02	EUR	(323)	Enagas SA	5	0.01
USD	4,759	Flex Ltd.	94	0.10	EUR	(527)	Endesa SA	9	0.01
USD	(35,400)	Hutchison Port Holdings Trust	6	0.01	EUR	(3,870)	Ferrovial SA	94	0.10
ILS	(749)	Kenon Holdings Ltd.	29	0.03	EUR	(3,032)	Fluidra SA	40	0.04
SGD	18,300	Keppel Corp. Ltd.	91	0.10	EUR	(1,211)	Grifols SA	10	0.01
SGD	2,000	Keppel DC REIT	3	-	EUR	4,266	Iberdrola SA	44	0.05
SGD	(6,300)	Mapletree Industrial Trust, REIT	10	0.01	EUR	(504)	Industria de Diseno Textil SA	11	0.01
SGD	(54,900)	Mapletree Logistics Trust, REIT	59	0.07	EUR	5,616	Inmobiliaria Colonial Socimi SA, REIT	30	0.03
SGD	(23,000)	Mapletree Pan Asia Commercial Trust, REIT	27	0.03	EUR	2,010	Mapfre SA	3	-
SGD	122,000	NetLink NBN Trust	74	0.08	EUR	258	Merlin Properties Socimi SA, REIT	2	-
SGD	4,700	Olam Group Ltd.	4	0.01	EUR	537	Naturgy Energy Group SA	14	0.02
SGD	2,200	Oversea-Chinese Banking Corp. Ltd.	19	0.02	EUR	431	Siemens Gamesa Renewable Energy SA	8	0.01
SGD	5,800	SATS Ltd.	11	0.01	EUR	2,138	Solaria Energia y Medio Ambiente SA	34	0.04
SGD	(23,600)	SIA Engineering Co. Ltd.	35	0.04	EUR	(17,638)	Telefonica SA	60	0.07
SGD	5,600	Singapore Airlines Ltd.	20	0.02				<b>785</b>	<b>0.86</b>
SGD	34,600	Singapore Post Ltd.	13	0.01	<b>Sweden</b>				
SGD	(25,900)	Singapore Telecommunications Ltd.	45	0.05	SEK	(404)	Alfa Laval AB	10	0.01
SGD	43,600	StarHub Ltd.	33	0.04	SEK	(3,677)	Assa Abloy AB 'B'	76	0.08
SGD	(57,900)	Suntec Real Estate Investment Trust	54	0.06	SEK	(2,812)	Atlas Copco AB 'A'	31	0.03
SGD	(400)	United Overseas Bank Ltd.	8	0.01	SEK	2,971	Atlas Copco AB 'B'	29	0.03
SGD	500	UOL Group Ltd., REIT	2	-	SEK	1,396	Avanza Bank Holding AB	29	0.03
SGD	(200)	Venture Corp. Ltd.	2	-	SEK	941	Axfood AB	23	0.03
SGD	(1,800)	Wilmar International Ltd.	5	0.01	SEK	(4,928)	Beijer Ref AB	78	0.09
			<b>794</b>	<b>0.87</b>	SEK	261	Boliden AB	8	0.01
					SEK	4,166	Castellum AB, REIT	46	0.05
					SEK	(4,656)	Embracer Group AB	23	0.02
					SEK	3,926	Epiroc AB 'A'	61	0.07
					SEK	8,177	Epiroc AB 'B'	111	0.12
					SEK	(1,284)	EQT AB	26	0.03
					SEK	788	Essity AB 'B'	17	0.02
					SEK	(350)	Evolution AB	33	0.04
					SEK	(17,226)	Fastighets AB Balder, REIT 'B'	62	0.07
					SEK	(498)	Getinge AB 'B'	10	0.01

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>Sweden (continued)</b>					<b>Switzerland (continued)</b>				
SEK	(6,115)	Hexagon AB 'B'	61	0.07	CHF	47	Banque Cantonale Vaudoise, Registered	4	-
SEK	(516)	Hexatronic Group AB	7	0.01	CHF	15	Barry Callebaut AG, Registered	28	0.03
SEK	1,886	Holmen AB 'B'	69	0.08	CHF	251	Belimo Holding AG, Registered	104	0.11
SEK	830	Husqvarna AB 'B'	5	0.01	CHF	7	Chocoladefabriken Lindt & Spruengli AG	67	0.07
SEK	442	Industrivarden AB 'A'	10	0.01	CHF	(208)	Chubb Ltd.	45	0.05
SEK	4,798	Industrivarden AB 'C'	109	0.12	CHF	(264)	Clariant AG, Registered	4	-
SEK	(951)	Indutrade AB	17	0.02	GBP	(654)	Coca-Cola HBC AG	14	0.02
SEK	(239)	Investment AB Latour 'B'	4	-	CHF	(15,365)	Credit Suisse Group AG	61	0.07
SEK	(4,327)	Investor AB 'A'	75	0.08	USD	79	CRISPR Therapeutics AG	4	-
SEK	(4,558)	Investor AB 'B'	76	0.08	CHF	255	DKSH Holding AG	18	0.02
SEK	765	Kinnevik AB 'B'	10	0.01	CHF	4	Emmi AG, Registered	3	-
SEK	(363)	L E Lundbergforetagen AB 'B'	15	0.02	CHF	(27)	EMS-Chemie Holding AG, Registered	18	0.02
SEK	435	Lifco AB 'B'	7	0.01	CHF	157	Flughafen Zurich AG, Registered	24	0.03
SEK	(3,405)	Nibe Industrier AB 'B'	28	0.03	CHF	(366)	Galenica AG	26	0.03
SEK	1,325	Saab AB 'B'	49	0.05	USD	212	Garmin Ltd.	19	0.02
SEK	(777)	Sagax AB, REIT 'B'	14	0.02	CHF	45	Geberit AG, Registered	20	0.02
SEK	4,486	Sandvik AB	5	0.01	CHF	107	Georg Fischer AG, Registered	6	0.01
SEK	(1,726)	Skandinaviska Enskilda Banken AB 'A'	28	0.03	CHF	48	Givaudan SA	147	0.16
SEK	(7,174)	Skanska AB 'B'	78	0.09	CHF	(398)	Helvetia Holding AG, Registered	40	0.04
SEK	(492)	SKF AB 'B'	8	0.01	CHF	(2,109)	Holcim AG, Registered	96	0.11
SEK	(289)	SSAB AB 'A'	4	-	CHF	1,333	Idorsia Ltd.	20	0.02
SEK	(1,070)	Storskogen Group AB 'B'	5	0.01	CHF	1,407	Julius Baer Group Ltd.	68	0.07
SEK	5,380	Svenska Cellulosa AB SCA 'B'	4	-	CHF	38	Kuehne + Nagel International AG, Registered	8	0.01
SEK	1,500	Svenska Handelsbanken AB 'A'	18	0.02	CHF	624	Logitech International SA, Registered	32	0.04
SEK	(1,223)	Sweco AB 'B'	12	0.01	CHF	(71)	Lonza Group AG, Registered	37	0.04
SEK	402	Swedbank AB 'A'	3	-	CHF	232	Nestle SA, Registered	25	0.03
SEK	1,103	Swedish Orphan Biovitrum AB	17	0.02	CHF	(382)	Novartis AG, Registered	31	0.03
SEK	(975)	Tele2 AB 'B'	18	0.02	USD	(275)	On Holding AG 'A'	5	0.01
SEK	3,844	Telefonaktiebolaget LM Ericsson 'B'	4	-	CHF	(101)	Partners Group Holding AG	92	0.10
SEK	(750)	Telia Co. AB	32	0.03	CHF	20	PSP Swiss Property AG, REIT, Registered	2	-
SEK	9,884	Thule Group AB	26	0.03	CHF	(265)	Roche Holding AG	89	0.10
SEK	4,124	Trelleborg AB 'B'	83	0.09	CHF	183	Roche Holding AG	74	0.08
SEK	(306)	Vitrolife AB	7	0.01	CHF	(436)	Schindler Holding AG	73	0.08
SEK	707	Volvo AB 'A'	12	0.01	CHF	(488)	Schindler Holding AG, Registered	79	0.09
SEK	(2,489)	Volvo AB 'B'	43	0.05	CHF	(9)	SGS SA, Registered	20	0.02
SEK	(4,649)	Volvo Car AB 'B'	77	0.08					
SEK	(1,658)		7	0.01					
			<b>1,720</b>	<b>1.89</b>					
<b>Switzerland</b>									
CHF	1,486	ABB Ltd., Registered	42	0.05					
CHF	134	Accelleron Industries AG	2	-					
CHF	(230)	Adecco Group AG, Registered	7	0.01					
CHF	(101)	Alcon, Inc.	6	0.01					
CHF	(526)	Bachem Holding AG, Registered 'B'	38	0.04					
CHF	(224)	Baloise Holding AG, Registered	31	0.03					





# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total								
		Underlying	Portfolio			Underlying	Portfolio							
Currency	Holding	Investment	Exposure	Underlying	Exposure	Currency	Holding	Investment	Exposure	Underlying	Exposure			
		USD'000	USD'000					USD'000	USD'000					
<b>United Kingdom (continued)</b>														
GBP	4,340	Marks & Spencer Group plc	5	0.01	USD	284	A O Smith Corp.	16	0.02	USD	(306)	Abbott Laboratories	31	0.03
GBP	(10,826)	Melrose Industries plc	15	0.02	USD	(147)	AbbVie, Inc.	22	0.02	USD	356	Abiomed, Inc.	92	0.10
GBP	(554)	Mondi plc	10	0.01	USD	(486)	Acadia Healthcare Co., Inc.	41	0.05	USD	318	Acuity Brands, Inc.	59	0.06
GBP	(2,969)	National Grid plc	33	0.04	USD	293	Adobe, Inc.	96	0.11	USD	(122)	Advance Auto Parts, Inc.	23	0.03
GBP	25,915	NatWest Group plc	68	0.07	USD	442	Advanced Drainage Systems, Inc.	53	0.06	USD	516	Advanced Micro Devices, Inc.	32	0.04
GBP	(1,577)	Next plc	91	0.10	USD	846	AECOM	64	0.07	USD	20	Affiliated Managers Group, Inc.	3	-
USD	(104)	Noble Corp. plc	4	-	USD	(461)	Affirm Holdings, Inc.	9	0.01	USD	(575)	Aflac, Inc.	37	0.04
GBP	1,364	Pennon Group plc	13	0.01	USD	66	AGCO Corp.	8	0.01	USD	958	Agilent Technologies, Inc.	134	0.15
GBP	(6,994)	Persimmon plc	107	0.12	USD	(863)	agilon health, Inc.	17	0.02	USD	4,452	AGNC Investment Corp., REIT	37	0.04
GBP	(2,311)	Phoenix Group Holdings plc	15	0.02	USD	(1,163)	Agree Realty Corp., REIT	80	0.09	USD	208	Air Lease Corp.	7	0.01
GBP	(5,502)	Prudential plc	51	0.06	USD	(226)	Air Products and Chemicals, Inc.	58	0.06	USD	(327)	Airbnb, Inc. 'A'	38	0.04
GBP	(76)	Reckitt Benckiser Group plc	5	0.01	USD	268	Akamai Technologies, Inc.	24	0.03	USD	1,256	Alaska Air Group, Inc.	56	0.06
GBP	(289)	RELX plc	8	0.01	USD	50	Albemarle Corp.	14	0.02	USD	(618)	Albertsons Cos., Inc. 'A'	13	0.01
GBP	954	Renishaw plc	40	0.04	USD	555	Alcoa Corp.	22	0.02	USD	(229)	Alexandria Real Estate Equities, Inc., REIT	34	0.04
GBP	2,320	Rentokil Initial plc	15	0.02	USD	349	Align Technology, Inc.	66	0.07	USD	283	Allstate Corp. (The)	36	0.04
GBP	10,095	Rightmove plc	58	0.06	USD	2,454	Ally Financial, Inc.	69	0.08	USD	68	Alnylam Pharmaceuticals, Inc.	14	0.02
GBP	(1,566)	Rio Tinto plc	82	0.09	USD	(164)	Alphabet, Inc. 'A'	16	0.02	USD	(301)	Alphabet, Inc. 'C'	29	0.03
GBP	(14,871)	Rolls-Royce Holdings plc	13	0.01	USD	(549)	Alteryx, Inc. 'A'	27	0.03	USD	(590)	Altice USA, Inc. 'A'	4	-
GBP	2,013	RS GROUP plc	23	0.03	USD	106	Amazon.com, Inc.	11	0.01	USD	887	AMC Entertainment Holdings, Inc.	2	-
GBP	4,392	Sage Group plc (The)	37	0.04	USD	789	Amedisys, Inc.	77	0.08	USD	(22)	AMERCO	13	0.01
GBP	7,058	Schroders plc	32	0.04	USD	280	American Express Co.	42	0.05	USD	(178)	American Financial Group, Inc.	26	0.03
GBP	15,403	Segro plc, REIT	142	0.16	USD					USD				
USD	(1,040)	Sensata Technologies Holding plc	42	0.05	USD					USD				
GBP	1,019	Severn Trent plc	30	0.03	USD					USD				
GBP	389	Shell plc	11	0.01	USD					USD				
GBP	(4,517)	Smith & Nephew plc	53	0.06	USD					USD				
GBP	(2,744)	Smiths Group plc	49	0.05	USD					USD				
GBP	2,764	Spectris plc	98	0.11	USD					USD				
GBP	662	Spirax-Sarco Engineering plc	84	0.09	USD					USD				
GBP	2,432	SSE plc	44	0.05	USD					USD				
GBP	18,960	SSP Group plc	45	0.05	USD					USD				
GBP	7,106	St James's Place plc	88	0.10	USD					USD				
GBP	5,898	Standard Chartered plc	36	0.04	USD					USD				
GBP	3,536	Tate & Lyle plc	29	0.03	USD					USD				
GBP	(42,474)	Taylor Wimpey plc	47	0.05	USD					USD				
GBP	3,885	Travis Perkins plc	38	0.04	USD					USD				
GBP	27,876	Tritax Big Box REIT plc	46	0.05	USD					USD				
GBP	(1,829)	Unilever plc	84	0.09	USD					USD				
GBP	(1,886)	UNITE Group plc (The), REIT	20	0.02	USD					USD				
GBP	6,003	United Utilities Group plc	66	0.07	USD					USD				
GBP	(52,725)	Vodafone Group plc	61	0.07	USD					USD				
GBP	(378)	Weir Group plc (The)	7	0.01	USD					USD				
GBP	(3,465)	Whitbread plc	104	0.11	USD					USD				
GBP	(4,240)	Wise plc 'A'	32	0.04	USD					USD				
			<b>4,549</b>	<b>5.01</b>	USD					USD				
<b>United States of America</b>														
USD	(1,333)	10X Genomics, Inc. 'A'	37	0.04	USD	(178)	American Financial Group, Inc.	26	0.03	USD				
USD	228	3M Co.	29	0.03	USD					USD				



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	(114)	American Homes 4 Rent, REIT 'A'	4	-	USD	(424)	Atmos Energy Corp.	46	0.05
USD	466	American International Group, Inc.	27	0.03	USD	390	Autodesk, Inc.	85	0.09
USD	373	American Tower Corp., REIT	77	0.08	USD	505	Autoliv, Inc.	41	0.05
USD	56	American Water Works Co., Inc.	8	0.01	USD	283	Automatic Data Processing, Inc.	69	0.08
USD	(3,483)	Americold Realty Trust, Inc., REIT	85	0.09	USD	98	AutoNation, Inc.	10	0.01
USD	(161)	Ameriprise Financial, Inc.	50	0.05	USD	4	AutoZone, Inc.	10	0.01
USD	(139)	AmerisourceBergen Corp.	22	0.02	USD	105	AvalonBay Communities, Inc., REIT	19	0.02
USD	(570)	AMETEK, Inc.	74	0.08	USD	754	Avangrid, Inc.	31	0.03
USD	(42)	Amgen, Inc.	12	0.01	USD	(365)	Avantor, Inc.	7	0.01
USD	(2,187)	Amkor Technology, Inc.	46	0.05	USD	(166)	Avery Dennison Corp.	29	0.03
USD	456	AMN Healthcare Services, Inc.	58	0.06	USD	82	Avis Budget Group, Inc.	20	0.02
USD	(741)	Amphenol Corp. 'A'	57	0.06	USD	1,918	Avnet, Inc.	77	0.08
USD	(286)	Analog Devices, Inc.	42	0.05	USD	225	Axon Enterprise, Inc.	32	0.04
USD	1,559	Annaly Capital Management, Inc., REIT	29	0.03	USD	316	AZEK Co., Inc. (The)	6	0.01
USD	409	ANSYS, Inc.	91	0.10	USD	790	Azenta, Inc.	36	0.04
USD	(2,655)	Apartment Income REIT Corp.	102	0.11	USD	1,153	Ball Corp.	57	0.06
USD	(207)	Apellis Pharmaceuticals, Inc.	13	0.01	USD	1,587	Bank of America Corp.	58	0.06
USD	(1,669)	Apollo Global Management, Inc.	93	0.10	USD	1,829	Bank of New York Mellon Corp. (The)	78	0.09
USD	(391)	Appian Corp. 'A'	20	0.02	USD	2,146	Bank OZK	93	0.10
USD	237	Apple, Inc.	37	0.04	USD	(1,412)	Bath & Body Works, Inc.	48	0.05
USD	454	Applied Materials, Inc.	41	0.05	USD	(318)	Baxter International, Inc.	18	0.02
USD	(2,835)	AppLovin Corp. 'A'	50	0.05	USD	(537)	Beacon Roofing Supply, Inc.	30	0.03
USD	1,201	AptarGroup, Inc.	122	0.13	USD	41	Beam Therapeutics, Inc.	2	-
USD	(2,336)	Aramark	86	0.09	USD	(101)	Becton Dickinson and Co.	24	0.03
USD	(541)	Archer-Daniels-Midland Co.	52	0.06	USD	(1,977)	Bentley Systems, Inc. 'B'	70	0.08
USD	(478)	Arista Networks, Inc.	58	0.06	USD	(372)	Berkshire Hathaway, Inc. 'B'	112	0.12
USD	52	Armstrong World Industries, Inc.	4	-	USD	192	Berry Global Group, Inc.	9	0.01
USD	199	Arrow Electronics, Inc.	20	0.02	USD	1,278	Best Buy Co., Inc.	88	0.10
USD	(472)	Arrowhead Pharmaceuticals, Inc.	17	0.02	USD	(79)	Bill.com Holdings, Inc.	11	0.01
USD	(303)	Arthur J Gallagher & Co.	57	0.06	USD	24	Biogen, Inc.	7	0.01
USD	(844)	Asana, Inc. 'A'	17	0.02	USD	244	BioMarin Pharmaceutical, Inc.	21	0.02
USD	119	Asbury Automotive Group, Inc.	19	0.02	USD	36	Bio-Rad Laboratories, Inc. 'A'	13	0.01
USD	232	ASGN, Inc.	20	0.02	USD	(117)	Bio-Techne Corp.	35	0.04
USD	(67)	Ashland, Inc.	7	0.01	USD	(231)	BJ's Wholesale Club Holdings, Inc.	18	0.02
USD	(252)	Aspen Technology, Inc.	61	0.07	USD	773	Blackline, Inc.	44	0.05
USD	(123)	Assurant, Inc.	17	0.02	USD	(1,581)	Blackstone Mortgage Trust, Inc., REIT 'A'	40	0.04
USD	(112)	AT&T, Inc.	2	-	USD	(215)	Block, Inc.	13	0.01
USD	103	Atkore, Inc.	10	0.01	USD	(830)	Bloom Energy Corp. 'A'	15	0.02
USD	(62)	Atlassian Corp. 'A'	12	0.01	USD	214	Blueprint Medicines Corp.	11	0.01
					USD	19	Booking Holdings, Inc.	36	0.04

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	679	Booz Allen Hamilton Holding Corp.	74	0.08	USD	(751)	Centene Corp.	65	0.07
USD	1,361	BorgWarner, Inc.	52	0.06	USD	721	Ceridian HCM Holding, Inc.	48	0.05
USD	(60)	Boston Beer Co., Inc. (The) 'A'	23	0.03	USD	(247)	CF Industries Holdings, Inc.	26	0.03
USD	(388)	Boston Properties, Inc., REIT	28	0.03	USD	545	CH Robinson Worldwide, Inc.	54	0.06
USD	765	Boston Scientific Corp.	33	0.04	USD	52	Charles River Laboratories International, Inc.	11	0.01
USD	3,400	Box, Inc. 'A'	98	0.11	USD	(562)	Charles Schwab Corp. (The)	45	0.05
USD	285	Boyd Gaming Corp.	17	0.02	USD	(201)	Chart Industries, Inc.	43	0.05
USD	(170)	Braze, Inc. 'A'	5	0.01	USD	(46)	Charter Communications, Inc. 'A'	17	0.02
USD	59	Bright Horizons Family Solutions, Inc.	4	-	USD	(921)	Chemours Co. (The)	27	0.03
USD	2,002	Brighthouse Financial, Inc.	115	0.13	USD	(252)	Chewy, Inc. 'A'	10	0.01
USD	937	Bristol-Myers Squibb Co.	72	0.08	USD	18	Chipotle Mexican Grill, Inc.	27	0.03
USD	4,782	Brixmor Property Group, Inc., REIT	102	0.11	USD	(124)	Choice Hotels International, Inc.	16	0.02
USD	(250)	Broadcom, Inc.	119	0.13	USD	56	Chord Energy Corp.	9	0.01
USD	64	Broadridge Financial Solutions, Inc.	10	0.01	USD	(64)	Church & Dwight Co., Inc.	5	0.01
USD	(1,330)	Brown & Brown, Inc.	78	0.09	USD	70	Churchill Downs, Inc.	14	0.02
USD	458	Brown-Forman Corp. 'B'	31	0.03	USD	1,345	Ciena Corp.	65	0.07
USD	(295)	Bruker Corp.	18	0.02	USD	285	Cigna Corp.	93	0.10
USD	(182)	Brunswick Corp.	13	0.01	USD	(280)	Cincinnati Financial Corp.	29	0.03
USD	(105)	Builders FirstSource, Inc.	7	0.01	USD	(92)	Cintas Corp.	40	0.04
USD	(2,676)	Bumble, Inc. 'A'	69	0.08	USD	1,405	Cirrus Logic, Inc.	97	0.11
USD	(227)	Burlington Stores, Inc.	32	0.04	USD	649	Cisco Systems, Inc.	30	0.03
USD	(27)	Cable One, Inc.	24	0.03	USD	630	Citigroup, Inc.	29	0.03
USD	(800)	Cabot Corp.	59	0.06	USD	828	Citizens Financial Group, Inc.	34	0.04
USD	311	CACI International, Inc. 'A'	95	0.10	USD	(484)	Civitas Resources, Inc.	34	0.04
USD	(247)	Cadence Bank	7	0.01	USD	(760)	Clean Harbors, Inc.	94	0.10
USD	39	Cadence Design Systems, Inc.	6	0.01	USD	(217)	Clear Secure, Inc. 'A'	6	0.01
USD	(449)	Caesars Entertainment, Inc.	20	0.02	USD	2,566	Clearway Energy, Inc. 'C'	90	0.10
USD	(30)	Calix, Inc.	2	-	USD	(4,496)	Cleveland-Cliffs, Inc.	61	0.07
USD	(433)	Camden Property Trust, REIT	50	0.05	USD	313	Clorox Co. (The)	47	0.05
USD	586	Campbell Soup Co.	31	0.03	USD	(309)	Cloudflare, Inc. 'A'	17	0.02
USD	114	Capital One Financial Corp.	12	0.01	USD	(382)	CME Group, Inc.	67	0.07
USD	842	Cardinal Health, Inc.	65	0.07	USD	2,092	Coca-Cola Co. (The)	128	0.14
USD	(35)	Carlisle Cos., Inc.	8	0.01	USD	(164)	Cognex Corp.	8	0.01
USD	(128)	CarMax, Inc.	8	0.01	USD	840	Cognizant Technology Solutions Corp. 'A'	53	0.06
USD	1,003	Carrier Global Corp.	40	0.04	USD	(416)	Coherent Corp.	14	0.02
USD	138	Carter's, Inc.	10	0.01	USD	1,352	Colgate-Palmolive Co.	101	0.11
USD	(180)	Carvana Co.	3	-	USD	(616)	Columbia Sportswear Co.	48	0.05
USD	124	Catalent, Inc.	8	0.01	USD	(474)	Comcast Corp. 'A'	15	0.02
USD	(425)	Caterpillar, Inc.	94	0.10	USD	555	Comerica, Inc.	40	0.04
USD	670	Cboe Global Markets, Inc.	84	0.09	USD	(877)	Commerce Bancshares, Inc.	62	0.07
USD	1,561	CBRE Group, Inc., REIT 'A'	111	0.12	USD	2,160	Commercial Metals Co.	97	0.11
USD	55	CDW Corp.	10	0.01					
USD	(444)	Celsius Holdings, Inc.	41	0.05					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Underlying Exposure	Investment	USD'000	Underlying Exposure	Currency	Underlying Exposure	Investment	USD'000	Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	648	Conagra Brands, Inc.	24	0.03	USD	(156)	Discover Financial Services	17	0.02
USD	(591)	Concentrix Corp.	73	0.08	USD	1,111	DocuSign, Inc.	54	0.06
USD	(1,211)	Confluent, Inc. 'A'	33	0.04	USD	608	Dolby Laboratories, Inc. 'A'	41	0.05
USD	429	Consolidated Edison, Inc.	38	0.04	USD	(244)	Dollar General Corp.	64	0.07
USD	(340)	Constellation Brands, Inc. 'A'	84	0.09	USD	(330)	Dollar Tree, Inc.	53	0.06
USD	(336)	Constellation Energy Corp.	32	0.04	USD	123	Domino's Pizza, Inc.	41	0.05
USD	(43)	Cooper Cos., Inc. (The)	12	0.01	USD	(42)	Donaldson Co., Inc.	2	-
USD	359	Copart, Inc.	42	0.05	USD	312	DoorDash, Inc. 'A'	15	0.02
USD	(2,014)	Corning, Inc.	66	0.07	USD	180	DoubleVerify Holdings, Inc.	5	0.01
USD	(742)	Corteva, Inc.	49	0.05	USD	(3,816)	Douglas Emmett, Inc., REIT	67	0.07
USD	(681)	CoStar Group, Inc.	57	0.06	USD	142	Dover Corp.	19	0.02
USD	63	Costco Wholesale Corp.	32	0.04	USD	(1,508)	Dow, Inc.	72	0.08
USD	(13,722)	Coty, Inc. 'A'	93	0.10	USD	(647)	DR Horton, Inc.	51	0.06
USD	298	Coupa Software, Inc.	16	0.02	USD	(1,023)	DraftKings, Inc. 'A'	16	0.02
USD	(5,634)	Cousins Properties, Inc., REIT	136	0.15	USD	192	Dropbox, Inc. 'A'	4	-
USD	(1,254)	Crane Holdings Co.	126	0.14	USD	415	DT Midstream, Inc.	25	0.03
USD	(12)	Credit Acceptance Corp.	6	0.01	USD	(5,134)	Dun & Bradstreet Holdings, Inc.	67	0.07
USD	717	Crocs, Inc.	52	0.06	USD	(170)	Duolingo, Inc.	14	0.02
USD	158	Crowdstrike Holdings, Inc. 'A'	26	0.03	USD	427	DuPont de Nemours, Inc.	25	0.03
USD	612	Crown Castle, Inc., REIT	81	0.09	USD	(229)	DXC Technology Co.	7	0.01
USD	354	Crown Holdings, Inc.	24	0.03	USD	268	Dynatrace, Inc.	10	0.01
USD	(3,796)	CSX Corp.	111	0.12	USD	(878)	Eagle Materials, Inc.	109	0.12
USD	(681)	CubeSmart, REIT	29	0.03	USD	(376)	East West Bancorp, Inc.	27	0.03
USD	(933)	Cullen/Frost Bankers, Inc.	138	0.15	USD	(318)	EastGroup Properties, Inc., REIT	50	0.05
USD	137	Cummins, Inc.	34	0.04	USD	2,235	eBay, Inc.	91	0.10
USD	(267)	Curtiss-Wright Corp.	45	0.05	USD	298	Ecolab, Inc.	47	0.05
USD	(83)	CVB Financial Corp.	2	-	USD	729	Edison International	44	0.05
USD	184	CVS Health Corp.	17	0.02	USD	1,204	Edwards Lifesciences Corp.	86	0.09
USD	(75)	Cytokinetics, Inc.	3	-	USD	(124)	Electronic Arts, Inc.	16	0.02
USD	259	Danaher Corp.	66	0.07	USD	(1,324)	Element Solutions, Inc.	24	0.03
USD	(561)	Darden Restaurants, Inc.	80	0.09	USD	181	Elevance Health, Inc.	99	0.11
USD	309	Darling Ingredients, Inc.	24	0.03	USD	101	Eli Lilly & Co.	37	0.04
USD	(339)	Datadog, Inc. 'A'	28	0.03	USD	104	EMCOR Group, Inc.	15	0.02
USD	59	DaVita, Inc.	4	-	USD	(791)	Emerson Electric Co.	69	0.08
USD	189	Deckers Outdoor Corp.	66	0.07	USD	(1,130)	Encompass Health Corp.	62	0.07
USD	(145)	Deere & Co.	58	0.06	USD	(379)	Endeavor Group Holdings, Inc. 'A'	8	0.01
USD	311	Dell Technologies, Inc. 'C'	12	0.01	USD	(1,421)	Enovis Corp.	71	0.08
USD	(877)	Delta Air Lines, Inc.	31	0.03	USD	(21)	Enphase Energy, Inc.	6	0.01
USD	(176)	Denbury, Inc.	16	0.02	USD	(221)	Entegris, Inc.	18	0.02
USD	(465)	Dentsply Sirona, Inc.	14	0.02	USD	14	EPAM Systems, Inc.	5	0.01
USD	261	Dexcom, Inc.	32	0.04	USD	(133)	Equifax, Inc.	23	0.03
USD	253	Dick's Sporting Goods, Inc.	30	0.03	USD	207	Equinix, Inc., REIT	118	0.13
USD	952	Digital Realty Trust, Inc., REIT	97	0.11	USD	(949)	Equitable Holdings, Inc.	30	0.03
USD	(969)	DigitalOcean Holdings, Inc.	36	0.04	USD	(439)	Equity LifeStyle Properties, Inc., REIT	28	0.03
USD	(24)	Dillard's, Inc. 'A'	8	0.01					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
		Underlying	Portfolio			Underlying	Portfolio		
Currency	Holding	Exposure	Exposure	Currency	Holding	Exposure	Exposure		
	Investment	USD'000	Underlying		Investment	USD'000	Underlying		
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>					
USD	315	Equity Residential, REIT	20	0.02	USD	(1,847)	FNB Corp.	27	0.03
USD	57	Erie Indemnity Co. 'A'	14	0.02	USD	(2,827)	Ford Motor Co.	38	0.04
USD	(59)	Essential Utilities, Inc.	3	-	USD	(374)	Fortinet, Inc.	21	0.02
USD	60	Essex Property Trust, Inc., REIT	13	0.01	USD	(629)	Fortive Corp.	41	0.05
USD	195	Estee Lauder Cos., Inc. (The) 'A'	40	0.04	USD	984	Fortune Brands Home & Security, Inc.	61	0.07
USD	(69)	Etsy, Inc.	7	0.01	USD	3,623	Fox Corp. 'A'	105	0.12
USD	(582)	Euronet Worldwide, Inc.	50	0.05	USD	638	Fox Corp. 'B'	17	0.02
USD	(1,226)	Evercore, Inc. 'A'	128	0.14	USD	(1,161)	Franklin Resources, Inc.	28	0.03
USD	149	Eversource Energy	11	0.01	USD	333	Freeport-McMoRan, Inc.	11	0.01
USD	(997)	Evoqua Water Technologies Corp.	39	0.04	USD	(2,118)	Freshworks, Inc. 'A'	29	0.03
USD	268	Exact Sciences Corp.	9	0.01	USD	(927)	Frontier Communications Parent, Inc.	22	0.02
USD	461	Exelixis, Inc.	8	0.01	USD	150	FTI Consulting, Inc.	23	0.03
USD	(991)	Exelon Corp.	39	0.04	USD	(1,715)	Gaming and Leisure Properties, Inc., REIT	86	0.09
USD	(120)	ExlService Holdings, Inc.	21	0.02	USD	9,054	Gap, Inc. (The)	102	0.11
USD	(196)	Expedia Group, Inc.	19	0.02	USD	128	Gartner, Inc.	39	0.04
USD	769	Expeditors International of Washington, Inc.	76	0.08	USD	195	Generac Holdings, Inc.	23	0.03
USD	(340)	Extra Space Storage, Inc., REIT	61	0.07	USD	825	General Mills, Inc.	68	0.07
USD	134	F5, Inc.	20	0.02	USD	(245)	General Motors Co.	10	0.01
USD	64	FactSet Research Systems, Inc.	28	0.03	USD	253	Gentex Corp.	7	0.01
USD	57	Fair Isaac Corp.	28	0.03	USD	(426)	Genuine Parts Co.	77	0.08
USD	(583)	Fastenal Co.	29	0.03	USD	312	Gilead Sciences, Inc.	25	0.03
USD	(510)	Federal Realty Investment Trust	51	0.06	USD	(371)	Gitlab, Inc. 'A'	18	0.02
USD	(82)	FedEx Corp.	13	0.01	USD	(411)	Global Payments, Inc.	52	0.06
USD	345	Fidelity National Financial, Inc.	14	0.02	USD	(801)	Globe Life, Inc.	92	0.10
USD	107	Fidelity National Information Services, Inc.	9	0.01	USD	792	Globus Medical, Inc. 'A'	54	0.06
USD	354	Fifth Third Bancorp	13	0.01	USD	(81)	GoDaddy, Inc. 'A'	7	0.01
USD	2,362	First American Financial Corp.	120	0.13	USD	(63)	Goldman Sachs Group, Inc. (The)	22	0.02
USD	(127)	First Citizens BancShares, Inc. 'A'	103	0.11	USD	6,345	Goodyear Tire & Rubber Co. (The)	80	0.09
USD	(49)	First Industrial Realty Trust, Inc., REIT	2	-	USD	(89)	Graco, Inc.	6	0.01
USD	1,769	First Interstate BancSystem, Inc. 'A'	80	0.09	USD	661	Graphic Packaging Holding Co.	15	0.02
USD	(193)	First Republic Bank	23	0.03	USD	475	Grocery Outlet Holding Corp.	17	0.02
USD	339	First Solar, Inc.	45	0.05	USD	(1,194)	Guardant Health, Inc.	57	0.06
USD	(567)	Fiserv, Inc.	58	0.06	USD	1,475	Guidewire Software, Inc.	88	0.10
USD	(230)	Five Below, Inc.	35	0.04	USD	(430)	GXO Logistics, Inc.	16	0.02
USD	60	Five9, Inc.	4	-	USD	733	H&R Block, Inc.	31	0.03
USD	(383)	FleetCor Technologies, Inc.	73	0.08	USD	53	Haemonetics Corp.	4	-
USD	(32)	Floor & Decor Holdings, Inc. 'A'	2	-	USD	298	Halozyme Therapeutics, Inc.	14	0.02
USD	2,864	Flowers Foods, Inc.	82	0.09	USD	56	Hancock Whitney Corp.	3	-
USD	(819)	Flowserve Corp.	24	0.03	USD	(653)	Hanesbrands, Inc.	5	0.01
USD	(103)	FMC Corp.	12	0.01	USD	101	Hanover Insurance Group, Inc. (The)	15	0.02
					USD	2,144	Harley-Davidson, Inc.	89	0.10

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Underlying Exposure	Investment	USD'000	Underlying Exposure	Currency	Underlying Exposure	Investment	USD'000	Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	973	Hartford Financial Services Group, Inc. (The)	71	0.08	USD	27	Insulet Corp.	7	0.01
USD	716	Hasbro, Inc.	47	0.05	USD	151	Integra LifeSciences Holdings Corp.	8	0.01
USD	(64)	HCA Healthcare, Inc.	14	0.02	USD	1,674	Intel Corp.	49	0.05
USD	(911)	Healthcare Realty Trust, Inc., REIT	19	0.02	USD	39	Intellia Therapeutics, Inc.	2	-
USD	(227)	HealthEquity, Inc.	17	0.02	USD	(643)	Interactive Brokers Group, Inc. 'A'	52	0.06
USD	2,939	Healthpeak Properties, Inc., REIT	70	0.08	USD	405	Intercontinental Exchange, Inc.	39	0.04
USD	283	HEICO Corp.	47	0.05	USD	(587)	International Business Machines Corp.	82	0.09
USD	370	HEICO Corp. 'A'	48	0.05	USD	271	International Flavors & Fragrances, Inc.	26	0.03
USD	(84)	Henry Schein, Inc.	6	0.01	USD	(1,003)	International Paper Co.	34	0.04
USD	565	Herc Holdings, Inc.	65	0.07	USD	(408)	Interpublic Group of Cos., Inc. (The)	12	0.01
USD	(39)	Hershey Co. (The)	9	0.01	USD	(1,398)	Intra-Cellular Therapies, Inc.	65	0.07
USD	(654)	Hertz Global Holdings, Inc.	12	0.01	USD	108	Intuit, Inc.	47	0.05
USD	11,159	Hewlett Packard Enterprise Co.	161	0.18	USD	105	Intuitive Surgical, Inc.	26	0.03
USD	769	Hexcel Corp.	43	0.05	USD	(385)	Invitation Homes, Inc., REIT	12	0.01
USD	(4,708)	Highwoods Properties, Inc., REIT	134	0.15	USD	99	Ionis Pharmaceuticals, Inc.	4	-
USD	331	Hilton Worldwide Holdings, Inc.	45	0.05	USD	(383)	IPG Photonics Corp.	34	0.04
USD	235	Hologic, Inc.	16	0.02	USD	53	IQVIA Holdings, Inc.	11	0.01
USD	(648)	Home BancShares, Inc.	17	0.02	USD	(199)	iRhythm Technologies, Inc.	26	0.03
USD	216	Home Depot, Inc. (The)	65	0.07	USD	789	Iridium Communications, Inc.	40	0.04
USD	825	Hormel Foods Corp.	39	0.04	USD	954	Iron Mountain, Inc., REIT	48	0.05
USD	(1,525)	Host Hotels & Resorts, Inc., REIT	29	0.03	USD	(480)	ITT, Inc.	37	0.04
USD	(623)	Houlihan Lokey, Inc.	56	0.06	USD	96	J M Smucker Co. (The)	15	0.02
USD	(3,395)	Howmet Aerospace, Inc.	123	0.14	USD	(406)	Jabil, Inc.	27	0.03
USD	633	HP, Inc.	18	0.02	USD	(159)	Jack Henry & Associates, Inc.	32	0.04
USD	(339)	Hubbell, Inc.	81	0.09	USD	(178)	Jefferies Financial Group, Inc.	6	0.01
USD	171	HubSpot, Inc.	50	0.05	USD	(56)	Johnson & Johnson	10	0.01
USD	82	Humana, Inc.	46	0.05	USD	901	Jones Lang LaSalle, Inc., REIT	147	0.16
USD	(269)	Huntsman Corp.	7	0.01	USD	(475)	JPMorgan Chase & Co.	60	0.07
USD	(119)	Hyatt Hotels Corp. 'A'	11	0.01	USD	2,200	Juniper Networks, Inc.	68	0.07
USD	(1,042)	IAA, Inc.	40	0.04	USD	(82)	Karuna Therapeutics, Inc.	19	0.02
USD	(246)	ICU Medical, Inc.	37	0.04	USD	868	Kellogg Co.	67	0.07
USD	(83)	IDEX Corp.	19	0.02	USD	(825)	Keurig Dr Pepper, Inc.	33	0.04
USD	192	IDEXX Laboratories, Inc.	70	0.08	USD	1,580	KeyCorp	29	0.03
USD	(71)	Illinois Tool Works, Inc.	15	0.02	USD	497	Keysight Technologies, Inc.	89	0.10
USD	117	illumina, Inc.	27	0.03	USD	(1,008)	Kilroy Realty Corp., REIT	43	0.05
USD	72	Inari Medical, Inc.	6	0.01	USD	340	Kimberly-Clark Corp.	42	0.05
USD	(94)	Incyte Corp.	7	0.01					
USD	(6,454)	Independence Realty Trust, Inc., REIT	109	0.12					
USD	(913)	Ingersoll Rand, Inc.	46	0.05					
USD	(26)	Ingredient, Inc.	2	-					
USD	(894)	Innovative Industrial Properties, Inc., REIT	94	0.10					
USD	(81)	Inspire Medical Systems, Inc.	15	0.02					



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Underlying Exposure	Investment	USD'000	Underlying Exposure	Currency	Underlying Exposure	Investment	USD'000	Underlying Exposure
<b>United States of America (continued)</b>									
USD	747	Kimco Realty Corp., REIT	16	0.02	USD	(1,968)	Loews Corp.	115	0.13
USD	(373)	Kinsale Capital Group, Inc.	117	0.13	USD	(547)	Louisiana-Pacific Corp.	33	0.04
USD	(1,333)	Kirby Corp.	91	0.10	USD	463	Lowe's Cos., Inc.	92	0.10
USD	(3,823)	Kite Realty Group Trust, REIT	75	0.08	USD	109	LPL Financial Holdings, Inc.	28	0.03
USD	(149)	KLA Corp.	48	0.05	USD	202	Lululemon Athletica, Inc.	67	0.07
USD	815	Knight-Swift Transportation Holdings, Inc.	39	0.04	USD	3,276	Lumen Technologies, Inc.	24	0.03
USD	195	Kraft Heinz Co. (The)	8	0.01	USD	286	Lumentum Holdings, Inc.	21	0.02
USD	710	Kroger Co. (The)	33	0.04	USD	(599)	Lyft, Inc. 'A'	9	0.01
USD	89	L3Harris Technologies, Inc.	22	0.02	USD	(384)	M&T Bank Corp.	65	0.07
USD	224	Laboratory Corp. of America Holdings	50	0.05	USD	334	MACOM Technology Solutions Holdings, Inc.	20	0.02
USD	138	Lam Research Corp.	56	0.06	USD	2,065	Macy's, Inc.	44	0.05
USD	(566)	Lamar Advertising Co., REIT 'A'	53	0.06	USD	201	Manhattan Associates, Inc.	24	0.03
USD	293	Lamb Weston Holdings, Inc.	25	0.03	USD	1,133	ManpowerGroup, Inc.	89	0.10
USD	(62)	Lancaster Colony Corp.	11	0.01	USD	(1,393)	Maravai LifeSciences Holdings, Inc. 'A'	23	0.03
USD	43	Landstar System, Inc.	7	0.01	USD	(70)	Markel Corp.	85	0.09
USD	(494)	Lantheus Holdings, Inc.	37	0.04	USD	275	MarketAxess Holdings, Inc.	68	0.07
USD	(556)	Las Vegas Sands Corp.	21	0.02	USD	(3,866)	Marqeta, Inc. 'A'	30	0.03
USD	489	Lattice Semiconductor Corp.	25	0.03	USD	(49)	Marriott International, Inc. 'A'	8	0.01
USD	425	Lear Corp.	59	0.06	USD	139	Marriott Vacations Worldwide Corp.	21	0.02
USD	(2,935)	Leggett & Platt, Inc.	99	0.11	USD	321	Marsh & McLennan Cos., Inc.	53	0.06
USD	(975)	Lennar Corp. 'A'	80	0.09	USD	102	Martin Marietta Materials, Inc.	35	0.04
USD	241	Lennox International, Inc.	57	0.06	USD	1,017	Marvell Technology, Inc.	42	0.05
USD	4,114	Leslie's, Inc.	60	0.07	USD	809	Masco Corp.	38	0.04
USD	(201)	Levi Strauss & Co. 'A'	3	-	USD	(239)	Masimo Corp.	32	0.04
USD	(31)	Liberty Broadband Corp. 'C'	3	-	USD	(72)	MasTec, Inc.	6	0.01
USD	(311)	Liberty Media Corp-Liberty Formula One 'C'	18	0.02	USD	106	Mastercard, Inc. 'A'	35	0.04
USD	(549)	Liberty Media Corp-Liberty SiriusXM 'A'	24	0.03	USD	(252)	Match Group, Inc.	11	0.01
USD	(163)	Liberty Media Corp-Liberty SiriusXM 'C'	7	0.01	USD	(53)	Matson, Inc.	4	-
USD	(367)	Life Storage, Inc., REIT	41	0.05	USD	4,710	Mattel, Inc.	88	0.10
USD	(1,291)	Light & Wonder, Inc.	72	0.08	USD	(1,492)	Maximus, Inc.	93	0.10
USD	(193)	Lincoln Electric Holdings, Inc.	27	0.03	USD	621	MaxLinear, Inc.	20	0.02
USD	1,492	Lincoln National Corp.	81	0.09	USD	1,324	McCormick & Co., Inc. (Non-Voting)	105	0.12
USD	96	Lithia Motors, Inc.	20	0.02	USD	(41)	McKesson Corp.	16	0.02
USD	(272)	Littelfuse, Inc.	61	0.07	USD	(1,155)	MDU Resources Group, Inc.	33	0.04
USD	(218)	Live Nation Entertainment, Inc.	18	0.02	USD	(576)	Medpace Holdings, Inc.	129	0.14
USD	367	Livent Corp.	12	0.01	USD	30	MercadoLibre, Inc.	27	0.03
USD	419	LKQ Corp.	23	0.03	USD	(93)	Merck & Co., Inc.	9	0.01
					USD	54	Meritage Homes Corp.	4	-
					USD	(299)	Meta Platforms, Inc. 'A'	30	0.03
					USD	1,289	MetLife, Inc.	95	0.10
					USD	61	Mettler-Toledo International, Inc.	78	0.09

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	6,195	MGIC Investment Corp.	84	0.09	USD	529	New York Times Co. (The) 'A'	15	0.02
USD	(1,057)	MGM Resorts International	38	0.04	USD	291	Newell Brands, Inc.	4	-
USD	(1,867)	Microchip Technology, Inc.	118	0.13	USD	1,316	Newmont Corp.	57	0.06
USD	(1,204)	Micron Technology, Inc.	65	0.07	USD	(961)	News Corp. 'A'	16	0.02
USD	691	Microsoft Corp.	164	0.18	USD	(320)	Nexstar Media Group, Inc.	58	0.06
USD	(307)	Mid-America Apartment Communities, Inc., REIT	48	0.05	USD	(1,185)	NextEra Energy, Inc.	94	0.10
USD	(71)	Middleby Corp. (The)	10	0.01	USD	(836)	NIKE, Inc. 'B'	79	0.09
USD	(81)	Mirati Therapeutics, Inc.	6	0.01	USD	(390)	Nordson Corp.	89	0.10
USD	64	MKS Instruments, Inc.	5	0.01	USD	563	Nordstrom, Inc.	12	0.01
USD	(159)	Moderna, Inc.	23	0.03	USD	(244)	Norfolk Southern Corp.	56	0.06
USD	(128)	Mohawk Industries, Inc.	12	0.01	USD	352	Northern Trust Corp.	30	0.03
USD	48	Molina Healthcare, Inc.	17	0.02	USD	(717)	NortonLifeLock, Inc.	16	0.02
USD	1,165	Molson Coors Beverage Co. 'B'	60	0.07	USD	(34)	Nucor Corp.	5	0.01
USD	(143)	Mondelez International, Inc.	9	0.01	USD	2,289	Nutanix, Inc. 'A'	62	0.07
USD	(41)	MongoDB, Inc.	8	0.01	USD	462	NVIDIA Corp.	64	0.07
USD	(37)	Monolithic Power Systems, Inc.	13	0.01	USD	3	NVR, Inc.	13	0.01
USD	(920)	Monster Beverage Corp.	86	0.09	USD	(695)	Oak Street Health, Inc.	14	0.02
USD	344	Moody's Corp.	93	0.10	USD	(155)	Okta, Inc.	9	0.01
USD	(342)	Morgan Stanley	28	0.03	USD	99	Old Dominion Freight Line, Inc.	27	0.03
USD	221	Morningstar, Inc.	52	0.06	USD	(129)	Old National Bancorp/IN	2	-
USD	183	Mosaic Co. (The)	10	0.01	USD	(8,320)	Old Republic International Corp.	196	0.22
USD	(285)	Motorola Solutions, Inc.	72	0.08	USD	(269)	Ollie's Bargain Outlet Holdings, Inc.	16	0.02
USD	(1,515)	MP Materials Corp.	47	0.05	USD	585	Omega Healthcare Investors, Inc., REIT	19	0.02
USD	(698)	MSC Industrial Direct Co., Inc. 'A'	58	0.06	USD	(573)	Omniceil, Inc.	45	0.05
USD	184	MSCI, Inc.	88	0.10	USD	(827)	Omnicom Group, Inc.	60	0.07
USD	535	Nasdaq, Inc.	33	0.04	USD	(570)	ON Semiconductor Corp.	39	0.04
USD	(402)	Natera, Inc.	19	0.02	USD	(80)	ONE Gas, Inc.	6	0.01
USD	(1,324)	National Fuel Gas Co.	89	0.10	USD	(655)	OneMain Holdings, Inc.	25	0.03
USD	(70)	National Instruments Corp.	3	-	USD	(1,538)	Onto Innovation, Inc.	104	0.11
USD	(800)	National Retail Properties, Inc., REIT	34	0.04	USD	(1,111)	Oracle Corp.	86	0.09
USD	(529)	National Storage Affiliates Trust, REIT	23	0.03	USD	(74)	O'Reilly Automotive, Inc.	62	0.07
USD	(2,125)	nCino, Inc.	67	0.07	USD	(662)	Organon & Co.	17	0.02
USD	(1,236)	NCR Corp.	26	0.03	USD	788	Ormat Technologies, Inc.	72	0.08
USD	119	NetApp, Inc.	8	0.01	USD	690	Oshkosh Corp.	61	0.07
USD	(206)	Netflix, Inc.	61	0.07	USD	156	Otis Worldwide Corp.	11	0.01
USD	197	Neurocrine Biosciences, Inc.	23	0.03	USD	5,801	Outfront Media, Inc., REIT	108	0.12
USD	113	New Relic, Inc.	7	0.01	USD	546	Owens Corning	46	0.05
USD	4,499	New York Community Bancorp, Inc.	42	0.05	USD	(727)	PACCAR, Inc.	70	0.08
					USD	(550)	Packaging Corp. of America	67	0.07
					USD	157	PacWest Bancorp	4	-
					USD	(9,576)	Palantir Technologies, Inc. 'A'	83	0.09
					USD	48	Palo Alto Networks, Inc.	8	0.01
					USD	502	Papa John's International, Inc.	36	0.04



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
		Underlying	Portfolio			Underlying	Portfolio		
Currency	Holding	Investment	Exposure	Underlying	Exposure	Exposure	Underlying		
		USD'000	USD'000			USD'000	USD'000		
<b>United States of America (continued)</b>									
USD	1,894	Paramount Global 'B'	36	0.04	USD	2,667	PulteGroup, Inc.	108	0.12
USD	1,248	Park Hotels & Resorts, Inc., REIT	16	0.02	USD	(1,043)	Pure Storage, Inc. 'A'	32	0.04
USD	(481)	Parker-Hannifin Corp.	141	0.16	USD	473	PVH Corp.	25	0.03
USD	(246)	Paychex, Inc.	30	0.03	USD	131	Qorvo, Inc.	12	0.01
USD	(30)	Paycom Software, Inc.	10	0.01	USD	(117)	Qualcomm, Inc.	14	0.02
USD	218	Paylocity Holding Corp.	50	0.05	USD	(5,565)	Qualtrics	66	0.07
USD	(89)	PayPal Holdings, Inc.	8	0.01	USD	(142)	International, Inc. 'A'	20	0.02
USD	(108)	Penske Automotive Group, Inc.	12	0.01	USD	313	Qualys, Inc.	44	0.05
USD	490	Penumbra, Inc.	83	0.09	USD	152	Quest Diagnostics, Inc.	22	0.02
USD	468	PepsiCo, Inc.	86	0.09	USD	142	QuidelOrtho Corp.	13	0.01
USD	(23)	PerkinElmer, Inc.	3	-	USD	(2,497)	R1 RCM, Inc.	44	0.05
USD	949	Petco Health & Wellness Co., Inc.	10	0.01	USD	5,102	Radian Group, Inc.	106	0.12
USD	(161)	Pfizer, Inc.	8	0.01	USD	757	Ralph Lauren Corp.	71	0.08
USD	(5,899)	PG&E Corp.	90	0.10	USD	79	Rapid7, Inc.	4	-
USD	(179)	Phillips Edison & Co., Inc., REIT	5	0.01	USD	(247)	Raymond James Financial, Inc.	30	0.03
USD	3,153	Physicians Realty Trust, REIT	48	0.05	USD	(1,538)	Rayonier, Inc., REIT	53	0.06
USD	(73)	Pilgrim's Pride Corp.	2	-	USD	(1,246)	Realty Income Corp., REIT	78	0.09
USD	(164)	Pinnacle Financial Partners, Inc.	14	0.02	USD	(1,032)	Red Rock Resorts, Inc. 'A'	43	0.05
USD	(3,091)	Pinterest, Inc. 'A'	77	0.08	USD	(271)	Regal Rexnord Corp.	36	0.04
USD	406	Planet Fitness, Inc. 'A'	26	0.03	USD	597	Regency Centers Corp., REIT	36	0.04
USD	360	PNC Financial Services Group, Inc. (The)	59	0.06	USD	(29)	Regeneron Pharmaceuticals, Inc.	22	0.02
USD	(251)	Polaris, Inc.	26	0.03	USD	708	Regions Financial Corp.	16	0.02
USD	37	Pool Corp.	12	0.01	USD	(36)	Reinsurance Group of America, Inc.	5	0.01
USD	(703)	Post Holdings, Inc.	64	0.07	USD	546	Reliance Steel & Aluminum Co.	109	0.12
USD	599	Power Integrations, Inc.	41	0.05	USD	116	Repligen Corp.	21	0.02
USD	191	PPG Industries, Inc.	22	0.02	USD	(110)	Republic Services, Inc.	15	0.02
USD	(1,294)	Principal Financial Group, Inc.	114	0.13	USD	141	ResMed, Inc.	31	0.03
USD	67	Privia Health Group, Inc.	2	-	USD	(117)	Rexford Industrial Realty, Inc., REIT	6	0.01
USD	(1,130)	Procore Technologies, Inc.	62	0.07	USD	(126)	RH	32	0.04
USD	(325)	Procter & Gamble Co. (The)	44	0.05	USD	1,564	RingCentral, Inc. 'A'	55	0.06
USD	84	Progressive Corp. (The)	11	0.01	USD	(3,319)	Rithm Capital Corp., REIT	27	0.03
USD	(1,033)	Progyny, Inc.	46	0.05	USD	423	Rivian Automotive, Inc. 'A'	15	0.02
USD	689	Prologis, Inc., REIT	78	0.09	USD	549	Robert Half International, Inc.	43	0.05
USD	(2,557)	Prosperity Bancshares, Inc.	184	0.20	USD	197	Robinhood Markets, Inc. 'A'	2	-
USD	938	Prudential Financial, Inc.	99	0.11	USD	603	Rocket Cos., Inc. 'A'	4	-
USD	(127)	PTC Therapeutics, Inc.	5	0.01	USD	(156)	Rockwell Automation, Inc.	40	0.04
USD	319	PTC, Inc.	37	0.04	USD	349	Roku, Inc.	19	0.02
USD	534	Public Service Enterprise Group, Inc.	31	0.03	USD	(1,558)	Rollins, Inc.	66	0.07
USD	(314)	Public Storage, REIT	98	0.11	USD	(31)	Roper Technologies, Inc.	13	0.01
					USD	(794)	Ross Stores, Inc.	76	0.08
					USD	438	Royal Gold, Inc.	43	0.05

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	(1,100)	RPM International, Inc.	105	0.12	USD	(1,340)	Southwest Airlines Co.	49	0.05
USD	770	Ryman Hospitality Properties, Inc., REIT	69	0.08	USD	(424)	Southwest Gas Holdings, Inc.	31	0.03
USD	253	S&P Global, Inc.	83	0.09	USD	(29)	Spire, Inc.	2	-
USD	11	Saia, Inc.	2	-	USD	(2,298)	Spirit Realty Capital, Inc., REIT	89	0.10
USD	318	Salesforce, Inc.	52	0.06	USD	272	Splunk, Inc.	23	0.03
USD	129	Sarepta Therapeutics, Inc.	15	0.02	USD	(3,626)	SS&C Technologies Holdings, Inc.	187	0.21
USD	542	SBA Communications Corp., REIT	147	0.16	USD	41	STAAR Surgical Co.	3	-
USD	(169)	Science Applications International Corp.	18	0.02	USD	(1,267)	STAG Industrial, Inc., REIT	40	0.04
USD	181	Scotts Miracle-Gro Co. (The)	9	0.01	USD	(642)	Stanley Black & Decker, Inc.	51	0.06
USD	127	Seagen, Inc.	17	0.02	USD	(249)	Starbucks Corp.	22	0.02
USD	1,205	Sealed Air Corp.	58	0.06	USD	(2,554)	Starwood Property Trust, Inc., REIT	53	0.06
USD	(136)	SeaWorld Entertainment, Inc.	8	0.01	USD	(187)	State Street Corp.	14	0.02
USD	(3,272)	SEI Investments Co.	172	0.19	USD	162	Steel Dynamics, Inc.	15	0.02
USD	(25)	Selective Insurance Group, Inc.	2	-	USD	(233)	Stryker Corp.	54	0.06
USD	(381)	Sempra Energy	58	0.06	USD	(172)	Sun Communities, Inc., REIT	23	0.03
USD	(1,443)	SentinelOne, Inc. 'A'	34	0.04	USD	318	Sunrun, Inc.	7	0.01
USD	940	Service Corp. International	58	0.06	USD	74	SVB Financial Group	17	0.02
USD	153	ServiceNow, Inc.	65	0.07	USD	1,741	Synchrony Financial	63	0.07
USD	92	Sherwin-Williams Co. (The)	21	0.02	USD	818	Syneos Health, Inc.	42	0.05
USD	(1,301)	Shift4 Payments, Inc. 'A'	58	0.06	USD	39	Synopsys, Inc.	12	0.01
USD	(584)	Shoals Technologies Group, Inc. 'A'	13	0.01	USD	468	Synovus Financial Corp.	19	0.02
USD	47	Shockwave Medical, Inc.	13	0.01	USD	(902)	Sysco Corp.	78	0.09
USD	(494)	Signature Bank	79	0.09	USD	(492)	T Rowe Price Group, Inc.	54	0.06
USD	169	Silicon Laboratories, Inc.	20	0.02	USD	118	Take-Two Interactive Software, Inc.	15	0.02
USD	(912)	Simon Property Group, Inc., REIT	100	0.11	USD	430	Tandem Diabetes Care, Inc.	24	0.03
USD	16,989	Sirius XM Holdings, Inc.	105	0.12	USD	(518)	Tapestry, Inc.	17	0.02
USD	394	SiteOne Landscape Supply, Inc.	48	0.05	USD	222	Target Corp.	37	0.04
USD	(3,245)	Skechers USA, Inc. 'A'	109	0.12	USD	(288)	TD SYNEX Corp.	27	0.03
USD	(336)	Skyworks Solutions, Inc.	30	0.03	USD	(195)	Teledyne Technologies, Inc.	77	0.08
USD	(843)	SL Green Realty Corp., REIT	33	0.04	USD	306	Teleflex, Inc.	66	0.07
USD	752	SLM Corp.	13	0.01	USD	1,165	Tempur Sealy International, Inc.	32	0.04
USD	(1,219)	Smartsheet, Inc. 'A'	43	0.05	USD	(368)	Tenet Healthcare Corp.	17	0.02
USD	4,051	Snap, Inc. 'A'	41	0.05	USD	427	Teradata Corp.	14	0.02
USD	107	Snap-on, Inc.	24	0.03	USD	(100)	Teradyne, Inc.	8	0.01
USD	(136)	Snowflake, Inc. 'A'	22	0.02	USD	(1,523)	Terreno Realty Corp., REIT	88	0.10
USD	(1,969)	SoFi Technologies, Inc.	11	0.01	USD	234	Tesla, Inc.	54	0.06
USD	41	SolarEdge Technologies, Inc.	10	0.01	USD	47	Tetra Tech, Inc.	7	0.01
USD	(192)	Sonoco Products Co.	13	0.01	USD	232	Texas Instruments, Inc.	38	0.04
USD	(545)	SouthState Corp.	49	0.05	USD	(225)	Texas Roadhouse, Inc.	22	0.02
					USD	(57)	Thermo Fisher Scientific, Inc.	29	0.03
					USD	387	Thor Industries, Inc.	32	0.04
					USD	1,415	Timken Co. (The)	100	0.11
					USD	(1,235)	TJX Cos., Inc. (The)	90	0.10
					USD	(673)	T-Mobile US, Inc.	102	0.11
					USD	(1,589)	Toast, Inc. 'A'	35	0.04

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
		Underlying	Portfolio			Underlying	Portfolio		
Currency	Holding	Investment	Exposure	Underlying	Exposure	Exposure	Exposure		
			USD'000	USD'000		USD'000	USD'000		
<b>United States of America (continued)</b>									
USD	554	Toll Brothers, Inc.	25	0.03	USD	(154)	Valmont Industries, Inc.	49	0.05
USD	270	TopBuild Corp.	46	0.05	USD	1,241	Valvoline, Inc.	37	0.04
USD	2,261	Topgolf Callaway Brands Corp.	42	0.05	USD	474	Varonis Systems, Inc.	13	0.01
USD	(418)	Toro Co. (The)	45	0.05	USD	(100)	Veeva Systems, Inc. 'A'	17	0.02
USD	85	Tractor Supply Co.	19	0.02	USD	663	Ventas, Inc., REIT	26	0.03
USD	(643)	Trade Desk, Inc. (The) 'A'	35	0.04	USD	221	VeriSign, Inc.	45	0.05
USD	(584)	Tradeweb Markets, Inc. 'A'	33	0.04	USD	(207)	Verisk Analytics, Inc.	38	0.04
USD	(176)	TransDigm Group, Inc.	103	0.11	USD	238	Verizon Communications, Inc.	9	0.01
USD	112	TransUnion	7	0.01	USD	72	Vertex Pharmaceuticals, Inc.	23	0.03
USD	3,444	Travel + Leisure Co.	130	0.14	USD	(466)	Vertiv Holdings Co.	7	0.01
USD	101	Travelers Cos., Inc. (The)	18	0.02	USD	194	VF Corp.	5	0.01
USD	522	Trex Co., Inc.	26	0.03	USD	(2,819)	Viatis, Inc.	29	0.03
USD	312	Trimble, Inc.	19	0.02	USD	329	VICI Properties, Inc., REIT	11	0.01
USD	(129)	TripAdvisor, Inc.	3	-	USD	83	Vir Biotechnology, Inc.	2	-
USD	(451)	Truist Financial Corp.	20	0.02	USD	(249)	Virtu Financial, Inc. 'A'	6	0.01
USD	(216)	Twilio, Inc. 'A'	16	0.02	USD	238	Visa, Inc. 'A'	50	0.05
USD	22	Tyler Technologies, Inc.	7	0.01	USD	(1,315)	Vontier Corp.	26	0.03
USD	(39)	Tyson Foods, Inc. 'A'	3	-	USD	(6,900)	Vornado Realty Trust, REIT	165	0.18
USD	414	Uber Technologies, Inc.	11	0.01	USD	268	Voya Financial, Inc.	18	0.02
USD	30	Ubiquiti, Inc.	11	0.01	USD	(75)	Vulcan Materials Co.	12	0.01
USD	121	UDR, Inc., REIT	5	0.01	USD	(1,087)	W R Berkley Corp.	80	0.09
USD	(1,514)	UFP Industries, Inc.	110	0.12	USD	(1,356)	Walgreens Boots Alliance, Inc.	50	0.06
USD	(406)	UGI Corp.	14	0.02	USD	(296)	Walmart, Inc.	42	0.05
USD	(2,196)	UiPath, Inc. 'A'	28	0.03	USD	267	Walt Disney Co. (The)	28	0.03
USD	54	Ulta Beauty, Inc.	23	0.03	USD	(1,037)	Warner Bros Discovery, Inc.	13	0.01
USD	343	Ultragenyx Pharmaceutical, Inc.	14	0.02	USD	(2,003)	Warner Music Group Corp. 'A'	53	0.06
USD	2,321	Umpqua Holdings Corp.	46	0.05	USD	(347)	Waste Management, Inc.	55	0.06
USD	2,160	Under Armour, Inc. 'A'	16	0.02	USD	221	Waters Corp.	67	0.07
USD	(512)	Union Pacific Corp.	102	0.11	USD	(36)	Watsco, Inc.	10	0.01
USD	(1,287)	United Airlines Holdings, Inc.	57	0.06	USD	177	Wayfair, Inc. 'A'	6	0.01
USD	(3,926)	United Bankshares, Inc.	166	0.18	USD	(371)	Webster Financial Corp.	20	0.02
USD	(259)	United Parcel Service, Inc. 'B'	43	0.05	USD	(1,274)	Wells Fargo & Co.	59	0.06
USD	284	United Rentals, Inc.	88	0.10	USD	1,491	Welltower, Inc., REIT	92	0.10
USD	(687)	United States Steel Corp.	14	0.02	USD	245	Wendy's Co. (The)	5	0.01
USD	98	United Therapeutics Corp.	23	0.03	USD	94	WESCO International, Inc.	13	0.01
USD	159	UnitedHealth Group, Inc.	88	0.10	USD	487	West Pharmaceutical Services, Inc.	110	0.12
USD	(708)	Unity Software, Inc.	21	0.02	USD	(87)	Western Alliance Bancorp	6	0.01
USD	(578)	Univar Solutions, Inc.	15	0.02	USD	(283)	Western Digital Corp.	10	0.01
USD	479	Universal Display Corp.	48	0.05	USD	2,796	Western Union Co. (The)	39	0.04
USD	487	US Bancorp	21	0.02					
USD	370	US Foods Holding Corp.	11	0.01					
USD	151	Vail Resorts, Inc.	33	0.04					
USD	(5,367)	Valley National Bancorp	65	0.07					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>United States of America (continued)</b>				
USD	(216)	Westinghouse Air Brake Technologies Corp.	20	0.02
USD	(928)	Westlake Corp.	91	0.10
USD	2,109	Westrock Co.	73	0.08
USD	126	WEX, Inc.	21	0.02
USD	1,411	Weyerhaeuser Co., REIT	44	0.05
USD	86	Whirlpool Corp.	12	0.01
USD	196	Williams-Sonoma, Inc.	24	0.03
USD	(618)	WillScot Mobile Mini Holdings Corp.	27	0.03
USD	87	Wingstop, Inc.	14	0.02
USD	312	Wintrust Financial Corp.	29	0.03
USD	(138)	Wolfspeed, Inc.	12	0.01
USD	(976)	Woodward, Inc.	91	0.10
USD	255	Workday, Inc. 'A'	40	0.04
USD	82	Workiva, Inc.	6	0.01
USD	455	World Wrestling Entertainment, Inc. 'A'	36	0.04
USD	(99)	WP Carey, Inc., REIT	8	0.01
USD	113	WW Grainger, Inc.	65	0.07
USD	97	Wyndham Hotels & Resorts, Inc.	7	0.01
USD	(811)	Wynn Resorts Ltd.	48	0.05
USD	(521)	XPO Logistics, Inc.	27	0.03
USD	734	Xylem, Inc.	76	0.08
USD	262	YETI Holdings, Inc.	9	0.01
USD	147	Yum! Brands, Inc.	17	0.02
USD	80	Zebra Technologies Corp. 'A'	23	0.03
USD	(1,383)	Ziff Davis, Inc.	109	0.12
USD	188	Zillow Group, Inc. 'C'	6	0.01
USD	(1,109)	Zimmer Biomet Holdings, Inc.	126	0.14
USD	(661)	Zions Bancorp NA	34	0.04
USD	348	Zoetis, Inc.	53	0.06
USD	(129)	Zoom Video Communications, Inc. 'A'	11	0.01
USD	305	ZoomInfo Technologies, Inc.	14	0.02
USD	147	Zscaler, Inc.	23	0.03
USD	(2,385)	Zurn Elkay Water Solutions Corp.	55	0.06
			<b>36,577</b>	<b>40.25</b>
			<b>90,867</b>	<b>100.00</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2022: 5.68%)</b>				
<b>Bermuda (30 April 2022: 0.00%)</b>				
4	USD	Credicorp Ltd.	1	-
		<b>Total Bermuda</b>	<b>1</b>	<b>-</b>
<b>Canada (30 April 2022: 0.00%)</b>				
1,353	USD	Brookfield Renewable Corp. 'A'	41	0.09
		<b>Total Canada</b>	<b>41</b>	<b>0.09</b>
<b>Guernsey (30 April 2022: 0.11%)</b>				
			-	-
<b>Ireland (30 April 2022: 0.05%)</b>				
474	USD	Medtronic plc	41	0.09
		<b>Total Ireland</b>	<b>41</b>	<b>0.09</b>
<b>United States (30 April 2022: 5.52%)</b>				
22	USD	3M Co.	3	0.01
317	USD	AbbVie, Inc.	47	0.10
693	USD	Aflac, Inc.	44	0.09
81	USD	Air Products and Chemicals, Inc.	20	0.04
342	USD	Allstate Corp. (The)	43	0.09
194	USD	Amgen, Inc.	53	0.11
436	USD	Atmos Energy Corp.	46	0.10
1,069	USD	Avangrid, Inc.	43	0.09
636	USD	Bristol-Myers Squibb Co.	49	0.10
956	USD	Campbell Soup Co.	50	0.11
439	USD	Cincinnati Financial Corp.	44	0.09
1,083	USD	Cisco Systems, Inc.	49	0.10
639	USD	Colgate-Palmolive Co.	47	0.10
1,345	USD	Comcast Corp. 'A'	42	0.09
515	USD	Conagra Brands, Inc.	19	0.04
526	USD	Consolidated Edison, Inc.	46	0.10
216	USD	Cullen/Frost Bankers, Inc.	33	0.07
452	USD	CVS Health Corp.	42	0.09
305	USD	Edison International	18	0.04
1,059	USD	Exelon Corp.	41	0.09
1,615	USD	Flowers Foods, Inc.	46	0.10
585	USD	General Mills, Inc.	48	0.10
288	USD	Genuine Parts Co.	51	0.11
694	USD	Gilead Sciences, Inc.	54	0.11
340	USD	Hanover Insurance Group, Inc. (The)	49	0.10
982	USD	Hormel Foods Corp.	46	0.10
361	USD	International Business Machines Corp.	50	0.10
379	USD	International Paper Co.	13	0.03
322	USD	J M Smucker Co. (The)	49	0.10
275	USD	Johnson & Johnson	48	0.10
632	USD	Kellogg Co.	48	0.10
396	USD	Kimberly-Clark Corp.	49	0.10
714	USD	Kraft Heinz Co. (The)	28	0.06
514	USD	Merck & Co., Inc.	52	0.11
190	USD	Mondelez International, Inc.	12	0.02
597	USD	MSC Industrial Direct Co., Inc. 'A'	49	0.10
485	USD	National Fuel Gas Co.	32	0.07
1,082	USD	National Retail Properties, Inc., REIT	45	0.09
1,123	USD	New Jersey Resources Corp.	50	0.11
1,036	USD	Newmont Corp.	44	0.09
623	USD	ONE Gas, Inc.	48	0.10
167	USD	Packaging Corp. of America	20	0.04
196	USD	Patterson Cos., Inc.	5	0.01

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,031	USD	Pfizer, Inc.	49	0.10
3,118	USD	Physicians Realty Trust, REIT	47	0.10
1,306	USD	Premier, Inc. 'A'	46	0.10
336	USD	Procter & Gamble Co. (The)	45	0.10
639	USD	Prosperity Bancshares, Inc.	46	0.10
167	USD	Sonoco Products Co.	11	0.02
650	USD	Southwest Gas Holdings, Inc.	47	0.10
706	USD	Spire, Inc.	49	0.10
283	USD	Travelers Cos., Inc. (The)	51	0.11
226	USD	Union Pacific Corp.	45	0.09
222	USD	United Parcel Service, Inc. 'B'	36	0.08
794	USD	US Bancorp	34	0.07
1,154	USD	Verizon Communications, Inc.	44	0.09
970	USD	Williams Cos., Inc. (The)	31	0.07
		<b>Total United States</b>	<b>2,296</b>	<b>4.83</b>
<b>Total investments in equities</b>			<b>2,379</b>	<b>5.01</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 April 2022: 20.31%)</b>				
<b>United States (30 April 2022: 20.31%)</b>				
1,375,000	USD	US Treasury, 0.38%, 30/11/2025	1,219	2.57
4,500,000	USD	US Treasury Bill, 0.00%, 03/11/2022 <sup>1</sup>	4,498	9.47
2,000,000	USD	US Treasury Bill, 0.00%, 26/01/2023 <sup>1</sup>	1,980	4.17
		<b>Total United States</b>	<b>7,697</b>	<b>16.21</b>
<b>Total investments in government debt securities</b>			<b>7,697</b>	<b>16.21</b>

### Corporate debt securities (30 April 2022: 30.77%)

<b>Australia (30 April 2022: 0.00%)</b>				
56,000	USD	FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032	50	0.11
45,000	USD	Westpac Banking Corp., 3.74%, 26/08/2025	44	0.09
		<b>Total Australia</b>	<b>94</b>	<b>0.20</b>
<b>Bermuda (30 April 2022: 0.09%)</b>				
20,000	USD	Athene Holding Ltd., 3.50%, 15/01/2031	16	0.04
55,000	USD	Enstar Group Ltd., 3.10%, 01/09/2031	38	0.08
		<b>Total Bermuda</b>	<b>54</b>	<b>0.12</b>
<b>Canada (30 April 2022: 2.12%)</b>				
100,000	USD	1011778 B.C. Unlimited Liability Co., 3.88%, 15/01/2028	89	0.19
65,000	USD	1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030	53	0.11
10,000	USD	Air Canada, 3.88%, 15/08/2026	9	0.02
70,000	USD	Bank of Montreal, 4.25%, 14/09/2024	69	0.14
26,000	USD	Bank of Montreal, 1.85%, 01/05/2025	24	0.05
35,000	USD	Bank of Montreal, 3.70%, 07/06/2025	34	0.07
15,000	USD	Bank of Montreal, FRN, 3.39%, 08/12/2023	15	0.03



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
50,000	USD	Bank of Nova Scotia (The), 3.45%, 11/04/2025	48	0.10
37,000	USD	Bank of Nova Scotia (The), 1.05%, 02/03/2026	32	0.07
65,000	USD	Bank of Nova Scotia (The), FRN, 3.30%, 15/09/2023	65	0.14
45,000	USD	Bank of Nova Scotia (The), FRN, 3.46%, 15/04/2024	44	0.10
25,000	USD	Baytex Energy Corp., 8.75%, 01/04/2027	26	0.05
105,000	USD	Bombardier, Inc., 7.88%, 15/04/2027	101	0.21
5,000	USD	Brookfield Asset Management, Inc., 4.00%, 15/01/2025	5	0.01
50,000	USD	Brookfield Finance, Inc., 4.25%, 02/06/2026	48	0.10
15,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/06/2023	15	0.03
2,000	USD	Canadian Imperial Bank of Commerce, 2.25%, 28/01/2025	2	–
45,000	USD	Canadian Imperial Bank of Commerce, 3.95%, 04/08/2025	43	0.09
9,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025	8	0.02
120,000	USD	Canadian Imperial Bank of Commerce, FRN, 3.38%, 22/06/2023	120	0.25
2,000	USD	Conoco Funding Co., 7.25%, 15/10/2031	2	0.01
30,000	USD	Enbridge, Inc., 4.25%, 01/12/2026	28	0.06
20,000	USD	Enbridge, Inc., FRN, 3.45%, 17/02/2023	20	0.04
25,000	USD	Rogers Communications, Inc., 3.20%, 15/03/2027	23	0.05
25,000	USD	Rogers Communications, Inc., 3.80%, 15/03/2032	21	0.05
20,000	USD	Royal Bank of Canada, 3.97%, 26/07/2024	19	0.04
10,000	USD	Royal Bank of Canada, 0.75%, 07/10/2024	9	0.02
25,000	USD	Royal Bank of Canada, 1.15%, 10/06/2025	22	0.05
3,000	USD	Royal Bank of Canada, 1.20%, 27/04/2026	3	0.01
50,000	USD	Royal Bank of Canada, 2.05%, 21/01/2027	44	0.09
5,000	USD	Thomson Reuters Corp., 4.30%, 23/11/2023	5	0.01
10,000	USD	Toronto-Dominion Bank (The), 0.30%, 02/06/2023	10	0.02
10,000	USD	Toronto-Dominion Bank (The), 0.45%, 11/09/2023	10	0.02
20,000	USD	Toronto-Dominion Bank (The), 3.25%, 11/03/2024	19	0.04
55,000	USD	Toronto-Dominion Bank (The), 4.29%, 13/09/2024	54	0.11
25,000	USD	Toronto-Dominion Bank (The), 1.45%, 10/01/2025	23	0.05
100,000	USD	Toronto-Dominion Bank (The), 3.77%, 06/06/2025	96	0.20
45,000	USD	Toronto-Dominion Bank (The), 4.69%, 15/09/2027	43	0.09
50,000	USD	Waste Connections, Inc., 3.20%, 01/06/2032	42	0.09
		<b>Total Canada</b>	<b>1,343</b>	<b>2.83</b>
		<b>Finland (30 April 2022: 0.03%)</b>		
15,000	USD	Nokia OYJ, 4.38%, 12/06/2027	14	0.03
		<b>Total Finland</b>	<b>14</b>	<b>0.03</b>
		<b>France (30 April 2022: 0.18%)</b>	–	–
		<b>Germany (30 April 2022: 0.10%)</b>		
150,000	USD	Deutsche Bank AG, FRN, 6.12%, 14/07/2026	143	0.30
50,000	USD	Deutsche Bank AG, FRN, 4.88%, 01/12/2032	40	0.09
		<b>Total Germany</b>	<b>183</b>	<b>0.39</b>
		<b>Italy (30 April 2022: 0.04%)</b>		
25,000	USD	Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042	15	0.03
		<b>Total Italy</b>	<b>15</b>	<b>0.03</b>
		<b>Japan (30 April 2022: 0.61%)</b>		
30,000	USD	Honda Motor Co. Ltd., 2.27%, 10/03/2025	28	0.06
20,000	USD	Honda Motor Co. Ltd., 2.53%, 10/03/2027	18	0.04
50,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.41%, 07/03/2024	49	0.10
200,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 1.64%, 13/10/2027	169	0.35



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Japan (continued)</b>				
200,000	USD	Mizuho Financial Group, Inc., FRN, 1.24%, 10/07/2024	193	0.41
		<b>Total Japan</b>	<b>457</b>	<b>0.96</b>
<b>Luxembourg (30 April 2022: 0.34%)</b>				
50,000	USD	Altice France Holding SA, 10.50%, 15/05/2027	39	0.08
5,000	USD	DH Europe Finance II Sarl, 2.05%, 15/11/2022	5	0.01
10,000	USD	Trane Technologies Luxembourg Finance SA, 3.50%, 21/03/2026	9	0.02
		<b>Total Luxembourg</b>	<b>53</b>	<b>0.11</b>
<b>Spain (30 April 2022: 0.39%)</b>				
200,000	USD	Banco Santander SA, FRN, 0.70%, 30/06/2024	192	0.41
200,000	USD	Banco Santander SA, FRN, 1.72%, 14/09/2027	164	0.34
		<b>Total Spain</b>	<b>356</b>	<b>0.75</b>
<b>United Kingdom (30 April 2022: 0.91%)</b>				
20,000	USD	AstraZeneca plc, 3.38%, 16/11/2025	19	0.04
5,000	USD	AstraZeneca plc, 0.70%, 08/04/2026	4	0.01
200,000	USD	HSBC Holdings plc, FRN, 3.00%, 10/03/2026	182	0.38
200,000	USD	HSBC Holdings plc, FRN, 1.64%, 18/04/2026	175	0.37
200,000	USD	Lloyds Banking Group plc, FRN, 3.87%, 09/07/2025	191	0.40
200,000	USD	Santander UK Group Holdings plc, FRN, 1.09%, 15/03/2025	184	0.39
		<b>Total United Kingdom</b>	<b>755</b>	<b>1.59</b>
<b>United States (30 April 2022: 25.96%)</b>				
3,000	USD	3M Co., 2.65%, 15/04/2025	3	0.01
25,000	USD	AbbVie, Inc., 2.90%, 06/11/2022	25	0.05
38,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	36	0.08
8,000	USD	AbbVie, Inc., 3.80%, 15/03/2025	8	0.02
60,000	USD	AbbVie, Inc., 3.60%, 14/05/2025	58	0.12
30,000	USD	AbbVie, Inc., 2.95%, 21/11/2026	27	0.06
25,000	USD	Acadia Healthcare Co., Inc., 5.50%, 01/07/2028	23	0.05
25,000	USD	Acadia Healthcare Co., Inc., 5.00%, 15/04/2029	22	0.05
50,000	USD	Acrisure LLC, 7.00%, 15/11/2025	47	0.10
2,000	USD	Adobe, Inc., 2.15%, 01/02/2027	2	—
10,000	USD	Adobe, Inc., 2.30%, 01/02/2030	8	0.02
15,000	USD	Aetna, Inc., 3.50%, 15/11/2024	14	0.03
30,000	USD	Aflac, Inc., 1.13%, 15/03/2026	26	0.06
24,000	USD	Aflac, Inc., 3.60%, 01/04/2030	21	0.04
3,000	USD	Agilent Technologies, Inc., 2.10%, 04/06/2030	2	—
3,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	2	—
35,000	USD	Air Lease Corp., 2.25%, 15/01/2023	35	0.07
15,000	USD	Air Products and Chemicals, Inc., 1.85%, 15/05/2027	13	0.03
5,000	USD	Air Products and Chemicals, Inc., 2.05%, 15/05/2030	4	0.01
140,000	USD	Albemarle Corp., 4.65%, 01/06/2027	133	0.28
19,000	USD	Albertsons Cos., Inc., 4.88%, 15/02/2030	17	0.04
4,000	USD	Allegion US Holding Co., Inc., 3.20%, 01/10/2024	4	0.01
50,000	USD	American Airlines, Inc., 11.75%, 15/07/2025	54	0.11
10,000	USD	American Express Co., 3.38%, 03/05/2024	10	0.02
20,000	USD	American Express Co., 3.95%, 01/08/2025	19	0.04
19,000	USD	American Express Co., 4.05%, 03/05/2029	17	0.04
25,000	USD	American Express Co., FRN, 3.55%, 03/08/2023	25	0.05
20,000	USD	American Honda Finance Corp., 1.20%, 08/07/2025	18	0.04
12,000	USD	American Tower Corp., REIT, 3.50%, 31/01/2023	12	0.03
20,000	USD	American Tower Corp., REIT, 0.60%, 15/01/2024	19	0.04
20,000	USD	American Tower Corp., REIT, 5.00%, 15/02/2024	20	0.04

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
10,000	USD	American Tower Corp., REIT, 1.30%, 15/09/2025	9	0.02
30,000	USD	American Tower Corp., REIT, 1.60%, 15/04/2026	26	0.05
25,000	USD	American Tower Corp., REIT, 3.13%, 15/01/2027	22	0.05
35,000	USD	American Tower Corp., REIT, 3.65%, 15/03/2027	32	0.07
70,000	USD	American Tower Corp., REIT, 3.55%, 15/07/2027	63	0.13
10,000	USD	American Water Capital Corp., 4.45%, 01/06/2032	9	0.02
9,000	USD	Ameriprise Financial, Inc., 3.70%, 15/10/2024	9	0.02
4,000	USD	Ameriprise Financial, Inc., 3.00%, 02/04/2025	4	0.01
25,000	USD	AmerisourceBergen Corp., 3.25%, 01/03/2025	24	0.05
4,000	USD	AmerisourceBergen Corp., 3.45%, 15/12/2027	4	0.01
5,000	USD	Amgen, Inc., 4.05%, 18/08/2029	5	0.01
150,000	USD	AMN Healthcare, Inc., 4.00%, 15/04/2029	129	0.27
10,000	USD	Amphenol Corp., 2.05%, 01/03/2025	9	0.02
30,000	USD	Analog Devices, Inc., 3.50%, 05/12/2026	28	0.06
50,000	USD	Antero Midstream Partners LP, 5.75%, 15/01/2028	48	0.10
25,000	USD	Antero Resources Corp., 7.63%, 01/02/2029	25	0.05
50,000	USD	Apache Corp., 5.10%, 01/09/2040	41	0.09
10,000	USD	Apple, Inc., 1.40%, 05/08/2028	8	0.02
10,000	USD	Apple, Inc., 3.35%, 08/08/2032	9	0.02
10,000	USD	Arconic Corp., 6.13%, 15/02/2028	9	0.02
50,000	USD	Ares Capital Corp., 3.50%, 10/02/2023	50	0.10
30,000	USD	Ares Capital Corp., 4.20%, 10/06/2024	29	0.06
50,000	USD	Ares Capital Corp., 3.88%, 15/01/2026	45	0.09
28,000	USD	Ares Capital Corp., 2.15%, 15/07/2026	23	0.05
30,000	USD	Ares Capital Corp., 2.88%, 15/06/2027	25	0.05
10,000	USD	Ares Capital Corp., 2.88%, 15/06/2028	8	0.02
11,000	USD	Arrow Electronics, Inc., 2.95%, 15/02/2032	8	0.02
20,000	USD	Ashland LLC, 3.38%, 01/09/2031	16	0.03
50,000	USD	Assurant, Inc., FRN, 4.90%, 27/03/2028	47	0.10
30,000	USD	Astrazeneca Finance LLC, 1.20%, 28/05/2026	26	0.06
90,000	USD	AT&T, Inc., 1.70%, 25/03/2026	80	0.17
100,000	USD	AT&T, Inc., FRN, 3.66%, 25/03/2024	99	0.21
50,000	USD	Atkore, Inc., 4.25%, 01/06/2031	41	0.09
4,000	USD	Automatic Data Processing, Inc., 1.70%, 15/05/2028	3	0.01
30,000	USD	Baker Hughes Holdings LLC, 3.34%, 15/12/2027	27	0.06
40,000	USD	Baker Hughes Holdings LLC, 3.14%, 07/11/2029	34	0.07
20,000	USD	Baker Hughes Holdings LLC, 4.49%, 01/05/2030	18	0.04
15,000	USD	Ball Corp., 3.13%, 15/09/2031	12	0.02
50,000	USD	Bank of America Corp., 4.00%, 22/01/2025	48	0.10
65,000	USD	Bank of America Corp., FRN, 3.00%, 20/12/2023	65	0.14
70,000	USD	Bank of America Corp., FRN, 1.49%, 19/05/2024	68	0.14
73,000	USD	Bank of America Corp., FRN, 0.52%, 14/06/2024	71	0.15
25,000	USD	Bank of America Corp., FRN, 3.86%, 23/07/2024	25	0.05
17,000	USD	Bank of America Corp., FRN, 0.81%, 24/10/2024	16	0.03
76,000	USD	Bank of America Corp., FRN, 0.98%, 22/04/2025	70	0.15
50,000	USD	Bank of America Corp., FRN, 2.46%, 22/10/2025	47	0.10
15,000	USD	Bank of America Corp., FRN, 1.53%, 06/12/2025	14	0.03
49,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	43	0.09
40,000	USD	Bank of America Corp., FRN, 4.83%, 22/07/2026	39	0.08
50,000	USD	Bank of America Corp., FRN, 3.56%, 23/04/2027	46	0.10
45,000	USD	Bank of America Corp., FRN, 4.95%, 22/07/2028	43	0.09
30,000	USD	Bank of America Corp., FRN, 2.50%, 13/02/2031	24	0.05
30,000	USD	Bank of America Corp., FRN, 2.69%, 22/04/2032	23	0.05
10,000	USD	Bank of America Corp., FRN, 2.57%, 20/10/2032	8	0.02
10,000	USD	Barings BDC, Inc., 3.30%, 23/11/2026	8	0.02
100,000	USD	Bath & Body Works, Inc., 7.50%, 15/06/2029	95	0.20
105,000	USD	Bath & Body Works, Inc., 6.63%, 01/10/2030	94	0.20
100,000	USD	Bath & Body Works, Inc., 6.88%, 01/11/2035	85	0.18

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
15,000	USD	Becton Dickinson and Co., 3.70%, 06/06/2027	14	0.03
5,000	USD	Becton Dickinson and Co., 4.30%, 22/08/2032	5	0.01
15,000	USD	Berkshire Hathaway, Inc., 3.13%, 15/03/2026	14	0.03
20,000	USD	Blackstone Private Credit Fund, 2.70%, 15/01/2025	18	0.04
5,000	USD	Block Financial LLC, 2.50%, 15/07/2028	4	0.01
10,000	USD	Bristol-Myers Squibb Co., 1.45%, 13/11/2030	8	0.02
80,000	USD	Broadcom, Inc., 3.46%, 15/09/2026	74	0.15
40,000	USD	Broadcom, Inc., 1.95%, 15/02/2028	33	0.07
45,000	USD	Broadcom, Inc., 4.00%, 15/04/2029	40	0.08
10,000	USD	Brown & Brown, Inc., 4.50%, 15/03/2029	9	0.02
15,000	USD	Brown & Brown, Inc., 4.20%, 17/03/2032	13	0.03
25,000	USD	Builders FirstSource, Inc., 4.25%, 01/02/2032	20	0.04
69,000	USD	Bunge Ltd. Finance Corp., 1.63%, 17/08/2025	62	0.13
25,000	USD	Calpine Corp., 5.13%, 15/03/2028	22	0.05
5,000	USD	Camden Property Trust, REIT, 3.15%, 01/07/2029	4	0.01
55,000	USD	Campbell Soup Co., 3.95%, 15/03/2025	53	0.11
25,000	USD	Capital One Financial Corp., FRN, 4.17%, 09/05/2025	24	0.05
15,000	USD	Capital One Financial Corp., FRN, 4.98%, 24/07/2026	15	0.03
30,000	USD	Carlisle Cos., Inc., 0.55%, 01/09/2023	29	0.06
33,000	USD	Carlisle Cos., Inc., 2.75%, 01/03/2030	27	0.06
2,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	2	–
9,000	USD	Carrier Global Corp., 2.49%, 15/02/2027	8	0.02
35,000	USD	Caterpillar Financial Services Corp., 3.40%, 13/05/2025	34	0.07
10,000	USD	Caterpillar Financial Services Corp., 3.65%, 12/08/2025	10	0.02
60,000	USD	Caterpillar Financial Services Corp., 0.80%, 13/11/2025	53	0.11
10,000	USD	Caterpillar Financial Services Corp., 3.60%, 12/08/2027	9	0.02
105,000	USD	CCO Holdings LLC, 6.38%, 01/09/2029	97	0.20
50,000	USD	CCO Holdings LLC, FRN, 5.13%, 01/05/2027	47	0.10
30,000	USD	CDW LLC, 5.50%, 01/12/2024	30	0.06
4,000	USD	Celanese US Holdings LLC, 3.50%, 08/05/2024	4	0.01
10,000	USD	Celanese US Holdings LLC, 1.40%, 05/08/2026	8	0.02
30,000	USD	Celanese US Holdings LLC, FRN, 5.90%, 05/07/2024	29	0.06
20,000	USD	Celanese US Holdings LLC, FRN, 6.05%, 15/03/2025	19	0.04
50,000	USD	Centene Corp., 4.25%, 15/12/2027	46	0.10
50,000	USD	Centene Corp., 4.63%, 15/12/2029	45	0.10
20,000	USD	Centene Corp., 2.63%, 01/08/2031	15	0.03
10,000	USD	CenterPoint Energy Houston Electric LLC, 4.45%, 01/10/2032	9	0.02
30,000	USD	Charles Schwab Corp. (The), 1.15%, 13/05/2026	26	0.05
32,000	USD	Charter Communications Operating LLC, 4.50%, 01/02/2024	31	0.07
44,000	USD	Charter Communications Operating LLC, 4.91%, 23/07/2025	43	0.09
40,000	USD	Charter Communications Operating LLC, 5.05%, 30/03/2029	37	0.08
100,000	USD	Cheniere Corpus Christi Holdings LLC, 7.00%, 30/06/2024	101	0.21
58,000	USD	Cheniere Corpus Christi Holdings LLC, 5.87%, 31/03/2025	58	0.12
51,000	USD	Cheniere Corpus Christi Holdings LLC, 5.13%, 30/06/2027	50	0.10
15,000	USD	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	13	0.03
10,000	USD	Cheniere Energy Partners LP, 3.25%, 31/01/2032	8	0.02
15,000	USD	Chevron Corp., 1.55%, 11/05/2025	14	0.03
40,000	USD	Chevron Corp., 2.95%, 16/05/2026	38	0.08
35,000	USD	Chevron Corp., FRN, 3.82%, 11/05/2023	35	0.07
10,000	USD	Chevron USA, Inc., 3.85%, 15/01/2028	9	0.02
15,000	USD	Choice Hotels International, Inc., 3.70%, 01/12/2029	13	0.03
10,000	USD	Choice Hotels International, Inc., FRN, 3.70%, 15/01/2031	8	0.02
40,000	USD	Cigna Corp., 1.25%, 15/03/2026	35	0.07
45,000	USD	Cintas Corp. No. 2, 3.45%, 01/05/2025	43	0.09
54,000	USD	Cintas Corp. No. 2, 3.70%, 01/04/2027	51	0.11
25,000	USD	Citigroup, Inc., 4.00%, 05/08/2024	24	0.05
60,000	USD	Citigroup, Inc., FRN, 0.78%, 30/10/2024	57	0.12
32,000	USD	Citigroup, Inc., FRN, 3.35%, 24/04/2025	31	0.06

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
15,000	USD	Citigroup, Inc., FRN, 0.98%, 01/05/2025	14	0.03
35,000	USD	Citigroup, Inc., FRN, 4.14%, 24/05/2025	34	0.07
20,000	USD	Citigroup, Inc., FRN, 3.11%, 08/04/2026	19	0.04
105,000	USD	Citigroup, Inc., FRN, 5.61%, 29/09/2026	104	0.22
70,000	USD	Citigroup, Inc., FRN, 1.46%, 09/06/2027	59	0.13
70,000	USD	Coca-Cola Co. (The), 3.38%, 25/03/2027	67	0.14
5,000	USD	Colgate Energy Partners III LLC, 5.88%, 01/07/2029	5	0.01
50,000	USD	Columbia Pipeline Group, Inc., 4.50%, 01/06/2025	49	0.10
25,000	USD	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	21	0.05
80,000	USD	ConocoPhillips Co., 2.40%, 07/03/2025	76	0.16
43,000	USD	ConocoPhillips Co., 6.95%, 15/04/2029	47	0.10
17,000	USD	Consolidated Edison Co. of New York, Inc., 3.35%, 01/04/2030	15	0.03
20,000	USD	Consolidated Edison Co. of New York, Inc., 2.40%, 15/06/2031	16	0.03
28,000	USD	Constellation Brands, Inc., 3.60%, 09/05/2024	27	0.06
15,000	USD	Constellation Brands, Inc., 4.40%, 15/11/2025	15	0.03
25,000	USD	Constellation Brands, Inc., 4.35%, 09/05/2027	24	0.05
54,000	USD	Constellation Energy Generation LLC, 3.25%, 01/06/2025	51	0.11
10,000	USD	Continental Resources, Inc., 2.27%, 15/11/2026	9	0.02
20,000	USD	Corebridge Financial, Inc., 3.50%, 04/04/2025	19	0.04
40,000	USD	Costco Wholesale Corp., 1.38%, 20/06/2027	35	0.07
5,000	USD	Costco Wholesale Corp., 1.60%, 20/04/2030	4	0.01
125,000	USD	CQP Holdco LP, 5.50%, 15/06/2031	112	0.24
50,000	USD	Crestwood Midstream Partners LP, 6.00%, 01/02/2029	47	0.10
3,000	USD	Crown Castle, Inc., REIT, 3.20%, 01/09/2024	3	0.01
125,000	USD	Crown Castle, Inc., REIT, 1.35%, 15/07/2025	112	0.24
23,000	USD	Crown Castle, Inc., REIT, 4.45%, 15/02/2026	22	0.05
43,000	USD	Crown Castle, Inc., REIT, 3.65%, 01/09/2027	39	0.08
5,000	USD	Crown Castle, Inc., REIT, 3.80%, 15/02/2028	4	0.01
10,000	USD	Crown Castle, Inc., REIT, 2.50%, 15/07/2031	8	0.02
35,000	USD	CVS Health Corp., 1.30%, 21/08/2027	29	0.06
50,000	USD	DCP Midstream Operating LP, 5.63%, 15/07/2027	49	0.10
25,000	USD	Deere & Co., 2.75%, 15/04/2025	24	0.05
10,000	USD	Dell International LLC, FRN, 4.00%, 15/07/2024	10	0.02
25,000	USD	Dell International LLC, FRN, 6.10%, 15/07/2027	25	0.05
25,000	USD	Deluxe Corp., 8.00%, 01/06/2029	21	0.04
20,000	USD	Devon Energy Corp., 5.85%, 15/12/2025	20	0.04
26,000	USD	Devon Energy Corp., 4.50%, 15/01/2030	24	0.05
14,000	USD	Devon Energy Corp., 7.95%, 15/04/2032	16	0.03
5,000	USD	Diamondback Energy, Inc., 6.25%, 15/03/2033	5	0.01
5,000	USD	Directv Financing LLC, 5.88%, 15/08/2027	5	0.01
25,000	USD	Dollar General Corp., 4.25%, 20/09/2024	25	0.05
10,000	USD	Dollar General Corp., 4.15%, 01/11/2025	10	0.02
60,000	USD	DuPont de Nemours, Inc., FRN, 4.02%, 15/11/2023	60	0.13
10,000	USD	Eaton Corp., 4.15%, 15/03/2033	9	0.02
14,000	USD	eBay, Inc., 1.90%, 11/03/2025	13	0.03
20,000	USD	Edwards Lifesciences Corp., 4.30%, 15/06/2028	19	0.04
20,000	USD	El du Pont de Nemours and Co., 2.30%, 15/07/2030	16	0.03
10,000	USD	Elevance Health, Inc., 0.45%, 15/03/2023	10	0.02
20,000	USD	Elevance Health, Inc., 2.38%, 15/01/2025	19	0.04
50,000	USD	EnLink Midstream LLC, 5.63%, 15/01/2028	48	0.10
10,000	USD	EnLink Midstream Partners LP, 5.05%, 01/04/2045	7	0.02
15,000	USD	Enterprise Products Operating LLC, 3.75%, 15/02/2025	14	0.03
5,000	USD	EPR Properties, REIT, 3.60%, 15/11/2031	3	0.01
50,000	USD	EQM Midstream Partners LP, 6.50%, 01/07/2027	49	0.10
30,000	USD	EQT Corp., 5.68%, 01/10/2025	30	0.06
30,000	USD	EQT Corp., 3.90%, 01/10/2027	27	0.06
10,000	USD	EQT Corp., FRN, 7.00%, 01/02/2030	10	0.02
30,000	USD	Essential Utilities, Inc., 3.57%, 01/05/2029	26	0.06

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
20,000	USD	Eversource Energy, 4.20%, 27/06/2024	20	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	0.10
7,000	USD	Exelon Corp., 3.95%, 15/06/2025	7	0.01
50,000	USD	Exelon Corp., 3.35%, 15/03/2032	42	0.09
21,000	USD	Extra Space Storage LP, REIT, 3.90%, 01/04/2029	18	0.04
50,000	USD	FactSet Research Systems, Inc., 2.90%, 01/03/2027	45	0.09
10,000	USD	Federal Realty Investment Trust, REIT, 3.50%, 01/06/2030	8	0.02
10,000	USD	FMC Corp., 4.10%, 01/02/2024	10	0.02
45,000	USD	Ford Motor Co., 6.63%, 01/10/2028	44	0.09
40,000	USD	Ford Motor Co., 9.63%, 22/04/2030	45	0.09
105,000	USD	Ford Motor Co., 6.10%, 19/08/2032	97	0.20
25,000	USD	Ford Motor Co., 4.75%, 15/01/2043	18	0.04
100,000	USD	Ford Motor Credit Co. LLC, 5.58%, 18/03/2024	99	0.21
50,000	USD	Ford Motor Credit Co. LLC, 5.11%, 03/05/2029	45	0.09
150,000	USD	Fortinet, Inc., 1.00%, 15/03/2026	129	0.27
58,000	USD	Frontier Communications Holdings LLC, 6.75%, 01/05/2029	48	0.10
95,000	USD	Frontier Communications Holdings LLC, 8.75%, 15/05/2030	97	0.20
23,000	USD	FS KKR Capital Corp., 4.63%, 15/07/2024	22	0.05
50,000	USD	FS KKR Capital Corp., 1.65%, 12/10/2024	45	0.10
30,000	USD	FS KKR Capital Corp., 3.25%, 15/07/2027	25	0.05
20,000	USD	FS KKR Capital Corp., 3.13%, 12/10/2028	15	0.03
100,000	USD	Gartner, Inc., 4.50%, 01/07/2028	94	0.20
10,000	USD	General Mills, Inc., 4.00%, 17/04/2025	10	0.02
20,000	USD	General Motors Co., 6.13%, 01/10/2025	20	0.04
20,000	USD	General Motors Financial Co., Inc., 4.00%, 15/01/2025	19	0.04
10,000	USD	General Motors Financial Co., Inc., 3.80%, 07/04/2025	9	0.02
50,000	USD	General Motors Financial Co., Inc., 4.35%, 09/04/2025	48	0.10
50,000	USD	General Motors Financial Co., Inc., FRN, 3.80%, 08/03/2024	49	0.10
60,000	USD	Genuine Parts Co., 1.75%, 01/02/2025	55	0.12
8,000	USD	Gilead Sciences, Inc., 0.75%, 29/09/2023	8	0.02
30,000	USD	Global Payments, Inc., 1.20%, 01/03/2026	26	0.05
10,000	USD	GLP Capital LP, REIT, 5.38%, 01/11/2023	10	0.02
10,000	USD	GLP Capital LP, REIT, 5.25%, 01/06/2025	10	0.02
17,000	USD	GLP Capital LP, REIT, 5.38%, 15/04/2026	16	0.03
10,000	USD	GLP Capital LP, REIT, 5.30%, 15/01/2029	9	0.02
10,000	USD	GLP Capital LP, REIT, 4.00%, 15/01/2031	8	0.02
50,000	USD	Goldman Sachs Group, Inc. (The), 3.63%, 20/02/2024	49	0.10
35,000	USD	Goldman Sachs Group, Inc. (The), 5.70%, 01/11/2024	35	0.07
25,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	24	0.05
30,000	USD	Goldman Sachs Group, Inc. (The), 4.25%, 21/10/2025	29	0.06
99,000	USD	Goldman Sachs Group, Inc. (The), FRN, 0.66%, 10/09/2024	94	0.20
50,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.76%, 24/01/2025	47	0.10
75,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026	65	0.14
82,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.43%, 09/03/2027	70	0.15
55,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.81%, 23/04/2029	49	0.10
30,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.62%, 22/04/2032	23	0.05
30,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.65%, 21/10/2032	23	0.05
5,000	USD	Golub Capital BDC, Inc., 2.05%, 15/02/2027	4	0.01
22,000	USD	HCA, Inc., 5.25%, 15/06/2026	21	0.04
50,000	USD	HCA, Inc., 4.50%, 15/02/2027	47	0.10
25,000	USD	HealthEquity, Inc., 4.50%, 01/10/2029	22	0.05
12,000	USD	Hershey Co. (The), 0.90%, 01/06/2025	11	0.02
110,000	USD	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	100	0.21
65,000	USD	Hilton Domestic Operating Co., Inc., 3.63%, 15/02/2032	52	0.11
50,000	USD	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 01/06/2029	43	0.09
35,000	USD	Home Depot, Inc. (The), 4.00%, 15/09/2025	34	0.07
20,000	USD	Home Depot, Inc. (The), 2.70%, 15/04/2030	17	0.04



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
50,000	USD	Howmet Aerospace, Inc., 6.75%, 15/01/2028	50	0.11
5,000	USD	HP, Inc., 2.20%, 17/06/2025	5	0.01
42,000	USD	HP, Inc., 1.45%, 17/06/2026	36	0.08
34,000	USD	HP, Inc., 4.00%, 15/04/2029	30	0.06
2,000	USD	HP, Inc., 3.40%, 17/06/2030	2	–
200,000	USD	HSBC USA, Inc., 3.75%, 24/05/2024	194	0.41
20,000	USD	Humana, Inc., 0.65%, 03/08/2023	19	0.04
10,000	USD	Humana, Inc., 3.85%, 01/10/2024	10	0.02
40,000	USD	Humana, Inc., 4.50%, 01/04/2025	39	0.08
100,000	USD	Icahn Enterprises LP, 5.25%, 15/05/2027	92	0.19
20,000	USD	IDEX Corp., 2.63%, 15/06/2031	16	0.03
20,000	USD	Intercontinental Exchange, Inc., 3.65%, 23/05/2025	19	0.04
135,000	USD	International Business Machines Corp., 4.00%, 27/07/2025	132	0.28
100,000	USD	International Business Machines Corp., 3.30%, 15/05/2026	94	0.20
100,000	USD	International Business Machines Corp., 2.20%, 09/02/2027	89	0.19
100,000	USD	International Business Machines Corp., 4.15%, 27/07/2027	96	0.20
3,000	USD	Intuit, Inc., 1.35%, 15/07/2027	3	0.01
3,000	USD	Intuit, Inc., 1.65%, 15/07/2030	2	–
15,000	USD	Iron Mountain Information Management Services, Inc., REIT, 5.00%, 15/07/2032	12	0.03
50,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	47	0.10
115,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/07/2030	100	0.21
100,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	86	0.18
30,000	USD	ITC Holdings Corp., 3.35%, 15/11/2027	27	0.06
20,000	USD	Jabil, Inc., 1.70%, 15/04/2026	17	0.04
70,000	USD	John Deere Capital Corp., 3.40%, 06/06/2025	68	0.14
50,000	USD	JPMorgan Chase & Co., FRN, 0.70%, 16/03/2024	49	0.10
55,000	USD	JPMorgan Chase & Co., FRN, 4.02%, 05/12/2024	54	0.11
50,000	USD	JPMorgan Chase & Co., FRN, 3.22%, 01/03/2025	48	0.10
19,000	USD	JPMorgan Chase & Co., FRN, 3.85%, 14/06/2025	18	0.04
145,000	USD	JPMorgan Chase & Co., FRN, 3.62%, 23/06/2025	142	0.30
19,000	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	18	0.04
24,000	USD	JPMorgan Chase & Co., FRN, 2.59%, 24/02/2026	22	0.05
64,000	USD	JPMorgan Chase & Co., FRN, 1.05%, 19/11/2026	55	0.12
20,000	USD	JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027	17	0.04
90,000	USD	JPMorgan Chase & Co., FRN, 4.85%, 25/07/2028	86	0.18
20,000	USD	Kellogg Co., 3.25%, 01/04/2026	19	0.04
44,000	USD	Keurig Dr Pepper, Inc., 3.95%, 15/04/2029	40	0.08
25,000	USD	Keurig Dr Pepper, Inc., 3.20%, 01/05/2030	21	0.04
20,000	USD	Keurig Dr Pepper, Inc., 4.05%, 15/04/2032	18	0.04
20,000	USD	Kinder Morgan Energy Partners LP, 3.50%, 01/09/2023	20	0.04
10,000	USD	Kinder Morgan Energy Partners LP, 4.15%, 01/02/2024	10	0.02
20,000	USD	Kinder Morgan, Inc., 1.75%, 15/11/2026	17	0.04
30,000	USD	Kraft Heinz Foods Co., 3.88%, 15/05/2027	28	0.06
12,000	USD	Laboratory Corp. of America Holdings, 1.55%, 01/06/2026	10	0.02
9,000	USD	Lear Corp., 3.80%, 15/09/2027	8	0.02
50,000	USD	Level 3 Financing, Inc., 4.63%, 15/09/2027	44	0.09
20,000	USD	Life Storage LP, REIT, 3.88%, 15/12/2027	18	0.04
48,000	USD	LifeStorage LP, REIT, 3.50%, 01/07/2026	45	0.09
50,000	USD	Louisiana-Pacific Corp., 3.63%, 15/03/2029	41	0.09
10,000	USD	Lowe's Cos., Inc., 4.00%, 15/04/2025	10	0.02
25,000	USD	Lowe's Cos., Inc., 4.40%, 08/09/2025	25	0.05
65,000	USD	Lowe's Cos., Inc., 3.10%, 03/05/2027	59	0.13
5,000	USD	Lowe's Cos., Inc., 2.63%, 01/04/2031	4	0.01
25,000	USD	Lumen Technologies, Inc., 5.38%, 15/06/2029	18	0.04
20,000	USD	Marathon Petroleum Corp., 3.63%, 15/09/2024	19	0.04
20,000	USD	Marathon Petroleum Corp., 4.70%, 01/05/2025	20	0.04
2,000	USD	Marriott International, Inc., FRN, 5.75%, 01/05/2025	2	–

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
10,000	USD	Marsh & McLennan Cos., Inc., 3.88%, 15/03/2024	10	0.02
10,000	USD	Marsh & McLennan Cos., Inc., 3.50%, 10/03/2025	10	0.02
70,000	USD	Marsh & McLennan Cos., Inc., 4.38%, 15/03/2029	66	0.14
10,000	USD	Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030	8	0.02
20,000	USD	Marsh & McLennan Cos., Inc., 2.38%, 15/12/2031	16	0.03
35,000	USD	Martin Marietta Materials, Inc., 0.65%, 15/07/2023	34	0.07
15,000	USD	Masco Corp., 3.50%, 15/11/2027	14	0.03
2,000	USD	Mastercard, Inc., 2.95%, 21/11/2026	2	–
40,000	USD	Mastercard, Inc., 3.30%, 26/03/2027	38	0.08
50,000	USD	Matador Resources Co., 5.88%, 15/09/2026	49	0.10
11,000	USD	McKesson Corp., 0.90%, 03/12/2025	10	0.02
20,000	USD	Merck & Co., Inc., 2.15%, 10/12/2031	16	0.03
95,000	USD	Meta Platforms, Inc., 3.50%, 15/08/2027	88	0.18
15,000	USD	Meta Platforms, Inc., 3.85%, 15/08/2032	13	0.03
10,000	USD	Micron Technology, Inc., 6.75%, 01/11/2029	10	0.02
3,000	USD	Mondelez International, Inc., 1.50%, 04/05/2025	3	0.01
30,000	USD	Mondelez International, Inc., 2.63%, 17/03/2027	27	0.06
50,000	USD	Morgan Stanley, 4.10%, 22/05/2023	50	0.10
50,000	USD	Morgan Stanley, 3.95%, 23/04/2027	46	0.10
150,000	USD	Morgan Stanley, FRN, 0.53%, 25/01/2024	148	0.31
100,000	USD	Morgan Stanley, FRN, 2.19%, 28/04/2026	91	0.19
85,000	USD	Morgan Stanley, FRN, 4.68%, 17/07/2026	82	0.17
56,000	USD	Morgan Stanley, FRN, 0.99%, 10/12/2026	48	0.10
100,000	USD	Morgan Stanley, FRN, 1.93%, 28/04/2032	73	0.15
3,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	3	0.01
20,000	USD	Motorola Solutions, Inc., 2.75%, 24/05/2031	15	0.03
25,000	USD	MPH Acquisition Holdings LLC, 5.50%, 01/09/2028	22	0.05
2,000	USD	MPLX LP, 4.88%, 01/12/2024	2	–
75,000	USD	MPLX LP, 4.88%, 01/06/2025	74	0.15
150,000	USD	MPLX LP, 1.75%, 01/03/2026	131	0.28
120,000	USD	MPLX LP, 4.25%, 01/12/2027	111	0.23
24,000	USD	MPLX LP, 2.65%, 15/08/2030	19	0.04
30,000	USD	MSCI, Inc., 3.25%, 15/08/2033	23	0.05
30,000	USD	National Fuel Gas Co., 5.20%, 15/07/2025	30	0.06
3,000	USD	National Fuel Gas Co., 2.95%, 01/03/2031	2	–
40,000	USD	National Fuel Gas Co., FRN, 5.50%, 15/01/2026	39	0.08
30,000	USD	National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026	26	0.05
5,000	USD	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	4	0.01
30,000	USD	National Rural Utilities Cooperative Finance Corp., 2.75%, 15/04/2032	24	0.05
25,000	USD	Netflix, Inc., FRN, 4.88%, 15/04/2028	24	0.05
10,000	USD	Netflix, Inc., FRN, 5.88%, 15/11/2028	10	0.02
50,000	USD	New York Life Global Funding, FRN, 3.23%, 30/06/2023	50	0.11
22,000	USD	NextEra Energy Capital Holdings, Inc., 0.65%, 01/03/2023	22	0.05
5,000	USD	NextEra Energy Capital Holdings, Inc., 2.94%, 21/03/2024	5	0.01
50,000	USD	NextEra Energy Capital Holdings, Inc., 4.45%, 20/06/2025	49	0.10
50,000	USD	NextEra Energy Capital Holdings, Inc., 4.63%, 15/07/2027	48	0.10
6,000	USD	NextEra Energy Capital Holdings, Inc., 1.90%, 15/06/2028	5	0.01
5,000	USD	NextEra Energy Capital Holdings, Inc., 2.75%, 01/11/2029	4	0.01
35,000	USD	NextEra Energy Capital Holdings, Inc., FRN, 3.25%, 22/02/2023	35	0.07
15,000	USD	Novartis Capital Corp., 3.10%, 17/05/2027	14	0.03
20,000	USD	Nucor Corp., 3.13%, 01/04/2032	16	0.03
10,000	USD	NVR, Inc., 3.00%, 15/05/2030	8	0.02
25,000	USD	Occidental Petroleum Corp., 5.55%, 15/03/2026	25	0.05
50,000	USD	Occidental Petroleum Corp., 6.63%, 01/09/2030	52	0.11
20,000	USD	Omega Healthcare Investors, Inc., REIT, 4.50%, 15/01/2025	19	0.04
20,000	USD	Omega Healthcare Investors, Inc., REIT, 4.50%, 01/04/2027	18	0.04
20,000	USD	Omega Healthcare Investors, Inc., REIT, 4.75%, 15/01/2028	18	0.04
10,000	USD	ONE Gas, Inc., 4.25%, 01/09/2032	9	0.02



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
25,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	24	0.05
50,000	USD	ONEOK Partners LP, 5.00%, 15/09/2023	50	0.10
2,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	2	–
27,000	USD	ONEOK, Inc., 2.20%, 15/09/2025	24	0.05
25,000	USD	ONEOK, Inc., 5.85%, 15/01/2026	25	0.05
75,000	USD	ONEOK, Inc., 4.00%, 13/07/2027	68	0.14
20,000	USD	ONEOK, Inc., 4.55%, 15/07/2028	18	0.04
10,000	USD	ONEOK, Inc., 6.35%, 15/01/2031	10	0.02
20,000	USD	Oracle Corp., 3.40%, 08/07/2024	19	0.04
23,000	USD	Oracle Corp., 1.65%, 25/03/2026	20	0.04
5,000	USD	Ovintiv Exploration, Inc., 5.38%, 01/01/2026	5	0.01
50,000	USD	Park Intermediate Holdings LLC, REIT, 4.88%, 15/05/2029	43	0.09
10,000	USD	PepsiCo, Inc., 2.63%, 19/03/2027	9	0.02
80,000	USD	PepsiCo, Inc., 3.60%, 18/02/2028	76	0.16
35,000	USD	PNC Financial Services Group, Inc. (The), FRN, 5.67%, 28/10/2025	35	0.07
110,000	USD	Post Holdings, Inc., 5.50%, 15/12/2029	100	0.21
32,000	USD	PPG Industries, Inc., 1.20%, 15/03/2026	28	0.06
15,000	USD	PPG Industries, Inc., 2.55%, 15/06/2030	12	0.03
110,000	USD	Progressive Corp. (The), 2.50%, 15/03/2027	99	0.21
10,000	USD	Prospect Capital Corp., 3.36%, 15/11/2026	8	0.02
2,000	USD	Public Service Co. of New Hampshire, 2.20%, 15/06/2031	2	–
15,000	USD	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	11	0.02
25,000	USD	Public Storage, REIT, 0.88%, 15/02/2026	22	0.05
10,000	USD	Public Storage, REIT, 1.50%, 09/11/2026	9	0.02
60,000	USD	Public Storage, REIT, 1.95%, 09/11/2028	50	0.10
20,000	USD	Public Storage, REIT, 3.39%, 01/05/2029	18	0.04
30,000	USD	Public Storage, REIT, 2.25%, 09/11/2031	23	0.05
50,000	USD	Quanta Services, Inc., 0.95%, 01/10/2024	46	0.10
50,000	USD	Range Resources Corp., 8.25%, 15/01/2029	52	0.11
10,000	USD	Realty Income Corp., REIT, 3.25%, 15/01/2031	8	0.02
100,000	USD	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	76	0.16
27,000	USD	Reliance Steel & Aluminum Co., 1.30%, 15/08/2025	24	0.05
110,000	USD	Reliance Steel & Aluminum Co., 2.15%, 15/08/2030	83	0.18
10,000	USD	Republic Services, Inc., 0.88%, 15/11/2025	9	0.02
4,000	USD	Roper Technologies, Inc., 3.65%, 15/09/2023	4	0.01
3,000	USD	Roper Technologies, Inc., 1.00%, 15/09/2025	3	0.01
50,000	USD	S&P Global, Inc., 2.45%, 01/03/2027	45	0.09
9,000	USD	S&P Global, Inc., 1.25%, 15/08/2030	7	0.01
20,000	USD	Santander Holdings USA, Inc., FRN, 4.26%, 09/06/2025	19	0.04
7,000	USD	Service Corp. International, 4.00%, 15/05/2031	6	0.01
35,000	USD	Sherwin-Williams Co. (The), 4.05%, 08/08/2024	34	0.07
3,000	USD	Sherwin-Williams Co. (The), 3.45%, 01/06/2027	3	0.01
10,000	USD	Simon Property Group LP, REIT, 3.50%, 01/09/2025	10	0.02
10,000	USD	Simon Property Group LP, REIT, 1.38%, 15/01/2027	8	0.02
15,000	USD	Sirius XM Radio, Inc., 5.50%, 01/07/2029	14	0.03
35,000	USD	Sirius XM Radio, Inc., 3.88%, 01/09/2031	28	0.06
15,000	USD	Southern California Edison Co., 4.20%, 01/03/2029	14	0.03
10,000	USD	Southwest Gas Corp., 2.20%, 15/06/2030	8	0.02
10,000	USD	Southwest Gas Corp., 4.05%, 15/03/2032	8	0.02
82,000	USD	Sprint Capital Corp., 6.88%, 15/11/2028	85	0.18
10,000	USD	Sprint Capital Corp., 8.75%, 15/03/2032	12	0.02
40,000	USD	Starbucks Corp., 3.85%, 01/10/2023	40	0.08
100,000	USD	Sunoco LP, 5.88%, 15/03/2028	97	0.20
20,000	USD	Take-Two Interactive Software, Inc., 3.30%, 28/03/2024	19	0.04
75,000	USD	Targa Resources Corp., 5.20%, 01/07/2027	72	0.15
6,000	USD	Targa Resources Partners LP, 6.50%, 15/07/2027	6	0.01
50,000	USD	Targa Resources Partners LP, 4.00%, 15/01/2032	41	0.09
20,000	USD	TD SYNEX Corp., FRN, 1.25%, 09/08/2024	19	0.04

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	USD	Tenet Healthcare Corp., 4.63%, 15/06/2028	88	0.19
100,000	USD	Tenet Healthcare Corp., 6.13%, 01/10/2028	86	0.18
110,000	USD	Tenet Healthcare Corp., 6.13%, 15/06/2030	103	0.22
20,000	USD	Time Warner Cable Enterprises LLC, 8.38%, 15/03/2023	20	0.04
70,000	USD	T-Mobile USA, Inc., 3.50%, 15/04/2025	67	0.14
50,000	USD	T-Mobile USA, Inc., 2.63%, 15/04/2026	45	0.10
50,000	USD	T-Mobile USA, Inc., 2.05%, 15/02/2028	42	0.09
23,000	USD	T-Mobile USA, Inc., 2.88%, 15/02/2031	19	0.04
22,000	USD	T-Mobile USA, Inc., 3.50%, 15/04/2031	19	0.04
90,000	USD	T-Mobile USA, Inc., 5.20%, 15/01/2033	86	0.18
15,000	USD	Toyota Motor Credit Corp., 0.50%, 14/08/2023	14	0.03
85,000	USD	Toyota Motor Credit Corp., 3.95%, 30/06/2025	83	0.17
60,000	USD	Toyota Motor Credit Corp., FRN, 3.28%, 18/06/2024	59	0.13
30,000	USD	Transcontinental Gas Pipe Line Co. LLC, 7.85%, 01/02/2026	32	0.07
61,000	USD	TransDigm, Inc., 6.25%, 15/03/2026	60	0.13
50,000	USD	Tronox, Inc., 4.63%, 15/03/2029	39	0.08
30,000	USD	Truist Financial Corp., 1.20%, 05/08/2025	27	0.06
15,000	USD	Truist Financial Corp., FRN, 4.26%, 28/07/2026	14	0.03
25,000	USD	Uber Technologies, Inc., 7.50%, 15/09/2027	25	0.05
25,000	USD	Union Pacific Corp., 3.65%, 15/02/2024	25	0.05
10,000	USD	Union Pacific Corp., 2.75%, 01/03/2026	9	0.02
62,000	USD	United Airlines, Inc., 4.38%, 15/04/2026	57	0.12
6,000	USD	United Parcel Service, Inc., 4.45%, 01/04/2030	6	0.01
10,000	USD	United States Steel Corp., 6.88%, 01/03/2029	9	0.02
40,000	USD	UnitedHealth Group, Inc., 3.70%, 15/05/2027	38	0.08
65,000	USD	UnitedHealth Group, Inc., 5.25%, 15/02/2028	65	0.14
30,000	USD	UnitedHealth Group, Inc., 3.85%, 15/06/2028	28	0.06
170,000	USD	UnitedHealth Group, Inc., 5.30%, 15/02/2030	171	0.36
3,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	2	–
10,000	USD	US Bancorp, FRN, 4.55%, 22/07/2028	10	0.02
4,000	USD	VeriSign, Inc., 2.70%, 15/06/2031	3	0.01
23,000	USD	Verisk Analytics, Inc., 4.00%, 15/06/2025	22	0.05
30,000	USD	Verizon Communications, Inc., 3.38%, 15/02/2025	29	0.06
10,000	USD	Verizon Communications, Inc., 1.68%, 30/10/2030	7	0.02
170,000	USD	Verizon Communications, Inc., FRN, 4.01%, 15/05/2025	170	0.36
2,000	USD	Viatris, Inc., 1.65%, 22/06/2025	2	–
55,000	USD	VICI Properties LP, REIT, 4.63%, 15/06/2025	52	0.11
30,000	USD	Visa, Inc., 1.90%, 15/04/2027	27	0.06
6,000	USD	Visa, Inc., 2.05%, 15/04/2030	5	0.01
20,000	USD	VMware, Inc., 1.00%, 15/08/2024	18	0.04
5,000	USD	VMware, Inc., FRN, 4.50%, 15/05/2025	5	0.01
50,000	USD	Wells Fargo & Co., 3.55%, 29/09/2025	47	0.10
90,000	USD	Wells Fargo & Co., FRN, 2.16%, 11/02/2026	83	0.17
110,000	USD	Wells Fargo & Co., FRN, 4.54%, 15/08/2026	106	0.22
30,000	USD	Wells Fargo & Co., FRN, 3.53%, 24/03/2028	27	0.06
70,000	USD	Wells Fargo & Co., FRN, 4.81%, 25/07/2028	66	0.14
45,000	USD	Wells Fargo & Co., FRN, 2.57%, 11/02/2031	36	0.08
10,000	USD	Welltower, Inc., REIT, 3.63%, 15/03/2024	10	0.02
21,000	USD	Welltower, Inc., REIT, 4.00%, 01/06/2025	20	0.04
5,000	USD	Western Digital Corp., 4.75%, 15/02/2026	5	0.01
25,000	USD	Western Midstream Operating LP, FRN, 4.30%, 01/02/2030	22	0.05
25,000	USD	Western Midstream Operating LP, FRN, 5.50%, 01/02/2050	20	0.04
15,000	USD	Westinghouse Air Brake Technologies Corp., FRN, 3.20%, 15/06/2025	14	0.03
30,000	USD	Weyerhaeuser Co., REIT, 4.00%, 15/04/2030	26	0.06
25,000	USD	Williams Cos., Inc. (The), 4.30%, 04/03/2024	25	0.05
15,000	USD	Williams Cos., Inc. (The), 4.55%, 24/06/2024	15	0.03
70,000	USD	Williams Cos., Inc. (The), 2.60%, 15/03/2031	55	0.12
150,000	USD	Williams Scotsman International, Inc., 4.63%, 15/08/2028	135	0.28

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
10,000	USD	Willis North America, Inc., 4.50%, 15/09/2028	9	0.02
20,000	USD	Willis North America, Inc., 2.95%, 15/09/2029	16	0.03
44,000	USD	Ziff Davis, Inc., 4.63%, 15/10/2030	37	0.08
50,000	USD	Zoetis, Inc., 3.00%, 12/09/2027	45	0.09
25,000	USD	Zoetis, Inc., 2.00%, 15/05/2030	20	0.04
		<b>Total United States</b>	<b>16,734</b>	<b>35.24</b>
<b>Total investments in corporate debt securities</b>			<b>20,058</b>	<b>42.25</b>
<b>Mortgage-backed securities (30 April 2022: 33.05%)</b>				
<b>United States (30 April 2022: 33.05%)</b>				
77,267	USD	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 5.48%, 25/04/2031	77	0.16
110,381	USD	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2C', 5.48%, 25/04/2031	110	0.23
175,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1B1', 7.93%, 25/10/2029	182	0.38
250,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1B1', 7.19%, 25/01/2030	248	0.52
252,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1B1', 7.34%, 25/10/2030	250	0.53
128,808	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1EB3', 4.79%, 25/01/2030	128	0.27
33,267	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1ED2', 4.44%, 25/07/2030	33	0.07
338,298	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C03 '1M2', 6.59%, 25/07/2024	342	0.72
443,141	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C04 '1M2', 8.49%, 25/11/2024	461	0.97
290,767	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1M2', 6.08%, 25/10/2029	295	0.62
378,006	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1M2', 5.79%, 25/01/2030	378	0.80
455,822	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '1M2', 5.08%, 25/03/2031	455	0.96
169,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2C', 7.14%, 25/07/2029	168	0.35
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1M2C', 5.99%, 25/05/2030	146	0.31
90,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2C', 5.84%, 25/07/2030	88	0.19
275,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2B1', 8.13%, 25/11/2029	289	0.61
200,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2B1', 8.04%, 25/02/2030	206	0.43
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C02 '2B1', 7.59%, 25/08/2030	149	0.31
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C04 '2B1', 8.09%, 25/12/2030	153	0.32
184,479	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2ED1', 4.59%, 25/02/2030	184	0.39
200,256	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2ED2', 4.18%, 25/11/2029	199	0.42

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Mortgage-backed securities (continued)</b>				
<b>United States (continued)</b>				
610,391	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2M2', 5.93%, 25/11/2029	618	1.30
285,743	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '2M2', 6.09%, 25/05/2030	288	0.61
437,966	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2M2', 5.69%, 25/03/2031	431	0.91
250,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2M2C', 5.93%, 25/11/2029	251	0.53
335,960	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C01 'M2', 7.48%, 25/01/2024	342	0.72
189,671	USD	Federal Home Loan Mortgage Corp. SB8148, 2.00%, 01/04/2037	167	0.35
1,008,314	USD	Federal Home Loan Mortgage Corp. SD0643, 2.00%, 01/06/2051	808	1.70
289,205	USD	Federal Home Loan Mortgage Corp. SD0856, 2.00%, 01/01/2052	231	0.49
237,501	USD	Federal National Mortgage Association MA4582, 2.00%, 01/04/2037	210	0.44
684,670	USD	Federal National Mortgage Association FM7959, 3.00%, 01/12/2048	600	1.26
732,661	USD	Federal National Mortgage Association FM3664, 4.00%, 01/03/2049	682	1.44
162,530	USD	Federal National Mortgage Association FM5282, 3.50%, 01/08/2050	146	0.31
770,987	USD	Federal National Mortgage Association FM5017, 2.50%, 01/12/2050	644	1.36
188,116	USD	Federal National Mortgage Association FM9167, 2.00%, 01/10/2051	150	0.32
869,389	USD	Federal National Mortgage Association BU9905, 2.00%, 01/02/2052	693	1.46
277,946	USD	Freddie Mac Stacr Trust, FRN, Series 2018-HQA2 'M2', 5.38%, 25/10/2048	272	0.57
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'B1', 8.59%, 25/08/2029	256	0.54
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1', 8.74%, 25/10/2029	264	0.56
375,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'B1', 6.74%, 25/07/2030	367	0.77
338,675	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2', 7.14%, 25/08/2029	347	0.73
136,249	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'M2', 5.94%, 25/04/2030	135	0.29
221,695	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2', 5.89%, 25/09/2030	220	0.46
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'M2B', 5.94%, 25/04/2030	247	0.52
225,121	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3', 6.68%, 25/04/2024	228	0.48
414,030	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3', 8.23%, 25/11/2028	431	0.91
206,431	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3', 8.59%, 25/12/2028	216	0.45
867,462	USD	Government National Mortgage Association MA6709, 2.50%, 20/06/2050	747	1.57
476,870	USD	Government National Mortgage Association MA7826, 2.00%, 20/01/2052	396	0.83
224,345	USD	STACR Trust, FRN, Series 2018-HRP1 'M2', 4.73%, 25/04/2043	225	0.47
141,853	USD	STACR Trust, FRN, Series 2018-HRP2 'M3AS', 4.59%, 25/02/2047	137	0.29
		<b>Total United States</b>	<b>15,290</b>	<b>32.20</b>
<b>Total investments in mortgage-backed securities</b>			<b>15,290</b>	<b>32.20</b>
<b>Supranational securities (30 April 2022: 0.15%)</b>				
120,000	USD	American Airlines, Inc., 5.50%, 20/04/2026	115	0.24
25,000	USD	American Airlines, Inc., 5.75%, 20/04/2029	23	0.05
40,000	USD	Broadcom Corp., 3.63%, 15/01/2024	39	0.08
120,000	USD	Broadcom Corp., FRN, 3.88%, 15/01/2027	110	0.23

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Supranational securities (continued)</b>				
20,000	USD	NXP BV, 2.70%, 01/05/2025	19	0.04
<b>Total investments in supranational securities</b>			<b>306</b>	<b>0.64</b>
<b>Total investments in bonds</b>			<b>43,351</b>	<b>91.30</b>
<b>To be announced contracts (30 April 2022: 24.19%)</b>				
<b>United States (30 April 2022: 27.05%)</b>				
925,000	USD	Government National Mortgage Association, 3.00%	809	1.70
750,000	USD	Government National Mortgage Association, 3.50%	674	1.42
625,000	USD	Government National Mortgage Association, 2.00%	517	1.09
300,000	USD	Government National Mortgage Association, 4.00%	277	0.59
250,000	USD	Government National Mortgage Association, 4.50%	238	0.50
225,000	USD	Government National Mortgage Association, 2.50%	192	0.41
75,000	USD	Government National Mortgage Association, 5.00%	73	0.16
25,000	USD	Uniform Mortgage Backed Securities, 4.00%	24	0.05
100,000	USD	Uniform Mortgage Backed Securities, 3.50%	94	0.20
825,000	USD	Uniform Mortgage Backed Securities, 2.00%	728	1.53
525,000	USD	Uniform Mortgage Backed Securities, 2.50%	476	1.00
325,000	USD	Uniform Mortgage Backed Securities, 3.00%	301	0.63
275,000	USD	Uniform Mortgage Backed Securities, 1.50%	236	0.50
175,000	USD	Uniform Mortgage Backed Securities, 5.50%	174	0.37
3,050,000	USD	Uniform Mortgage Backed Securities, 4.00%	2,793	5.88
1,075,000	USD	Uniform Mortgage Backed Securities, 2.00%	855	1.80
870,000	USD	Uniform Mortgage Backed Securities, 3.50%	771	1.62
775,000	USD	Uniform Mortgage Backed Securities, 3.00%	663	1.40
500,000	USD	Uniform Mortgage Backed Securities, 4.50%	472	0.99
350,000	USD	Uniform Mortgage Backed Securities, 5.00%	339	0.72
350,000	USD	Uniform Mortgage Backed Securities, 1.50%	263	0.55
<b>Total United States</b>			<b>10,969</b>	<b>23.11</b>
<b>United States (30 April 2022: (2.86%))</b>				
(200,000)	USD	Uniform Mortgage Backed Securities, 2.50%	(165)	(0.35)
<b>Total United States</b>			<b>(165)</b>	<b>(0.35)</b>
<b>Total to be announced contracts</b>			<b>10,804</b>	<b>22.76</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps</b>						
71,344,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 4.43%	15/03/2028	1	0.01
138,080,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 4.23%	15/03/2028	1	–
125,300,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 4.24%	15/03/2028	1	–
128,600,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 4.18%	15/03/2028	1	–
55,915,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 4.35%	15/03/2028	1	–
55,915,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 4.32% <sup>2</sup>	15/03/2028	–	–

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps (continued)</b>						
143,140,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 4.15% <sup>2</sup>	15/03/2028	–	–
30,576,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 4.38% <sup>2</sup>	15/03/2028	–	–
29,980,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 4.23% <sup>2</sup>	15/03/2028	–	–
<b>Total unrealised gain on interest rate swaps (30 April 2022: 0.00%)<sup>3</sup></b>					<b>5</b>	<b>0.01</b>
<b>Total unrealised loss on interest rate swaps (30 April 2022: (0.02)%</b>					<b>–</b>	<b>–</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
39,230	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 15-1100 basis points <sup>(a)</sup>	26/07/2023	71	0.15
34,202	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 15-1100 basis points <sup>(a)</sup>	24/08/2023	260	0.55
118,987	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 basis points <sup>(a)</sup>	18/10/2023	549	1.15
62,906	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 15-27 basis points <sup>(a)</sup>	24/02/2023	220	0.46
73,705	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 15-27 basis points <sup>(a)</sup>	24/02/2023	160	0.34
<b>Total unrealised gain on total return swaps (30 April 2022: 2.36%)</b>					<b>1,260</b>	<b>2.65</b>
(25,842)	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 15-1100 basis points <sup>(a)</sup>	26/07/2023	(104)	(0.22)
(88,693)	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 15-1100 basis points <sup>(a)</sup>	24/08/2023	(226)	(0.47)
(117,853)	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 basis points <sup>(a)</sup>	18/10/2023	(693)	(1.46)



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(59,050)	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 15-27 basis points <sup>(a)</sup>	24/02/2023	(180)	(0.38)
(49,095)	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 15-27 basis points <sup>(a)</sup>	24/02/2023	(169)	(0.36)
<b>Total unrealised loss on total return swaps (30 April 2022: (1.62)%)</b>					<b>(1,372)</b>	<b>(2.89)</b>

(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
<b>Centrally cleared credit default swaps</b>						
1,500,000	USD	J.P. Morgan	Sell Protection on CDX.NA.IG.39-V1 USD Fixed 1.00%	20/12/2027	9	0.02
<b>Total unrealised gain on centrally cleared credit default swaps (30 April 2022: 0.06%)</b>					<b>9</b>	<b>0.02</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps</b>						
115,000	EUR	BNP Paribas	Pay fixed 2.05% Receive floating HICPXT 1 month	15/02/2032	12	0.03
120,000	EUR	BNP Paribas	Pay fixed 2.74% Receive floating HICPXT 1 month	15/06/2032	1	–
<b>Total unrealised gain on centrally cleared inflation rate swaps (30 April 2022: 0.10%)</b>					<b>13</b>	<b>0.03</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
42,750	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 4.50% <sup>2</sup>	15/03/2028	–	–
60,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 4.42% <sup>2</sup>	15/03/2028	–	–
60,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 4.39% <sup>2</sup>	15/03/2028	–	–
36,331	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 4.44% <sup>2</sup>	15/03/2028	–	–
34,588	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 4.43% <sup>2</sup>	15/03/2028	–	–
36,331	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 4.42% <sup>2</sup>	15/03/2028	–	–
110,000	CAD	BNP Paribas	Pay fixed 3.57% Receive floating BA 3 month <sup>2</sup>	15/03/2028	–	–



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
120,000	CHF	BNP Paribas	Pay floating SARON 1 day Receive fixed 2.06%	15/03/2028	2	0.01
120,000	CHF	BNP Paribas	Pay floating SARON 1 day Receive fixed 2.06%	15/03/2028	2	0.01
80,000	CHF	BNP Paribas	Pay floating SARON 1 day Receive fixed 2.10%	15/03/2028	2	–
2,510,000	CZK	BNP Paribas	Pay fixed 4.96% Receive floating PRIBOR 6 month	15/03/2028	3	0.01
70,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 3.23%	15/03/2028	1	–
110,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 5.26%	15/03/2028	6	0.01
70,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 5.31%	15/03/2028	4	0.01
110,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 4.48%	15/03/2028	2	0.01
20,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 4.69%	15/03/2028	1	–
340,000	HKD	BNP Paribas	Pay fixed 4.31% Receive floating HIBOR 3 month <sup>2</sup>	15/03/2028	–	–
340,000	HKD	BNP Paribas	Pay fixed 4.34% Receive floating HIBOR 3 month <sup>2</sup>	15/03/2028	–	–
1,790,000	MXN	BNP Paribas	Pay fixed 8.72% Receive floating TIIE 4 week	08/03/2028	1	–
3,340,000	MXN	BNP Paribas	Pay fixed 8.91% Receive floating TIIE 4 week	08/03/2028	1	–
2,690,000	MXN	BNP Paribas	Pay fixed 9.00% Receive floating TIIE 4 week	08/03/2028	1	–
1,810,000	MXN	BNP Paribas	Pay fixed 9.07% Receive floating TIIE 4 week <sup>2</sup>	08/03/2028	–	–
840,000	NOK	BNP Paribas	Pay fixed 3.34% Receive floating NIBOR 6 month	15/03/2028	2	–
560,000	NOK	BNP Paribas	Pay fixed 3.69% Receive floating NIBOR 6 month <sup>2</sup>	15/03/2028	–	–
360,000	SEK	BNP Paribas	Pay fixed 3.11% Receive floating STIBOR 3 month <sup>2</sup>	15/03/2028	–	–
595,000	SGD	BNP Paribas	Pay fixed 3.01% Receive floating SORA 1 day	15/03/2028	12	0.03
210,000	SGD	BNP Paribas	Pay fixed 3.24% Receive floating SORA 1 day	15/03/2028	3	0.01
45,000	SGD	BNP Paribas	Pay fixed 3.02% Receive floating SORA 1 day	15/03/2028	1	–
140,000	SGD	BNP Paribas	Pay fixed 3.53% Receive floating SORA 1 day	15/03/2028	1	–
80,000	SGD	BNP Paribas	Pay fixed 3.51% Receive floating SORA 1 day <sup>2</sup>	15/03/2028	–	–
1,350,000	THB	BNP Paribas	Pay fixed 2.52% Receive floating THOR 1 day	15/03/2028	1	–
1,100,000	THB	BNP Paribas	Pay fixed 2.60% Receive floating THOR 1 day	15/03/2028	1	–
960,000	THB	BNP Paribas	Pay fixed 2.80% Receive floating THOR 1 day <sup>2</sup>	15/03/2028	–	–
100,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 4.03%	15/03/2028	1	–
1,670,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 8.74% <sup>2</sup>	15/03/2028	–	–
<b>Total unrealised gain on centrally cleared interest rate swaps (30 April 2022: 0.37%)</b>					<b>48</b>	<b>0.10</b>
95,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 4.27% <sup>2</sup>	15/03/2028	–	–
95,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 4.26% <sup>2</sup>	15/03/2028	–	–

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
20,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 4.03% <sup>2</sup>	15/03/2028	–	–
310,000	CAD	BNP Paribas	Pay fixed 3.58% Receive floating BA 3 month <sup>2</sup>	15/03/2028	–	–
280,000	CAD	BNP Paribas	Pay fixed 3.60% Receive floating BA 3 month <sup>2</sup>	15/03/2028	–	–
90,000	CHF	BNP Paribas	Pay floating SARON 1 day Receive fixed 1.56%	15/03/2028	(1)	–
100,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 2.90% <sup>2</sup>	15/03/2028	–	–
280,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 2.44%	15/03/2028	(7)	(0.02)
620,000	HKD	BNP Paribas	Pay fixed 4.46% Receive floating HIBOR 3 month <sup>2</sup>	15/03/2028	–	–
690,000	HKD	BNP Paribas	Pay fixed 4.48% Receive floating HIBOR 3 month <sup>2</sup>	15/03/2028	–	–
340,000	NOK	BNP Paribas	Pay fixed 3.83% Receive floating NIBOR 6 month <sup>2</sup>	15/03/2028	–	–
300,000	NOK	BNP Paribas	Pay fixed 3.93% Receive floating NIBOR 6 month <sup>2</sup>	15/03/2028	–	–
150,000	PLN	BNP Paribas	Pay fixed 7.54% Receive floating WIBOR 6 month <sup>2</sup>	15/03/2028	–	–
320,000	PLN	BNP Paribas	Pay fixed 7.63% Receive floating WIBOR 6 month	15/03/2028	(1)	–
820,000	SEK	BNP Paribas	Pay fixed 3.28% Receive floating STIBOR 3 month <sup>2</sup>	15/03/2028	–	–
900,000	SEK	BNP Paribas	Pay fixed 3.29% Receive floating STIBOR 3 month <sup>2</sup>	15/03/2028	–	–
1,000,000	SEK	BNP Paribas	Pay fixed 3.29% Receive floating STIBOR 3 month <sup>2</sup>	15/03/2028	–	–
1,130,000	SEK	BNP Paribas	Pay fixed 3.30% Receive floating STIBOR 3 month	15/03/2028	(1)	–
720,000	SEK	BNP Paribas	Pay fixed 3.37% Receive floating STIBOR 3 month	15/03/2028	(1)	–
950,000	SEK	BNP Paribas	Pay fixed 3.38% Receive floating STIBOR 3 month	15/03/2028	(1)	–
890,000	SEK	BNP Paribas	Pay fixed 3.40% Receive floating STIBOR 3 month	15/03/2028	(1)	–
1,110,000	SEK	BNP Paribas	Pay fixed 3.43% Receive floating STIBOR 3 month	15/03/2028	(1)	–
80,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 3.79% <sup>2</sup>	15/03/2028	–	–
100,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 3.73%	15/03/2028	(1)	–
130,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 3.35%	15/03/2028	(3)	(0.01)
130,000	USD	BNP Paribas	Pay floating SOFR 1 day Receive fixed 3.30%	15/03/2028	(3)	(0.01)
2,110,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 8.65% <sup>2</sup>	15/03/2028	–	–
1,280,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 8.57% <sup>2</sup>	15/03/2028	–	–
<b>Total unrealised loss on centrally cleared interest rate swaps (30 April 2022: (0.48)%</b>					<b>(21)</b>	<b>(0.04)</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
Buy USD 6,498; Sell AUD 10,000 <sup>2</sup>	Morgan Stanley	15/12/2022	–	–
Buy USD 6,467; Sell AUD 10,000 <sup>2</sup>	HSBC	15/12/2022	–	–
Buy USD 22,063; Sell CAD 30,000 <sup>2</sup>	RBC	15/12/2022	–	–

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy USD 21,063; Sell CHF 20,000	Morgan Stanley	15/12/2022	2	—
Buy USD 10,187; Sell CHF 10,000 <sup>2</sup>	RBC	15/12/2022	—	—
Buy USD 6,973; Sell CZK 170,000 <sup>2</sup>	Standard Chartered	15/12/2022	—	—
Buy USD 30,201; Sell EUR 30,000 <sup>2</sup>	RBC	15/12/2022	—	—
Buy USD 30,162; Sell EUR 30,000 <sup>2</sup>	Bank of America	15/12/2022	—	—
Buy USD 19; Sell GBP 16 <sup>2</sup>	J.P. Morgan	01/11/2022	—	—
Buy USD 39,555; Sell HKD 310,000 <sup>2</sup>	RBC	15/12/2022	—	—
Buy USD 3,827; Sell HKD 30,000 <sup>2</sup>	J.P. Morgan	15/12/2022	—	—
Buy USD 2,552; Sell HKD 20,000 <sup>2</sup>	HSBC	15/12/2022	—	—
Buy USD 5,947; Sell NZD 10,000 <sup>2</sup>	Standard Chartered	15/12/2022	—	—
Buy USD 8,536; Sell PLN 40,000 <sup>2</sup>	HSBC	15/12/2022	—	—
Buy USD 4,972; Sell ZAR 90,000 <sup>2</sup>	Barclays	15/12/2022	—	—
<b>Total unrealised gain (30 April 2022: 0.05%)</b>			<b>2</b>	<b>—</b>
<b>Class D GBP Hedged Accumulating</b>				
Buy GBP 2,981,166; Sell USD 3,302,894	J.P. Morgan	15/11/2022	154	0.33
<b>Total unrealised gain (30 April 2022: 0.00%)</b>			<b>154</b>	<b>0.33</b>
<b>Class Z CHF Hedged Accumulating</b>				
<b>Total unrealised gain (30 April 2022: 0.01%)</b>			<b>—</b>	<b>—</b>
<b>Class Z EUR Hedged Accumulating</b>				
Buy EUR 804; Sell USD 783 <sup>2</sup>	J.P. Morgan	15/11/2022	—	—
<b>Total unrealised gain (30 April 2022: 0.00%)</b>			<b>—</b>	<b>—</b>
<b>Class Z GBP Hedged Accumulating</b>				
Buy GBP 697; Sell USD 772 <sup>2</sup>	J.P. Morgan	15/11/2022	—	—
<b>Total unrealised gain (30 April 2022: 0.00%)<sup>3</sup></b>			<b>—</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (30 April 2022: 0.06%)</b>			<b>156</b>	<b>0.33</b>
<b>Forward currency contracts<sup>4</sup></b>				
Buy USD 6,407; Sell AUD 10,000 <sup>2</sup>	RBC	15/12/2022	—	—
Buy USD 18,840; Sell AUD 30,000	Citibank	15/12/2022	(1)	—
Buy USD 25,135; Sell AUD 40,000 <sup>2</sup>	Morgan Stanley	15/12/2022	—	—
Buy USD 7,267; Sell CAD 10,000 <sup>2</sup>	Morgan Stanley	15/12/2022	—	—
Buy USD 47,242; Sell GBP 42,506	J.P. Morgan	15/12/2022	(2)	—
Buy USD 5,614; Sell NZD 10,000 <sup>2</sup>	Morgan Stanley	15/12/2022	—	—
<b>Total unrealised loss (30 April 2022: (0.04)%)</b>			<b>(3)</b>	<b>—</b>
<b>Class D GBP Hedged Accumulating</b>				
Buy GBP 16; Sell USD 19 <sup>2</sup>	J.P. Morgan	15/11/2022	—	—
Buy USD 6,420; Sell GBP 5,701 <sup>2</sup>	J.P. Morgan	15/11/2022	—	—
<b>Total unrealised loss (30 April 2022: 0.00%)<sup>3</sup></b>			<b>—</b>	<b>—</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>4</sup> (continued)</b>						
<b>Class Z CHF Hedged Accumulating</b>						
Buy CHF 8,155,677; Sell USD 8,204,662	J.P. Morgan	15/11/2022	(8)	(0.02)		
<b>Total unrealised loss (30 April 2022: (0.82)%)</b>			<b>(8)</b>	<b>(0.02)</b>		
<b>Class Z EUR Hedged Accumulating</b>						
<b>Total unrealised loss (30 April 2022: 0.00)%<sup>3</sup></b>			<b>-</b>	<b>-</b>		
<b>Class Z GBP Hedged Accumulating</b>						
<b>Total unrealised loss (30 April 2022: 0.00)%<sup>3</sup></b>			<b>-</b>	<b>-</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2022: (0.86)%)</b>			<b>(11)</b>	<b>(0.02)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (30 April 2022: 0.00%)</b>						
22	AUD	2,200,000	Australia 10 Year Bond	15/12/2022	5	0.01
<b>Total Australia</b>					<b>5</b>	<b>0.01</b>
<b>Canada (30 April 2022: 0.00%)</b>						
(17)	CAD	(1,700,000)	Canada 10 Year Bond	19/12/2022	10	0.02
<b>Total Canada</b>					<b>10</b>	<b>0.02</b>
<b>Germany (30 April 2022: 0.10%)</b>						
(2)	EUR	(200,000)	Euro-BTP	08/12/2022	2	0.01
(8)	EUR	(800,000)	Euro-OAT	08/12/2022	29	0.06
<b>Total Germany</b>					<b>31</b>	<b>0.07</b>
<b>Italy (30 April 2022: 0.06%)</b>						
<b>United States (30 April 2022: 1.39%)</b>						
(16)	USD	(1,600,000)	US 10 Year Ultra Bond	20/12/2022	3	0.01
(4)	USD	(800,000)	US 2 Year Note	30/12/2022	16	0.03
(95)	USD	(9,500,000)	US 5 Year Note	30/12/2022	289	0.61
<b>Total United States</b>					<b>308</b>	<b>0.65</b>
<b>Total unrealised gain on futures contracts (30 April 2022: 1.55%)</b>					<b>354</b>	<b>0.75</b>
<b>Australia (30 April 2022: (0.06)%)</b>						
<b>Canada (30 April 2022: (0.01)%)</b>						
<b>Germany (30 April 2022: (0.40)%)</b>						
(13)	EUR	(1,300,000)	Euro-Bund	08/12/2022	(16)	(0.03)
<b>Total Germany</b>					<b>(16)</b>	<b>(0.03)</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United Kingdom (30 April 2022: 0.00%)<sup>3</sup></b>					–	–
<b>United States (30 April 2022: (0.04)%</b>						
(4)	USD	(400,000)	US 10 Year Note	20/12/2022	(4)	(0.01)
1	USD	100,000	US Long Bond	20/12/2022	(14)	(0.03)
1	USD	100,000	US Ultra Bond	20/12/2022	(18)	(0.04)
<b>Total United States</b>					<b>(36)</b>	<b>(0.08)</b>
<b>Total unrealised loss on futures contracts (30 April 2022: (0.51)%</b>					<b>(52)</b>	<b>(0.11)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	58,544	123.31
Total financial liabilities at fair value through profit or loss	(1,621)	(3.41)
Cash, margin cash and cash collateral	1,306	2.75
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 April 2022: 8.35%)
–	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>2/5</sup>
Total cash equivalents	–	–
Other assets and liabilities	(10,751)	(22.65)
<b>Net asset value attributable to redeemable shareholders</b>	<b>47,478</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	19.42
Transferable securities dealt in on another regulated market	68.53
Collective investment schemes*	–
Financial derivative instruments dealt in on a regulated market	0.66
OTC financial derivative instruments	2.20
Other assets	9.19
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Rates are discount rates or a range of discount rates as of period end.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>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.

<sup>5</sup>A 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
Interest rate swaps	553	–
Total return swaps	24,818	23,885
Centrally cleared credit default swaps	1,510	–
Centrally cleared inflation rate swaps	221	–
Centrally cleared interest rate swaps	609	238
Forward currency contracts	3,654	8,305
Futures contracts	17,367	2,497

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

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 2022:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Underlying Exposure
<b>Bermuda</b>					<b>United States of America (continued)</b>				
USD	(1,740)	Bunge Ltd.	168	0.34	USD	(366)	Advanced Drainage Systems, Inc.	43	0.09
USD	(6,805)	Norwegian Cruise Line Holdings Ltd.	113	0.23	USD	(3,518)	Advanced Micro Devices, Inc.	218	0.45
			<b>281</b>	<b>0.58</b>	USD	(405)	Air Products and Chemicals, Inc.	103	0.21
<b>Canada</b>					USD	(608)	Albemarle Corp.	170	0.35
USD	(3,904)	Brookfield Asset Management, Inc. 'A'	157	0.32	USD	(249)	Alcoa Corp.	10	0.02
USD	(5,095)	Enbridge, Inc.	199	0.41	USD	1,278	Allstate Corp. (The)	162	0.33
USD	32	Nutrien Ltd.	3	0.01	USD	(10,099)	Ally Financial, Inc.	286	0.59
USD	212	TC Energy Corp.	9	0.02	USD	15,615	Altice USA, Inc. 'A'	104	0.21
USD	1,253	Waste Connections, Inc.	166	0.34	USD	(632)	Amazon.com, Inc.	65	0.13
			<b>534</b>	<b>1.10</b>	USD	(383)	American Airlines Group, Inc.	5	0.01
<b>Curacao</b>					USD	1,203	American Express Co.	177	0.36
USD	(3,283)	Schlumberger Ltd.	165	0.34	USD	(510)	American Homes 4 Rent, REIT 'A'	16	0.03
			<b>165</b>	<b>0.34</b>	USD	6,972	American International Group, Inc.	396	0.81
<b>Ireland</b>					USD	396	American Tower Corp., REIT	81	0.17
USD	1,855	Johnson Controls International plc	109	0.22	USD	803	Amgen, Inc.	220	0.45
USD	3,037	Seagate Technology Holdings plc	156	0.32	USD	854	Analog Devices, Inc.	124	0.25
USD	(979)	Trane Technologies plc	158	0.33	USD	4,733	Antero Resources Corp.	167	0.34
			<b>423</b>	<b>0.87</b>	USD	8,432	APA Corp.	383	0.79
<b>Jersey</b>					USD	1,942	Applied Materials, Inc.	174	0.36
USD	(1,533)	Aptiv plc	139	0.28	USD	4,579	Aramark	168	0.34
USD	(6,197)	Clarivate plc	63	0.13	USD	778	Arrow Electronics, Inc.	80	0.16
			<b>202</b>	<b>0.41</b>	USD	(889)	Ashland, Inc.	92	0.19
<b>Liberia</b>					USD	(1,080)	Assurant, Inc.	145	0.30
USD	(5,334)	Royal Caribbean Cruises Ltd.	281	0.58	USD	13,954	AT&T, Inc.	258	0.53
			<b>281</b>	<b>0.58</b>	USD	1,003	Atmos Energy Corp.	107	0.22
<b>Netherlands</b>					USD	1,242	AutoNation, Inc.	132	0.27
USD	1,410	Elastic NV	90	0.18	USD	150	AutoZone, Inc.	378	0.78
			<b>90</b>	<b>0.18</b>	USD	8,264	Avantor, Inc.	159	0.33
<b>Panama</b>					USD	(369)	Avis Budget Group, Inc.	89	0.18
USD	(6,932)	Carnival Corp.	62	0.13	USD	(6,419)	Baker Hughes Co.	175	0.36
			<b>62</b>	<b>0.13</b>	USD	(7,159)	Ball Corp.	355	0.73
<b>Switzerland</b>					USD	6,066	Bath & Body Works, Inc.	204	0.42
USD	1,810	Chubb Ltd.	376	0.77	USD	4,904	Bath & Body Works, Inc.	165	0.34
USD	1,736	Transocean Ltd.	6	0.01	USD	3,357	Baxter International, Inc.	185	0.38
			<b>382</b>	<b>0.78</b>	USD	(299)	Berkshire Hathaway, Inc. 'B'	90	0.18
<b>United States of America</b>					USD	2,018	Best Buy Co., Inc.	138	0.28
USD	(678)	3M Co.	86	0.18	USD	288	Biogen, Inc.	82	0.17
USD	(34)	Advance Auto Parts, Inc.	6	0.01	USD	411	Bio-Rad Laboratories, Inc. 'A'	146	0.30
					USD	2,870	Block, Inc.	176	0.36
					USD	57	Booking Holdings, Inc.	107	0.22
					USD	(1,046)	Booz Allen Hamilton Holding Corp.	108	0.22



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>United States of America (continued)</b>				
USD	1,403	BorgWarner, Inc.	53	0.11
USD	2,251	Boston Properties, Inc., REIT	164	0.34
USD	(4,970)	Boston Scientific Corp.	215	0.44
USD	3,749	Boyd Gaming Corp.	216	0.44
USD	2,874	Bristol-Myers Squibb Co.	221	0.45
USD	(176)	Broadcom, Inc.	83	0.17
USD	(2,913)	Brown & Brown, Inc.	171	0.35
USD	2,831	Builders FirstSource, Inc.	175	0.36
USD	4,133	Caesars Entertainment, Inc.	182	0.37
USD	863	Camden Property Trust, REIT	99	0.20
USD	3,337	Campbell Soup Co.	176	0.36
USD	(2,059)	Capital One Financial Corp.	221	0.45
USD	2,802	Cardinal Health, Inc.	216	0.44
USD	(549)	Carlisle Cos., Inc.	131	0.27
USD	2,351	Catalent, Inc.	156	0.32
USD	(1,004)	Caterpillar, Inc.	220	0.45
USD	192	Cboe Global Markets, Inc.	24	0.05
USD	121	CF Industries Holdings, Inc.	13	0.03
USD	1,229	CH Robinson Worldwide, Inc.	119	0.24
USD	(337)	Charles River Laboratories International, Inc.	70	0.14
USD	20	Charter Communications, Inc. 'A'	7	0.01
USD	979	Chevron Corp.	176	0.36
USD	2,247	Church & Dwight Co., Inc.	172	0.35
USD	(3,835)	Ciena Corp.	181	0.37
USD	4,005	Cisco Systems, Inc.	183	0.38
USD	(23,400)	Cleveland-Cliffs, Inc.	315	0.65
USD	945	CME Group, Inc.	165	0.34
USD	2,640	Coherent Corp.	88	0.18
USD	3,179	Comcast Corp. 'A'	102	0.21
USD	(9,464)	Conagra Brands, Inc.	347	0.71
USD	(2,907)	ConocoPhillips	368	0.76
USD	(3,232)	Corteva, Inc.	213	0.44
USD	5,745	Coterra Energy, Inc.	173	0.36
USD	1,210	Crown Castle, Inc., REIT	160	0.33
USD	13,426	CSX Corp.	392	0.80
USD	2,230	CVS Health Corp.	210	0.43
USD	(620)	DanaHER Corp.	154	0.32
USD	92	Darden Restaurants, Inc.	13	0.03
USD	1,010	Darling Ingredients, Inc.	79	0.16
USD	2,993	DaVita, Inc.	290	0.60
USD	(752)	Deere & Co.	298	0.61
USD	(8,525)	Dell Technologies, Inc. 'C'	334	0.69
USD	4,543	Delta Air Lines, Inc.	158	0.32
USD	(5,649)	Dentsply Sirona, Inc.	174	0.36

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>United States of America (continued)</b>				
USD	(1,124)	Diamondback Energy, Inc.	173	0.36
USD	(581)	Dick's Sporting Goods, Inc.	65	0.13
USD	444	Digital Realty Trust, Inc., REIT	44	0.09
USD	504	Dollar General Corp.	131	0.27
USD	(45)	Dollar Tree, Inc.	7	0.01
USD	1,499	Dow, Inc.	71	0.15
USD	(5,113)	DR Horton, Inc.	399	0.82
USD	3,710	DXC Technology Co.	111	0.23
USD	2,501	eBay, Inc.	101	0.21
USD	(608)	Ecolab, Inc.	93	0.19
USD	10,849	Elanco Animal Health, Inc.	147	0.30
USD	1,366	Electronic Arts, Inc.	175	0.36
USD	(157)	EOG Resources, Inc.	21	0.04
USD	3,464	EQT Corp.	134	0.28
USD	5,046	Equitable Holdings, Inc.	156	0.32
USD	(2,972)	Equity Residential, REIT	188	0.39
USD	209	Estee Lauder Cos., Inc. (The) 'A'	43	0.09
USD	2,239	Eversource Energy	172	0.35
USD	5,473	Exelon Corp.	212	0.44
USD	62	Expedia Group, Inc.	6	0.01
USD	(563)	Extra Space Storage, Inc., REIT	101	0.21
USD	383	Fair Isaac Corp.	182	0.37
USD	(197)	FedEx Corp.	31	0.06
USD	220	Fiserv, Inc.	23	0.05
USD	(1,177)	FMC Corp.	139	0.29
USD	1,171	Foot Locker, Inc.	37	0.08
USD	(23,851)	Ford Motor Co.	316	0.65
USD	(2,318)	Fortune Brands Home & Security, Inc.	142	0.29
USD	2,367	Fox Corp. 'A'	68	0.14
USD	(3,086)	Freepoint-McMoRan, Inc.	101	0.21
USD	(29,058)	Gap, Inc. (The)	320	0.66
USD	2,702	General Electric Co.	205	0.42
USD	(2,181)	General Mills, Inc.	178	0.37
USD	(1,339)	General Motors Co.	51	0.10
USD	(192)	Genuine Parts Co.	34	0.07
USD	482	Gilead Sciences, Inc.	38	0.08
USD	(1,419)	Global Payments, Inc.	178	0.37
USD	13,097	Goodyear Tire & Rubber Co. (The)	164	0.34
USD	6,103	H&R Block, Inc.	254	0.52
USD	4,284	Halliburton Co.	154	0.32
USD	1,799	Hanesbrands, Inc.	13	0.03
USD	5,457	Hartford Financial Services Group, Inc. (The)	394	0.81
USD	1,151	Hasbro, Inc.	76	0.16
USD	(882)	HCA Healthcare, Inc.	197	0.40
USD	3,254	Healthpeak Properties, Inc., REIT	77	0.16



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	(2,678)	Hess Corp.	376	0.77	USD	(2,351)	Marvell Technology, Inc.	96	0.20
USD	2,863	Hewlett Packard Enterprise Co.	41	0.08	USD	1,364	Masco Corp.	64	0.13
USD	778	Hologic, Inc.	52	0.11	USD	993	McKesson Corp.	392	0.80
USD	509	Home Depot, Inc. (The)	152	0.31	USD	(14,645)	Medical Properties Trust, Inc., REIT	170	0.35
USD	(13,917)	Host Hotels & Resorts, Inc., REIT	260	0.53	USD	362	Merck & Co., Inc.	36	0.07
USD	(4,733)	Howmet Aerospace, Inc.	171	0.35	USD	(3,084)	MetLife, Inc.	226	0.46
USD	6,687	HP, Inc.	188	0.39	USD	(9,525)	MGIC Investment Corp.	128	0.26
USD	(721)	Illumina, Inc.	168	0.34	USD	11,187	MGM Resorts International	402	0.83
USD	(3,725)	Intel Corp.	108	0.22	USD	(3,055)	Micron Technology, Inc.	165	0.34
USD	(2,748)	International Business Machines Corp.	381	0.78	USD	(302)	Molina Healthcare, Inc.	107	0.22
USD	1,077	International Flavors & Fragrances, Inc.	104	0.21	USD	1,705	Molson Coors Beverage Co. 'B'	85	0.17
USD	4,864	International Paper Co.	165	0.34	USD	(3,373)	Mondelez International, Inc.	208	0.43
USD	(7,420)	Iron Mountain, Inc., REIT	370	0.76	USD	(2)	Moody's Corp.	1	0.00
USD	(302)	J M Smucker Co. (The)	46	0.09	USD	1,001	Mosaic Co. (The)	53	0.11
USD	1,190	Johnson & Johnson	208	0.43	USD	(1,604)	Motorola Solutions, Inc.	401	0.82
USD	(5,350)	Juniper Networks, Inc.	165	0.34	USD	342	MSCI, Inc.	162	0.33
USD	1,121	Kellogg Co.	86	0.18	USD	(1,257)	Murphy Oil Corp.	60	0.12
USD	(987)	Keurig Dr Pepper, Inc.	39	0.08	USD	2,529	NetApp, Inc.	176	0.36
USD	1,457	Kimberly-Clark Corp.	177	0.36	USD	(1,126)	Netflix, Inc.	333	0.68
USD	2,331	Kimco Realty Corp., REIT	49	0.10	USD	(2,176)	Newell Brands, Inc.	33	0.07
USD	4,619	Kinder Morgan, Inc.	82	0.17	USD	8,824	Newmont Corp.	378	0.78
USD	(9,516)	Kohl's Corp.	290	0.60	USD	(2,770)	NextEra Energy, Inc.	219	0.45
USD	6,091	Kraft Heinz Co. (The)	237	0.49	USD	(10,151)	Nordstrom, Inc.	208	0.43
USD	8,484	Kroger Co. (The)	397	0.82	USD	1,240	Norfolk Southern Corp.	284	0.58
USD	240	Laboratory Corp. of America Holdings	54	0.11	USD	(4,988)	NRG Energy, Inc.	218	0.45
USD	352	Lam Research Corp.	143	0.29	USD	1,263	Nucor Corp.	169	0.35
USD	(2,463)	Lamb Weston Holdings, Inc.	211	0.43	USD	3,062	Occidental Petroleum Corp.	220	0.45
USD	(3,812)	Las Vegas Sands Corp.	141	0.29	USD	(381)	Omnicom Group, Inc.	28	0.06
USD	(3,101)	Lennar Corp. 'A'	254	0.52	USD	(6,556)	OneMain Holdings, Inc.	235	0.48
USD	7,354	Lincoln National Corp.	397	0.82	USD	(2,440)	ONEOK, Inc.	146	0.30
USD	(877)	Lithia Motors, Inc.	181	0.37	USD	(2,669)	Oracle Corp.	206	0.42
USD	2,072	Live Nation Entertainment, Inc.	166	0.34	USD	2,452	Otis Worldwide Corp.	176	0.36
USD	3,600	Loews Corp.	209	0.43	USD	729	Ovintiv, Inc.	37	0.08
USD	1,070	Lowe's Cos., Inc.	213	0.44	USD	1,908	Owens Corning	161	0.33
USD	(20,083)	Lumen Technologies, Inc.	147	0.30	USD	3,075	Packaging Corp. of America	371	0.76
USD	10,352	Macy's, Inc.	218	0.45	USD	(7,831)	Paramount Global 'B'	149	0.31
USD	2,762	Marathon Petroleum Corp.	314	0.64	USD	465	Parker-Hannifin Corp.	132	0.27
USD	979	Marriott International, Inc. 'A'	156	0.32	USD	(1,932)	PayPal Holdings, Inc.	167	0.34
USD	257	Marsh & McLennan Cos., Inc.	42	0.09	USD	3,823	PBF Energy, Inc. 'A'	177	0.36
USD	239	Martin Marietta Materials, Inc.	81	0.17	USD	7,752	Pfizer, Inc.	368	0.76
					USD	(1,415)	Pioneer Natural Resources Co.	364	0.75
					USD	(1,363)	PPG Industries, Inc.	156	0.32
					USD	(129)	Procter & Gamble Co. (The)	17	0.04

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	(1,008)	Progressive Corp. (The)	131	0.27	USD	5,805	Uber Technologies, Inc.	160	0.33
USD	(2,097)	Prudential Financial, Inc.	221	0.45	USD	1,514	Union Pacific Corp.	301	0.62
USD	1,457	PTC, Inc.	170	0.35	USD	(5,012)	United Airlines Holdings, Inc.	219	0.45
USD	(440)	Public Service Enterprise Group, Inc.	25	0.05	USD	359	United Parcel Service, Inc. 'B'	60	0.12
USD	552	Public Storage, REIT	172	0.35	USD	(700)	United Rentals, Inc.	217	0.45
USD	(7,866)	PulteGroup, Inc.	317	0.65	USD	(11,528)	United States Steel Corp.	236	0.48
USD	2,042	Qorvo, Inc.	181	0.37	USD	(394)	UnitedHealth Group, Inc.	217	0.45
USD	(1,203)	Quanta Services, Inc.	170	0.35	USD	3,018	Valero Energy Corp.	380	0.78
USD	786	Quest Diagnostics, Inc.	112	0.23	USD	4,408	Ventas, Inc., REIT	175	0.36
USD	(6,548)	Radian Group, Inc.	135	0.28	USD	(163)	Verisk Analytics, Inc.	30	0.06
USD	(84)	Ralph Lauren Corp.	8	0.02	USD	1,290	Verizon Communications, Inc.	49	0.10
USD	5,986	Range Resources Corp.	162	0.33	USD	5,453	VF Corp.	154	0.32
USD	(1,596)	Raymond James Financial, Inc.	182	0.37	USD	(5,461)	VICI Properties, Inc., REIT	175	0.36
USD	(1,840)	Ross Stores, Inc.	175	0.36	USD	833	Visa, Inc. 'A'	174	0.36
USD	(88)	S&P Global, Inc.	29	0.06	USD	2,600	Voya Financial, Inc.	178	0.37
USD	647	SBA Communications Corp., REIT	175	0.36	USD	403	Vulcan Materials Co.	67	0.14
USD	(987)	Sealed Air Corp.	47	0.10	USD	(832)	Walmart, Inc.	119	0.24
USD	(574)	Sempra Energy	87	0.18	USD	1,388	Walt Disney Co. (The)	147	0.30
USD	(961)	Sherwin-Williams Co. (The)	217	0.45	USD	(10,227)	Warner Bros Discovery, Inc.	132	0.27
USD	(3,602)	Simon Property Group, Inc., REIT	393	0.81	USD	(4,682)	Western Digital Corp.	166	0.34
USD	(8,556)	Sirius XM Holdings, Inc.	53	0.11	USD	11,318	Westrock Co.	388	0.80
USD	65	Skyworks Solutions, Inc.	6	0.01	USD	11,943	Weyerhaeuser Co., REIT	371	0.76
USD	3,769	SM Energy Co.	169	0.35	USD	(396)	Whirlpool Corp.	55	0.11
USD	7,863	Southwest Airlines Co.	285	0.59	USD	(2,144)	Williams Cos., Inc. (The)	70	0.14
USD	8,495	Southwestern Energy Co.	56	0.11	USD	(202)	Workday, Inc. 'A'	32	0.07
USD	(2,070)	Stanley Black & Decker, Inc.	163	0.33	USD	4,793	Xerox Holdings Corp.	69	0.14
USD	(4,905)	Synchrony Financial	177	0.36	USD	1,430	Yum! Brands, Inc.	163	0.33
USD	1,621	Sysco Corp.	136	0.28	USD	(592)	Zimmer Biomet Holdings, Inc.	67	0.14
USD	1,825	Tapestry, Inc.	58	0.12	USD	275	Zoetis, Inc.	42	0.09
USD	2,934	Targa Resources Corp.	197	0.40	USD	805	ZoomInfo Technologies, Inc.	36	0.07
USD	(2,058)	Target Corp.	345	0.71				<b>46,283</b>	<b>95.03</b>
USD	(420)	Teledyne Technologies, Inc.	166	0.34				<b>48,703</b>	<b>100.00</b>
USD	483	Teleflex, Inc.	103	0.21					
USD	(6,543)	Tenet Healthcare Corp.	293	0.60					
USD	(960)	Tesla, Inc.	219	0.45					
USD	(126)	Thermo Fisher Scientific, Inc.	64	0.13					
USD	2,150	Thor Industries, Inc.	178	0.37					
USD	(1,457)	T-Mobile US, Inc.	220	0.45					
USD	85	Toll Brothers, Inc.	4	0.01					
USD	(32)	Tractor Supply Co.	7	0.01					
USD	(377)	TransDigm Group, Inc.	219	0.45					
USD	(1,983)	Twilio, Inc. 'A'	150	0.31					

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2022: 67.89%)</b>				
<b>Australia (30 April 2022: 1.07%)</b>				
1,292	AUD	Ampol Ltd.	23	0.01
17,963	AUD	APA Group	120	0.06
1,954	AUD	ASX Ltd.	82	0.04
21,871	AUD	Aurizon Holdings Ltd.	51	0.03
9,085	AUD	Australia & New Zealand Banking Group Ltd.	148	0.08
3,026	AUD	Brambles Ltd.	22	0.01
470	AUD	Cochlear Ltd.	60	0.03
12,779	AUD	Coles Group Ltd.	134	0.07
4,778	AUD	Commonwealth Bank of Australia	317	0.17
1,303	AUD	CSL Ltd.	231	0.12
8,948	AUD	Dexus, REIT	45	0.02
11,639	AUD	Endeavour Group Ltd.	53	0.03
8,939	AUD	Goodman Group, REIT	97	0.05
5,163	AUD	GPT Group (The), REIT	14	0.01
4,896	AUD	Lendlease Corp. Ltd.	28	0.01
1,218	AUD	Macquarie Group Ltd.	132	0.07
864	AUD	Mineral Resources Ltd.	40	0.02
11,843	AUD	Mirvac Group, REIT	15	0.01
8,909	AUD	National Australia Bank Ltd.	184	0.10
5,270	AUD	Northern Star Resources Ltd.	31	0.02
1,833	AUD	Orica Ltd.	16	0.01
714	AUD	Ramsay Health Care Ltd.	27	0.01
258	AUD	REA Group Ltd., REIT	20	0.01
5,476	AUD	Reece Ltd.	53	0.03
301	AUD	Rio Tinto Ltd.	17	0.01
12,515	AUD	Santos Ltd.	62	0.03
15,646	AUD	Scentre Group, REIT	29	0.01
2,869	AUD	Sonic Healthcare Ltd.	60	0.03
24,005	AUD	South32 Ltd.	56	0.03
16,901	AUD	Stockland, REIT	39	0.02
4,169	AUD	Transurban Group	36	0.02
8,785	AUD	Treasury Wine Estates Ltd.	72	0.04
34,424	AUD	Vicinity Ltd., REIT	43	0.02
5,893	AUD	Wesfarmers Ltd.	168	0.09
9,671	AUD	Westpac Banking Corp.	150	0.08
883	AUD	WiseTech Global Ltd.	32	0.02
2,920	AUD	Woodside Energy Group Ltd. <sup>1</sup>	68	0.03
8,737	AUD	Woolworths Group Ltd.	185	0.10
		<b>Total Australia</b>	<b>2,960</b>	<b>1.55</b>
<b>Austria (30 April 2022: 0.06%)</b>				
506	EUR	Verbund AG	41	0.02
		<b>Total Austria</b>	<b>41</b>	<b>0.02</b>
<b>Belgium (30 April 2022: 0.22%)</b>				
2,658	EUR	Anheuser-Busch InBev SA	133	0.07
158	EUR	D'ieteren Group	26	0.02
603	EUR	Elia Group SA	76	0.04
534	EUR	Groupe Bruxelles Lambert NV	40	0.02
508	EUR	KBC Group NV	26	0.01
499	EUR	UCB SA	37	0.02
		<b>Total Belgium</b>	<b>338</b>	<b>0.18</b>
<b>Bermuda (30 April 2022: 0.16%)</b>				
18,000	HKD	CK Infrastructure Holdings Ltd.	87	0.05
1,309	USD	Norwegian Cruise Line Holdings Ltd.	21	0.01
		<b>Total Bermuda</b>	<b>108</b>	<b>0.06</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (30 April 2022: 0.17%)</b>				
8,500	HKD	CK Asset Holdings Ltd., REIT	49	0.03
14,500	HKD	CK Hutchison Holdings Ltd.	74	0.04
526	USD	Sea Ltd. ADR	25	0.01
7,000	HKD	Wharf Real Estate Investment Co. Ltd., REIT	29	0.01
		<b>Total Cayman Islands</b>	<b>177</b>	<b>0.09</b>
<b>Curacao (30 April 2022: 0.12%)</b>				
3,585	USD	Schlumberger Ltd.	179	0.09
		<b>Total Curacao</b>	<b>179</b>	<b>0.09</b>
<b>Denmark (30 April 2022: 0.53%)</b>				
14	DKK	AP Moller - Maersk A/S 'A'	27	0.01
30	DKK	AP Moller - Maersk A/S 'B'	61	0.03
489	DKK	Carlsberg A/S 'B'	58	0.03
128	DKK	Coloplast A/S 'B'	14	0.01
1,597	DKK	Danske Bank A/S	26	0.01
141	DKK	Genmab A/S	55	0.03
4,303	DKK	Novo Nordisk A/S 'B'	467	0.25
560	DKK	Novozymes A/S 'B'	29	0.02
1,190	DKK	Orsted A/S	100	0.05
310	DKK	Rockwool A/S 'B'	61	0.03
3,849	DKK	Vestas Wind Systems A/S	77	0.04
		<b>Total Denmark</b>	<b>975</b>	<b>0.51</b>
<b>Finland (30 April 2022: 0.22%)</b>				
1,831	EUR	Fortum OYJ	25	0.01
3,026	EUR	Kesko OYJ 'B'	58	0.03
1,305	EUR	Kone OYJ 'B'	54	0.03
492	EUR	Neste OYJ	21	0.01
11,391	EUR	Nokia OYJ	51	0.03
4,576	SEK	Nordea Bank Abp	44	0.02
372	EUR	Orion OYJ 'B'	17	0.01
		<b>Total Finland</b>	<b>270</b>	<b>0.14</b>
<b>France (30 April 2022: 1.94%)</b>				
399	EUR	Aeroports de Paris	53	0.03
1,211	EUR	Air Liquide SA <sup>1</sup>	161	0.08
1,659	EUR	Alstom SA	34	0.02
185	EUR	BioMerieux	17	0.01
2,895	EUR	BNP Paribas SA	136	0.07
8,729	EUR	Bollore SE	43	0.02
5,623	EUR	Bouygues SA <sup>1</sup>	161	0.08
185	EUR	Capgemini SE	32	0.02
3,016	EUR	Carrefour SA	49	0.03
2,256	EUR	Cie Generale des Etablissements Michelin SCA	59	0.03
3,026	EUR	Credit Agricole SA	27	0.01
1,172	EUR	Danone SA	58	0.03
1,786	EUR	Dassault Systemes SE	61	0.03
802	EUR	Edenred	41	0.02
1,896	EUR	Eiffage SA	172	0.09
4,536	EUR	Electricite de France SA	54	0.03
9,380	EUR	Engie SA	122	0.06
675	EUR	EssilorLuxottica SA <sup>1</sup>	108	0.06
100	EUR	Faurecia SE	1	–
245	EUR	Gecina SA, REIT	22	0.01
871	EUR	Getlink SE	14	0.01

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
40	EUR	Hermes International	53	0.03
182	EUR	Ipsen SA	18	0.01
79	EUR	Kering SA	37	0.02
1,574	EUR	Legrand SA	122	0.06
1,072	EUR	L'Oreal SA	335	0.18
616	EUR	LVMH Moet Hennessy Louis Vuitton SE	397	0.21
1,067	EUR	Pernod Ricard SA <sup>1</sup>	186	0.10
849	EUR	Publicis Groupe SA	47	0.03
103	EUR	Remy Cointreau SA	16	0.01
498	EUR	Renault SA	15	0.01
3,590	EUR	Sanofi	309	0.16
79	EUR	Sartorius Stedim Biotech	25	0.01
1,905	EUR	Schneider Electric SE <sup>1</sup>	246	0.13
1,180	EUR	Societe Generale SA	27	0.01
104	EUR	Teleperformance	28	0.02
6,201	EUR	TotalEnergies SE	340	0.18
171	EUR	Ubisoft Entertainment SA	4	–
5,381	EUR	Veolia Environnement SA	121	0.06
3,061	EUR	Vinci SA	283	0.15
		<b>Total France</b>	<b>4,034</b>	<b>2.12</b>
<b>Germany (30 April 2022: 1.45%)</b>				
89	EUR	Allianz SE	16	0.01
2,899	EUR	BASF SE	130	0.07
2,972	EUR	Bayer AG, Registered	157	0.08
2,306	EUR	Bayerische Motoren Werke AG <sup>1</sup>	183	0.09
242	EUR	Bayerische Motoren Werke AG, Preference	18	0.01
564	EUR	Beiersdorf AG	54	0.03
1,526	EUR	Brenntag SE	93	0.05
841	EUR	Daimler Truck Holding AG	23	0.01
2,963	EUR	Deutsche Bank AG, Registered	29	0.01
776	EUR	Deutsche Boerse AG	128	0.07
2,025	EUR	Deutsche Telekom AG, Registered	39	0.02
16,329	EUR	E.ON SE	134	0.07
1,877	EUR	Evonik Industries AG	35	0.02
1,158	EUR	Henkel AG & Co. KGaA, Preference	74	0.04
635	EUR	Henkel AG & Co. KGaA	38	0.02
6,877	EUR	Infineon Technologies AG	172	0.09
3,679	EUR	Mercedes-Benz Group AG	214	0.11
571	EUR	Merck KGaA <sup>1</sup>	95	0.05
247	EUR	MTU Aero Engines AG	45	0.02
406	EUR	Porsche Automobil Holding SE, Preference	23	0.01
181	EUR	Rheinmetall AG	30	0.02
4,138	EUR	SAP SE	403	0.21
60	EUR	Sartorius AG, Preference	21	0.01
2,442	EUR	Siemens AG, Registered	271	0.14
1,071	EUR	Siemens Healthineers AG	49	0.03
663	EUR	Symrise AG	69	0.04
748	EUR	Volkswagen AG, Preference	95	0.05
891	EUR	Vonovia SE, REIT	19	0.01
		<b>Total Germany</b>	<b>2,657</b>	<b>1.39</b>
<b>Hong Kong (30 April 2022: 0.41%)</b>				
15,500	HKD	BOC Hong Kong Holdings Ltd.	48	0.03
4,000	HKD	Hang Seng Bank Ltd.	57	0.03
9,000	HKD	Henderson Land Development Co. Ltd., REIT	23	0.01
101,307	HKD	Hong Kong & China Gas Co. Ltd.	80	0.04
2,800	HKD	Hong Kong Exchanges & Clearing Ltd.	78	0.04

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
9,100	HKD	Link REIT	56	0.03
20,000	HKD	Sino Land Co. Ltd., REIT	22	0.01
7,500	HKD	Sun Hung Kai Properties Ltd., REIT	82	0.04
17,800	HKD	Swire Properties Ltd., REIT	35	0.02
		<b>Total Hong Kong</b>	<b>481</b>	<b>0.25</b>
<b>Ireland (30 April 2022: 1.39%)</b>				
1,587	USD	Accenture plc 'A'	452	0.24
1,490	USD	Allegion plc	155	0.08
1,162	GBP	DCC plc	65	0.03
279	USD	Horizon Therapeutics plc	18	0.01
1,204	AUD	James Hardie Industries plc CDI	26	0.01
197	USD	Jazz Pharmaceuticals plc	28	0.02
6,396	USD	Johnson Controls International plc	372	0.20
320	EUR	Kerry Group plc 'A'	29	0.02
1,185	EUR	Kingspan Group plc	60	0.03
539	USD	Linde plc	161	0.08
4,881	USD	Medtronic plc	423	0.22
2,531	USD	Pentair plc <sup>1</sup>	108	0.06
807	USD	Seagate Technology Holdings plc	42	0.02
200	USD	STERIS plc	35	0.02
2,711	USD	Trane Technologies plc	428	0.22
		<b>Total Ireland</b>	<b>2,402</b>	<b>1.26</b>
		<b>Isle of Man (30 April 2022: 0.01%)</b>	-	-
		<b>Israel (30 April 2022: 0.04%)</b>	-	-
<b>Italy (30 April 2022: 0.41%)</b>				
898	EUR	Atlantia SpA	20	0.01
45,435	EUR	Enel SpA	203	0.11
3,385	EUR	Eni SpA	44	0.02
16,722	EUR	Intesa Sanpaolo SpA	32	0.02
37,989	EUR	Snam SpA	171	0.09
18,142	EUR	Terna - Rete Elettrica Nazionale	122	0.06
3,028	EUR	UniCredit SpA	37	0.02
		<b>Total Italy</b>	<b>629</b>	<b>0.33</b>
<b>Japan (30 April 2022: 3.89%)</b>				
500	JPY	Advantest Corp.	26	0.01
1,600	JPY	Aeon Co. Ltd.	30	0.02
900	JPY	Asahi Group Holdings Ltd.	25	0.01
5,600	JPY	Astellas Pharma, Inc.	77	0.04
2,300	JPY	Azbil Corp.	62	0.03
3,700	JPY	Canon, Inc.	78	0.04
400	JPY	Central Japan Railway Co.	46	0.02
2,300	JPY	Chugai Pharmaceutical Co. Ltd.	54	0.03
5,000	JPY	Daiichi Sankyo Co. Ltd.	158	0.08
700	JPY	Daikin Industries Ltd.	105	0.05
300	JPY	Daito Trust Construction Co. Ltd., REIT	29	0.02
2,000	JPY	Daiwa House Industry Co. Ltd.	41	0.02
15	JPY	Daiwa House REIT Investment Corp.	31	0.02
600	JPY	Denso Corp.	29	0.02
700	JPY	East Japan Railway Co.	38	0.02
800	JPY	Eisai Co. Ltd.	48	0.03
100	JPY	FANUC Corp.	13	0.01
100	JPY	Fast Retailing Co. Ltd.	56	0.03

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,200	JPY	Fuji Electric Co. Ltd.	46	0.02
3,700	JPY	FUJIFILM Holdings Corp.	170	0.09
600	JPY	Fujitsu Ltd.	71	0.04
19	JPY	GLP J-Reit, REIT	20	0.01
200	JPY	GMO Payment Gateway, Inc.	15	0.01
700	JPY	Hankyu Hanshin Holdings, Inc.	21	0.01
3,100	JPY	Hitachi Ltd.	136	0.07
4,000	JPY	Honda Motor Co. Ltd.	91	0.05
800	JPY	Hoshizaki Corp.	23	0.01
1,100	JPY	Hoya Corp.	104	0.05
2,600	JPY	Inpex Corp.	27	0.01
2,700	JPY	Isuzu Motors Ltd.	31	0.02
500	JPY	Ito En Ltd.	17	0.01
6,900	JPY	ITOCHEU Corp.	180	0.09
2,100	JPY	Itochu Techno-Solutions Corp. <sup>1</sup>	51	0.03
1,600	JPY	Japan Exchange Group, Inc.	21	0.01
16	JPY	Japan Metropolitan Fund Invest, REIT	12	0.01
3,000	JPY	Japan Post Bank Co. Ltd.	20	0.01
7	JPY	Japan Real Estate Investment Corp., REIT	29	0.02
6,000	JPY	Kajima Corp. <sup>1</sup>	56	0.03
1,500	JPY	Kao Corp.	57	0.03
1,900	JPY	KDDI Corp.	57	0.03
600	JPY	Keyence Corp. <sup>1</sup>	212	0.11
3,600	JPY	Kirin Holdings Co. Ltd.	53	0.03
700	JPY	Kobe Bussan Co. Ltd.	15	0.01
500	JPY	Kyocera Corp.	25	0.01
1,200	JPY	Kyowa Kirin Co. Ltd.	28	0.01
1,900	JPY	Lixil Corp.	29	0.02
1,000	JPY	M3, Inc.	30	0.02
1,600	JPY	MEIJI Holdings Co. Ltd.	66	0.03
3,400	JPY	Mitsubishi Corp.	93	0.05
9,600	JPY	Mitsubishi Electric Corp.	88	0.05
3,700	JPY	Mitsubishi Estate Co. Ltd., REIT	47	0.02
700	JPY	Mitsubishi Heavy Industries Ltd.	24	0.01
28,100	JPY	Mitsubishi UFJ Financial Group, Inc. <sup>1</sup>	132	0.07
4,400	JPY	Mitsui & Co. Ltd.	97	0.05
2,700	JPY	Mitsui Fudosan Co. Ltd., REIT	52	0.03
4,860	JPY	Mizuho Financial Group, Inc.	52	0.03
2,700	JPY	MonotaRO Co. Ltd.	43	0.02
900	JPY	Murata Manufacturing Co. Ltd.	44	0.02
600	JPY	NEC Corp.	20	0.01
1,200	JPY	Nexon Co. Ltd.	20	0.01
200	JPY	Nidec Corp.	11	0.01
1,900	JPY	Nihon M&A Center Holdings, Inc.	24	0.01
3,400	JPY	Nintendo Co. Ltd.	138	0.07
7	JPY	Nippon Building Fund, Inc., REIT	31	0.02
4	JPY	Nippon Prologis REIT, Inc.	8	—
200	JPY	Nitori Holdings Co. Ltd.	19	0.01
16	JPY	Nomura Real Estate Master Fund, Inc., REIT	19	0.01
1,400	JPY	Nomura Research Institute Ltd.	32	0.02
15,100	JPY	Obayashi Corp.	96	0.05
700	JPY	Obic Co. Ltd.	107	0.06
3,600	JPY	Olympus Corp.	76	0.04
1,200	JPY	Omron Corp.	56	0.03
800	JPY	Ono Pharmaceutical Co. Ltd.	19	0.01
900	JPY	Oracle Corp. Japan	50	0.03
1,500	JPY	ORIX Corp.	22	0.01
4,800	JPY	Osaka Gas Co. Ltd.	72	0.04
1,500	JPY	Otsuka Corp.	49	0.03
1,500	JPY	Otsuka Holdings Co. Ltd.	48	0.03



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
3,200	JPY	Recruit Holdings Co. Ltd.	101	0.05
9,000	JPY	Renesas Electronics Corp.	76	0.04
2,600	JPY	Ricoh Co. Ltd.	19	0.01
1,400	JPY	Rohm Co. Ltd.	99	0.05
3,900	JPY	SCSK Corp.	59	0.03
2,100	JPY	Secom Co. Ltd.	121	0.06
900	JPY	Shimadzu Corp.	24	0.01
14,900	JPY	Shimizu Corp.	75	0.04
600	JPY	Shin-Etsu Chemical Co. Ltd. <sup>1</sup>	63	0.03
700	JPY	Shionogi & Co. Ltd.	33	0.02
100	JPY	SMC Corp.	39	0.02
1,400	JPY	SoftBank Group Corp.	58	0.03
2,400	JPY	Sony Group Corp.	161	0.08
1,600	JPY	Subaru Corp.	25	0.01
900	JPY	Sumitomo Metal Mining Co. Ltd.	26	0.01
2,600	JPY	Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	73	0.04
600	JPY	Suntory Beverage & Food Ltd.	20	0.01
1,100	JPY	Suzuki Motor Corp.	36	0.02
300	JPY	Systemex Corp.	16	0.01
4,100	JPY	Taisei Corp. <sup>1</sup>	111	0.06
4,700	JPY	Takeda Pharmaceutical Co. Ltd.	123	0.06
1,500	JPY	Terumo Corp.	46	0.02
2,100	JPY	TIS, Inc.	57	0.03
200	JPY	Tokyo Electron Ltd.	54	0.03
3,800	JPY	Tokyo Gas Co. Ltd.	68	0.04
1,300	JPY	Tokyu Corp.	15	0.01
1,800	JPY	Toshiba Corp. <sup>1</sup>	63	0.03
1,700	JPY	TOTO Ltd.	52	0.03
30,800	JPY	Toyota Motor Corp.	427	0.22
300	JPY	Trend Micro, Inc.	15	0.01
800	JPY	USS Co. Ltd.	12	0.01
500	JPY	West Japan Railway Co.	20	0.01
1,700	JPY	Yokogawa Electric Corp.	28	0.01
		<b>Total Japan</b>	<b>6,463</b>	<b>3.39</b>
<b>Jersey (30 April 2022: 0.25%)</b>				
1,410	USD	Aptiv plc	125	0.07
913	GBP	Experian plc	30	0.01
121	GBP	Ferguson plc	13	0.01
3,864	GBP	WPP plc	34	0.02
		<b>Total Jersey</b>	<b>202</b>	<b>0.11</b>
<b>Liberia (30 April 2022: 0.01%)</b>				
			-	-
<b>Luxembourg (30 April 2022: 0.08%)</b>				
335	EUR	Eurofins Scientific SE	21	0.01
1,762	EUR	Tenaris SA	27	0.02
		<b>Total Luxembourg</b>	<b>48</b>	<b>0.03</b>
<b>Netherlands (30 April 2022: 0.99%)</b>				
39	EUR	Adyen NV	56	0.03
2,064	EUR	Akzo Nobel NV	128	0.07
181	EUR	Argenx SE	69	0.03
220	EUR	ASM International NV <sup>1</sup>	51	0.03
747	EUR	ASML Holding NV <sup>1</sup>	356	0.19
381	EUR	Euronext NV	25	0.01
671	EUR	Ferrari NV	132	0.07

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
954	EUR	Heineken Holding NV	65	0.03
1,116	EUR	Heineken NV <sup>1</sup>	94	0.05
8,163	EUR	ING Groep NV	80	0.04
596	EUR	JDE Peet's NV	17	0.01
5,371	EUR	Koninklijke Ahold Delhaize NV	150	0.08
251	EUR	Koninklijke DSM NV	31	0.02
717	EUR	Koninklijke Philips NV	9	–
249	USD	LyondellBasell Industries NV 'A'	20	0.01
1,034	USD	NXP Semiconductors NV	154	0.08
1,873	EUR	Prosus NV <sup>1</sup>	77	0.04
1,148	EUR	QIAGEN NV	50	0.03
10,335	EUR	Stellantis NV	139	0.07
2,382	EUR	STMicroelectronics NV	75	0.04
1,661	EUR	Universal Music Group NV	33	0.02
		<b>Total Netherlands</b>	<b>1,811</b>	<b>0.95</b>
<b>New Zealand (30 April 2022: 0.02%)</b>				
10,358	NZD	Mercury NZ Ltd.	33	0.02
15,957	NZD	Meridian Energy Ltd.	44	0.02
550	AUD	Xero Ltd.	27	0.02
		<b>Total New Zealand</b>	<b>104</b>	<b>0.06</b>
<b>Norway (30 April 2022: 0.00%)</b>				
2,941	NOK	Aker BP ASA	96	0.05
11,382	NOK	DNB Bank ASA	201	0.11
4,868	NOK	Equinor ASA	178	0.09
1,435	NOK	Gjensidige Forsikring ASA	26	0.01
2,163	NOK	Mowi ASA	31	0.02
9,530	NOK	Norsk Hydro ASA	61	0.03
23,412	NOK	Orkla ASA	159	0.08
961	NOK	Salmar ASA	30	0.02
3,591	NOK	Telenor ASA	32	0.02
2,267	NOK	Yara International ASA <sup>1</sup>	101	0.05
		<b>Total Norway</b>	<b>915</b>	<b>0.48</b>
<b>Panama (30 April 2022: 0.01%)</b>				
			–	–
<b>Portugal (30 April 2022: 0.07%)</b>				
5,914	EUR	Jeronimo Martins SGPS SA	122	0.06
		<b>Total Portugal</b>	<b>122</b>	<b>0.06</b>
<b>Singapore (30 April 2022: 0.12%)</b>				
11,400	SGD	Capitaland Investment Ltd.	24	0.01
8,300	SGD	DBS Group Holdings Ltd.	200	0.10
30,500	SGD	Keppel Corp. Ltd.	152	0.08
8,200	SGD	Oversea-Chinese Banking Corp. Ltd.	70	0.04
2,800	SGD	United Overseas Bank Ltd.	54	0.03
		<b>Total Singapore</b>	<b>500</b>	<b>0.26</b>
<b>Spain (30 April 2022: 0.50%)</b>				
407	EUR	Acciona SA	75	0.04
2,562	EUR	ACS Actividades de Construccion y Servicios SA	65	0.03
189	EUR	Aena SME SA	22	0.01
10,493	EUR	Banco Bilbao Vizcaya Argentaria SA	54	0.03
20,808	EUR	Banco Santander SA	55	0.03

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
6,535	EUR	CaixaBank SA	21	0.01
8,900	EUR	Endesa SA	148	0.08
29,878	EUR	Iberdrola SA	303	0.16
2,020	EUR	Industria de Diseno Textil SA	47	0.02
3,473	EUR	Naturgy Energy Group SA	89	0.05
		<b>Total Spain</b>	<b>879</b>	<b>0.46</b>
<b>Sweden (30 April 2022: 0.46%)</b>				
7,610	SEK	Assa Abloy AB 'B'	157	0.08
3,352	SEK	Atlas Copco AB 'B'	33	0.02
1,927	SEK	Boliden AB	58	0.03
742	SEK	Essity AB 'B'	16	0.01
3,831	SEK	H & M Hennes & Mauritz AB 'B'	39	0.02
3,928	SEK	Hexagon AB 'B'	39	0.02
1,801	SEK	Indutrade AB	33	0.02
2,662	SEK	Investment AB Latour 'B'	46	0.02
4,397	SEK	Investor AB 'B' <sup>1</sup>	73	0.04
2,708	SEK	Lifco AB 'B'	41	0.02
4,554	SEK	Nibe Industrier AB 'B'	38	0.02
1,840	SEK	Sandvik AB	29	0.02
3,736	SEK	Skanska AB 'B'	59	0.03
1,943	SEK	Svenska Handelsbanken AB 'A'	18	0.01
12,417	SEK	Telefonaktiebolaget LM Ericsson 'B'	69	0.04
2,656	SEK	Volvo AB 'B'	44	0.02
		<b>Total Sweden</b>	<b>792</b>	<b>0.42</b>
<b>Switzerland (30 April 2022: 1.53%)</b>				
7,193	CHF	ABB Ltd., Registered <sup>1</sup>	200	0.11
602	CHF	Alcon, Inc.	37	0.02
1	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	97	0.05
2	CHF	Chocoladefabriken Lindt & Spruengli AG	19	0.01
1,996	GBP	Coca-Cola HBC AG	42	0.02
100	CHF	EMS-Chemie Holding AG, Registered	66	0.04
241	CHF	Geberit AG, Registered	109	0.06
126	CHF	Kuehne + Nagel International AG, Registered	27	0.01
868	CHF	Logitech International SA, Registered <sup>1</sup>	44	0.02
98	CHF	Lonza Group AG, Registered	51	0.03
7,915	CHF	Nestle SA, Registered	856	0.45
5,752	CHF	Novartis AG, Registered <sup>1</sup>	463	0.24
40	CHF	Partners Group Holding AG	36	0.02
1,846	CHF	Roche Holding AG	613	0.32
56	CHF	Roche Holding AG	23	0.01
196	CHF	Schindler Holding AG, Registered	31	0.02
331	CHF	Schindler Holding AG	55	0.03
5,095	CHF	UBS Group AG, Registered	82	0.04
		<b>Total Switzerland</b>	<b>2,851</b>	<b>1.50</b>
<b>United Kingdom (30 April 2022: 2.77%)</b>				
3,686	GBP	3i Group plc <sup>1</sup>	50	0.03
4,557	GBP	abrdn plc <sup>1</sup>	8	—
3,883	GBP	Anglo American plc <sup>1</sup>	119	0.06
1,304	GBP	Antofagasta plc	18	0.01
372	GBP	Ashtead Group plc <sup>1</sup>	19	0.01
853	GBP	Associated British Foods plc	13	0.01
4,468	GBP	AstraZeneca plc	522	0.27
387	GBP	AVEVA Group plc	14	0.01
13,661	GBP	Aviva plc <sup>1</sup>	65	0.03

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
6,897	GBP	Barratt Developments plc	30	0.02
513	GBP	Berkeley Group Holdings plc	21	0.01
53,511	GBP	BP plc	294	0.15
1,212	GBP	British Land Co. plc (The), REIT	5	–
1,114	GBP	Bunzl plc <sup>1</sup>	37	0.02
779	GBP	Croda International plc	62	0.03
8,586	GBP	Diageo plc	353	0.19
13,360	GBP	GSK plc <sup>1</sup>	219	0.11
16,701	GBP	Haleon plc	52	0.03
1,567	GBP	Halma plc	39	0.02
797	GBP	Hargreaves Lansdown plc <sup>1</sup>	7	–
58,661	GBP	HSBC Holdings plc	299	0.16
4,827	GBP	Informa plc	31	0.02
17,886	GBP	J Sainsbury plc	40	0.02
694	GBP	Johnson Matthey plc	16	0.01
27,490	GBP	Kingfisher plc	69	0.04
3,224	GBP	Land Securities Group plc, REIT	22	0.01
1,231	GBP	London Stock Exchange Group plc	108	0.06
5,838	GBP	M&G plc	12	0.01
1,712	GBP	Mondi plc	29	0.02
31,342	GBP	National Grid plc	343	0.18
23,421	GBP	NatWest Group plc <sup>1</sup>	61	0.03
959	GBP	Next plc	55	0.03
2,140	GBP	Ocado Group plc	12	0.01
1,584	GBP	Pearson plc <sup>1</sup>	17	0.01
2,622	GBP	Persimmon plc	40	0.02
1,652	GBP	Prudential plc	15	0.01
2,361	GBP	Reckitt Benckiser Group plc <sup>1</sup>	156	0.08
6,146	GBP	RELX plc	166	0.09
2,773	GBP	Rio Tinto plc	144	0.08
728	USD	Royalty Pharma plc 'A'	31	0.02
8,533	GBP	Sage Group plc (The)	72	0.04
8,723	GBP	Schroders plc	40	0.02
4,502	GBP	Segro plc, REIT	41	0.02
5,114	GBP	Severn Trent plc <sup>1</sup>	149	0.08
20,370	GBP	Shell plc	573	0.30
2,191	GBP	Smith & Nephew plc <sup>1</sup>	26	0.01
2,122	GBP	Smiths Group plc	38	0.02
11,932	GBP	SSE plc	214	0.11
1,921	GBP	St James's Place plc	24	0.01
7,277	GBP	Standard Chartered plc	44	0.02
25,753	GBP	Taylor Wimpey plc	28	0.01
6,497	GBP	Unilever plc <sup>1</sup>	295	0.15
3,108	EUR	Unilever plc	141	0.07
13,941	GBP	United Utilities Group plc <sup>1</sup>	152	0.08
		<b>Total United Kingdom</b>	<b>5,450</b>	<b>2.86</b>
<b>United States (30 April 2022: 48.99%)</b>				
2,908	USD	3M Co.	364	0.19
1,687	USD	A O Smith Corp.	91	0.05
6,542	USD	Abbott Laboratories	651	0.34
5,840	USD	AbbVie, Inc.	864	0.45
74	USD	Abiomed, Inc.	19	0.01
2,222	USD	Activision Blizzard, Inc.	161	0.08
1,423	USD	Adobe, Inc.	460	0.24
134	USD	Advance Auto Parts, Inc.	25	0.01
4,820	USD	Advanced Micro Devices, Inc.	295	0.15
910	USD	Agilent Technologies, Inc.	125	0.07
230	USD	Air Products and Chemicals, Inc.	58	0.03

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
394	USD	Alaska Air Group, Inc.	17	0.01
437	USD	Albemarle Corp.	122	0.06
594	USD	Alexandria Real Estate Equities, Inc., REIT	85	0.04
125	USD	Align Technology, Inc. <sup>1</sup>	23	0.01
92	USD	Alnylam Pharmaceuticals, Inc.	18	0.01
17,942	USD	Alphabet, Inc. 'A'	1,691	0.89
15,969	USD	Alphabet, Inc. 'C'	1,508	0.79
25,467	USD	Amazon.com, Inc.	2,580	1.35
2,223	USD	AMC Entertainment Holdings, Inc. 'A'	14	0.01
2,019	USD	American Airlines Group, Inc.	28	0.01
1,760	USD	American Express Co.	261	0.14
1,802	USD	American Tower Corp., REIT	374	0.20
3,464	USD	American Water Works Co., Inc.	498	0.26
1,942	USD	Amgen, Inc.	530	0.28
2,463	USD	Analog Devices, Inc.	357	0.19
45,371	USD	Apple, Inc.	7,064	3.71
5,526	USD	Applied Materials, Inc.	492	0.26
2,127	USD	Archer-Daniels-Midland Co.	200	0.10
541	USD	Arrow Electronics, Inc.	55	0.03
334	USD	Autodesk, Inc.	71	0.04
1,344	USD	Automatic Data Processing, Inc.	323	0.17
49	USD	AutoZone, Inc.	124	0.07
639	USD	AvalonBay Communities, Inc., REIT	111	0.06
3,433	USD	Baker Hughes Co.	92	0.05
21,149	USD	Bank of America Corp.	760	0.40
1,329	USD	Bank of New York Mellon Corp. (The)	56	0.03
1,287	USD	Baxter International, Inc.	72	0.04
1,039	USD	Becton Dickinson and Co.	244	0.13
5,567	USD	Berkshire Hathaway, Inc. 'B'	1,653	0.87
485	USD	Best Buy Co., Inc.	33	0.02
521	USD	Biogen, Inc.	144	0.08
226	USD	Boston Properties, Inc., REIT	16	0.01
4,378	USD	Boston Scientific Corp.	186	0.10
9,995	USD	Bristol-Myers Squibb Co.	764	0.40
1,240	USD	Broadcom, Inc.	584	0.31
1,129	USD	Brown-Forman Corp. 'B'	76	0.04
856	USD	Burlington Stores, Inc.	118	0.06
719	USD	Cadence Design Systems, Inc.	109	0.06
417	USD	Camden Property Trust, REIT	47	0.02
1,662	USD	Campbell Soup Co.	88	0.05
690	USD	Capital One Financial Corp.	72	0.04
478	USD	Carlisle Cos., Inc.	115	0.06
6,726	USD	Carrier Global Corp.	261	0.14
907	USD	Catalent, Inc.	61	0.03
2,511	USD	Caterpillar, Inc.	545	0.29
345	USD	Cboe Global Markets, Inc.	43	0.02
1,022	USD	CBRE Group, Inc., REIT 'A'	72	0.04
891	USD	CDW Corp.	153	0.08
251	USD	CF Industries Holdings, Inc.	26	0.01
119	USD	Charles River Laboratories International, Inc.	25	0.01
4,692	USD	Charles Schwab Corp. (The)	375	0.20
537	USD	Charter Communications, Inc. 'A'	199	0.10
3,938	USD	Chevron Corp.	706	0.37
516	USD	Church & Dwight Co., Inc.	40	0.02
9,182	USD	Cisco Systems, Inc.	415	0.22
5,640	USD	Citigroup, Inc.	257	0.13
1,521	USD	Citizens Financial Group, Inc.	62	0.03
180	USD	Clorox Co. (The)	27	0.01
1,205	USD	CME Group, Inc.	209	0.11
10,450	USD	Coca-Cola Co. (The)	631	0.33

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
933	USD	Cognizant Technology Solutions Corp. 'A'	59	0.03
2,570	USD	Colgate-Palmolive Co.	190	0.10
19,017	USD	Comcast Corp. 'A'	598	0.31
406	USD	Comerica, Inc.	28	0.01
3,413	USD	Conagra Brands, Inc.	125	0.07
2,529	USD	ConocoPhillips	317	0.17
5,045	USD	Consolidated Edison, Inc.	444	0.23
531	USD	Constellation Brands, Inc. 'A'	129	0.07
2,439	USD	Constellation Energy Corp.	227	0.12
217	USD	Copart, Inc.	25	0.01
1,432	USD	Corteva, Inc.	94	0.05
1,007	USD	CoStar Group, Inc.	83	0.04
2,970	USD	Costco Wholesale Corp.	1,500	0.79
1,758	USD	Crown Castle, Inc., REIT	234	0.12
4,492	USD	CSX Corp.	131	0.07
1,966	USD	Cummins, Inc.	477	0.25
2,196	USD	Danaher Corp.	551	0.29
2,837	USD	Deere & Co.	1,118	0.59
589	USD	Devon Energy Corp.	44	0.02
1,457	USD	Dexcom, Inc.	169	0.09
1,188	USD	Digital Realty Trust, Inc., REIT	120	0.06
601	USD	Discover Financial Services	63	0.03
2,849	USD	Dollar General Corp.	727	0.38
3,413	USD	Dollar Tree, Inc.	539	0.28
951	USD	Dover Corp.	123	0.06
4,955	USD	DR Horton, Inc.	379	0.20
714	USD	DXC Technology Co.	21	0.01
2,263	USD	Ecolab, Inc.	352	0.18
4,785	USD	Edison International	284	0.15
2,042	USD	Edwards Lifesciences Corp.	146	0.08
749	USD	Electronic Arts, Inc.	96	0.05
325	USD	Elevance Health, Inc.	175	0.09
3,246	USD	Eli Lilly & Co.	1,173	0.62
1,036	USD	Enphase Energy, Inc.	309	0.16
4,182	USD	Entegris, Inc.	338	0.18
881	USD	EOG Resources, Inc.	117	0.06
71	USD	EPAM Systems, Inc.	25	0.01
357	USD	Equinix, Inc., REIT	202	0.11
1,574	USD	Equity Residential, REIT	99	0.05
3,220	USD	Essential Utilities, Inc.	141	0.07
264	USD	Essex Property Trust, Inc., REIT	58	0.03
235	USD	Estee Lauder Cos., Inc. (The) 'A'	49	0.03
3,872	USD	Eversource Energy	293	0.15
10,920	USD	Exelon Corp.	418	0.22
549	USD	Extra Space Storage, Inc., REIT	97	0.05
10,025	USD	Exxon Mobil Corp.	1,097	0.58
115	USD	FactSet Research Systems, Inc.	49	0.03
220	USD	Federal Realty Investment Trust, REIT	21	0.01
1,441	USD	Fidelity National Information Services, Inc.	122	0.06
2,159	USD	Fifth Third Bancorp	77	0.04
432	USD	First Republic Bank	51	0.03
1,903	USD	Fiserv, Inc.	195	0.10
22,522	USD	Ford Motor Co.	297	0.16
1,766	USD	Fortinet, Inc.	99	0.05
2,460	USD	Fortive Corp.	157	0.08
1,610	USD	Fortune Brands Home & Security, Inc.	97	0.05
1,048	USD	Fox Corp. 'A'	30	0.02
3,187	USD	General Mills, Inc.	260	0.14
8,997	USD	General Motors Co.	345	0.18
4,493	USD	Gilead Sciences, Inc.	348	0.18

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
694	USD	Global Payments, Inc.	87	0.05
879	USD	Goldman Sachs Group, Inc. (The)	298	0.16
2,254	USD	Halliburton Co.	80	0.04
620	USD	Hasbro, Inc.	41	0.02
1,679	USD	Healthpeak Properties, Inc., REIT	39	0.02
644	USD	HEICO Corp.	104	0.05
543	USD	HEICO Corp. 'A'	69	0.04
935	USD	Hershey Co. (The)	224	0.12
1,248	USD	Hewlett Packard Enterprise Co.	18	0.01
264	USD	Hologic, Inc.	18	0.01
3,233	USD	Home Depot, Inc. (The)	952	0.50
2,643	USD	Hormel Foods Corp.	124	0.06
3,018	USD	Host Hotels & Resorts, Inc., REIT	56	0.03
841	USD	Howmet Aerospace, Inc.	30	0.02
2,738	USD	HP, Inc.	77	0.04
4,113	USD	Huntington Bancshares, Inc.	62	0.03
447	USD	IDEX Corp.	99	0.05
231	USD	IDEXX Laboratories, Inc.	83	0.04
1,467	USD	Illinois Tool Works, Inc.	310	0.16
566	USD	Illumina, Inc.	133	0.07
769	USD	Incyte Corp.	57	0.03
2,240	USD	Ingersoll Rand, Inc.	110	0.06
11,796	USD	Intel Corp.	340	0.18
1,505	USD	Intercontinental Exchange, Inc.	145	0.08
1,840	USD	International Business Machines Corp.	255	0.13
867	USD	International Flavors & Fragrances, Inc.	84	0.04
6,347	USD	International Paper Co.	210	0.11
1,499	USD	Interpublic Group of Cos., Inc. (The)	45	0.02
975	USD	Intuit, Inc.	415	0.22
1,149	USD	Intuitive Surgical, Inc.	281	0.15
2,275	USD	Invitation Homes, Inc., REIT	72	0.04
434	USD	IQVIA Holdings, Inc.	89	0.05
1,339	USD	Iron Mountain, Inc., REIT	67	0.04
386	USD	J M Smucker Co. (The)	59	0.03
439	USD	Jack Henry & Associates, Inc.	88	0.05
10,194	USD	Johnson & Johnson	1,786	0.94
8,973	USD	JPMorgan Chase & Co.	1,120	0.59
864	USD	Kellogg Co.	66	0.03
2,454	USD	Keurig Dr Pepper, Inc.	97	0.05
2,597	USD	KeyCorp	46	0.02
778	USD	Kimberly-Clark Corp.	97	0.05
1,921	USD	Kimco Realty Corp., REIT <sup>1</sup>	40	0.02
393	USD	KLA Corp.	124	0.07
4,461	USD	Kraft Heinz Co. (The)	172	0.09
5,927	USD	Kroger Co. (The)	280	0.15
1,118	USD	Lam Research Corp.	447	0.23
444	USD	Lamb Weston Holdings, Inc.	38	0.02
4,023	USD	Lennar Corp. 'A'	323	0.17
458	USD	Lennox International, Inc.	105	0.06
507	USD	Liberty Media Corp-Liberty Formula One 'C'	29	0.02
738	USD	Live Nation Entertainment, Inc.	58	0.03
2,630	USD	LKQ Corp.	145	0.08
1,950	USD	Lowe's Cos., Inc.	381	0.20
8,876	USD	Lucid Group, Inc. <sup>1</sup>	125	0.07
721	USD	Lululemon Athletica, Inc.	230	0.12
656	USD	M&T Bank Corp.	110	0.06
71	USD	MarketAxess Holdings, Inc.	17	0.01
329	USD	Martin Marietta Materials, Inc.	110	0.06
2,846	USD	Masco Corp.	133	0.07
2,142	USD	Mastercard, Inc. 'A'	707	0.37



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,492	USD	McCormick & Co., Inc. (Non-Voting)	118	0.06
10,447	USD	Merck & Co., Inc.	1,049	0.55
6,722	USD	Meta Platforms, Inc. 'A'	667	0.35
41	USD	Mettler-Toledo International, Inc.	52	0.03
1,969	USD	Microchip Technology, Inc.	124	0.06
3,412	USD	Micron Technology, Inc.	181	0.10
22,653	USD	Microsoft Corp.	5,292	2.78
467	USD	Mid-America Apartment Communities, Inc., REIT	72	0.04
1,211	USD	Moderna, Inc.	179	0.09
4,218	USD	Mondelez International, Inc.	260	0.14
841	USD	Monster Beverage Corp.	78	0.04
320	USD	Moody's Corp.	85	0.04
3,757	USD	Morgan Stanley	303	0.16
122	USD	MSCI, Inc.	57	0.03
1,017	USD	Nasdaq, Inc.	62	0.03
1,967	USD	Netflix, Inc.	584	0.31
14,360	USD	NextEra Energy, Inc.	1,116	0.59
7,964	USD	NIKE, Inc. 'B'	733	0.38
482	USD	Norfolk Southern Corp.	109	0.06
498	USD	Northern Trust Corp.	42	0.02
7,106	USD	NVIDIA Corp.	956	0.50
53	USD	NVR, Inc.	223	0.12
310	USD	Occidental Petroleum Corp.	22	0.01
106	USD	Old Dominion Freight Line, Inc.	28	0.01
1,059	USD	Omnicom Group, Inc.	76	0.04
1,107	USD	ON Semiconductor Corp. <sup>1</sup>	73	0.04
3,986	USD	Oracle Corp.	306	0.16
171	USD	O'Reilly Automotive, Inc.	141	0.07
790	USD	Organon & Co.	21	0.01
1,007	USD	Otis Worldwide Corp.	72	0.04
891	USD	Owens Corning	75	0.04
5,500	USD	PACCAR, Inc.	525	0.28
674	USD	Packaging Corp. of America	80	0.04
3,374	USD	Paramount Global 'B'	63	0.03
900	USD	Parker-Hannifin Corp.	259	0.14
1,543	USD	Paychex, Inc.	183	0.10
166	USD	Paycom Software, Inc.	56	0.03
3,047	USD	PayPal Holdings, Inc.	263	0.14
4,699	USD	PepsiCo, Inc.	857	0.45
223	USD	PerkinElmer, Inc.	30	0.02
23,049	USD	Pfizer, Inc.	1,086	0.57
18,351	USD	PG&E Corp.	279	0.15
233	USD	Pioneer Natural Resources Co.	61	0.03
1,398	USD	PNC Financial Services Group, Inc. (The)	226	0.12
771	USD	Pool Corp.	238	0.12
985	USD	PPG Industries, Inc.	111	0.06
5,995	USD	Procter & Gamble Co. (The)	810	0.43
3,597	USD	Prologis, Inc., REIT	402	0.21
9,673	USD	Public Service Enterprise Group, Inc.	545	0.29
711	USD	Public Storage, REIT	218	0.11
4,544	USD	PulteGroup, Inc.	180	0.09
320	USD	Qorvo, Inc.	28	0.01
2,791	USD	Qualcomm, Inc.	327	0.17
483	USD	Quanta Services, Inc.	68	0.04
133	USD	Ralph Lauren Corp.	12	0.01
539	USD	Raymond James Financial, Inc.	63	0.03
3,045	USD	Realty Income Corp., REIT	189	0.10
239	USD	Regency Centers Corp., REIT	14	0.01
369	USD	Regeneron Pharmaceuticals, Inc.	273	0.14
3,274	USD	Regions Financial Corp.	71	0.04

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
767	USD	Republic Services, Inc.	100	0.05
482	USD	ResMed, Inc.	104	0.05
4,238	USD	Rivian Automotive, Inc. 'A'	146	0.08
375	USD	Roper Technologies, Inc.	153	0.08
4,047	USD	Ross Stores, Inc.	381	0.20
914	USD	S&P Global, Inc.	293	0.15
3,010	USD	Salesforce, Inc.	483	0.25
359	USD	SBA Communications Corp., REIT 'A'	96	0.05
141	USD	Seagen, Inc.	18	0.01
3,286	USD	Sempra Energy	500	0.26
527	USD	ServiceNow, Inc.	216	0.11
1,122	USD	Sherwin-Williams Co. (The)	253	0.13
97	USD	Signature Bank	15	0.01
1,045	USD	Simon Property Group, Inc., REIT	112	0.06
8,360	USD	Sirius XM Holdings, Inc.	52	0.03
1,210	USD	Skyworks Solutions, Inc.	106	0.06
695	USD	Snap-on, Inc.	153	0.08
901	USD	SolarEdge Technologies, Inc.	203	0.11
1,298	USD	Stanley Black & Decker, Inc.	101	0.05
762	USD	State Street Corp.	57	0.03
1,144	USD	Stryker Corp.	263	0.14
133	USD	SVB Financial Group	31	0.02
497	USD	Synchrony Financial	18	0.01
291	USD	Synopsys, Inc.	86	0.05
3,939	USD	Sysco Corp.	335	0.18
577	USD	T Rowe Price Group, Inc.	62	0.03
374	USD	Take-Two Interactive Software, Inc.	46	0.02
773	USD	Tapestry, Inc.	24	0.01
5,346	USD	Target Corp.	886	0.46
177	USD	Teledyne Technologies, Inc.	69	0.04
1,097	USD	Teradyne, Inc.	90	0.05
11,109	USD	Tesla, Inc.	2,475	1.30
3,055	USD	Texas Instruments, Inc.	491	0.26
23	USD	Texas Pacific Land Corp.	51	0.03
1,284	USD	Thermo Fisher Scientific, Inc.	651	0.34
9,540	USD	TJX Cos., Inc. (The)	686	0.36
423	USD	Trade Desk, Inc. (The) 'A'	23	0.01
307	USD	TransDigm Group, Inc.	175	0.09
337	USD	Trimble, Inc.	20	0.01
3,550	USD	Truist Financial Corp.	159	0.08
198	USD	Tyler Technologies, Inc. <sup>1</sup>	65	0.03
874	USD	UDR, Inc., REIT	34	0.02
1,564	USD	Union Pacific Corp.	308	0.16
1,015	USD	United Airlines Holdings, Inc.	44	0.02
2,079	USD	UnitedHealth Group, Inc.	1,146	0.60
4,358	USD	US Bancorp	186	0.10
1,296	USD	Ventas, Inc., REIT	51	0.03
149	USD	Verisk Analytics, Inc.	27	0.01
860	USD	Vertex Pharmaceuticals, Inc.	256	0.13
3,256	USD	VF Corp.	90	0.05
5,736	USD	Viatis, Inc.	58	0.03
4,382	USD	VICI Properties, Inc., REIT	137	0.07
4,705	USD	Visa, Inc. 'A'	983	0.52
756	USD	Vulcan Materials Co.	123	0.06
6,596	USD	Walgreens Boots Alliance, Inc.	239	0.13
8,750	USD	Walmart, Inc.	1,242	0.65
6,125	USD	Walt Disney Co. (The)	639	0.34
11,044	USD	Warner Bros Discovery, Inc.	143	0.07
1,109	USD	Waste Management, Inc.	174	0.09
132	USD	Waters Corp.	40	0.02

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
11,652	USD	Wells Fargo & Co.	535	0.28
2,017	USD	Welltower, Inc., REIT	123	0.06
209	USD	West Pharmaceutical Services, Inc.	47	0.02
4,251	USD	Westinghouse Air Brake Technologies Corp.	389	0.20
213	USD	Westlake Corp.	21	0.01
2,807	USD	Weyerhaeuser Co., REIT	87	0.05
396	USD	WP Carey, Inc., REIT	30	0.02
1,163	USD	Xylem, Inc.	118	0.06
102	USD	Zebra Technologies Corp. 'A'	28	0.01
542	USD	Zimmer Biomet Holdings, Inc.	61	0.03
467	USD	Zions Bancorp NA	24	0.01
2,161	USD	Zoetis, Inc.	329	0.17
		<b>Total United States</b>	<b>95,767</b>	<b>50.25</b>
<b>Total investments in equities</b>			<b>131,155</b>	<b>68.82</b>
<b>Warrants (30 April 2022: 0.01%)</b>				
<b>United States (30 April 2022: 0.01%)</b>				
283	USD	Occidental Petroleum Corp., 03/08/2027	14	0.01
		<b>Total United States</b>	<b>14</b>	<b>0.01</b>
<b>Total investments in warrants</b>			<b>14</b>	<b>0.01</b>
<b>BONDS</b>				
<b>Government debt securities (30 April 2022: 9.66%)</b>				
<b>United States (30 April 2022: 9.66%)</b>				
1,914,600	USD	US Treasury Bill, 0.00%, 03/11/2022 <sup>2</sup>	1,914	1.00
1,176,300	USD	US Treasury Bill, 0.00%, 08/12/2022 <sup>2</sup>	1,172	0.61
981,500	USD	US Treasury Bill, 0.00%, 26/01/2023 <sup>2</sup>	972	0.51
1,904,500	USD	US Treasury Bill, 0.00%, 02/02/2023 <sup>2</sup>	1,884	0.99
1,929,800	USD	US Treasury Bill, 0.00%, 23/03/2023 <sup>2</sup>	1,898	1.00
1,147,200	USD	US Treasury Bill, 0.00%, 20/04/2023 <sup>2</sup>	1,123	0.59
		<b>Total United States</b>	<b>8,963</b>	<b>4.70</b>
<b>Total investments in government debt securities</b>			<b>8,963</b>	<b>4.70</b>
<b>Total investments in bonds</b>			<b>8,963</b>	<b>4.70</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps</b>						
10,000,000	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 11.66%	04/01/2027	7	–
24,000,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.53%	15/03/2028	8	–
12,000,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.54%	15/03/2028	5	–
35,063,580,000	KRW	Merrill Lynch	Pay fixed 3.71%	15/03/2028	379	0.20
3,950,000,000	KRW	Merrill Lynch	Receive floating CD_KSDA 3 month Pay fixed 3.82%	15/03/2028	28	0.02
1,133,500,000	KRW	Merrill Lynch	Pay fixed 3.62%	15/03/2028	16	0.01
864,000,000	KRW	Merrill Lynch	Receive floating CD_KSDA 3 month Pay fixed 3.62%	15/03/2028	12	0.01
2,482,000,000	KRW	Merrill Lynch	Receive floating CD_KSDA 3 month Pay fixed 4.05%	15/03/2028	–	–
99,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.70%	15/03/2028	34	0.02
68,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.60%	15/03/2028	13	0.01
84,000,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.56%	15/03/2028	12	0.01
30,600,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.65%	15/03/2028	8	–
5,400,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.69%	15/03/2028	2	–
<b>Total unrealised gain on interest rate swaps (30 April 2022: 0.38%)</b>					<b>524</b>	<b>0.28</b>
10,000,000	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 11.27%	04/01/2027	(23)	(0.01)
11,000,000	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 11.50%	04/01/2027	(5)	–
12,000,000	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 11.31%	04/01/2027	(23)	(0.01)
6,000,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 11.38%	04/01/2027	(8)	–
14,000,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.43%	15/03/2028	(4)	–
110,000,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.43%	15/03/2028	(31)	(0.02)
183,791,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.44%	15/03/2028	(42)	(0.02)
2,288,500,000	KRW	Merrill Lynch	Pay fixed 4.09%	15/03/2028	(3)	–
2,288,500,000	KRW	Merrill Lynch	Receive floating CD_KSDA 3 month Pay fixed 4.09%	15/03/2028	(3)	–
3,232,000,000	KRW	Merrill Lynch	Receive floating CD_KSDA 3 month Pay fixed 4.14%	15/03/2028	(10)	(0.01)
3,210,000,000	KRW	Merrill Lynch	Receive floating CD_KSDA 3 month Pay fixed 4.15%	15/03/2028	(11)	(0.01)
1,124,000,000	KRW	Merrill Lynch	Receive floating CD_KSDA 3 month Pay fixed 4.39%	15/03/2028	(13)	(0.01)
1,124,000,000	KRW	Merrill Lynch	Receive floating CD_KSDA 3 month Pay fixed 4.40%	15/03/2028	(13)	(0.01)
4,938,150,000	KRW	Merrill Lynch	Receive floating CD_KSDA 3 month Pay fixed 4.16%	15/03/2028	(18)	(0.01)
3,724,500,000	KRW	Merrill Lynch	Receive floating CD_KSDA 3 month Pay fixed 4.24%	15/03/2028	(24)	(0.01)
3,724,500,000	KRW	Merrill Lynch	Receive floating CD_KSDA 3 month Pay fixed 4.27%	15/03/2028	(26)	(0.01)
3,746,500,000	KRW	Merrill Lynch	Receive floating CD_KSDA 3 month Pay fixed 4.31%	15/03/2028	(31)	(0.02)

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps (continued)</b>						
3,746,500,000	KRW	Merrill Lynch	Pay fixed 4.32% Receive floating CD_KSDA 3 month	15/03/2028	(32)	(0.02)
9,170,850,000	KRW	Merrill Lynch	Pay fixed 4.18% Receive floating CD_KSDA 3 month	15/03/2028	(39)	(0.02)
273,500,000	TWD	Merrill Lynch	Pay floating TWCPBA 3 month Receive fixed 1.34%	15/03/2028	(50)	(0.03)
<b>Total unrealised loss on interest rate swaps (30 April 2022: (0.82)%</b>					<b>(409)</b>	<b>(0.22)</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
21,451,935	BRL	Bank of America Merrill Lynch	Receive Ibovespa Futures Contract Pay Spread of 0.00% on Notional	16/12/2022	40	0.02
1,156,672,800	KRW	Bank of America Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	12/12/2022	19	0.01
11,390,582	MXN	Bank of America Merrill Lynch	Receive MEX BOLSA Index Pay Spread of 0.00% on Notional	20/12/2022	17	0.01
8,211,474	MXN	Bank of America Merrill Lynch	Receive MEX BOLSA Index Pay Spread of 0.00% on Notional	20/12/2022	5	–
119,908,578	TWD	Bank of America Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract Pay Spread of 0.00% on Notional	18/11/2022	3	–
583,586	USD	Bank of America Merrill Lynch	Receive MSCI Daily TR Net Emerging Markets Chile USD Index Pay Spread of 0.65% on Notional	13/06/2023	35	0.02
<b>Total unrealised gain on total return swaps (30 April 2022: 0.33%)</b>					<b>119</b>	<b>0.06</b>

64,596,284	TWD	Bank of America Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract Pay Spread of 0.00% on Notional	18/11/2022	(24)	(0.01)
271,619,119	TWD	Bank of America Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract Pay Spread of 0.00% on Notional	18/11/2022	(189)	(0.10)
918,303	USD	Bank of America Merrill Lynch	Receive MSCI Daily TR Net Emerging Markets Chile USD Index Pay Spread of 0.00% on Notional	21/04/2023	(54)	(0.03)
<b>Total unrealised loss on total return swaps (30 April 2022: (0.20)%</b>					<b>(267)</b>	<b>(0.14)</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
19,235,012	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.42%	15/03/2028	59	0.03
9,690,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.50%	15/03/2028	51	0.03
5,200,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.58%	15/03/2028	40	0.02
8,235,013	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.44%	15/03/2028	29	0.02
7,839,975	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.43%	15/03/2028	26	0.01
9,350,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.41%	15/03/2028	25	0.01

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
6,030,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.45%	15/03/2028	24	0.01
2,800,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.57%	15/03/2028	21	0.01
2,970,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.49%	15/03/2028	15	0.01
2,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.55%	15/03/2028	14	0.01
1,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.67%	15/03/2028	10	0.01
2,650,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.41%	15/03/2028	7	–
4,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.37%	15/03/2028	7	–
2,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.41%	15/03/2028	5	–
1,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.39%	15/03/2028	2	–
1,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.37%	15/03/2028	2	–
3,000,000	EUR	Merrill Lynch	Pay fixed 1.00% Receive floating EURIBOR 6 month	15/03/2028	271	0.14
13,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 4.85%	15/03/2028	442	0.23
6,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 5.33%	15/03/2028	350	0.18
3,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 5.32%	15/03/2028	174	0.09
19,000,000	HKD	Merrill Lynch	Pay fixed 4.30% Receive floating HIBOR 3 month	15/03/2028	16	0.01
6,500,000	HKD	Merrill Lynch	Pay fixed 4.31% Receive floating HIBOR 3 month	15/03/2028	5	–
6,500,000	HKD	Merrill Lynch	Pay fixed 4.34% Receive floating HIBOR 3 month	15/03/2028	4	–
143,000,000	INR	Merrill Lynch	Pay floating MIBOR 1 day Receive fixed 7.13%	15/03/2028	17	0.01
264,000,000	INR	Merrill Lynch	Pay floating MIBOR 1 day Receive fixed 6.91%	15/03/2028	3	–
63,000,000	MXN	Merrill Lynch	Pay fixed 8.85% Receive floating TIIE 4 week	08/03/2028	33	0.02
74,000,000	MXN	Merrill Lynch	Pay fixed 8.93% Receive floating TIIE 4 week	08/03/2028	27	0.02
32,000,000	PLN	Merrill Lynch	Pay fixed 1.82% Receive floating WIBOR 6 month	16/03/2027	1,370	0.72
18,600,000	PLN	Merrill Lynch	Pay fixed 7.02% Receive floating WIBOR 6 month	15/03/2028	68	0.04
13,000,000	PLN	Merrill Lynch	Pay fixed 7.04% Receive floating WIBOR 6 month	15/03/2028	45	0.02
12,400,000	PLN	Merrill Lynch	Pay fixed 7.02% Receive floating WIBOR 6 month	15/03/2028	45	0.02
11,000,000	PLN	Merrill Lynch	Pay fixed 6.97% Receive floating WIBOR 6 month	15/03/2028	44	0.02
249,000,000	SEK	Merrill Lynch	Pay fixed 3.19% Receive floating STIBOR 3 month	15/03/2028	19	0.01
50,000,000	THB	Merrill Lynch	Pay floating THOR 1 day Receive fixed 3.04%	15/03/2028	7	–
25,000,000	THB	Merrill Lynch	Pay floating THOR 1 day Receive fixed 3.09%	15/03/2028	5	–
4,000,000	USD	Merrill Lynch	Pay fixed 3.70% Receive floating SOFR 1 day	15/03/2028	27	0.02
3,000,000	USD	Merrill Lynch	Pay fixed 3.66% Receive floating SOFR 1 day	15/03/2028	25	0.01



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
20,000,000	USD	Merrill Lynch	Pay fixed 3.83% Receive floating SOFR 1 day	15/03/2028	22	0.01
3,000,000	USD	Merrill Lynch	Pay fixed 3.74% Receive floating SOFR 1 day	15/03/2028	14	0.01
10,000,000	USD	Merrill Lynch	Pay fixed 3.83% Receive floating SOFR 1 day	15/03/2028	8	0.01
3,000,000	USD	Merrill Lynch	Pay fixed 3.83% Receive floating SOFR 1 day	15/03/2028	3	–
39,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 9.12%	15/03/2028	36	0.02
33,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 9.10%	15/03/2028	29	0.02
69,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 8.85%	15/03/2028	23	0.01
23,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 9.08%	15/03/2028	20	0.01
75,900,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 8.77%	15/03/2028	13	0.01
18,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 8.98%	15/03/2028	11	0.01
<b>Total unrealised gain on centrally cleared interest rate swaps (30 April 2022: 7.14%)</b>					<b>3,513</b>	<b>1.84</b>
1,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.26%	15/03/2028	(1)	–
1,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.26%	15/03/2028	(2)	–
4,500,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.17%	15/03/2028	(19)	(0.01)
6,750,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.20%	15/03/2028	(22)	(0.01)
3,500,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.08%	15/03/2028	(23)	(0.01)
6,750,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.19%	15/03/2028	(23)	(0.01)
3,500,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.05%	15/03/2028	(27)	(0.01)
4,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.05%	15/03/2028	(30)	(0.02)
37,350,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 4.02%	15/03/2028	(316)	(0.17)
1,000,000	CAD	Merrill Lynch	Pay fixed 3.89% Receive floating BA 3 month	15/03/2028	(10)	(0.01)
4,000,000	CAD	Merrill Lynch	Pay fixed 3.97% Receive floating BA 3 month	15/03/2028	(52)	(0.03)
6,000,000	CAD	Merrill Lynch	Pay fixed 3.91% Receive floating BA 3 month	15/03/2028	(66)	(0.03)
9,000,000	CAD	Merrill Lynch	Pay fixed 3.90% Receive floating BA 3 month	15/03/2028	(96)	(0.05)
10,000,000	EUR	Merrill Lynch	Pay fixed 3.00% Receive floating EURIBOR 6 month	15/03/2028	(9)	–
2,000,000	EUR	Merrill Lynch	Pay fixed 3.23% Receive floating EURIBOR 6 month	15/03/2028	(23)	(0.01)
5,000,000	EUR	Merrill Lynch	Pay fixed 3.08% Receive floating EURIBOR 6 month	15/03/2028	(24)	(0.01)
5,000,000	EUR	Merrill Lynch	Pay fixed 3.16% Receive floating EURIBOR 6 month	15/03/2028	(41)	(0.02)
15,000,000	HKD	Merrill Lynch	Pay fixed 4.61% Receive floating HIBOR 3 month	15/03/2028	(13)	(0.01)
39,000,000	MXN	Merrill Lynch	Pay fixed 9.32% Receive floating TIIE 4 week	08/03/2028	(15)	(0.01)
158,000,000	MXN	Merrill Lynch	Pay fixed 9.32% Receive floating TIIE 4 week	08/03/2028	(60)	(0.03)



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
143,000,000	MXN	Merrill Lynch	Pay fixed 9.47% Receive floating TIIE 4 week	08/03/2028	(97)	(0.05)
32,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 1.82%	16/03/2027	(1,371)	(0.72)
18,000,000	SEK	Merrill Lynch	Pay fixed 3.26% Receive floating STIBOR 3 month	15/03/2028	(4)	–
9,000,000	SEK	Merrill Lynch	Pay fixed 3.32% Receive floating STIBOR 3 month	15/03/2028	(4)	–
25,000,000	SEK	Merrill Lynch	Pay fixed 3.27% Receive floating STIBOR 3 month	15/03/2028	(6)	–
30,000,000	SEK	Merrill Lynch	Pay fixed 3.28% Receive floating STIBOR 3 month	15/03/2028	(9)	(0.01)
4,000,000	SGD	Merrill Lynch	Pay fixed 3.92% Receive floating SORA 1 day	15/03/2028	(34)	(0.02)
39,500,000	THB	Merrill Lynch	Pay floating THOR 1 day Receive fixed 2.66%	15/03/2028	(13)	(0.01)
39,500,000	THB	Merrill Lynch	Pay floating THOR 1 day Receive fixed 2.65%	15/03/2028	(13)	(0.01)
562,000,000	THB	Merrill Lynch	Pay floating THOR 1 day Receive fixed 2.52%	15/03/2028	(282)	(0.15)
1,000,000	USD	Merrill Lynch	Pay fixed 3.87% Receive floating SOFR 1 day	15/03/2028	(1)	–
62,100,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 8.65%	15/03/2028	(6)	–
100,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 8.66%	15/03/2028	(7)	–
30,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 8.56%	15/03/2028	(9)	(0.01)
40,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 8.51%	15/03/2028	(16)	(0.01)
<b>Total unrealised loss on centrally cleared interest rate swaps (30 April 2022: (6.81)%</b>					<b>(2,744)</b>	<b>(1.44)</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
Buy CLP 588,867,000; Sell USD 624,163	J.P. Morgan	21/12/2022	1	–
Buy EUR 1,338,000; Sell USD 1,314,212	Morgan Stanley	21/12/2022	23	0.01
Buy EUR 307,000; Sell USD 304,737	J.P. Morgan	21/12/2022	2	–
Buy GBP 2,264,000; Sell USD 2,530,167	Morgan Stanley	21/12/2022	99	0.05
Buy MXN 7,825,000; Sell USD 386,925	UBS	21/12/2022	4	–
Buy SGD 473,000; Sell USD 328,885	State Street	21/12/2022	6	–
Buy USD 3,258,922; Sell AUD 4,900,000	Morgan Stanley	21/12/2022	115	0.06
Buy USD 595,485; Sell BRL 3,097,000	Morgan Stanley	21/12/2022	21	0.01
Buy USD 1,018,886; Sell CAD 1,323,000	HSBC	21/12/2022	47	0.02
Buy USD 1,446,942; Sell EUR 1,421,000	NatWest Markets	21/12/2022	27	0.02
Buy USD 2,251,846; Sell GBP 1,924,000	UBS	21/12/2022	18	0.01
Buy USD 856,130; Sell JPY 120,981,000	Morgan Stanley	21/12/2022	30	0.02
Buy USD 851,946; Sell KRW 1,176,622,000	BNP Paribas	21/12/2022	25	0.01
Buy USD 928,566; Sell KRW 1,313,160,000	Bank of America	21/12/2022	6	–
Buy USD 545,515; Sell NOK 5,372,000	Bank of America	21/12/2022	25	0.01
Buy USD 696,702; Sell PLN 3,272,000	UBS	21/12/2022	13	0.01
Buy USD 1,088,142; Sell SEK 11,367,000	Bank of America	21/12/2022	47	0.03
Buy USD 535,382; Sell SGD 747,000	HSBC	21/12/2022	6	–
Buy USD 956,939; Sell THB 34,488,000	Bank of America	21/12/2022	43	0.02
Buy USD 1,089,736; Sell ZAR 18,834,000	State Street	21/12/2022	54	0.03
Buy USD 725,173; Sell ZAR 12,710,000	Morgan Stanley	21/12/2022	27	0.02
Buy USD 694,742; Sell ZAR 12,341,000	HSBC	21/12/2022	16	0.01
<b>Total unrealised gain (30 April 2022: 1.29%)</b>			<b>655</b>	<b>0.34</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
<b>Class A Shares SGD Hedged Accumulating</b>				
Buy SGD 7,281; Sell USD 5,068 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 28,559,099; Sell USD 27,811,485	J.P. Morgan	15/11/2022	631	0.33
<b>Total unrealised gain (30 April 2022: 0.01%)</b>			<b>631</b>	<b>0.33</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 4,308; Sell USD 4,772 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class X Shares AUD Hedged Accumulating</b>				
Buy AUD 69,688,955; Sell USD 43,789,283	J.P. Morgan	15/11/2022	880	0.46
Buy USD 16,044; Sell AUD 24,733 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–
<b>Total unrealised gain (30 April 2022: 1.52%)</b>			<b>880</b>	<b>0.46</b>
<b>Class X Shares EUR Hedged Accumulating</b>				
Buy EUR 34,912,865; Sell USD 33,999,646	J.P. Morgan	15/11/2022	771	0.41
<b>Total unrealised gain (30 April 2022: 0.02%)</b>			<b>771</b>	<b>0.41</b>
<b>Class X Shares GBP Hedged Accumulating</b>				
Buy GBP 38,510,673; Sell USD 42,655,346	J.P. Morgan	15/11/2022	2,000	1.05
<b>Total unrealised gain (30 April 2022: 0.00%)</b>			<b>2,000</b>	<b>1.05</b>
<b>Class X Shares NZD Hedged Accumulating</b>				
Buy NZD 8,328; Sell USD 4,660 <sup>3</sup>	J.P. Morgan	15/11/2022	–	–

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
<b>Class X Shares NZD Hedged Accumulating (continued)</b>				
<b>Total unrealised gain (30 April 2022: 0.00%)</b>			-	-
<b>Total unrealised gain on forward currency contracts (30 April 2022: 2.84%)</b>			<b>4,937</b>	<b>2.59</b>
<b>Forward currency contracts<sup>4</sup></b>				
Buy AUD 24,733; Sell USD 16,038 <sup>3</sup>	J.P. Morgan	02/11/2022	-	-
Buy AUD 1,423,000; Sell USD 927,962	Morgan Stanley	21/12/2022	(15)	(0.01)
Buy BRL 4,035,000; Sell USD 770,479	Citibank	21/12/2022	(23)	(0.01)
Buy CAD 916,000; Sell USD 675,169	Morgan Stanley	21/12/2022	(2)	-
Buy CHF 725,000; Sell USD 765,832	Bank of America	21/12/2022	(34)	(0.02)
Buy CLP 1,561,441,000; Sell USD 1,702,585	Bank of America	21/12/2022	(45)	(0.02)
Buy EUR 444,000; Sell USD 452,044	Morgan Stanley	21/12/2022	(8)	-
Buy INR 45,509,000; Sell USD 568,969	Bank of America	21/12/2022	(20)	(0.01)
Buy JPY 109,362,000; Sell USD 755,921	Nomura	21/12/2022	(10)	(0.01)
Buy JPY 115,263,000; Sell USD 815,666	Morgan Stanley	21/12/2022	(29)	(0.02)
Buy KRW 1,401,360,000; Sell USD 987,260	Morgan Stanley	21/12/2022	(2)	-
Buy KRW 1,218,155,000; Sell USD 860,574	BNP Paribas	21/12/2022	(4)	-
Buy KRW 1,214,764,000; Sell USD 875,699	Citibank	21/12/2022	(22)	(0.01)
Buy NZD 128,000; Sell USD 78,525	UBS	21/12/2022	(4)	-
Buy SEK 7,170,000; Sell USD 686,219	HSBC	21/12/2022	(29)	(0.02)
Buy USD 790,918; Sell AUD 1,251,000	J.P. Morgan	21/12/2022	(12)	(0.01)
Buy USD 914,612; Sell CAD 1,256,000	Morgan Stanley	21/12/2022	(8)	-
Buy USD 1,938,721; Sell CLP 1,875,315,000	BNP Paribas	21/12/2022	(53)	(0.03)
Buy USD 399,534; Sell EUR 410,000	HSBC	21/12/2022	(10)	(0.01)
Buy USD 898,728; Sell EUR 918,000	RBC	21/12/2022	(19)	(0.01)
Buy USD 305,094; Sell GBP 267,000	Toronto-Dominion Bank	21/12/2022	(5)	-
Buy USD 1,285,017; Sell GBP 1,129,000	Societe Generale	21/12/2022	(26)	(0.01)
Buy USD 1,142,716; Sell GBP 1,037,000	BNY Mellon	21/12/2022	(61)	(0.03)
Buy USD 1,624,276; Sell KRW 2,327,533,000	Citibank	21/12/2022	(12)	(0.01)
Buy USD 900,441; Sell MXN 18,204,000	State Street	21/12/2022	(9)	(0.01)
Buy USD 470,408; Sell SEK 5,330,000	HSBC	21/12/2022	(18)	(0.01)
Buy ZAR 12,981,000; Sell USD 722,533	Morgan Stanley	21/12/2022	(9)	(0.01)
Buy ZAR 14,267,000; Sell USD 809,601	Toronto-Dominion Bank	21/12/2022	(25)	(0.01)
<b>Total unrealised loss (30 April 2022: (1.41)%</b>			<b>(514)</b>	<b>(0.28)</b>
<b>Class A Shares SGD Hedged Accumulating</b>				
<b>Total unrealised loss (30 April 2022: 0.00)%<sup>5</sup></b>			-	-
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 5,159; Sell USD 5,190 <sup>3</sup>	J.P. Morgan	15/11/2022	-	-
<b>Total unrealised loss (30 April 2022: 0.00)%<sup>5</sup></b>			-	-
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy USD 1,820,753; Sell EUR 1,845,937	J.P. Morgan	15/11/2022	(18)	-
<b>Total unrealised loss (30 April 2022: (0.53)%</b>			<b>(18)</b>	-
<b>Class D Shares GBP Hedged Accumulating</b>				
<b>Total unrealised loss (30 April 2022: 0.00)%<sup>5</sup></b>			-	-
<b>Class X Shares AUD Hedged Accumulating</b>				
<b>Total unrealised loss (30 April 2022: (2.83)%</b>			-	-

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>4</sup> (continued)</b>						
<b>Class X Shares EUR Hedged Accumulating</b>						
Buy USD 207,772; Sell EUR 211,156	J.P. Morgan	15/11/2022	(2)	—		
<b>Total unrealised loss (30 April 2022: (0.72)%)</b>			<b>(2)</b>	<b>—</b>		
<b>Class X Shares GBP Hedged Accumulating</b>						
Buy USD 3,693,603; Sell GBP 3,307,393	J.P. Morgan	15/11/2022	(142)	(0.07)		
<b>Total unrealised loss (30 April 2022: (0.87)%)</b>			<b>(142)</b>	<b>(0.07)</b>		
<b>Class X Shares JPY Hedged Accumulating</b>						
Buy JPY 2,371,973,786; Sell USD 16,261,602	J.P. Morgan	15/11/2022	(157)	(0.09)		
<b>Total unrealised loss (30 April 2022: (0.17)%)</b>			<b>(157)</b>	<b>(0.09)</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2022: (6.53)%)</b>			<b>(833)</b>	<b>(0.44)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (30 April 2022: 0.35%)</b>						
59	AUD	1,475	SPI 200 Index	15/12/2022	204	0.11
<b>Total Australia</b>					<b>204</b>	<b>0.11</b>
<b>Canada (30 April 2022: 0.00%)</b>						
68	CAD	13,600	S&P/TSX 60 Index	15/12/2022	246	0.13
<b>Total Canada</b>					<b>246</b>	<b>0.13</b>
<b>France (30 April 2022 0.11%)</b>						
<b>Germany (30 April 2022: 1.41%)</b>						
25	EUR	625	DAX Index	16/12/2022	259	0.14
13	EUR	65	DAX Mini Index	16/12/2022	57	0.03
(244)	EUR	(24,400,000)	Euro-Bobl	08/12/2022	765	0.40
<b>Total Germany</b>					<b>1,081</b>	<b>0.57</b>
<b>India (30 April 2022: 0.00%)</b>						
(192)	USD	(384)	SGX NIFTY 50 Index	24/11/2022	8	—
<b>Total India</b>					<b>8</b>	<b>—</b>
<b>Japan (30 April 2022 0.02%)</b>						
<b>Netherlands (30 April 2022: 0.00%)</b>						
68	EUR	13,600	Amsterdam Index	18/11/2022	236	0.12
<b>Total Netherlands</b>					<b>236</b>	<b>0.12</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Singapore (30 April 2022 0.14%)</b>					–	–
<b>South Africa (30 April 2022 0.01%)</b>					–	–
<b>Spain (30 April 2022: 0.00%)</b>						
265	EUR	2,650	IBEX 35 Index	18/11/2022	665	0.35
<b>Total Spain</b>					<b>665</b>	<b>0.35</b>
<b>Switzerland (30 April 2022 0.01%)</b>					–	–
<b>Thailand (30 April 2022 0.14%)</b>					–	–
<b>United Kingdom (30 April 2022: 0.00%)</b>						
200	GBP	20,000,000	Long Gilt	28/12/2022	1,019	0.54
<b>Total United Kingdom</b>					<b>1,019</b>	<b>0.54</b>
<b>United States (30 April 2022: 2.77%)</b>						
(382)	USD	(19,100)	MSCI EAFE Index	16/12/2022	1,608	0.84
(566)	USD	(28,300)	S&P 500 Emini Index	16/12/2022	1,069	0.56
553	USD	55,300,000	US 10 Year Note	20/12/2022	207	0.11
(31)	USD	(3,100,000)	US Ultra Bond	20/12/2022	581	0.31
<b>Total United States</b>					<b>3,465</b>	<b>1.82</b>
<b>Total unrealised gain on futures contracts (30 April 2022: 4.96%)</b>					<b>6,924</b>	<b>3.64</b>
<b>Australia (30 April 2022: 0.00%)</b>						
(3)	AUD	(300,000)	Australia 10 Year Bond	15/12/2022	(4)	–
<b>Total Australia</b>					<b>(4)</b>	<b>–</b>
<b>Canada (30 April 2022: (0.02)%)</b>						
(92)	CAD	(9,200,000)	Canada 10 Year Bond	19/12/2022	(197)	(0.10)
<b>Total Canada</b>					<b>(197)</b>	<b>(0.10)</b>
<b>France (30 April 2022: 0.00%)</b>						
(220)	EUR	(2,200)	CAC 40 10 Euro Index	18/11/2022	(407)	(0.21)
<b>Total France</b>					<b>(407)</b>	<b>(0.21)</b>
<b>Germany (30 April 2022: (1.15)%)</b>						
(519)	EUR	(51,900,000)	Euro-Bund	08/12/2022	(1,233)	(0.65)
<b>Total Germany</b>					<b>(1,233)</b>	<b>(0.65)</b>
<b>Italy (30 April 2022: (0.11)%)</b>						
(128)	EUR	(640)	FTSE/MIB Index	16/12/2022	(896)	(0.47)
<b>Total Italy</b>					<b>(896)</b>	<b>(0.47)</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Japan (30 April 2022: (0.01)%)</b>						
(25)	JPY	(2,500,000,000)	Japan 10 Year Bond	13/12/2022	(63)	(0.03)
(48)	JPY	(480,000)	TOPIX Index	08/12/2022	(18)	(0.01)
<b>Total Japan</b>					<b>(81)</b>	<b>(0.04)</b>
<b>Netherlands (30 April 2022: 0.00%)<sup>5</sup></b>						
<b>Poland (30 April 2022: (0.05)%)</b>						
(141)	PLN	(2,820)	WIG20 Index	16/12/2022	(85)	(0.05)
<b>Total Poland</b>					<b>(85)</b>	<b>(0.05)</b>
<b>Singapore (30 April 2022: 0.00%)</b>						
(148)	SGD	(14,800)	MSCI Singapore Index	29/11/2022	(35)	(0.02)
<b>Total Singapore</b>					<b>(35)</b>	<b>(0.02)</b>
<b>South Africa (30 April 2022: 0.00%)</b>						
267	ZAR	2,670	FTSE/JSE Top 40 Index	15/12/2022	(381)	(0.20)
<b>Total South Africa</b>					<b>(381)</b>	<b>(0.20)</b>
<b>Spain (30 April 2022: (0.08)%)</b>						
<b>Sweden (30 April 2022: 0.00%)<sup>5</sup></b>						
(891)	SEK	(89,100)	OMXS30 Index	18/11/2022	(279)	(0.15)
<b>Total Sweden</b>					<b>(279)</b>	<b>(0.15)</b>
<b>Switzerland (30 April 2022: 0.00%)</b>						
(67)	CHF	(670)	Swiss Market Index	16/12/2022	(383)	(0.20)
<b>Total Switzerland</b>					<b>(383)</b>	<b>(0.20)</b>
<b>Thailand (30 April 2022: 0.00%)</b>						
(1,471)	THB	(294,200)	SET50 Index	29/12/2022	(56)	(0.03)
<b>Total Thailand</b>					<b>(56)</b>	<b>(0.03)</b>
<b>United Kingdom (30 April 2022: (0.19)%)</b>						
305	GBP	3,050	FTSE 100 Index	16/12/2022	(533)	(0.28)
<b>Total United Kingdom</b>					<b>(533)</b>	<b>(0.28)</b>
<b>United States (30 April 2022: (0.06)%)</b>						
<b>Total unrealised loss on futures contracts (30 April 2022: (1.67)%)</b>					<b>(4,570)</b>	<b>(2.40)</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2022

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	156,149	81.94
Total financial liabilities at fair value through profit or loss	(8,823)	(4.64)
Cash, margin cash and cash collateral	41,046	21.54
Other assets and liabilities	2,218	1.16
<b>Net asset value attributable to redeemable shareholders</b>	<b>190,590</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	56.19
Transferable securities dealt in on another regulated market	3.84
Financial derivative instruments dealt in on a regulated market	4.47
OTC financial derivative instruments	2.39
Other assets	33.11
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Rates are discount rates or a range of discount rates as of period end.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>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.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Interest rate swaps	46,026	87,985
Total return swaps	9,797	10,788
Centrally cleared interest rate swaps	198,647	145,675
Forward currency contracts	175,112	45,084
Futures contracts	255,568	209,027



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
2,787	HDFC Bank Ltd. ADR	164
46,000	Hon Hai Precision Industry Co. Ltd.	163
92,900	CapitaLand Integrated Commercial Trust, REIT	150
3,023	Genpact Ltd.	140
3,075	BYD Co. Ltd. 'A'	133
1,623	WNS Holdings Ltd. ADR	127
16,800	Link REIT	111
12,000	Delta Electronics, Inc.	107
27,400	Singapore Airlines Ltd.	106
83,000	Geely Automobile Holdings Ltd.	103
77,400	Mapletree Pan Asia Commercial Trust, REIT	92
19,300	Keppel Corp. Ltd.	91
3,900	DBS Group Holdings Ltd.	90
1,157	Sea Ltd. ADR	78
16,900	Gree Electric Appliances, Inc. of Zhuhai 'A'	77
26,400	Wilmar International Ltd.	76
87,500	Fosun International Ltd.	75
2,850	JD.com, Inc. 'A'	75
1,219	CJ Logistics Corp.	74
46,500	Frasers Centrepoint Trust, REIT	71
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
50,000	AIA Group Ltd.	5,135
30,356	Wilmar International Ltd.	4,581
15,014	SK Hynix, Inc.	3,774
13,570	Pinduoduo, Inc. ADR	2,167
13,690	Samsung Electronics Co. Ltd.	2,049
15,717	Far EasTone Telecommunications Co. Ltd.	1,995
20,288	Advantech Co. Ltd.	1,980
48,992	DBS Group Holdings Ltd.	1,943
40,380	Pegatron Corp.	1,935
19,267	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,902
30,102	CapitaLand Integrated Commercial Trust, REIT	1,824
8,600	Wistron Corp.	1,815
21,523	Sea Ltd. ADR	1,803
16,353	Lotes Co. Ltd.	1,748
10,360	LG Chem Ltd.	1,744
4,173	Keppel Corp. Ltd.	1,739
10,226	Techtronic Industries Co. Ltd.	1,631
2,992	HDFC Bank Ltd. ADR	271
927	Genpact Ltd.	220
470	WNS Holdings Ltd. ADR	48

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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,600,000	US Treasury Bill, 0.00%, 08/11/2022	1,597
17,600	Tencent Holdings Ltd.	632
18,093	Reliance Industries Ltd.	610
12,194	Tata Consultancy Services Ltd.	547
6,319	Contemporary Amperex Technology Co. Ltd. 'A'	431
11,023	KB Financial Group, Inc. ADR	420
19,609	Infosys Ltd.	405
74,857	Gree Electric Appliances, Inc. of Zhuhai 'A'	374
14,622	Kotak Mahindra Bank Ltd.	345
63,391	Qatar National Bank QPSC	345
16,700	Meituan 'B'	338
27,000	Taiwan Semiconductor Manufacturing Co. Ltd.	329
98,000	Hon Hai Precision Industry Co. Ltd.	324
7,730	Asian Paints Ltd.	317
9,000	BYD Co. Ltd. 'H'	297
7,143	BYD Co. Ltd. 'A'	294
16,057	Infosys Ltd. ADR	293
22,238	Varun Beverages Ltd.	293
7,021	Samsung Electronics Co. Ltd.	289
538,600	Bank Central Asia Tbk. PT	288
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,683	Kweichow Moutai Co. Ltd. 'A'	456
7,698	HDFC Bank Ltd. ADR	418
24,000	Taiwan Semiconductor Manufacturing Co. Ltd.	408
8,000	BYD Co. Ltd. 'A'	369
74,857	Gree Electric Appliances, Inc. of Zhuhai 'A'	348
407,000	CTBC Financial Holding Co. Ltd.	328
6,620	Samsung Electronics Co. Ltd.	318
5,800	Tencent Holdings Ltd.	252
290,000	PetroChina Co. Ltd. 'A'	226
512	LG Chem Ltd.	221
3,100	Contemporary Amperex Technology Co. Ltd. 'A'	221
19,000	Advantech Co. Ltd.	218
1,275	NAVER Corp.	214
79,000	Chicony Electronics Co. Ltd.	206
1,928	Maruti Suzuki India Ltd.	203
14,560	WuXi AppTec Co. Ltd. 'A'	193
4,188	POSCO Holdings, Inc. ADR	191
5,143	KB Financial Group, Inc. ADR	188
27,247	Arca Continental SAB de CV	188
2,075	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	186

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 EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
13,715	Nestle SA, Registered	1,553
18,403	Novartis AG, Registered	1,490
4,056	Roche Holding AG	1,293
22,447	Anheuser-Busch InBev SA	1,148
329	Givaudan SA, Registered	1,111
10,477	Wolters Kluwer NV	1,053
36,397	ABB Ltd., Registered	1,000
39,129	Infineon Technologies AG	987
2,124	ASML Holding NV	933
9,249	Siemens AG, Registered	931
18,639	Coca-Cola Europacific Partners plc	913
6,811	Koninklijke DSM NV	905
34,604	Shell plc	891
4,811	Allianz SE	845
6,123	Volkswagen AG, Preference	844
15,191	Mercedes-Benz Group AG	839
20,305	ASR Nederland NV	818
8,584	SAP SE	776
1,595	Swiss Life Holding AG, Registered	761
57,293	Stellantis NV	749
6,392	Schneider Electric SE	747
7,186	Beiersdorf AG	722
1,636	Zurich Insurance Group AG	691
64,557	Tele2 AB 'B'	689
74,156	Nordea Bank Abp	682
42,046	UBS Group AG, Registered	664
13,201	KBC Group NV	654

  

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
15,254	Wolters Kluwer NV	1,491
8,207	Allianz SE	1,481
2,913	ASML Holding NV	1,400
18,308	Bayerische Motoren Werke AG	1,380
14,512	Novartis AG, Registered	1,201
10,258	Nestle SA, Registered	1,143
12,052	SAP SE	1,043
20,685	Anheuser-Busch InBev SA	1,040
3,030	Roche Holding AG	995
102,513	E.ON SE	946
8,127	Siemens AG, Registered	873
8,310	Novo Nordisk A/S 'B'	872
274	Givaudan SA, Registered	834
86,000	Nordea Bank Abp	802
14,946	TotalEnergies SE	754
5,086	Volkswagen AG, Preference	723
25,752	ABB Ltd., Registered	699
12,313	KBC Group NV	630
25,335	Infineon Technologies AG	625
2,689	Sika AG	625

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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
3,899	Novartis AG, Registered	319
2,770	Nestle SA, Registered	313
91	Givaudan SA, Registered	309
965	Roche Holding AG	309
623	ASML Holding NV	283
1,826	Koninklijke DSM NV	246
9,813	Infineon Technologies AG	243
2,438	Wolters Kluwer NV	239
3,918	Bayer AG, Registered	222
3,852	Mercedes-Benz Group AG	215
15,603	Stellantis NV	208
11,281	Deutsche Telekom AG, Registered	205
7,353	ABB Ltd., Registered	199
3,779	Anheuser-Busch InBev SA	192
384	Swiss Life Holding AG, Registered	185
1,000	Allianz SE	184
4,532	ASR Nederland NV	183
412	Zurich Insurance Group AG	175
1,287	Volkswagen AG, Preference	175
10,625	UBS Group AG, Registered	171
3,406	Coca-Cola Europacific Partners plc	169
1,846	SAP SE	165
4,819	Equinor ASA	164
3,073	KBC Group NV	154
1,550	Siemens AG, Registered	152
1,730	UCB SA	139
13,098	Iberdrola SA	139

  

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
752	ASML Holding NV	364
1,965	Allianz SE	358
36,704	E.ON SE	339
3,368	Wolters Kluwer NV	334
4,018	Bayerische Motoren Werke AG	303
2,977	Novartis AG, Registered	246
2,714	SAP SE	234
1,687	Straumann Holding AG	187
1,653	Nestle SA, Registered	184
1,680	Siemens AG, Registered	184
5,539	Warehouses De Pauw CVA, REIT	182
18,642	ING Groep NV	180
299	Lonza Group AG, Registered	169
55	Givaudan SA, Registered	166
492	Roche Holding AG	165
319	Kering SA	158
655	Kuehne + Nagel International AG, Registered	156
1,714	Evolution AB	153
1,420	Novo Nordisk A/S 'B'	150
708	Acciona SA	140
3,335	ASR Nederland NV	137
1,730	UCB SA	134

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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
2,295,000	Diageo Capital plc, 2.13%, 29/04/2032	1,939
1,910,000	Bunge Ltd. Finance Corp., 2.75%, 14/05/2031	1,557
1,750,000	General Mills, Inc., 2.25%, 14/10/2031	1,461
1,480,000	Hasbro, Inc., FRN, 3.90%, 19/11/2029	1,367
1,530,000	Automatic Data Processing, Inc., 1.25%, 01/09/2030	1,271
860,000	Keurig Dr Pepper, Inc., 4.05%, 15/04/2032	835
980,000	Agilent Technologies, Inc., 2.30%, 12/03/2031	811
820,000	ING Groep NV, FRN, 3.87%, 28/03/2026	802
685,000	Kellogg Co., 7.45%, 01/04/2031	799
800,000	Trane Technologies Luxembourg Finance SA, 3.50%, 21/03/2026	773
900,000	HSBC Holdings plc, FRN, 2.21%, 17/08/2029	754
885,000	IDEX Corp., 2.63%, 15/06/2031	748
700,000	Wells Fargo & Co., FRN, 4.90%, 25/07/2033	720
750,000	Marsh & McLennan Cos., Inc., 4.20%, 01/03/2048	696
700,000	NatWest Group plc, FRN, 4.89%, 18/05/2029	677
690,000	Cabot Corp., 5.00%, 30/06/2032	672
800,000	HP, Inc., 2.65%, 17/06/2031	659
700,000	JPMorgan Chase & Co., FRN, 1.56%, 10/12/2025	658
650,000	JPMorgan Chase & Co., FRN, 3.85%, 14/06/2025	648
600,000	Bank of America Corp., FRN, 4.83%, 22/07/2026	605
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
800,000	JPMorgan Chase & Co., 3.88%, 01/02/2024	807
650,000	American Tower Corp., REIT, 3.38%, 15/10/2026	610
800,000	HP, Inc., 2.65%, 17/06/2031	594
500,000	Johnson & Johnson, 5.85%, 15/07/2038	574
600,000	Hasbro, Inc., FRN, 3.90%, 19/11/2029	532
500,000	Marsh & McLennan Cos., Inc., 4.38%, 15/03/2029	512
500,000	Dell International LLC, FRN, 4.90%, 01/10/2026	503
500,000	Novartis Finance SA, 1.63%, 09/11/2026	487
500,000	Goldman Sachs Group, Inc. (The), 3.85%, 26/01/2027	487
500,000	Sumitomo Mitsui Financial Group, Inc., 3.45%, 11/01/2027	483
500,000	Rentokil Initial Finance BV, 4.38%, 27/06/2030	482
500,000	Exxon Mobil Corp., 2.28%, 16/08/2026	481
600,000	Eagle Materials, Inc., 2.50%, 01/07/2031	472
500,000	Fells Point Funding Trust, 3.05%, 31/01/2027	465
500,000	Italgas SpA, 0.25%, 24/06/2025	463
549,000	AT&T, Inc., 2.55%, 01/12/2033	460
500,000	PPG Industries, Inc., 1.20%, 15/03/2026	449
500,000	Northwestern Mutual Global Funding, 1.70%, 01/06/2028	437
500,000	Athene Global Funding, 2.72%, 07/01/2029	427
450,000	Morgan Stanley, FRN, 2.19%, 28/04/2026	424

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 HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,019,837	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	101,981
258,146	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	26,052
33,493	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	3,914
2,025,000	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	1,894
1,892,000	Ashland LLC, 3.38%, 01/09/2031	1,624
1,670,000	Molina Healthcare, Inc., 3.88%, 15/05/2032	1,425
1,550,000	Louisiana-Pacific Corp., 3.63%, 15/03/2029	1,366
1,450,000	Encompass Health Corp., 4.63%, 01/04/2031	1,276
1,400,000	EC Finance plc, 3.00%, 15/10/2026	1,269
1,300,000	Xerox Holdings Corp., 5.50%, 15/08/2028	1,202
1,200,000	Hologic, Inc., 4.63%, 01/02/2028	1,174
1,200,000	MPH Acquisition Holdings LLC, 5.50%, 01/09/2028	1,074
1,000,000	Baytex Energy Corp., 8.75%, 01/04/2027	1,059
1,134,000	Booz Allen Hamilton, Inc., 4.00%, 01/07/2029	1,055
1,200,000	ViaSat, Inc., 6.50%, 15/07/2028	1,041
1,050,000	BellRing Brands, Inc., 7.00%, 15/03/2030	1,026
1,105,000	AMC Entertainment Holdings, Inc., 7.50%, 15/02/2029	994
1,000,000	Allison Transmission, Inc., 4.75%, 01/10/2027	960
1,050,000	Jazz Securities DAC, 4.38%, 15/01/2029	957
1,145,000	NCL Corp. Ltd., 5.88%, 15/03/2026	956
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,037,851	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	103,782
309,296	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	31,159
29,390	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	3,451
3,325,000	United States Steel Corp., 6.88%, 01/03/2029	3,225
2,910,000	New Fortress Energy, Inc., 6.50%, 30/09/2026	2,803
2,732,000	Domtar Corp., 6.75%, 01/10/2028	2,665
2,720,000	DaVita, Inc., 4.63%, 01/06/2030	2,269
2,190,000	Boise Cascade Co., 4.88%, 01/07/2030	2,020
2,243,000	SeaWorld Parks & Entertainment, Inc., 5.25%, 15/08/2029	1,939
2,000,778	American Airlines, Inc., 5.75%, 20/04/2029	1,885
2,237,000	SunCoke Energy, Inc., 4.88%, 30/06/2029	1,872
1,905,000	Delek Logistics Partners LP, 7.13%, 01/06/2028	1,759
1,635,000	Carpenter Technology Corp., 7.63%, 15/03/2030	1,599
1,500,000	Sprint LLC, 7.88%, 15/09/2023	1,559
1,525,000	Danaos Corp., 8.50%, 01/03/2028	1,507
1,605,000	Directv Financing LLC, 5.88%, 15/08/2027	1,505
1,650,000	Entegris Escrow Corp., FRN, 4.75%, 15/04/2029	1,463
1,400,000	Horizon Therapeutics USA, Inc., FRN, 5.50%, 01/08/2027	1,391
1,300,000	Deutsche Bank AG, FRN, 4.00%, 24/06/2032	1,328
1,275,000	Baytex Energy Corp., 8.75%, 01/04/2027	1,307

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# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
548,422	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	54,840
135,193	North West Co., Inc. (The)	3,639
89,456	Boston Scientific Corp.	3,420
31,995	Orsted A/S	3,408
95,213	Stride, Inc.	3,376
80,740	Royalty Pharma plc 'A'	3,339
25,090	Global Payments, Inc.	3,229
47,300	Nidec Corp.	3,207
5,455	Thermo Fisher Scientific, Inc.	3,149
118,238	RELX plc	3,058
121,990	EDP Renovaveis SA	2,960
20,770	Schneider Electric SE	2,860
765,283	Bandhan Bank Ltd.	2,796
268,480	Pearson plc	2,678
105,724	Halma plc	2,671
27,134	Grand Canyon Education, Inc.	2,559
1,096	SGS SA, Registered	2,494
54,360	Avangrid, Inc.	2,481
84,859	Zurn Elkay Water Solutions Corp.	2,480
39,060	Trimble, Inc.	2,455
4,622	Palo Alto Networks, Inc.	2,321
7,874,400	Bank Rakyat Indonesia Persero Tbk. PT	2,309
11,107	Autodesk, Inc.	2,271
44,645	Encompass Health Corp.	2,235
12,701	Jack Henry & Associates, Inc.	2,235
4,985	Samsung SDI Co. Ltd.	2,223
1,073,885	APM Human Services International Ltd.	2,208
52,526	Corp. ACCIONA Energias Renovables SA	2,135
22,375	ICF International, Inc.	2,056
21,824	Aptiv plc	2,054
21,988	LEG Immobilien SE, REIT	2,036
57,362	Brookfield Renewable Corp. 'A'	2,007
1,877	Cable One, Inc.	2,007
80,927	Vestas Wind Systems A/S	1,982
29,230	Ball Corp.	1,976
9,719	STERIS plc	1,961
39,829,400	Dayamitra Telekomunikasi Tbk. PT	1,933
356,016	Wise plc 'A'	1,884
7,065	Danaher Corp.	1,862
1,918,900	China Three Gorges Renewables Group Co. Ltd. 'A'	1,818
17,747	Duolingo, Inc.	1,802
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
530,927	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	53,091
102,309	Ball Corp.	5,855
32,832	Veeva Systems, Inc. 'A'	5,560
33,534	Zoetis, Inc.	5,192
122,152	Stride, Inc.	5,061
93,800	Shionogi & Co. Ltd.	4,815
195,970	Nexity SA, REIT	4,738
10,583	IDEXX Laboratories, Inc.	4,127
95,640	Royalty Pharma plc 'A'	4,026
128,550	Genus plc	3,730
17,601	Jack Henry & Associates, Inc.	3,437
31,591	ICF International, Inc.	3,374
85,407	Grocery Outlet Holding Corp.	3,164
123,803	Halma plc	3,047
24,142	Koninklijke DSM NV	2,953
167,137	1Life Healthcare, Inc.	2,724
271,347	Pearson plc	2,563
53,201,600	Dayamitra Telekomunikasi Tbk. PT	2,562
20,329	Schneider Electric SE	2,437
9,441	Danaher Corp.	2,427



# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2022

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
18,912	Agilent Technologies, Inc.	2,336
38,715	Trimble, Inc.	2,273
23,847	Aptiv plc	2,090
72,400	M3, Inc.	2,062
141,801	Millicom International Cellular SA SDR	2,051
418,202	Cano Health, Inc.	2,020
863	SGS SA, Registered	2,000
77,215	Koninklijke Philips NV	1,939
54,040	Brookfield Renewable Corp. 'A'	1,932
986,650	APM Human Services International Ltd.	1,929
8,872,186	Safaricom plc	1,818

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# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
10,098	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	1,004
6,627	iShares \$ Treasury Bond 7-10yr UCITS ETF	948
169,950	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	901
4,038	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	525
39,416	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	523
78,674	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	428
6,603	iShares Core S&P 500 UCITS ETF USD (Dist)	269
13,448	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	68
6,560	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	53
9,007	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	45
252	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	42
2,305	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	25
204	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	25
2,054	iShares OMX Stockholm Capped UCITS ETF	14
361	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	14
111	iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class	14
133	iShares FTSE MIB UCITS ETF EUR (Acc)	13
392	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	13
107	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	12
1,955	iShares AEX UCITS ETF - EUR (Acc) Share Class	12
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
11,931	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	1,186
5,056	iShares \$ Treasury Bond 7-10yr UCITS ETF	732
114,246	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	607
26,372	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	371
3,863	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class, 01/12/2049	350
2,498	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	332
7,460	iShares Core S&P 500 UCITS ETF USD (Dist)	292
1,116	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	265
40,227	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	208
21,326	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	108
9,171	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	99
10,534	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	55
227	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	39
4,389	iShares OMX Stockholm Capped UCITS ETF, 08/11/2022	26
559	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	24
260	iShares FTSE MIB UCITS ETF EUR (Acc), 01/12/2049	23
486	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class, 23/11/2022	20
262	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	18
135	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	16
2,156	iShares MSCI India UCITS ETF - USD (Acc) Share Class	14

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# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
7,395	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,052
77,048	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	830
87,998	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	468
10,493	iShares Core S&P 500 UCITS ETF USD (Dist)	426
3,177	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	411
3,943	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	391
69,466	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	382
28,423	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	368
46,110	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	232
1,173	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	197
43,245	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	180
2,090	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	133
23,945	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	118
14,595	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	114
807	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	91
2,058	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	83
1,520	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	63
1,981	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	63
7,986	iShares OMX Stockholm Capped UCITS ETF	55
201	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	26
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
106,904	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	1,152
3,800	iShares \$ Treasury Bond 7-10yr UCITS ETF	548
12,528	iShares Core S&P 500 UCITS ETF USD (Dist)	482
3,943	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	391
79,742	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	357
59,443	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	316
59,868	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	293
20,116	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	273
2,992	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class, 01/12/2049	271
927	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	220
1,553	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	202
32,728	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	173
871	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	149
2,107	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	142
1,223	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	139
3,412	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class, 23/11/2022	138
13,190	iShares OMX Stockholm Capped UCITS ETF, 08/11/2022	82
13,144	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	70
470	iShares FTSE MIB UCITS ETF EUR (Acc), 01/12/2049	48
1,119	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class, 25/11/2051	44

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# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
13,604	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	1,352
7,548	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,075
4,016	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	517
87,882	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	467
85,678	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	466
35,084	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	455
8,670	iShares Core S&P 500 UCITS ETF USD (Dist)	353
23,618	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	255
646	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	107
19,544	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	97
10,055	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	80
1,105	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	71
460	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	52
10,226	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	51
377	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	47
1,017	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	43
1,296	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	40
4,781	iShares OMX Stockholm Capped UCITS ETF	33
3,789	iShares AEX UCITS ETF - EUR (Acc) Share Class	22
146	iShares MSCI Korea UCITS ETF USD (Acc)	18
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
13,606	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	1,352
4,388	iShares \$ Treasury Bond 7-10yr UCITS ETF	636
38,574	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	417
3,030	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	407
27,770	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	395
10,018	iShares Core S&P 500 UCITS ETF USD (Dist)	388
4,211	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class, 01/12/2049	382
69,933	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	372
1,267	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	301
43,186	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	225
479	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	80
1,150	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	78
15,171	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	76
609	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	69
11,069	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	58
989	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	46
1,125	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class, 23/11/2022	45
7,470	iShares OMX Stockholm Capped UCITS ETF, 08/11/2022	45
401	iShares FTSE MIB UCITS ETF EUR (Acc), 01/12/2049	40
794	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class, 25/11/2051	31

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# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
679,468	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	67,945
28,032	Thermo Fisher Scientific, Inc.	15,505
8,509	Lonza Group AG, Registered	4,359
22,881	Spirax-Sarco Engineering plc	2,848
5,367	S&P Global, Inc.	1,743
22,603	Floor & Decor Holdings, Inc. 'A'	1,403
3,944	Mastercard, Inc. 'A'	1,243
1,913	LVMH Moet Hennessy Louis Vuitton SE	1,166
3,857	Microsoft Corp.	999
1,986	ASML Holding NV	915
4,808	Cadence Design Systems, Inc.	725
290	Alphabet, Inc. 'C'	642
1,294	Costco Wholesale Corp.	621
5,594	Novo Nordisk A/S 'B'	619
3,208	Verisk Analytics, Inc.	559
1,320	Intuit, Inc.	513
4,949	Edwards Lifesciences Corp.	475
1,945	ANSYS, Inc.	469
2,594	VeriSign, Inc.	441
2,246	Ferrari NV	413
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
625,877	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	62,589
228,159	Edwards Lifesciences Corp.	22,836
10,675	Alphabet, Inc. 'C'	12,417
46,604	VeriSign, Inc.	7,508
20,612	Mastercard, Inc. 'A'	7,026
8,220	Lonza Group AG, Registered	4,521
6,054	LVMH Moet Hennessy Louis Vuitton SE	3,685
10,549	S&P Global, Inc.	3,555
6,282	ASML Holding NV	3,322
12,209	Microsoft Corp.	3,132
19,646	Cadence Design Systems, Inc.	2,888
4,095	Costco Wholesale Corp.	1,937
17,706	Novo Nordisk A/S 'B'	1,861
10,152	Verisk Analytics, Inc.	1,774
4,175	Intuit, Inc.	1,599
6,156	ANSYS, Inc.	1,522
7,109	Ferrari NV	1,377
5,891	Intuitive Surgical, Inc.	1,287
10,629	NIKE, Inc. 'B'	1,129
7,928	Spirax-Sarco Engineering plc	1,028

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# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
100,009	PepsiCo, Inc.	16,880
56,592	Microsoft Corp.	14,713
86,590	Chevron Corp.	14,186
81,571	Analog Devices, Inc.	13,763
82,870	Apple, Inc.	12,385
43,150	Cigna Corp.	11,508
74,753	Procter & Gamble Co. (The)	10,712
17,526	Tesla, Inc.	10,546
70,871	American Express Co.	10,531
32,861	Linde plc	9,465
197,047	eBay, Inc.	9,430
47,541	Salesforce, Inc.	8,346
102,176	Lennar Corp. 'A'	7,969
25,762	Mastercard, Inc. 'A'	7,909
20,592	Adobe, Inc.	7,763
231,616	Fox Corp. 'A'	7,750
41,461	Meta Platforms, Inc. 'A'	7,384
98,458	Bristol-Myers Squibb Co.	7,347
42,936	Travelers Cos., Inc. (The)	6,973
30,489	Automatic Data Processing, Inc.	6,940
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
115,534	Apple, Inc.	16,833
120,945	EOG Resources, Inc.	14,903
84,625	Zoetis, Inc.	13,477
111,448	Entergy Corp.	12,893
83,715	Amazon.com, Inc.	12,180
171,723	Kellogg Co.	12,142
21,553	Costco Wholesale Corp.	10,817
31,558	S&P Global, Inc.	10,766
107,801	Exxon Mobil Corp.	9,770
45,800	Visa, Inc. 'A'	8,931
34,403	Microsoft Corp.	8,776
43,022	Illinois Tool Works, Inc.	8,406
17,754	Tesla, Inc.	8,328
91,591	Advanced Micro Devices, Inc.	8,304
102,176	Lennar Corp. 'A'	8,263
94,310	PayPal Holdings, Inc.	7,834
41,112	United Parcel Service, Inc. 'B'	7,732
43,782	Caterpillar, Inc.	7,554
164,440	Dell Technologies, Inc. 'C'	7,288
200,406	Keurig Dr Pepper, Inc.	7,250
62,777	HEICO Corp. 'A'	7,242
56,953	Agilent Technologies, Inc.	7,242
41,645	Texas Instruments, Inc.	7,206
25,809	Linde plc	7,074
208,612	Bank of America Corp.	6,946
47,245	HEICO Corp.	6,815

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# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
30,473	PepsiCo, Inc.	5,236
31,897	Chevron Corp.	5,236
66,563	Bank of Nova Scotia (The)	3,963
22,041	Meta Platforms, Inc. 'A'	3,915
58,712	Coca-Cola Co. (The)	3,674
5,291	Tesla, Inc.	3,656
45,542	Bristol-Myers Squibb Co.	3,337
31,993	Applied Materials, Inc.	3,178
26,608	Nestle SA, Registered	3,171
48,433	Mercedes-Benz Group AG	3,071
24,987	Amazon.com, Inc.	2,977
5,859	UnitedHealth Group, Inc.	2,949
18,588	Apple, Inc.	2,903
67,787	Intel Corp.	2,873
8,516	Accenture plc 'A'	2,438
82,600	ITOCHU Corp.	2,275
11,791	Lowe's Cos., Inc.	2,261
15,535	Procter & Gamble Co. (The)	2,237
5,413	Adobe, Inc.	2,055
33,570	Mondelez International, Inc.	2,043
43,924	Cisco Systems, Inc.	1,963
84,200	Mitsui & Co. Ltd.	1,934
6,159	Home Depot, Inc. (The)	1,846

  

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
28,185	Amazon.com, Inc.	4,680
29,902	NVIDIA Corp.	4,564
7,098	Tesla, Inc.	4,019
26,839	Apple, Inc.	3,999
7,690	Costco Wholesale Corp.	3,922
11,379	S&P Global, Inc.	3,858
37,648	Merck & Co., Inc.	3,430
37,237	Exxon Mobil Corp.	3,383
23,518	Alphabet, Inc. 'C'	3,188
5,878	ASML Holding NV	3,153
11,741	Microsoft Corp.	3,105
27,430	Nestle SA, Registered	3,100
67,129	Enbridge, Inc.	2,893
21,279	Alphabet, Inc. 'A'	2,811
65,055	Comcast Corp. 'A'	2,576
16,700	Meta Platforms, Inc. 'A'	2,465
50,355	Citigroup, Inc.	2,403
26,707	Advanced Micro Devices, Inc.	2,317
36,167	MetLife, Inc.	2,316
12,324	Johnson & Johnson	2,147

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# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
50,000	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	5,135
120,948	DNB Bank ASA	2,270
62,200	KDDI Corp.	1,975
15,699	Nestle SA, Registered	1,801
5,592	Goldman Sachs Group, Inc. (The)	1,765
6,474	Microsoft Corp.	1,651
3,649	Zurich Insurance Group AG	1,596
7,174	Automatic Data Processing, Inc.	1,588
8,964	Texas Instruments, Inc.	1,497
24,588	Coca-Cola Co. (The)	1,471
4,878	Accenture plc 'A'	1,393
3,962	Home Depot, Inc. (The)	1,204
2,261	UnitedHealth Group, Inc.	1,172
24,670	Citigroup, Inc.	1,137
7,771	Amazon.com, Inc.	1,026
16,830	Bank of Nova Scotia (The)	1,015
3,674	Danaher Corp.	1,002
28,396	Intel Corp.	984
7,196	Procter & Gamble Co. (The)	955
27,038	Bank of America Corp.	943
37,100	Honda Motor Co. Ltd.	927
15,432	ONEOK, Inc.	888
1,674	Costco Wholesale Corp.	865
5,533	Apple, Inc.	807
5,149	NVIDIA Corp.	806
2,362	Waters Corp.	784
2,673	Moody's Corp.	770
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
50,000	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	5,135
30,356	Apple, Inc.	4,581
15,014	Microsoft Corp.	3,774
13,570	Cadence Design Systems, Inc.	2,167
13,690	NVIDIA Corp.	2,049
15,717	Agilent Technologies, Inc.	1,995
20,288	Expeditors International of Washington, Inc.	1,980
48,992	Schlumberger Ltd.	1,943
40,380	Citigroup, Inc.	1,935
19,267	Wolters Kluwer NV	1,902
30,102	ONEOK, Inc.	1,824
8,600	Allianz SE	1,815
21,523	Eversource Energy	1,803
16,353	Novo Nordisk A/S 'B'	1,748
10,360	PepsiCo, Inc.	1,744
4,173	FactSet Research Systems, Inc.	1,739
10,226	Keysight Technologies, Inc.	1,631
12,423	Electronic Arts, Inc.	1,593
9,752	Texas Instruments, Inc.	1,564
25,432	Coca-Cola Co. (The)	1,498
16,617	Advanced Micro Devices, Inc.	1,467
28,929	Verizon Communications, Inc.	1,438
7,999	Amazon.com, Inc.	1,429
55,065	Hydro One Ltd.	1,396
15,301	Edwards Lifesciences Corp.	1,387
8,016	Sempra Energy	1,320
4,155	Eli Lilly & Co.	1,312

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# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
2,478,500	Germany Treasury Bill, 0.00%, 13/04/2023	2,462
2,456,300	Germany Treasury Bill, 0.00%, 18/01/2023	2,457
2,300,000	Germany Treasury Bill, 0.00%, 17/05/2023	2,280
2,057,400	US Treasury Bill, 0.00%, 08/11/2022	2,106
1,791,900	Germany Treasury Bill, 0.00%, 14/12/2022	1,795
1,788,200	Germany Treasury Bill, 0.00%, 22/02/2023	1,787
1,758,000	Germany Treasury Bill, 0.00%, 22/03/2023	1,755
1,750,300	US Treasury Bill, 0.00%, 13/09/2022	1,723
1,340,200	US Treasury Bill, 0.00%, 16/08/2022	1,305
1,264,000	US Treasury Bill, 0.00%, 19/07/2022	1,195
1,281,600	US Treasury Bill, 0.00%, 21/06/2022	1,195
992,000	US Treasury Bill, 0.00%, 11/10/2022	989
678,900	Germany Treasury BillDiscount Notes, 0.00%, 23/11/2022	680
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
800,000	US Treasury Bill, 0.00%, 13/09/2022	795
780,000	Germany Treasury Bill, 0.00%, 22/06/2022	780
521,700	Germany Treasury Bill, 0.00%, 23/11/2022	521
520,000	Germany Treasury Bill, 0.00%, 18/05/2022	520
475,300	Germany Treasury Bill, 0.00%, 19/10/2022	475
372,300	US Treasury Bill, 0.00%, 11/10/2022	383
96,900	US Treasury Bill, 0.00%, 08/11/2022	100

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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 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
147,264	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	14,726
5,475,000	Uniform Mortgage Backed Securities, 4.00%, 25/06/2050	5,432
4,950,000	Uniform Mortgage Backed Securities, 4.00%, 25/08/2052	4,900
4,500,000	US Treasury Bill, 0.00%, 04/08/2022	4,490
4,500,000	US Treasury Bill, 0.00%, 03/11/2022	4,472
3,050,000	Uniform Mortgage Backed Securities, 4.00%, 25/11/2052	2,838
2,200,000	Uniform Mortgage Backed Securities, 4.00%, 25/07/2052	2,189
2,250,000	Uniform Mortgage Backed Securities, 2.00%, 25/06/2036	2,094
2,000,000	US Treasury Bill, 0.00%, 27/10/2022	1,988
2,000,000	US Treasury Bill, 0.00%, 26/01/2023	1,980
2,075,000	Uniform Mortgage Backed Securities, 3.00%, 25/07/2052	1,950
1,950,000	Uniform Mortgage Backed Securities, 3.00%, 25/08/2052	1,840
1,825,000	Uniform Mortgage Backed Securities, 4.00%, 25/10/2052	1,821
1,925,000	Uniform Mortgage Backed Securities, 2.00%, 25/08/2037	1,806
1,600,000	Government National Mortgage Association, 2.00%, 15/06/2052	1,427
1,450,000	Uniform Mortgage Backed Securities, 3.00%, 25/09/2042	1,351
1,600,000	Uniform Mortgage Backed Securities, 2.50%, 25/11/2051	1,351
1,375,000	Government National Mortgage Association, 3.00%, 15/09/2052	1,302
1,450,000	Government National Mortgage Association, 3.00%, 15/10/2052	1,302
1,200,000	Government National Mortgage Association, 3.00%, 15/08/2046	1,143
1,225,000	Uniform Mortgage Backed Securities, 2.00%, 25/10/2037	1,100
1,100,000	Uniform Mortgage Backed Securities, 2.50%, 25/07/2037	1,047
1,070,000	Uniform Mortgage Backed Securities, 3.50%, 25/08/2052	1,025
1,050,000	Uniform Mortgage Backed Securities, 2.50%, 25/08/2037	1,006
1,125,000	Government National Mortgage Association, 2.00%, 15/07/2052	967
990,000	Uniform Mortgage Backed Securities, 3.50%, 25/06/2051	955
1,050,000	Uniform Mortgage Backed Securities, 1.50%, 25/06/2037	952
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
185,296	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	18,529
5,600,000	Uniform Mortgage Backed Securities, 4.00%, 25/06/2050	5,572
4,950,000	Uniform Mortgage Backed Securities, 4.00%, 25/08/2052	4,946
2,200,000	Uniform Mortgage Backed Securities, 4.00%, 25/07/2052	2,169
2,250,000	Uniform Mortgage Backed Securities, 2.00%, 25/06/2036	2,075
2,075,000	Uniform Mortgage Backed Securities, 3.00%, 25/07/2052	1,940
1,950,000	Uniform Mortgage Backed Securities, 3.00%, 25/08/2052	1,857
1,925,000	Uniform Mortgage Backed Securities, 2.00%, 25/08/2037	1,812
1,825,000	Uniform Mortgage Backed Securities, 4.00%, 25/10/2052	1,710
1,500,000	US Treasury Bill, 0.00%, 28/07/2022	1,499
1,800,000	Uniform Mortgage Backed Securities, 2.50%, 25/11/2051	1,498
1,500,000	Government National Mortgage Association, 3.50%, 15/05/2052	1,474
1,600,000	Government National Mortgage Association, 2.00%, 15/06/2052	1,379
1,365,000	Uniform Mortgage Backed Securities, 3.50%, 25/06/2051	1,329
1,450,000	Uniform Mortgage Backed Securities, 3.00%, 25/09/2042	1,326
1,425,000	Uniform Mortgage Backed Securities, 1.50%, 25/05/2037	1,308
1,450,000	Government National Mortgage Association, 3.00%, 15/10/2052	1,263
1,375,000	Government National Mortgage Association, 3.00%, 15/09/2052	1,255
1,200,000	Government National Mortgage Association, 3.00%, 15/08/2046	1,157
1,225,000	Uniform Mortgage Backed Securities, 2.00%, 25/10/2037	1,074
1,070,000	Uniform Mortgage Backed Securities, 3.50%, 25/08/2052	1,051
1,100,000	Uniform Mortgage Backed Securities, 2.50%, 25/07/2037	1,051
1,075,000	Uniform Mortgage Backed Securities, 2.50%, 25/05/2037	1,033
1,050,000	Uniform Mortgage Backed Securities, 2.50%, 25/08/2037	1,013
1,125,000	Government National Mortgage Association, 2.00%, 15/07/2052	996
975,000	Uniform Mortgage Backed Securities, 3.00%, 25/05/2037	958
1,050,000	Uniform Mortgage Backed Securities, 1.50%, 25/06/2037	949
925,000	Uniform Mortgage Backed Securities, 3.00%, 25/06/2051	876
900,000	Uniform Mortgage Backed Securities, 3.00%, 25/06/2036	872
850,000	Government National Mortgage Association, 3.00%, 15/05/2052	814
900,000	Uniform Mortgage Backed Securities, 2.00%, 25/05/2051	786
775,000	Uniform Mortgage Backed Securities, 4.50%, 25/05/2052	783
850,000	Government National Mortgage Association, 3.00%, 15/06/2052	783
850,000	Uniform Mortgage Backed Securities, 2.50%, 25/10/2035	765

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial period ended 31 October 2022

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
775,000	Uniform Mortgage Backed Securities, 3.00%, 25/08/2037	764
750,000	Government National Mortgage Association, 4.00%, 15/05/2052	753
750,000	Government National Mortgage Association, 3.50%, 15/08/2052	741
750,000	Government National Mortgage Association, 4.00%, 15/06/2052	735
750,000	Government National Mortgage Association, 3.50%, 15/07/2052	732
800,000	Uniform Mortgage Backed Securities, 2.00%, 25/09/2037	728
795,000	Uniform Mortgage Backed Securities, 3.50%, 25/10/2052	718
750,000	Government National Mortgage Association, 3.50%, 15/06/2052	714
750,000	Government National Mortgage Association, 3.50%, 15/09/2052	707

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# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2022

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
8,000,000	US States Treasury, 0.13%, 15/12/2023	7,604
2,860,000	US Treasury Bill, 0.00%, 06/10/2022	2,859
2,860,200	US Treasury Bill, 0.00%, 03/11/2022	2,854
2,860,000	US Treasury Bill, 0.00%, 08/12/2022	2,844
2,860,000	US Treasury Bill, 0.00%, 26/01/2023	2,829
2,860,000	US Treasury Bill, 0.00%, 02/02/2023	2,826
2,860,000	US Treasury Bill, 0.00%, 23/03/2023	2,810
2,860,000	US Treasury Bill, 0.00%, 20/04/2023	2,805
10,488	Procter & Gamble Co. (The)	1,555
3,065	Costco Wholesale Corp.	1,524
9,306	Walmart, Inc.	1,212
26,728	Cisco Systems, Inc.	1,164
3,533	Deere & Co.	1,159
3,892	Home Depot, Inc. (The)	1,158
3,103	Tesla, Inc.	1,140
9,207	NIKE, Inc. 'B'	975
5,582	Target Corp.	914
5,552	Apple, Inc.	905
19,977	International Paper Co.	848
5,684	Amazon.com, Inc.	847
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
22,000,000	US States Treasury, 0.13%, 15/12/2023	21,065
9,000,000	US States Treasury, 0.75%, 15/11/2024	8,368
15,340	Apple, Inc.	2,390
1,878,500	US Treasury Bill, 0.00%, 26/01/2023	1,859
1,683,700	US Treasury Bill, 0.00%, 08/12/2022	1,677
1,712,800	US Treasury Bill, 0.00%, 20/04/2023	1,677
31,309	Verizon Communications, Inc.	1,592
5,225	Microsoft Corp.	1,401
64,212	AT&T, Inc.	1,281
8,500	Procter & Gamble Co. (The)	1,182
24,631	Cisco Systems, Inc.	1,137
1,954	UnitedHealth Group, Inc.	1,004
955,500	US Treasury Bill, 0.00%, 02/02/2023	945
945,600	US Treasury Bill, 0.00%, 03/11/2022	945
930,200	US Treasury Bill, 0.00%, 23/03/2023	914
1,269	Tesla, Inc.	858
3,362	McDonald's Corp	856
2,274	Deere & Co.	820
2,316	Eli Lilly & Co.	735
4,278	United Parcel Service, Inc. 'B'	688

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 FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND

The following table summarises the performance on a calendar year basis for each Fund registered for distribution 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	2021		2020		2019	
		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	(2.78)	(4.72)	29.36	25.02	15.73	18.17
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	19 July 2018	(2.75)	(2.54)	16.15	18.31	20.32	18.42
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	4 June 2018	31.86	25.08	(1.90)	(3.27)	24.89	26.05
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	4 June 2018	29.10	24.47	1.79	1.76	25.71	27.10
BlackRock Global Corporate Sustainable Credit Screened Fund - Class A USD Accumulating	31 July 2020	(1.45)	(0.79)	1.82	1.97	n/a	n/a
BlackRock Global High Yield Sustainable Credit Screened Fund - Class D USD Accumulating	11 April 2019	4.28	5.06	5.25	5.68	5.76	5.97
BlackRock Global Impact Fund - Class D USD Accumulating	31 March 2020	(4.40)	18.54	74.53	47.84	n/a	n/a
BlackRock Global Target Return: Conservative Fund <sup>1</sup> - Class D USD Accumulating	17 June 2021	2.37	0.03	n/a	n/a	n/a	n/a
BlackRock Global Target Return: Growth Fund <sup>1</sup> - Class D USD Accumulating	17 June 2021	3.02	0.03	n/a	n/a	n/a	n/a
BlackRock Global Target Return: Moderate Fund <sup>1</sup> - Class D USD Accumulating	17 June 2021	2.62	0.03	n/a	n/a	n/a	n/a
BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating	21 January 2020	32.80	21.82	24.82	13.40	n/a	n/a
BlackRock Sustainable Advantage US Equity Fund - Class D USD Accumulating	4 June 2018	30.10	26.76	19.50	20.73	29.11	30.88
BlackRock Sustainable Advantage World Equity Fund - Class D USD Accumulating	4 June 2018	22.70	22.43	17.04	15.51	28.40	27.67
BlackRock Tactical Opportunities Fund - Class A USD Accumulating	25 July 2019	0.50	0.05	6.21	0.67	1.46	0.88
BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup> - Class D EUR Accumulating	9 June 2021	3.29	(0.28)	n/a	n/a	n/a	n/a
BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> - Class D USD Accumulating	14 June 2021	2.85	0.02	n/a	n/a	n/a	n/a
BlackRock Tactical Opportunities Fund - Class A USD Accumulating	25 July 2019	0.50	0.05	6.21	0.67	1.46	0.88

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

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

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.

The ongoing charge for each share class, is disclosed in the following table for the twelve-month period ended 31 October 2022:

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



# BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

Fund name	Class of the Fund	Ongoing charge (%)
<b>BlackRock Global Impact Fund (continued)</b>	Class Z EUR Accumulating	0.65
	Class Z GBP Accumulating	0.65
	Class Z GBP Distributing (Quarterly)	0.65
	Class Z USD Accumulating	0.65
<b>BlackRock Global Target Return: Conservative Fund</b>	Class A USD Accumulating	1.56 <sup>1</sup>
	Class D USD Accumulating	1.02 <sup>1</sup>
	Class I USD Accumulating	0.85 <sup>1</sup>
	Class X USD Accumulating	0.26 <sup>1</sup>
<b>BlackRock Global Target Return: Growth Fund</b>	Class A USD Accumulating	1.55 <sup>1</sup>
	Class D USD Accumulating	1.01 <sup>1</sup>
	Class I USD Accumulating	0.82 <sup>1</sup>
	Class X USD Accumulating	0.25 <sup>1</sup>
<b>BlackRock Global Target Return: Moderate Fund</b>	Class A USD Accumulating	1.54 <sup>1</sup>
	Class D USD Accumulating	1.00 <sup>1</sup>
	Class I USD Accumulating	0.83 <sup>1</sup>
	Class X USD Accumulating	0.26 <sup>1</sup>
<b>BlackRock Global Unconstrained Equity Fund</b>	Class A EUR Accumulating	1.70
	Class A USD Accumulating	1.70
	Class D EUR Accumulating	0.95
	Class D EUR Hedged Accumulating	0.95
	Class D GBP Accumulating	0.95
	Class D USD Accumulating	0.95
	Class D USD Distributing (Annual)	0.95
	Class DP EUR Accumulating	0.39
	Class DP GBP Accumulating	0.35
	Class DP USD Accumulating	0.35
	Class DP USD Distributing (Annual)	0.35
	Class X USD Accumulating	0.00
	Class Z EUR Accumulating	0.75
	Class Z EUR Hedged Accumulating	0.75
	Class Z GBP Accumulating	0.75
	Class Z USD Accumulating	0.75
	Class Z USD Distributing (Quarterly)	0.74
<b>BlackRock Sustainable Advantage US Equity Fund</b>	Class A SEK Hedged Accumulating	0.60
	Class A USD Accumulating	0.60
	Class D CHF Hedged Accumulating	0.30
	Class D EUR Accumulating	0.30
	Class D EUR Hedged Accumulating	0.30
	Class D GBP Hedged Accumulating	0.30
	Class D SEK Hedged Accumulating	0.30
	Class D USD Accumulating	0.30
	Class X USD Accumulating	0.00
<b>BlackRock Sustainable Advantage World Equity Fund</b>	Class A USD Accumulating	0.80
	Class D CHF Hedged Accumulating	0.40
	Class D EUR Hedged Accumulating	0.40
	Class D GBP Hedged Accumulating	0.40
	Class D USD Accumulating	0.40
	Class X AUD Accumulating	0.00
	Class X EUR Accumulating	0.00
Class X USD Accumulating	0.00	
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>	Class A EUR Accumulating	1.65
	Class D EUR Accumulating	1.15
	Class D GBP Hedged Accumulating	1.15
	Class D SEK Hedged Accumulating	1.15
	Class D USD Hedged Accumulating	1.15
	Class X EUR Accumulating	0.00
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>	Class Z EUR Accumulating	1.12
	Class Z USD Accumulating	0.75
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>	Class D GBP Hedged Accumulating	0.90

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

<b>Fund name</b>	<b>Class of the Fund</b>	<b>Ongoing charge (%)</b>
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)</b>	Class D USD Accumulating	0.91
	Class DP USD Accumulating	0.55
	Class X USD Accumulating	0.00
	Class Z CHF Hedged Accumulating	0.70
	Class Z EUR Hedged Accumulating	0.70
	Class Z GBP Hedged Accumulating	0.70
	Class Z USD Accumulating	0.70
<b>BlackRock Tactical Opportunities Fund</b>	Class A SGD Hedged Accumulating	1.50
	Class A USD Accumulating	1.50
	Class D CHF Hedged Accumulating	0.75
	Class D EUR Hedged Accumulating	0.75
	Class D GBP Hedged Accumulating	0.75
	Class D USD Accumulating	0.75
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Hedged Accumulating	0.00
	Class X GBP Hedged Accumulating	0.00
	Class X JPY Hedged Accumulating	0.00
	Class X NZD Hedged Accumulating	0.00
	Class X USD Accumulating	0.00

<sup>1</sup>TER disclosed is the synthetic TER in line with Swiss Funds & Asset Management Association ("SFAMA") 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 year 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 year ended 31 October 2022.

### CROSS INVESTMENTS

As at 31 October 2022, there were no cross umbrella investments held by any Fund within the Entity.

# 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 year 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 Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depository 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 2022. 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	16.47	7.77
BlackRock Advantage Emerging Markets Equity Fund	USD	13.86	5.87
BlackRock Advantage Europe Equity Fund	EUR	16.58	15.31
BlackRock Advantage Europe ex UK Equity Fund	EUR	26.20	24.67
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	0.59	0.52
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	4.14	3.74
BlackRock Global Unconstrained Equity Fund	USD	0.20	0.19
BlackRock Sustainable Advantage US Equity Fund	USD	2.06	1.92
BlackRock Sustainable Advantage World Equity Fund	USD	7.21	6.71
BlackRock Sustainable Equity Factor Plus Fund	USD	0.70	0.61
BlackRock Tactical Opportunities Fund	USD	3.53	2.48

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 2022.

Counterparty	Counterparty's country of establishment	Amount on loan USD '000	Collateral received USD '000
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>			
Goldman Sachs International	United Kingdom	261	278
Barclays Capital Securities Ltd.	United Kingdom	185	225
J.P. Morgan Securities plc	United Kingdom	175	193
UBS AG	Switzerland	79	93
Societe Generale	France	56	63
Macquarie Bank Ltd.	Australia	10	11
<b>Total</b>		<b>766</b>	<b>863</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>			
J.P. Morgan Securities plc	United Kingdom	1,156	1,276
Goldman Sachs International	United Kingdom	189	202
Citigroup Global Markets Ltd.	United Kingdom	180	210
Societe Generale	France	180	201
Barclays Capital Securities Ltd.	United Kingdom	105	127
Barclays Bank plc	United Kingdom	70	77
UBS AG	Switzerland	51	60
Macquarie Bank Ltd.	Australia	39	43
Merrill Lynch International	United Kingdom	6	6
<b>Total</b>		<b>1,976</b>	<b>2,202</b>
<b>BlackRock Advantage Europe Equity Fund</b>			
Citigroup Global Markets Ltd.	United Kingdom	1,631	1,902
Goldman Sachs International	United Kingdom	1,422	1,511
Credit Suisse International	United Kingdom	1,351	1,501

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Advantage Europe Equity Fund (continued)</b>		<b>EUR '000</b>	<b>EUR '000</b>
BNP Paribas Arbitrage	France	963	1,079
Societe Generale	France	817	914
The Bank of Nova Scotia	Canada	655	724
Barclays Capital Securities Ltd.	United Kingdom	651	792
Merrill Lynch International	United Kingdom	463	507
HSBC Bank plc	United Kingdom	65	72
<b>Total</b>		<b>8,018</b>	<b>9,002</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
Citigroup Global Markets Ltd.	United Kingdom	1,120	1,306
Goldman Sachs International	United Kingdom	880	936
BNP Paribas Arbitrage	France	638	715
Barclays Capital Securities Ltd.	United Kingdom	415	505
UBS AG	Switzerland	285	337
Credit Suisse International	United Kingdom	162	180
J.P. Morgan Securities plc	United Kingdom	90	99
<b>Total</b>		<b>3,590</b>	<b>4,078</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Barclays Bank plc	United Kingdom	516	550
Citigroup Global Markets Ltd.	United Kingdom	496	512
<b>Total</b>		<b>1,012</b>	<b>1,062</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>		<b>USD '000</b>	<b>USD '000</b>
J.P. Morgan Securities plc	United Kingdom	2,981	3,227
Barclays Bank plc	United Kingdom	2,352	2,505
BNP Paribas	France	1,548	1,643
HSBC Bank plc	United Kingdom	573	637
Societe Generale	France	413	432
UBS AG	Switzerland	314	449
The Bank of Nova Scotia	Canada	101	116
Citigroup Global Markets Ltd.	United Kingdom	1	1
<b>Total</b>		<b>8,283</b>	<b>9,010</b>
<b>BlackRock Global Unconstrained Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Citigroup Global Markets Ltd.	United Kingdom	588	686
Credit Suisse International	United Kingdom	507	563
<b>Total</b>		<b>1,095</b>	<b>1,249</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Barclays Bank plc	United Kingdom	17,527	19,408
UBS AG	Switzerland	2,556	3,029
<b>Total</b>		<b>20,083</b>	<b>22,437</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Goldman Sachs International	United Kingdom	6,078	6,464
Barclays Capital Securities Ltd.	United Kingdom	2,276	2,768
UBS AG	Switzerland	2,274	2,690
Citigroup Global Markets Ltd.	United Kingdom	2,178	2,540
HSBC Bank plc	United Kingdom	2,167	2,413
J.P. Morgan Securities plc	United Kingdom	1,456	1,604
Credit Suisse International	United Kingdom	1,427	1,585
Merrill Lynch International	United Kingdom	906	991
The Bank of Nova Scotia	Canada	339	375
BNP Paribas Arbitrage	France	339	380
Societe Generale	France	319	357
Macquarie Bank Ltd.	Australia	311	350
Barclays Bank plc	United Kingdom	145	161
<b>Total</b>		<b>20,215</b>	<b>22,678</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>		<b>USD '000</b>	<b>USD '000</b>
BNP Paribas Arbitrage	France	387	433
<b>Total</b>		<b>387</b>	<b>433</b>
<b>BlackRock Tactical Opportunities Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Credit Suisse International	United Kingdom	1,610	1,789
BNP Paribas Arbitrage	France	1,353	1,515
UBS AG	Switzerland	941	1,115
HSBC Bank plc	United Kingdom	759	845
Barclays Capital Securities Ltd.	United Kingdom	54	66

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan USD '000	Collateral received USD '000
<b>BlackRock Tactical Opportunities Fund (continued)</b>			
Banco Santander SA	France	7	7
<b>Total</b>		<b>4,724</b>	<b>5,337</b>

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) 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.

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 2022 and the income/returns earned for the year ended 31 October 2022. 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	6.64	(36)
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	485.16	(295)
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	102.58	465
BlackRock Tactical Opportunities Fund	USD	5.66	(249)

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 2022.

Counterparty	Counterparty's country of establishment	Underlying exposure
<b>BlackRock Advantage Emerging Markets Equity Fund</b>		
Merrill Lynch International	United Kingdom	1,248
HSBC Bank plc	United Kingdom	986
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>		
Morgan Stanley & Co. International	United Kingdom	31,422
UBS AG	Switzerland	31,353
Goldman Sachs International	United Kingdom	28,092
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>		
BNP Paribas	France	19,580
Barclays Bank plc	United Kingdom	14,205
Citibank NA	United States	8,233
Citigroup Global Markets Ltd.	United Kingdom	6,685
<b>BlackRock Tactical Opportunities Fund</b>		
Bank of America Merrill Lynch International Ltd.	United Kingdom	20,585

# BLACKROCK FUNDS | 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 2022.

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	–	–	2,234	–	2,234
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	–	–	59,508	31,359	90,867
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	–	–	48,703	–	48,703
BlackRock Tactical Opportunities Fund	USD	13,991	5,517	1,077	–	20,585

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 2022.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	–	–	USD '000
<b>Securities lending transactions</b>			
AUD	–	–	21
CAD	–	–	66
CHF	–	–	22
DKK	–	–	3
EUR	–	–	134
GBP	–	–	213
JPY	–	–	133
SEK	–	–	5
USD	–	–	266
<b>Total</b>	–	–	<b>863</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	USD '000	–	USD '000
<b>Securities lending transactions</b>			
AUD	–	–	92
CAD	–	–	222
CHF	–	–	33
DKK	–	–	18
EUR	–	–	250
GBP	–	–	425
JPY	–	–	510
SEK	–	–	7
USD	–	–	645
<b>OTC FDIs</b>			
USD	43	–	–
<b>Total</b>	<b>43</b>	–	<b>2,202</b>
<b>BlackRock Advantage Europe Equity Fund</b>	–	–	EUR '000
<b>Securities lending transactions</b>			
AUD	–	–	42
CAD	–	–	414
CHF	–	–	73
EUR	–	–	2,578
GBP	–	–	1,721
JPY	–	–	381
SEK	–	–	36
USD	–	–	3,757
<b>Total</b>	–	–	<b>9,002</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	–	–	EUR '000
<b>Securities lending transactions</b>			
AUD	–	–	24
CAD	–	–	125
CHF	–	–	44
DKK	–	–	1
EUR	–	–	1,277
GBP	–	–	1,040
JPY	–	–	227

# 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
<b>BlackRock Advantage Europe ex UK Equity Fund (continued)</b>			<b>EUR '000</b>
SEK	–	–	7
USD	–	–	1,333
<b>Total</b>	<b>–</b>	<b>–</b>	<b>4,078</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
DKK	–	–	1
EUR	–	–	761
GBP	–	–	105
USD	–	–	195
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,062</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	503
CAD	–	–	50
CHF	–	–	61
DKK	–	–	89
EUR	–	–	3,995
GBP	–	–	1,402
JPY	–	–	344
NOK	–	–	148
USD	–	–	2,418
<b>Total</b>	<b>–</b>	<b>–</b>	<b>9,010</b>
<b>BlackRock Global Unconstrained Equity Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
EUR	–	–	418
GBP	–	–	128
JPY	–	–	32
USD	–	–	671
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,249</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
CAD	–	–	33
CHF	–	–	34
EUR	–	–	299
GBP	–	–	2,718
JPY	–	–	605
USD	–	–	18,748
<b>Total</b>	<b>–</b>	<b>–</b>	<b>22,437</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	321
CAD	–	–	1,136
CHF	–	–	273
DKK	–	–	23
EUR	–	–	5,272
GBP	–	–	4,157
JPY	–	–	2,252
SEK	–	–	48
USD	–	–	9,196
<b>Total</b>	<b>–</b>	<b>–</b>	<b>22,678</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
EUR	–	–	87
GBP	–	–	193
USD	–	–	153
<b>Total</b>	<b>–</b>	<b>–</b>	<b>433</b>
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>		<b>EUR '000</b>	<b>–</b>
<b>OTC FDIs</b>			
EUR	–	195	–
<b>Total</b>	<b>–</b>	<b>195</b>	<b>–</b>
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>		<b>USD '000</b>	<b>–</b>
<b>OTC FDIs</b>			
USD	–	70	–
<b>Total</b>	<b>–</b>	<b>70</b>	<b>–</b>



# 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
<b>BlackRock Tactical Opportunities Fund</b>			
<b>Securities lending transactions</b>			
AUD	–	–	43
CAD	–	–	13
CHF	–	–	18
EUR	–	–	571
GBP	–	–	1,007
JPY	–	–	456
SEK	–	–	1
USD	–	–	3,228
<b>OTC FDIs</b>			
USD	–	100	–
<b>Total</b>	<b>–</b>	<b>100</b>	<b>5,337</b>

# 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/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 October 2022.

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		
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	9	1	52	269	–	331
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	530	530
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	2	2
<b>Total</b>	<b>–</b>	<b>–</b>	<b>9</b>	<b>1</b>	<b>52</b>	<b>269</b>	<b>532</b>	<b>863</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	5	1	37	475	–	518
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	1,676	1,676
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	8	8
<b>Total</b>	<b>–</b>	<b>–</b>	<b>5</b>	<b>1</b>	<b>37</b>	<b>475</b>	<b>1,684</b>	<b>2,202</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	31	4	242	3,684	–	3,961
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	4,144	4,144
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	110	110
Non-UCITS	–	–	–	–	–	–	787	787
<b>Total</b>	<b>–</b>	<b>–</b>	<b>31</b>	<b>4</b>	<b>242</b>	<b>3,684</b>	<b>5,041</b>	<b>9,002</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	19	2	174	1,993	–	2,188
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	1,785	1,785
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	15	15

# 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		
<b>BlackRock Advantage Europe ex UK Equity Fund (continued)</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Non-UCITS	–	–	–	–	–	–	90	90
<b>Total</b>	<b>–</b>	<b>–</b>	<b>19</b>	<b>2</b>	<b>174</b>	<b>1,993</b>	<b>1,890</b>	<b>4,078</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	35	–	247	780	–	1,062
<b>Total</b>	<b>–</b>	<b>–</b>	<b>35</b>	<b>–</b>	<b>247</b>	<b>780</b>	<b>–</b>	<b>1,062</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	25	–	688	5,847	–	6,560
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	2,392	2,392
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	58	58
<b>Total</b>	<b>–</b>	<b>–</b>	<b>25</b>	<b>–</b>	<b>688</b>	<b>5,847</b>	<b>2,450</b>	<b>9,010</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	617	–	617
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	313	313
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	40	40
Non-UCITS	–	–	–	–	–	–	279	279
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>617</b>	<b>632</b>	<b>1,249</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	22,437	22,437
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>22,437</b>	<b>22,437</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	107	14	1,185	8,958	–	10,264
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	10,699	10,699

# 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		
<b>BlackRock Sustainable Advantage World Equity Fund (continued)</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	125	125
Non-UCITS	–	–	–	–	–	–	1,590	1,590
<b>Total</b>	<b>–</b>	<b>–</b>	<b>107</b>	<b>14</b>	<b>1,185</b>	<b>8,958</b>	<b>12,414</b>	<b>22,678</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	433	433
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>433</b>	<b>433</b>
<b>BlackRock Tactical Opportunities Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	3	–	–	12	–	15
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	4,046	4,046
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	128	128
Non-UCITS	–	–	–	–	–	–	1,148	1,148
<b>Total</b>	<b>–</b>	<b>–</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>12</b>	<b>5,322</b>	<b>5,337</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities 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 Depository (or through its delegates) or through a securities settlement system, as at 31 October 2022.

Custodian	Non-cash collateral received Securities lending
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	863
<b>Total</b>	<b>863</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	2,202
<b>Total</b>	<b>2,202</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	9,002
<b>Total</b>	<b>9,002</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	4,078
<b>Total</b>	<b>4,078</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>	<b>USD '000</b>
Euroclear	1,062
<b>Total</b>	<b>1,062</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>	<b>USD '000</b>
Euroclear	5,866
J.P. Morgan SE - Dublin Branch	3,144
<b>Total</b>	<b>9,010</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	1,249
<b>Total</b>	<b>1,249</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	22,437
<b>Total</b>	<b>22,437</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	22,678
<b>Total</b>	<b>22,678</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	433
<b>Total</b>	<b>433</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	5,337
<b>Total</b>	<b>5,337</b>

### 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 2022.

Issuer	Value
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>
US Treasury	91
UK Treasury	62
France Government	50
Bundesrepublik Deutschland Bundesanleihe	50
Canada Government	40
Microsoft Corp	28
Rio Tinto Ltd	16
Mitsubishi UFJ Financial Group Inc	14
Asian Development Bank	13
Diageo PLC	11
Other issuers	488
<b>Total</b>	<b>863</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>
UK Treasury	119
US Treasury	109
Mitsubishi UFJ Financial Group Inc	87
France Government	75
Canada Government	71

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

Issuer	Value
<b>BlackRock Advantage Emerging Markets Equity Fund (continued)</b>	<b>USD '000</b>
Glencore PLC	71
Rio Tinto Ltd	62
Trend Micro Inc/Japan	49
Ashtead Group PLC	49
Renesas Electronics Corp	47
Other issuers	1,463
<b>Total</b>	<b>2,202</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>
US Treasury	843
France Government	838
UK Treasury	672
Bundesrepublik Deutschland Bundesanleihe	363
Republic of Austria	343
Deutsche Bundesrepublik	325
Taiwan Semiconductor Manufacturing Co Ltd	302
Canada Government	210
iShares MSCI China ETF	152
Alibaba Group Holding Ltd	152
Other issuers	4,802
<b>Total</b>	<b>9,002</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>
US Treasury	492
UK Treasury	418
France Government	404
Republic of Austria	236
Deutsche Bundesrepublik	223
Bundesrepublik Deutschland Bundesanleihe	179
Taiwan Semiconductor Manufacturing Co Ltd	156
Canada Government	113
Pinduoduo Inc	91
Microsoft Corp	75
Other issuers	1,691
<b>Total</b>	<b>4,078</b>
<b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>	<b>USD '000</b>
France Government	195
US Treasury	195
Netherlands Government	119
Deutsche Bundesrepublik	116
Kingdom Of Belgium Government	110
UK Treasury	105
Finland Government	99
Bundesobligation	75
Republic of Austria	33
Asian Development Bank	10
Other issuers	5
<b>Total</b>	<b>1,062</b>
<b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>	<b>USD '000</b>
US Treasury	1,290
UK Treasury	1,189
Netherlands Government	900
France Government	818
Deutsche Bundesrepublik	462
Bundesrepublik Deutschland Bundesanleihe	368
Finland Government	347
Kreditanstalt fuer Wiederaufbau	318
Republic of Austria	290
Kingdom Of Belgium Government	213
Other issuers	2,815
<b>Total</b>	<b>9,010</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>
UK Treasury	124
US Treasury	124
Republic of Austria	124
France Government	123
Deutsche Bundesrepublik	117
Taiwan Semiconductor Manufacturing Co Ltd	71

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

Issuer	Value
<b>BlackRock Global Unconstrained Equity Fund (continued)</b>	<b>USD '000</b>
iShares MSCI China ETF	57
Alibaba Group Holding Ltd	57
Invesco China Technology ETF	56
iShares Global Tech ETF	50
Other issuers	346
<b>Total</b>	<b>1,249</b>
<b>BlackRock Sustainable Advantage US Equity Fund</b>	<b>USD '000</b>
Apple Inc	2,075
Petroleo Brasileiro SA	1,962
Cadence Design Systems Inc	1,935
Domino's Pizza Inc	1,935
Monolithic Power Systems Inc	1,935
Novartis AG	1,932
Republic Services Inc	1,926
First Horizon Corp	1,895
Paycom Software Inc	1,395
Roche Holding AG	672
Other issuers	4,775
<b>Total</b>	<b>22,437</b>
<b>BlackRock Sustainable Advantage World Equity Fund</b>	<b>USD '000</b>
US Treasury	2,294
France Government	1,871
UK Treasury	1,815
Bundesrepublik Deutschland Bundesanleihe	1,360
Canada Government	854
Microsoft Corp	502
Republic of Austria	461
Deutsche Bundesrepublik	434
Asian Development Bank	295
Taiwan Semiconductor Manufacturing Co Ltd	281
Other issuers	12,511
<b>Total</b>	<b>22,678</b>
<b>BlackRock Sustainable Equity Factor Plus Fund</b>	<b>USD '000</b>
Banco Bilbao Vizcaya Argentaria SA	44
Enel SpA	44
ACS Actividades de Construccion y Servicios SA	44
Anheuser-Busch InBev SA/NV	44
Pinduoduo Inc	43
ZTO Express Cayman Inc	43
Taiwan Semiconductor Manufacturing Co Ltd	43
KE Holdings Inc	21
easyJet PLC	17
Mediclinic International PLC	8
Other issuers	82
<b>Total</b>	<b>433</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>
Taiwan Semiconductor Manufacturing Co Ltd	256
iShares MSCI China ETF	182
Alibaba Group Holding Ltd	181
Invesco China Technology ETF	178
iShares Global Tech ETF	160
Pinduoduo Inc	154
Anheuser-Busch InBev SA/NV	153
Banco Bilbao Vizcaya Argentaria SA	152
Enel SpA	152
ACS Actividades de Construccion y Servicios SA	152
Other issuers	3,617
<b>Total</b>	<b>5,337</b>



## Want to know more?

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