

Schedule of Investments (unaudited)

January 31, 2021

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

Security	Shares	Value
Common Stocks — 97.7%		
Biotechnology — 3.2%^(a)		
Emergent BioSolutions, Inc.	664	\$ 70,948
Invitae Corp.	2,990	148,065
		219,013
Capital Markets — 12.1%^(a)		
AEA-Bridges Impact Corp., Class A	18,135	195,133
CF Finance Acquisition Corp. II	3,014	34,812
CF Finance Acquisition Corp. II, Class A	9,865	107,035
Climate Change Crisis Real Impact I Acquisition Corp., Class A	10,535	220,181
Jaws Acquisition Corp., Class A	9,920	129,059
Natural Order Acquisition Corp.	13,145	151,168
		837,388
Diversified Consumer Services — 4.1%^(a)		
Chegg, Inc.	1,495	142,414
Laureate Education, Inc., Class A	10,913	141,978
		284,392
Electric Utilities — 3.4%		
Avangrid, Inc.	5,040	233,201
Electrical Equipment — 0.7%		
Array Technologies, Inc. ^(a)	1,192	48,586
Electronic Equipment, Instruments & Components — 3.3%		
Itron, Inc. ^(a)	2,688	231,222
Equity Real Estate Investment Trusts (REITs) — 4.9%		
Boston Properties, Inc.	1,470	134,167
Sun Communities, Inc.	1,440	206,107
		340,274
Food Products — 3.3%^(a)		
Atlantic Sapphire ASA	4,794	79,002
Darling Ingredients, Inc.	2,360	146,344
		225,346
Health Care Equipment & Supplies — 10.5%		
Boston Scientific Corp. ^(a)	9,875	349,970
Danaher Corp.	1,585	376,976
		726,946
Health Care Providers & Services — 5.3%^(a)		
1Life Healthcare, Inc.	3,859	195,265
Oak Street Health, Inc.	3,324	172,416
		367,681
Health Care Technology — 0.2%		
GoodRx Holdings, Inc., Class A ^(a)	350	16,317
Independent Power and Renewable Electricity Producers — 4.9%		
Brookfield Renewable Corp.	3,757	210,204
TransAlta Renewables, Inc.	7,879	132,472
		342,676
Insurance — 2.3%		
eHealth, Inc. ^(a)	3,315	158,623

Security	Shares	Value
IT Services — 5.2%		
Jack Henry & Associates, Inc.	1,535	\$ 222,252
Square, Inc., Class A ^(a)	656	141,670
		363,922
Life Sciences Tools & Services — 3.9%		
Agilent Technologies, Inc.	2,247	270,022
Machinery — 5.1%		
Watts Water Technologies, Inc., Class A	1,164	139,762
Xylem, Inc.	2,244	216,748
		356,510
Pharmaceuticals — 4.4%		
Zoetis, Inc.	1,977	304,952
Professional Services — 4.4%		
ICF International, Inc.	3,461	266,947
Upwork, Inc. ^(a)	926	38,383
		305,330
Semiconductors & Semiconductor Equipment — 1.8%		
First Solar, Inc. ^(a)	1,262	125,127
Software — 14.7%		
Blackbaud, Inc.	2,233	148,472
Everbridge, Inc. ^(a)	1,201	159,649
Mimecast Ltd. ^(a)	4,340	186,881
Nuance Communications, Inc. ^(a)	7,535	343,144
Rapid7, Inc. ^(a)	2,076	180,238
		1,018,384
Total Common Stocks — 97.7%		
(Cost: \$5,405,261)		6,775,912
Warrants — 0.6%		
Capital Markets — 0.6%^(a)		
AEA-Bridges Impact Corp. (Issued/exercisable 11/10/20, 1 share for 1 warrant, Expires 12/31/25, Strike Price USD 11.50)	9,067	15,958
Climate Change Crisis Real Impact I Acquisition Corp. (Issued/exercisable 11/10/20, 1 share for 1 warrant, Expires 09/15/25, Strike Price USD 11.50)	5,267	27,125
		43,083
Total Warrants — 0.6%		
		43,083
Total Long-Term Investments — 98.3%		
(Cost: \$5,405,261)		6,818,995
Short-Term Securities — 1.4%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% ^(b)	99,829	99,829
Total Short-Term Securities — 1.4%		
(Cost: \$99,829)		99,829
Total Investments — 99.7%		
(Cost: \$5,505,090)		6,918,824
Other Assets Less Liabilities — 0.3%		
		19,507
Net Assets — 100.0%		
		\$ 6,938,331

^(a) Non-income producing security.

^(b) Annualized 7-day yield as of period end.

* Investments in issuers considered to be affiliate(s) of the Fund during the period ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

January 31, 2021

Affiliated Issuer	Value at 06/30/20 ^(a)	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(b)	\$ —	\$ 99,829	\$ —	\$ —	\$ —	\$ 99,829	99,829	\$ 32	\$ —

^(a) Commencement of operations.

^(b) Represents net amount purchased (sold).

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

Glossary of Terms Used in this Report

Currency Abbreviation

USD United States Dollar

Fair Value Hierarchy as of Period End

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

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

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

The following table summarizes the Fund's investments categorized in the disclosure hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				
Biotechnology	\$ 219,013	\$ —	\$ —	\$ 219,013
Capital Markets	837,388	—	—	837,388
Diversified Consumer Services	284,392	—	—	284,392
Electric Utilities	233,201	—	—	233,201

Schedule of Investments (unaudited) (continued)

BlackRock U.S. Impact Fund

January 31, 2021

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Electrical Equipment	\$ 48,586	\$ —	\$ —	\$ 48,586
Electronic Equipment, Instruments & Components	231,222	—	—	231,222
Equity Real Estate Investment Trusts (REITs)	340,274	—	—	340,274
Food Products	146,344	79,002	—	225,346
Health Care Equipment & Supplies	726,946	—	—	726,946
Health Care Providers & Services	367,681	—	—	367,681
Health Care Technology	16,317	—	—	16,317
Independent Power and Renewable Electricity Producers	342,676	—	—	342,676
Insurance	158,623	—	—	158,623
IT Services	363,922	—	—	363,922
Life Sciences Tools & Services	270,022	—	—	270,022
Machinery	356,510	—	—	356,510
Pharmaceuticals	304,952	—	—	304,952
Professional Services	305,330	—	—	305,330
Semiconductors & Semiconductor Equipment	125,127	—	—	125,127
Software	1,018,384	—	—	1,018,384
Warrants	43,083	—	—	43,083
Short-Term Securities	99,829	—	—	99,829
	<u>\$ 6,839,822</u>	<u>\$ 79,002</u>	<u>\$ —</u>	<u>\$ 6,918,824</u>