

2025 BlackRock Annual Financial Statements and Additional Information

BlackRock FundsSM

- BlackRock Emerging Markets ex-China Fund
- BlackRock Sustainable Advantage Emerging Markets Equity Fund
- BlackRock Sustainable Advantage Global Equity Fund
- BlackRock Sustainable Advantage International Equity Fund
- BlackRock Tactical Opportunities Fund

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Derivative Financial Instruments

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

Schedule of Investments

April 30, 2025

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

Security	Shares	Value
Common Stocks		
Brazil — 10.8%		
Azzas 2154 SA	9,533	\$ 52,829
Cyrela Brazil Realty SA		
Empreendimentos e Participacoes	31,209	136,601
ERO Copper Corp. (a)(b)	4,499	56,197
Ez Tec Empreendimentos e		
Participacoes S/A	50,866	119,028
Hapvida Participacoes e Investimentos		
SA (a)(c)(d)	335,521	137,161
Lojas Renner SA	44,185	113,126
Rede D'Or Sao Luiz SA (c)(d)	23,043	130,012
Rumo SA	20,502	69,795
Vale SA	4,190	39,049
Vale SA, ADR	6,324	58,876
XP, Inc., Class A	8,880	142,968
		1,055,642
Canada — 0.8%		
MAG Silver Corp.	4,819	74,984
Egypt — 0.2%		
Commercial International Bank Egypt		
SAE	15,156	24,143
Germany — 1.4%		
Puma SE	5,306	137,005
Hungary — 1.8%		
OTP Bank Nyrt.	2,314	170,931
India — 20.6%		
Axis Bank Ltd., GDR (d)	881	61,953
Bharti Airtel Ltd.	7,995	176,356
Eternal Ltd. (a)	63,458	173,684
Godrej Properties Ltd. (a)	4,341	110,899
HDFC Life Insurance Co. Ltd. (c)(d)	22,704	199,611
ICICI Bank Ltd.	13,001	218,537
ICICI Bank Ltd., ADR	2,742	92,022
Infosys Ltd.	595	10,518
Infosys Ltd., ADR	2,549	44,863
KEC International Ltd.	13,420	111,069
Macrotech Developers Ltd. (c)(d)	6,978	109,792
Mahindra & Mahindra Ltd.	5,825	201,820
Mahindra & Mahindra Ltd., GDR (d)	1,847	63,352
NTPC Ltd.	60,712	254,352
REC Ltd.	37,205	185,713
		2,014,541
Indonesia — 2.6%		
Astra International Tbk. PT	202,700	58,585
Bank Central Asia Tbk. PT	150,100	79,807
Bank Rakyat Indonesia Persero Tbk.		
PT	364,000	84,306
Telkom Indonesia Persero Tbk. PT	216,400	34,109
		256,807
Italy — 1.6%		
Wizz Air Holdings plc (a)(c)(d)	7,025	153,248
Kazakhstan — 1.2%		
Kaspi.KZ JSC, ADR (d)	1,320	116,015
Malaysia — 2.7%		
CIMB Group Holdings Bhd.	68,300	112,825
Hartalega Holdings Bhd.	56,000	28,959
Malayan Banking Bhd.	51,900	120,268
		262,052

Security	Shares	Value
Mexico — 4.4%		
Becle SAB de CV	40,450	\$ 46,761
Fibra Uno Administracion SA de CV	28,941	37,456
Fomento Economico Mexicano SAB de		
CV	3,207	33,719
Fomento Economico Mexicano SAB de		
CV, ADR	336	35,384
Grupo Aeroportuario del Centro Norte		
SAB de CV	9,018	99,232
Grupo Financiero Banorte SAB de CV,		
Class O	11,216	96,172
Wal-Mart de Mexico SAB de CV	26,132	82,791
		431,515
Philippines — 2.0%		
Ayala Land, Inc.	104,300	46,789
BDO Unibank, Inc.	21,840	62,682
Bloomerry Resorts Corp.	138,000	8,425
Jollibee Foods Corp.	6,250	25,673
Metropolitan Bank & Trust Co.	38,390	52,888
		196,457
Poland — 3.6%		
InPost SA (a)	5,689	96,098
LPP SA	36	147,339
Powszechny Zaklad Ubezpieczen SA	7,007	109,315
		352,752
Republic of Turkiye — 5.3%		
Akbank TAS	88,063	111,903
Eldorado Gold Corp. (a)	8,378	157,842
Turkiye Garanti Bankasi A/S	23,959	64,400
Yapi ve Kredi Bankasi A/S (a)	307,799	183,059
		517,204
Saudi Arabia — 1.6%		
Al Rajhi Bank	3,873	100,613
Saudi National Bank (The)	5,383	51,289
		151,902
South Korea — 7.3%		
Coupang, Inc., Class A (a)	4,403	102,898
Hansol Chemical Co. Ltd.	517	42,128
Kia Corp.	572	36,353
Kumho Petrochemical Co. Ltd.	793	66,351
Samsung Electronics Co. Ltd.	4,809	187,635
Samsung Electronics Co. Ltd., GDR (c)(d)	36	35,055
Samsung SDI Co. Ltd.	210	26,004
SK Hynix, Inc.	1,737	216,731
		713,155
Taiwan — 19.8%		
eMemory Technology, Inc.	2,000	161,043
Lotes Co. Ltd.	1,000	39,320
MediaTek, Inc.	4,000	169,972
Phison Electronics Corp.	3,000	41,948
President Chain Store Corp.	9,000	73,598
Taiwan Semiconductor Manufacturing		
Co. Ltd.	47,000	1,331,724
Wiwynn Corp.	2,000	120,363
		1,937,968
Thailand — 0.9%		
Airports of Thailand PCL, NVDR	15,800	18,044
Land & Houses PCL, NVDR	152,100	19,281
Siam Cement PCL (The), NVDR	4,100	19,591
Thai Beverage PCL	88,300	33,841
		90,757

Schedule of Investments (continued)

April 30, 2025

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
United Arab Emirates — 2.4%		
Americana Restaurants International plc	71,509	\$ 42,629
Emaar Properties PJSC	53,548	191,340
		<u>233,969</u>
United Kingdom — 1.4%		
Endava plc, ADR ^(a)	7,623	138,815
United States — 1.4%		
EPAM Systems, Inc. ^(a)	843	132,275
Total Common Stocks — 93.8%		
(Cost: \$8,640,563)		<u>9,162,137</u>
Investment Companies		
iShares MSCI Philippines ETF ^(a)	1,295	34,822
Total Investment Companies — 0.4%		
(Cost: \$32,285)		<u>34,822</u>
Preferred Securities		
Preferred Stocks — 1.1%		
Brazil — 0.4%		
Alpargatas SA (Preference)	30,139	39,246
South Korea — 0.7%		
Samsung Electronics Co. Ltd. (Preference)	2,231	73,647
Total Preferred Securities — 1.1%		
(Cost: \$126,047)		<u>112,893</u>
Rights		
South Korea — 0.0%		
Samsung SDI Co. Ltd. (Expires 05/22/25, Strike Price KRW 146,200.00) ^(a)	29	703
Total Rights — 0.0%		
(Cost: \$0)		<u>703</u>
Total Long-Term Investments — 95.3%		
(Cost: \$8,798,895)		<u>9,310,555</u>
Short-Term Securities		
Money Market Funds — 4.6%^{(e)(f)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^(g)	59,168	59,192
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.21%	393,540	393,540
Total Short-Term Securities — 4.6%		
(Cost: \$452,735)		<u>452,732</u>
Total Investments — 99.9%		
(Cost: \$9,251,630)		9,763,287
Other Assets Less Liabilities — 0.1%		6,210
Net Assets — 100.0%	\$	<u>9,769,497</u>

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

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

Schedule of Investments (continued)

BlackRock Emerging Markets ex-China Fund

April 30, 2025

- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
 (e) Affiliate of the Fund.
 (f) Annualized 7-day yield as of period end.
 (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 04/30/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ —	\$ 59,170 ^(a)	\$ —	\$ 25	\$ (3)	\$ 59,192	59,168	\$ 994 ^(b)	\$ —
BlackRock Liquidity Funds:									
T-Fund, Institutional Class	1,946,371	—	(1,552,831) ^(a)	—	—	393,540	393,540	80,206	—
iShares MSCI India ETF ^(c)	—	557,504	(555,857)	(1,647)	—	—	—	487	—
iShares MSCI Philippines ETF	—	185,072	(157,176)	4,389	2,537	34,822	1,295	2,659	—
				<u>\$ 2,767</u>	<u>\$ 2,534</u>	<u>\$ 487,554</u>		<u>\$ 84,346</u>	<u>\$ —</u>

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

April 30, 2025

Derivative Financial Instruments Outstanding as of Period End

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . .	Monthly	Goldman Sachs Bank USA ^(b)	08/19/26	\$ 101,280	\$ 7,262 ^(c)	\$ 109,068	1.0%
	Monthly	HSBC Bank plc ^(d)	02/10/28	40,222	6,951 ^(e)	47,373	0.4
	Monthly	JPMorgan Chase Bank NA ^(f)	12/31/25	75,909	3,916 ^(g)	80,443	0.8
					<u>\$ 18,129</u>	<u>\$ 236,884</u>	

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

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

Range:	(b) 40 basis points	(d) 0-119 basis points	(f) 40-95 basis points
Benchmarks:	USD - 1D Overnight Fed Funds Effective Rate (FEDL01)	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

^(c) Amount includes \$(526) of net dividends and financing fees.

^(e) Amount includes \$(200) of net dividends and financing fees.

^(g) Amount includes \$(618) of net dividends and financing fees.

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

Reference Entity — Long	Shares	Value	% of Basket Value
Common Stocks			
India			
Axis Bank Ltd., GDR	1,551	\$ 109,068	100.0%
Net Value of Reference Entity — Goldman Sachs Bank USA		<u>\$ 109,068</u>	

The following table represents the individual long positions and related values of equity securities underlying the total return swap with HSBC Bank plc, as of period end, termination date February 10, 2028:

Reference Entity — Long	Shares	Value	% of Basket Value
Common Stocks			
United Arab Emirates			
Americana Restaurants International plc	79,467	47,373	100.0
Net Value of Reference Entity — HSBC Bank plc		<u>\$ 47,373</u>	

The following table represents the individual long positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date December 31, 2025:

Reference Entity — Long	Shares	Value	% of Basket Value
Common Stocks			
India			
ICICI Bank Ltd., ADR	557	\$ 18,693	23.2%
Vietnam			
FPT Corp.	14,600	61,750	76.8
Total Reference Entity — Long		<u>80,443</u>	
Net Value of Reference Entity — JPMorgan Chase Bank NA		<u>\$ 80,443</u>	

April 30, 2025

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 18,129	\$ —

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	\$ 18,129	\$ —	\$ —	\$ —	\$ 18,129

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 13,495	\$ —	\$ —	\$ —	\$ 13,495
Swaps	—	—	(207,267)	—	—	—	(207,267)
	\$ —	\$ —	\$ (193,772)	\$ —	\$ —	\$ —	\$ (193,772)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (6,100)	\$ —	\$ —	\$ —	\$ (6,100)
Swaps	—	—	(81,287)	—	—	—	(81,287)
	\$ —	\$ —	\$ (87,387)	\$ —	\$ —	\$ —	\$ (87,387)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ — ^(a)
Total return swaps	
Average notional value	969,942

^(a) Derivative financial instrument not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets
Derivative Financial Instruments	
Swaps — OTC ^(a)	\$ 18,129
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 18,129
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—
Total derivative assets and liabilities subject to an MNA	\$ 18,129

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

April 30, 2025

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^(a)
Goldman Sachs Bank USA	\$ 7,262	\$ —	\$ —	\$ —	\$ 7,262
HSBC Bank plc	6,951	—	—	—	6,951
JPMorgan Chase Bank NA	3,916	—	—	—	3,916
	<u>\$ 18,129</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,129</u>

^(a) Net amount represents the net amount receivable from the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Brazil	\$ 1,055,642	\$ —	\$ —	\$ 1,055,642
Canada	74,984	—	—	74,984
Egypt	24,143	—	—	24,143
Germany	—	137,005	—	137,005
Hungary	—	170,931	—	170,931
India	200,237	1,814,304	—	2,014,541
Indonesia	—	256,807	—	256,807
Italy	—	153,248	—	153,248
Kazakhstan	116,015	—	—	116,015
Malaysia	—	262,052	—	262,052
Mexico	431,515	—	—	431,515
Philippines	8,425	188,032	—	196,457
Poland	—	352,752	—	352,752
Republic of Turkiye	157,842	359,362	—	517,204
Saudi Arabia	—	151,902	—	151,902
South Korea	102,898	610,257	—	713,155
Taiwan	—	1,937,968	—	1,937,968
Thailand	—	90,757	—	90,757
United Arab Emirates	—	233,969	—	233,969
United Kingdom	138,815	—	—	138,815
United States	132,275	—	—	132,275
Investment Companies	34,822	—	—	34,822
Preferred Securities				
Brazil	39,246	—	—	39,246
South Korea	—	73,647	—	73,647
Rights	703	—	—	703
Short-Term Securities				
Money Market Funds	452,732	—	—	452,732
	<u>\$ 2,970,294</u>	<u>\$ 6,792,993</u>	<u>\$ —</u>	<u>\$ 9,763,287</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	\$ —	\$ 18,129	\$ —	\$ 18,129

^(a) Derivative financial instruments are swaps. Swaps are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

April 30, 2025

BlackRock Sustainable Advantage Emerging Markets Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 1.1%		
Ambev SA	17,803	\$ 45,832
Cosan SA	15,907	21,863
Lojas Renner SA	19,516	49,966
		117,661
Chile — 0.8%		
Enel Americas SA	835,849	82,076
China — 29.9%		
3SBio, Inc. (a)(b)	23,000	35,463
Alibaba Group Holding Ltd.	24,492	365,666
Avary Holding Shenzhen Co. Ltd., Class A	2,000	7,894
Baidu, Inc., Class A (c)	3,478	38,352
Bank of China Ltd., Class H	63,000	35,177
BeiGene Ltd. (c)	900	18,188
BYD Co. Ltd., Class A	466	22,661
BYD Co. Ltd., Class H	1,500	71,244
Changchun High-Tech Industry Group Co. Ltd., Class A (c)	4,500	54,445
China Construction Bank Corp., Class H	221,000	181,536
China Life Insurance Co. Ltd., Class H	48,000	87,725
China Pacific Insurance Group Co. Ltd., Class H	11,600	31,561
CMOC Group Ltd., Class H	66,000	51,815
East Money Information Co. Ltd., Class A	10,800	30,608
ENN Energy Holdings Ltd.	1,400	11,052
Ganfeng Lithium Group Co. Ltd., Class A	390	1,605
Geely Automobile Holdings Ltd.	21,000	44,085
Goldwind Science & Technology Co. Ltd., Class A	361	435
Guotai Haitong Securities Co. Ltd., Class H (a)(b)	20,400	29,075
Haier Smart Home Co. Ltd., Class H	15,600	45,272
Hansoh Pharmaceutical Group Co. Ltd. (a)(b)	4,000	12,396
Huatai Securities Co. Ltd., Class A	35,700	78,910
Industrial & Commercial Bank of China Ltd., Class H	170,000	116,452
Innovent Biologics, Inc. (a)(b)(c)	3,500	24,241
JD Logistics, Inc. (a)(b)(c)	17,200	26,977
JD.com, Inc., Class A	7,300	118,854
KE Holdings, Inc., ADR	825	16,747
Lenovo Group Ltd.	56,000	64,768
Li Auto, Inc., Class A (c)	1,800	21,932
Li Auto, Inc., ADR (c)	477	11,634
LONGi Green Energy Technology Co. Ltd., Class A	760	1,537
Meituan, Class B (a)(b)(c)	8,510	140,904
NetEase, Inc.	2,570	55,246
PDD Holdings, Inc., ADR (c)	280	29,560
People's Insurance Co. Group of China Ltd. (The), Class A	11,400	11,075
People's Insurance Co. Group of China Ltd. (The), Class H	21,000	12,428
Ping An Insurance Group Co. of China Ltd., Class A	11,500	80,289
Ping An Insurance Group Co. of China Ltd., Class H	9,500	56,858
Pop Mart International Group Ltd. (a)(b)	1,400	34,918
Shanghai Pudong Development Bank Co. Ltd., Class A	19,800	29,843

Security	Shares	Value
China (continued)		
Tencent Holdings Ltd.	9,100	\$ 557,384
Topsports International Holdings Ltd. (a)(b)	156,000	62,019
Trip.com Group Ltd.	450	27,108
Uni-President China Holdings Ltd.	21,000	25,182
Vipshop Holdings Ltd., ADR	1,888	25,715
Weichai Power Co. Ltd., Class A	600	1,257
Weichai Power Co. Ltd., Class H	3,000	5,853
Wuliangye Yibin Co. Ltd., Class A	4,300	76,145
Xiaomi Corp., Class B (a)(b)(c)	20,000	128,044
Xinyi Solar Holdings Ltd.	12,000	3,991
XPeng, Inc., Class A (c)	1,600	14,894
Yealink Network Technology Corp. Ltd., Class A	4,900	22,392
Yunnan Baiyao Group Co. Ltd., Class A	9,500	74,836
Zhejiang NHU Co. Ltd., Class A	16,400	49,903
Zhongsheng Group Holdings Ltd.	4,500	6,771
Zijin Mining Group Co. Ltd., Class H	14,000	30,586
		3,221,508
Greece — 0.6%		
Eurobank Ergasias Services & Holdings SA	6,549	18,586
OPAP SA, Class R	2,126	47,238
		65,824
India — 17.0%		
ABB India Ltd.	249	16,267
APL Apollo Tubes Ltd.	1,113	21,275
Axis Bank Ltd.	3,022	42,390
Bharti Airtel Ltd.	6,896	152,114
Blue Star Ltd.	3,019	61,016
Castrol India Ltd.	1,732	4,052
Chambal Fertilisers & Chemicals Ltd.	698	5,723
Coromandel International Ltd.	810	21,261
Firstsource Solutions Ltd.	5,836	23,436
GE Vernova T&D India Ltd.	1,574	29,138
HCL Technologies Ltd.	5,103	94,650
HDFC Bank Ltd.	4,041	91,787
Hero MotoCorp Ltd.	134	6,071
Hindalco Industries Ltd.	4,765	35,218
Hindustan Unilever Ltd.	1,520	42,200
Hindustan Zinc Ltd.	2,451	12,770
ICICI Bank Ltd.	5,111	85,912
IndiaMart InterMesh Ltd. (a)(b)	944	25,826
Infosys Ltd.	4,358	77,040
Infosys Ltd., ADR	4,295	75,592
Jindal Saw Ltd.	18,745	55,155
KEC International Ltd.	2,035	16,842
Mahindra & Mahindra Ltd.	2,034	70,472
National Aluminium Co. Ltd.	13,704	25,407
NCC Ltd.	2,174	5,440
PTC India Ltd.	17,221	35,955
Redington Ltd.	18,359	53,377
Reliance Industries Ltd.	11,416	189,555
Reliance Industries Ltd., GDR (a)	462	30,107
ReNew Energy Global plc, Class A (c)	4,313	27,517
Sagility India Ltd. (b)(c)	17,569	8,505
State Bank of India	6,065	56,645
Strides Pharma Science Ltd.	1,264	9,736
Sun Pharmaceutical Industries Ltd.	924	20,040
Tata Consultancy Services Ltd.	1,507	61,516
Trent Ltd.	918	56,112
United Spirits Ltd.	1,224	22,634
UPL Ltd.	4,466	35,418
VA Tech Wabag Ltd. (c)	770	11,729
Welspun Corp. Ltd.	5,239	47,699

Schedule of Investments (continued)

April 30, 2025

BlackRock Sustainable Advantage Emerging Markets Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
Wipro Ltd.	22,957	\$ 65,567
		1,829,166
Indonesia — 2.1%		
Aneka Tambang Tbk.	347,600	45,433
Bank Central Asia Tbk. PT.	221,600	117,822
Bank Mandiri Persero Tbk. PT.	139,000	41,048
Bank Rakyat Indonesia Persero Tbk. PT.	107,400	24,875
		229,178
Kuwait — 0.5%		
Kuwait Finance House KSCP.	23,289	54,995
Malaysia — 2.0%		
KPJ Healthcare Bhd.	123,300	82,195
Malayan Banking Bhd.	38,900	90,143
Public Bank Bhd.	41,600	43,125
		215,463
Mexico — 3.3%		
America Movil SAB de CV, Series B	78,095	67,580
America Movil SAB de CV, ADR	922	15,895
Arca Continental SAB de CV	3,032	31,932
Cemex SAB de CV	25,576	15,820
Fomento Economico Mexicano SAB de CV	2,546	26,769
Fomento Economico Mexicano SAB de CV, ADR	744	78,351
Genera SAB de CV	7,970	13,895
Grupo Aeroportuario del Sureste SAB de CV, Class B	587	18,537
Grupo Aeroportuario del Sureste SAB de CV, ADR	69	21,841
Grupo Financiero Banorte SAB de CV, Class O	7,331	62,859
		353,479
Qatar — 0.5%		
Al Rayan Bank	5,545	3,401
Commercial Bank PSQC (The)	2,766	3,267
Industries Qatar QSC	2,125	7,322
Qatar Islamic Bank QPSC	1,752	10,147
Qatar National Bank QPSC	6,851	31,390
		55,527
Republic of Turkey — 0.5%		
Enerjisa Enerji A/S ^{(a)(b)}	7,731	10,898
KOC Holding A/S	3,023	10,884
Migros Ticaret A/S	1,344	16,760
TAV Havalimanlari Holding A/S ^(c)	2,457	14,626
Turkiye Garanti Bankasi A/S	1,798	4,833
		58,001
Russia — 0.0%^{(c)(d)}		
LUKOIL PJSC	2,410	—
Novatek PJSC	1,500	—
PhosAgro PJSC	1,413	—
PhosAgro PJSC, GDR	27	—
		—
Saudi Arabia — 2.8%		
Al Rajhi Bank	5,446	141,476
Etihad Etisalat Co.	310	5,190
Saudi Basic Industries Corp.	2,282	37,111
Saudi National Bank (The)	1,583	15,083
Saudi Telecom Co.	7,547	95,815

Security	Shares	Value
Saudi Arabia (continued)		
Zamil Industrial Investment Co. ^(c)	854	\$ 9,539
		304,214
South Africa — 2.7%		
FirstRand Ltd.	17,024	66,655
Gold Fields Ltd.	1,260	28,261
Gold Fields Ltd., ADR	693	15,620
MTN Group Ltd.	3,945	26,109
Naspers Ltd., Class N	76	19,984
Sanlam Ltd.	17,333	78,918
Vodacom Group Ltd.	6,691	49,508
		285,055
South Korea — 10.7%		
CJ CheilJedang Corp.	107	17,996
CJ Corp.	62	5,420
Coupang, Inc., Class A ^(c)	411	9,605
DL E&C Co. Ltd.	1,169	35,730
GS Engineering & Construction Corp.	2,239	28,782
Hana Financial Group, Inc.	209	9,478
Hanon Systems ^(c)	2,736	6,856
HL Mando Co. Ltd.	1,373	36,026
Hyosung TNC Corp.	176	29,441
Hyundai Engineering & Construction Co. Ltd.	1,416	41,497
KB Financial Group, Inc.	877	55,425
KB Financial Group, Inc., ADR	265	16,690
Kia Corp.	684	43,470
KT Corp., ADR	1,313	25,551
LG Electronics, Inc.	202	10,140
NAVER Corp.	444	62,473
POSCO Holdings, Inc.	114	20,834
Samsung C&T Corp.	498	42,858
Samsung E&A Co. Ltd.	4,672	63,172
Samsung Electronics Co. Ltd.	9,217	359,625
Samsung Securities Co. Ltd.	2,376	87,096
SK Biopharmaceuticals Co. Ltd. ^(c)	209	15,672
SK Hynix, Inc.	841	104,934
SK, Inc.	212	19,731
		1,148,502
Taiwan — 17.1%		
Accton Technology Corp.	1,000	18,626
Arcadyan Technology Corp.	6,000	44,400
ASE Technology Holding Co. Ltd.	16,000	68,179
Bizlink Holding, Inc.	3,000	50,785
Cathay Financial Holding Co. Ltd.	40,978	75,503
Chroma ATE, Inc.	8,000	73,130
CTBC Financial Holding Co. Ltd.	87,000	107,205
Delta Electronics, Inc.	4,000	41,913
E.Sun Financial Holding Co. Ltd.	104,268	92,483
First Financial Holding Co. Ltd.	16,344	13,015
MediaTek, Inc.	3,000	127,479
Primax Electronics Ltd.	24,000	56,074
Taiwan High Speed Rail Corp.	25,000	21,224
Taiwan Semiconductor Manufacturing Co. Ltd.	35,000	991,709
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	84	14,002
United Microelectronics Corp.	17,000	23,855
Wistron NeWeb Corp.	5,000	19,719
		1,839,301
Thailand — 3.0%		
Advanced Info Service PCL, NVDR.	10,400	91,735
Bangkok Bank PCL, NVDR	11,200	46,909
CP ALL PCL, NVDR	56,400	86,843

Schedule of Investments (continued)

April 30, 2025

BlackRock Sustainable Advantage Emerging Markets Equity Fund (Percentages shown are based on Net Assets)

Security	Shares	Value
Thailand (continued)		
Home Product Center PCL, NVDR . . .	168,500	\$ 42,692
Thai Union Group PCL, NVDR	156,300	50,495
		318,674
United Arab Emirates — 1.0%		
Abu Dhabi Commercial Bank PJSC . . .	23,979	75,986
Emirates Telecommunications Group Co. PJSC	7,700	36,476
		112,462
United Kingdom — 0.3%		
Anglogold Ashanti plc	724	30,142
		30,142
Total Common Stocks — 95.9% (Cost: \$9,333,936)		10,321,228
Preferred Securities		
Preferred Stocks — 1.4%		
Brazil — 1.4%		
Banco Bradesco SA (Preference) . . .	10,432	25,220
Itau Unibanco Holding SA	3,124	19,712
Itau Unibanco Holding SA (Preference)	15,963	100,079
		145,011
Total Preferred Securities — 1.4% (Cost: \$141,248)		145,011
Total Long-Term Investments — 97.3% (Cost: \$9,475,184)		10,466,239
Short-Term Securities		
Money Market Funds — 2.9%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.21% ^{(e)(f)}	316,436	316,436
Total Short-Term Securities — 2.9% (Cost: \$316,436)		316,436
Total Investments — 100.2% (Cost: \$9,791,620)		10,782,675
Liabilities in Excess of Other Assets — (0.2)%		(22,644)
Net Assets — 100.0%	\$	10,760,031

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (c) Non-income producing security.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.

Schedule of Investments (continued)

BlackRock Sustainable Advantage Emerging Markets Equity Fund

April 30, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 04/30/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/25</i>	<i>Shares Held at 04/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares ^(a)	\$ 24,750	\$ —	\$ (24,806) ^(b)	\$ 56	\$ —	\$ —	\$ —	\$ 69 ^(c)	\$ —
BlackRock Liquidity Funds,									
T-Fund, Institutional Class.	326,161	—	(9,725) ^(b)	—	—	316,436	316,436	12,984	—
				<u>\$ 56</u>	<u>\$ —</u>	<u>\$ 316,436</u>	<u>\$</u>	<u>\$ 13,053</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

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

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

April 30, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	5	06/20/25	\$ 278	\$ (2,555)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,555	\$ —	\$ —	\$ —	\$ 2,555

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

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 17,985	\$ —	\$ —	\$ —	\$ 17,985
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (396)	\$ —	\$ —	\$ —	\$ (396)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 317,956

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Brazil	\$ 117,661	\$ —	\$ —	\$ 117,661
Chile	82,076	—	—	82,076
China	108,838	3,112,670	—	3,221,508
Greece	—	65,824	—	65,824

April 30, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
India	\$ 103,109	\$ 1,726,057	\$ —	\$ 1,829,166
Indonesia	—	229,178	—	229,178
Kuwait	—	54,995	—	54,995
Malaysia	—	215,463	—	215,463
Mexico	353,479	—	—	353,479
Qatar	10,147	45,380	—	55,527
Republic of Turkiye	—	58,001	—	58,001
Russia	—	—	—	—
Saudi Arabia	42,301	261,913	—	304,214
South Africa	15,620	269,435	—	285,055
South Korea	51,846	1,096,656	—	1,148,502
Taiwan	14,002	1,825,299	—	1,839,301
Thailand	—	318,674	—	318,674
United Arab Emirates	36,476	75,986	—	112,462
United Kingdom	—	30,142	—	30,142
Preferred Securities	145,011	—	—	145,011
Short-Term Securities				
Money Market Funds	316,436	—	—	316,436
	<u>\$ 1,397,002</u>	<u>\$ 9,385,673</u>	<u>\$ —</u>	<u>\$ 10,782,675</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity contracts	<u>\$ (2,555)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,555)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

April 30, 2025

BlackRock Sustainable Advantage Global Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.0%		
ANZ Group Holdings Ltd.	45 \$	861
Aristocrat Leisure Ltd.	160	6,833
BHP Group Ltd.	37	882
Commonwealth Bank of Australia	284	30,271
JB Hi-Fi Ltd.	73	4,838
Northern Star Resources Ltd.	175	2,150
Orica Ltd.	35	363
Pro Medicus Ltd.	13	1,906
REA Group Ltd.	84	13,346
Rio Tinto plc	443	26,398
Santos Ltd.	297	1,142
Sonic Healthcare Ltd.	73	1,219
South32 Ltd.	7,617	13,126
Suncorp Group Ltd.	80	1,040
Worley Ltd.	1,747	13,919
		118,294
Austria — 0.0%		
BAWAG Group AG ^{(a)(b)}	10	1,096
Belgium — 0.0%		
Anheuser-Busch InBev SA/NV	33	2,175
Brazil — 1.8%		
Allos SA	909	3,410
Ambev SA	10,159	26,153
B3 SA - Brasil Bolsa Balcao	6,626	15,563
BRF SA	436	1,744
CCR SA	836	1,986
Cia de Saneamento de Minas Gerais Copasa MG	315	1,188
CPFL Energia SA	40	268
Cyrela Brazil Realty SA Empreendimentos e Participacoes	60	263
Embraer SA ^(c)	337	3,870
Energisa SA	555	4,482
Lojas Renner SA	12,027	30,793
Marfrig Global Foods SA	3,914	14,821
MercadoLibre, Inc. ^(c)	2	4,662
Minerva SA ^(c)	588	604
Natura & Co. Holding SA ^(c)	1,167	1,960
Pagseguro Digital Ltd., Class A ^(c)	262	2,628
Seguridade Participacoes SA	42	315
Telefonica Brasil SA	1,120	5,459
TOTVS SA	71	469
Ultrapar Participacoes SA	2,465	7,731
Vale SA	534	4,977
Wheaton Precious Metals Corp.	1,094	91,346
		224,692
Canada — 1.8%		
Barrick Gold Corp.	472	9,001
CGI, Inc., Class A	24	2,545
Empire Co. Ltd., Class A	105	3,900
Finning International, Inc.	208	5,871
FirstService Corp.	111	19,482
George Weston Ltd.	7	1,364
Great-West Lifeco, Inc.	347	13,494
IGM Financial, Inc.	76	2,415
Keyera Corp.	683	21,199
Kinross Gold Corp.	819	12,089
Loblaw Cos. Ltd.	27	4,383
Manulife Financial Corp.	41	1,256
Power Corp. of Canada	36	1,363
RioCan REIT.	495	6,183

Security	Shares	Value
Canada (continued)		
Royal Bank of Canada	9 \$	1,080
Stantec, Inc.	452	39,672
Sun Life Financial, Inc.	5	298
Teck Resources Ltd., Class B	123	4,180
Thomson Reuters Corp.	395	73,502
		223,277
Chile — 0.0%		
Antofagasta plc	46	1,009
China — 3.6%		
3SBio, Inc. ^{(a)(b)}	4,000	6,168
Alibaba Group Holding Ltd.	3,800	56,734
Bosideng International Holdings Ltd.	2,000	1,035
BYD Co. Ltd., Class A	500	24,314
China Mengniu Dairy Co. Ltd.	4,000	9,963
ENN Energy Holdings Ltd.	500	3,947
Geely Automobile Holdings Ltd.	6,000	12,596
Goldwind Science & Technology Co. Ltd., Class A	2,500	3,009
Hithink RoyalFlush Information Network Co. Ltd., Class A	100	3,545
Huatai Securities Co. Ltd., Class A	14,800	32,714
JD.com, Inc., Class A	1,150	18,724
Lenovo Group Ltd.	6,000	6,939
Meituan, Class B ^{(a)(b)(c)}	1,400	23,180
NetEase, Inc.	200	4,299
Ping An Insurance Group Co. of China Ltd., Class H	3,500	20,948
Pop Mart International Group Ltd. ^{(a)(b)}	200	4,988
Tencent Holdings Ltd.	2,300	140,877
Trip.com Group Ltd.	300	18,072
Wuliangye Yibin Co. Ltd., Class A	2,100	37,187
Xiaomi Corp., Class B ^{(a)(b)(c)}	3,400	21,767
Zai Lab Ltd. ^(c)	500	1,593
		452,599
Denmark — 0.4%		
AP Moller - Maersk A/S, Class B.	2	3,444
Genmab A/S ^(c)	40	8,482
Novo Nordisk A/S, Class B	236	15,779
Vestas Wind Systems A/S	1,328	17,705
		45,410
Finland — 0.3%		
Nokia OYJ	5,293	26,461
Wartsila OYJ Abp.	813	15,021
		41,482
France — 2.2%		
Amundi SA ^{(a)(b)}	8	632
AXA SA ^(c)	754	35,661
BNP Paribas SA	683	57,870
Bureau Veritas SA	51	1,619
Credit Agricole SA	1,272	23,858
Danone SA	935	80,453
Dassault Aviation SA	1	361
Eiffage SA	155	21,091
Engie SA	1,988	41,089
Gecina SA	6	616
Hermes International SCA.	3	8,251
Orange SA	93	1,349
Safran SA	1	266
Valeo SE	27	268
Veolia Environnement SA	19	694
		274,078

Schedule of Investments (continued)

April 30, 2025

BlackRock Sustainable Advantage Global Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Germany — 2.7%		
adidas AG	6	\$ 1,381
Allianz SE (Registered)	228	94,295
Deutsche Telekom AG (Registered)	3,032	108,902
E.ON SE	2,304	40,296
Henkel AG & Co. KGaA	54	3,811
HUGO BOSS AG	58	2,419
Rational AG	1	858
SAP SE	158	46,229
Siemens AG (Registered)	98	22,566
Siemens Energy AG ^(c)	157	12,118
Siemens Healthineers AG ^{(a)(b)}	6	323
Vonovia SE	162	5,374
		338,572
Hong Kong — 0.7%		
AIA Group Ltd.	9,400	70,434
Link REIT	300	1,405
Sino Biopharmaceutical Ltd.	2,000	1,004
Techtronic Industries Co. Ltd.	500	5,032
WH Group Ltd. ^{(a)(b)}	11,500	10,283
		88,158
India — 1.9%		
ABB India Ltd.	28	1,829
Ajanta Pharma Ltd.	47	1,505
Alkem Laboratories Ltd.	29	1,757
Amber Enterprises India Ltd. ^(c)	5	365
Apollo Hospitals Enterprise Ltd.	3	248
Berger Paints India Ltd.	126	810
Bharat Electronics Ltd.	1,947	7,242
Bharti Airtel Ltd.	533	11,757
Birlasoft Ltd.	768	3,557
Blue Star Ltd.	318	6,427
Castrol India Ltd.	886	2,073
Cipla Ltd.	43	789
Computer Age Management Services Ltd.	58	2,674
Coromandel International Ltd.	60	1,575
Crompton Greaves Consumer Electricals Ltd.	1,530	6,111
Cummins India Ltd.	8	275
Dixon Technologies India Ltd. ^(b)	136	26,513
DLF Ltd.	107	853
Dr Lal PathLabs Ltd. ^{(a)(b)}	28	919
Eternal Ltd. ^(c)	3,910	10,702
Fortis Healthcare Ltd.	186	1,508
GE Vernova T&D India Ltd.	148	2,740
Havells India Ltd.	25	473
HCL Technologies Ltd.	474	8,792
Hindalco Industries Ltd.	126	931
Hindustan Aeronautics Ltd. ^(b)	7	371
Hindustan Zinc Ltd.	878	4,575
Hitachi Energy India Ltd.	6	1,029
Indian Hotels Co. Ltd. (The), Class A	129	1,200
Indian Railway Catering & Tourism Corp. Ltd.	23	205
Infosys Ltd.	2,561	45,273
InterGlobe Aviation Ltd. ^{(a)(b)(c)}	12	748
ITD Cementation India Ltd.	182	1,047
KEC International Ltd.	207	1,713
KEI Industries Ltd.	18	652
KPIT Technologies Ltd.	30	447
Lupin Ltd.	19	472
Marico Ltd.	34	286
Maruti Suzuki India Ltd.	2	290
Max Financial Services Ltd. ^(c)	30	463

Security	Shares	Value
India (continued)		
Mazagon Dock Shipbuilders Ltd.	13	\$ 473
Mphasis Ltd.	8	234
Multi Commodity Exchange of India Ltd.	10	726
National Aluminium Co. Ltd.	302	560
NCC Ltd.	261	653
Nippon Life India Asset Management Ltd. ^{(a)(b)}	173	1,307
Oberoi Realty Ltd.	66	1,281
One 97 Communications Ltd. ^(c)	28	285
Petronet LNG Ltd.	111	412
Pidilite Industries Ltd.	51	1,833
Power Finance Corp. Ltd.	126	610
Power Grid Corp. of India Ltd.	585	2,125
Prestige Estates Projects Ltd.	46	748
Punjab National Bank	2,427	2,878
PVR Inox Ltd. ^(c)	24	268
Shree Cement Ltd.	1	352
Siemens Energy India Ltd. ^(c)	15	417
Siemens Ltd.	15	514
SRF Ltd.	13	463
State Bank of India	470	4,390
Strides Pharma Science Ltd.	87	670
Sun Pharmaceutical Industries Ltd.	36	781
Supreme Industries Ltd.	5	209
Tata Consultancy Services Ltd.	605	24,696
Trent Ltd.	58	3,545
Triveni Turbine Ltd.	34	209
UltraTech Cement Ltd.	4	551
United Spirits Ltd.	103	1,905
VA Tech Wabag Ltd. ^(c)	64	975
Vedanta Ltd.	414	2,056
Voltas Ltd.	1,145	16,782
Wipro Ltd.	228	651
Zensar Technologies Ltd.	29	248
Zydus Lifesciences Ltd.	338	3,559
		238,562
Indonesia — 0.1%		
Bank Central Asia Tbk. PT.	3,800	2,021
Bank Mandiri Persero Tbk. PT.	7,200	2,126
Bank Rakyat Indonesia Persero Tbk. PT.	46,700	10,816
		14,963
Ireland — 0.7%		
Accenture plc, Class A	284	84,959
Israel — 0.3%		
Bank Hapoalim BM	205	3,007
Israel Discount Bank Ltd., Class A	38	284
Nice Ltd. ^(c)	43	6,718
Wix.com Ltd. ^(c)	177	30,017
		40,026
Italy — 0.7%		
A2A SpA	3,939	10,018
Enel SpA	6,229	53,999
Intesa Sanpaolo SpA	4,338	23,157
		87,174
Japan — 5.5%		
Amada Co. Ltd.	1,300	13,017
ANA Holdings, Inc.	900	17,288
Asahi Kasei Corp.	1,800	12,544
Astellas Pharma, Inc.	1,700	17,024
Daikin Industries Ltd.	100	11,392
Daito Trust Construction Co. Ltd.	100	11,134

Schedule of Investments (continued)

April 30, 2025

BlackRock Sustainable Advantage Global Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Daiwa Securities Group, Inc.	3,100	\$ 20,385
FANUC Corp.	400	10,152
J Front Retailing Co. Ltd.	300	3,672
Japan Post Bank Co. Ltd.	600	6,169
Japan Post Insurance Co. Ltd.	100	2,010
MISUMI Group, Inc.	200	2,802
Mitsubishi Estate Co. Ltd.	100	1,757
Mitsubishi UFJ Financial Group, Inc.	3,900	49,136
Mitsui Fudosan Co. Ltd.	4,500	44,598
Mizuho Financial Group, Inc.	3,100	77,508
Murata Manufacturing Co. Ltd.	700	9,972
Nippon Telegraph & Telephone Corp.	2,800	2,927
Nomura Holdings, Inc.	800	4,459
Obayashi Corp.	600	9,309
Ono Pharmaceutical Co. Ltd.	100	1,151
ORIX Corp.	200	4,012
Panasonic Holdings Corp.	1,500	17,199
Rakuten Group, Inc. ^(c)	300	1,769
Recruit Holdings Co. Ltd.	900	49,874
Sekisui House Ltd.	700	16,093
Shimizu Corp.	200	2,137
SoftBank Corp.	7,900	11,955
Sony Group Corp.	2,100	55,404
Sumitomo Chemical Co. Ltd.	3,100	7,494
Sumitomo Corp.	300	7,325
Sumitomo Mitsui Financial Group, Inc.	1,200	28,629
Takeda Pharmaceutical Co. Ltd.	2,300	69,572
Tokyo Electron Ltd.	500	74,449
Tokyu Fudosan Holdings Corp.	100	700
Toyota Motor Corp.	400	7,640
		682,658
Malaysia — 0.0%		
KPJ Healthcare Bhd.	4,600	3,066
Mexico — 0.0%		
Grupo Aeroportuario del Sureste SAB de CV, Class B	30	947
Netherlands — 0.3%		
Aegon Ltd.	193	1,241
ASML Holding NV	4	2,678
Heineken NV	17	1,522
Koninklijke Ahold Delhaize NV	171	7,021
Koninklijke Philips NV ^(c)	319	8,096
NN Group NV	161	9,873
		30,431
New Zealand — 0.2%		
Xero Ltd. ^(c)	225	23,695
Norway — 0.1%		
Aker BP ASA	322	6,912
Kongsberg Gruppen ASA	24	3,867
Var Energi ASA	663	1,823
		12,602
Poland — 0.0%		
Budimex SA	1	168
Dino Polska SA ^{(a)(b)(c)}	7	981
		1,149
Republic of Türkiye — 0.1%		
Akbank TAS	339	431
Aselsan Elektronik Sanayi ve Ticaret A/S	355	1,251
KOC Holding A/S	407	1,465

Security	Shares	Value
Republic of Türkiye (continued)		
Mavi Giyim Sanayi ve Ticaret A/S, Class B ^{(a)(b)}	384	\$ 323
Migros Ticaret A/S	199	2,482
TAV Havalimanlari Holding A/S ^(c)	114	679
Turk Telekomunikasyon A/S ^(c)	664	907
Turkiye Garanti Bankasi A/S	159	427
Turkiye Is Bankasi A/S, Class C	898	242
		8,207
Singapore — 0.7%		
DBS Group Holdings Ltd.	2,400	77,974
Sea Ltd., ADR, Class A ^(c)	35	4,692
Singapore Telecommunications Ltd.	1,400	4,050
United Overseas Bank Ltd.	200	5,312
		92,028
South Africa — 0.0%		
Anglo American plc	27	731
AVI Ltd.	463	2,250
MTN Group Ltd.	124	821
Standard Bank Group Ltd.	40	500
		4,302
South Korea — 1.1%		
CJ Corp.	53	4,633
CJ ENM Co. Ltd. ^(c)	86	3,741
Coupang, Inc., Class A ^(c)	320	7,478
CS Wind Corp.	76	2,075
E-MART, Inc.	6	386
Hanon Systems ^(c)	1,131	2,834
HD Hyundai Heavy Industries Co. Ltd. ^(c)	5	1,414
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	2	383
HDC Hyundai Development Co-Engineering & Construction	113	1,977
HL Mando Co. Ltd.	10	262
Hugel, Inc. ^(c)	25	6,406
Hyosung TNC Corp.	1	167
Hyundai Engineering & Construction Co. Ltd.	62	1,817
Hyundai Rotem Co. Ltd.	20	1,576
Hyundai Steel Co.	213	3,667
KCC Corp.	7	1,229
Kia Corp.	10	636
LG Chem Ltd.	124	18,793
LS Corp.	9	834
Medytox, Inc.	3	369
NAVER Corp.	72	10,131
NCSoft Corp.	35	3,603
Pan Ocean Co. Ltd.	344	809
PharmaResearch Co. Ltd.	23	6,092
Samsung C&T Corp.	18	1,549
Samsung E&A Co. Ltd.	279	3,772
Samsung Electronics Co. Ltd.	920	35,896
Samsung Securities Co. Ltd.	8	293
Seegene, Inc.	28	518
SK Telecom Co. Ltd.	395	15,092
SK, Inc.	10	931
		139,363
Spain — 0.5%		
ACS Actividades de Construccion y Servicios SA	113	7,080
Banco Bilbao Vizcaya Argentaria SA	191	2,622
Banco Santander SA	3,158	22,235
Iberdrola SA	1,241	22,370
Industria de Diseno Textil SA	76	4,087

Schedule of Investments (continued)

April 30, 2025

BlackRock Sustainable Advantage Global Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Spain (continued)		
Repsol SA	761	\$ 9,302
		67,696
Sweden — 0.5%		
Alfa Laval AB	336	13,936
Assa Abloy AB, Class B	66	2,003
Skanska AB, Class B	199	4,624
Tele2 AB, Class B	69	1,018
Telefonaktiebolaget LM Ericsson, Class B	4,776	40,345
		61,926
Switzerland — 2.4%		
ABB Ltd. (Registered)	2,026	106,994
DSM-Firmenich AG	242	26,289
Givaudan SA (Registered)	10	48,244
Kuehne + Nagel International AG (Registered)	136	31,320
SGS SA (Registered)	3	293
TE Connectivity plc	615	90,024
		303,164
Taiwan — 1.0%		
CTBC Financial Holding Co. Ltd.	4,000	4,929
Makalot Industrial Co. Ltd.	1,020	9,076
Taiwan Semiconductor Manufacturing Co. Ltd.	4,000	113,338
		127,343
Thailand — 0.3%		
Advanced Info Service PCL, NVDR	100	882
B Grimm Power PCL, NVDR	500	169
CP ALL PCL, NVDR	24,900	38,340
Gulf Development PCL, NVDR ^(c)	618	907
SCG Packaging PCL, NVDR	2,500	1,050
		41,348
United Kingdom — 3.1%		
AstraZeneca plc	283	40,545
Auto Trader Group plc ^{(a)(b)}	1,029	11,561
BAE Systems plc	3,827	88,720
British Land Co. plc (The)	1,848	9,722
Drax Group plc	180	1,485
easyJet plc	324	2,148
IG Group Holdings plc	60	855
Informa plc	2,773	27,089
International Consolidated Airlines Group SA	2,912	10,118
Intertek Group plc	330	20,267
J Sainsbury plc	162	576
Johnson Matthey plc	151	2,600
London Stock Exchange Group plc	4	623
National Grid plc	123	1,775
NatWest Group plc	305	1,962
Rolls-Royce Holdings plc	476	4,818
Smiths Group plc	616	15,350
Standard Chartered plc	626	9,016
Taylor Wimpey plc	1,390	2,184
TechnipFMC plc	1,069	30,114
Tesco plc	15,488	76,650
Vodafone Group plc	27,831	27,350
		385,528
United States — 64.8%		
AbbVie, Inc.	321	62,627
Acuity, Inc.	15	3,654
Adobe, Inc. ^(c)	173	64,872

Security	Shares	Value
United States (continued)		
Advanced Micro Devices, Inc. ^(c)	375	\$ 36,506
AECOM	476	46,957
Airbnb, Inc., Class A ^(c)	182	22,189
Alaska Air Group, Inc. ^(c)	17	753
Alkermes plc ^(c)	90	2,589
Allstate Corp. (The)	153	30,354
Alphabet, Inc., Class A	1,185	188,178
Alphabet, Inc., Class C	747	120,185
Amazon.com, Inc. ^(c)	1,860	343,021
American Express Co.	448	119,352
American Tower Corp.	7	1,578
Ameriprise Financial, Inc.	1	471
AMETEK, Inc.	448	75,972
Amgen, Inc.	66	19,201
Analog Devices, Inc.	5	975
Aon plc, Class A	73	25,900
Apple, Inc.	2,837	602,862
Applied Materials, Inc.	218	32,855
AT&T, Inc.	272	7,534
Autodesk, Inc. ^(c)	72	19,746
Bank of America Corp.	3,448	137,506
Berkshire Hathaway, Inc., Class B ^(c)	89	47,459
BioMarin Pharmaceutical, Inc. ^(c)	125	7,961
Block, Inc., Class A ^(c)	42	2,456
Blueprint Medicines Corp. ^(c)	28	2,506
Booking Holdings, Inc.	26	132,581
BorgWarner, Inc.	2,486	70,553
Boston Scientific Corp. ^(c)	614	63,162
Bristol-Myers Squibb Co.	1,071	53,764
Broadcom, Inc.	549	105,666
Cardinal Health, Inc.	97	13,705
Centene Corp. ^(c)	416	24,898
Charles Schwab Corp. (The)	974	79,284
Cheniere Energy, Inc.	25	5,778
Chevron Corp.	798	108,576
Cigna Group (The)	54	18,362
Cisco Systems, Inc.	16	924
Citigroup, Inc.	696	47,592
Citizens Financial Group, Inc.	22	812
CME Group, Inc., Class A	26	7,204
Colgate-Palmolive Co.	1,099	101,317
Comcast Corp., Class A	2,320	79,344
ConocoPhillips	373	33,242
Consolidated Edison, Inc.	32	3,608
Costco Wholesale Corp.	92	91,494
Crown Holdings, Inc.	444	42,771
CSL Ltd.	38	6,099
Curtiss-Wright Corp.	64	22,073
Delta Air Lines, Inc.	1,073	44,669
Dollar General Corp.	6	562
DoorDash, Inc., Class A ^(c)	128	24,690
Doximity, Inc., Class A ^(c)	10	569
Dropbox, Inc., Class A ^(c)	402	11,477
DuPont de Nemours, Inc.	707	46,655
Eaton Corp. plc	37	10,892
Ecolab, Inc.	52	13,074
Edison International	520	27,825
Elastic NV ^(c)	61	5,258
Elevance Health, Inc.	81	34,067
Eli Lilly & Co.	131	117,762
EMCOR Group, Inc.	46	18,432
Emerson Electric Co.	18	1,892
Entergy Corp.	317	26,365
EOG Resources, Inc.	224	24,714
Equinix, Inc.	28	24,101

Schedule of Investments (continued)

April 30, 2025

BlackRock Sustainable Advantage Global Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Equity LifeStyle Properties, Inc.	16	\$ 1,036
Essent Group Ltd.	21	1,196
Etsy, Inc. ^(c)	229	9,957
Experian plc	521	25,920
Exxon Mobil Corp.	97	10,246
Fair Isaac Corp. ^(c)	4	7,959
Federal Realty Investment Trust	19	1,786
FedEx Corp.	110	23,136
Flex Ltd. ^(c)	25	858
Fortinet, Inc. ^(c)	466	48,352
Freeport-McMoRan, Inc.	107	3,855
Garmin Ltd.	25	4,672
Gilead Sciences, Inc.	261	27,807
GSK plc	36	712
Hanover Insurance Group, Inc. (The)	17	2,824
Hartford Insurance Group, Inc. (The)	663	81,330
HCA Healthcare, Inc.	119	41,065
Home Depot, Inc. (The)	245	88,320
Honeywell International, Inc.	160	33,680
Illinois Tool Works, Inc.	2	480
Illumina, Inc. ^(c)	30	2,328
Incyte Corp. ^(c)	131	8,208
Ingredion, Inc.	106	14,079
Intercontinental Exchange, Inc.	80	13,438
Intuit, Inc.	150	94,120
Intuitive Surgical, Inc. ^(c)	1	516
Invesco Ltd.	529	7,369
IQVIA Holdings, Inc. ^(c)	262	40,628
Jazz Pharmaceuticals plc ^(c)	11	1,287
JBS SA	189	1,460
Johnson Controls International plc	66	5,537
Jones Lang LaSalle, Inc. ^(c)	79	17,965
JPMorgan Chase & Co.	373	91,243
Keysight Technologies, Inc. ^(c)	13	1,890
Kimco Realty Corp.	422	8,432
KLA Corp.	31	21,783
Labcorp Holdings, Inc.	15	3,615
Lam Research Corp.	373	26,733
Lamar Advertising Co., Class A	7	797
Marathon Petroleum Corp.	85	11,680
MasTec, Inc. ^(c)	247	31,448
Mastercard, Inc., Class A	77	42,201
Medtronic plc	828	70,181
Merck & Co., Inc.	716	61,003
Meta Platforms, Inc., Class A	371	203,679
MetLife, Inc.	21	1,583
Mettler-Toledo International, Inc. ^(c)	1	1,071
MGIC Investment Corp.	36	897
Microsoft Corp.	1,297	512,652
Moody's Corp.	230	104,218
Morgan Stanley	956	110,342
Motorola Solutions, Inc.	181	79,711
MSCI, Inc.	20	10,902
Natera, Inc. ^(c)	34	5,132
National Fuel Gas Co.	16	1,228
NetApp, Inc.	174	15,617
Netflix, Inc. ^(c)	77	87,142
Neurocrine Biosciences, Inc. ^(c)	51	5,492
NextEra Energy, Inc.	108	7,223
NiSource, Inc.	229	8,956
Northrop Grumman Corp.	154	74,921
Novartis AG (Registered)	1,112	126,832
NVIDIA Corp.	4,076	443,958
NVR, Inc. ^(c)	1	7,126
Old Republic International Corp.	9	338

Security	Shares	Value
United States (continued)		
Palantir Technologies, Inc., Class A ^(c)	160	\$ 18,950
Parker-Hannifin Corp.	9	5,446
Pegasystems, Inc.	81	7,458
Pentair plc	8	726
PepsiCo, Inc.	28	3,796
Pfizer, Inc.	4,943	120,659
Pilgrim's Pride Corp.	6	327
PJT Partners, Inc., Class A	4	567
PNC Financial Services Group, Inc. (The)	647	103,966
Procter & Gamble Co. (The)	73	11,868
Prologis, Inc.	100	10,220
QUALCOMM, Inc.	549	81,505
Rambus, Inc. ^(c)	7	342
Regeneron Pharmaceuticals, Inc.	8	4,790
Reinsurance Group of America, Inc.	150	28,096
Remitly Global, Inc. ^(c)	45	910
ResMed, Inc.	43	10,173
Robert Half, Inc.	20	886
ROBLOX Corp., Class A ^(c)	74	4,962
Roche Holding AG	47	15,368
RTX Corp.	29	3,658
S&P Global, Inc.	246	123,012
SailPoint, Inc. ^(c)	110	1,888
Salesforce, Inc.	86	23,109
Sanofi SA	203	22,207
Schneider Electric SE	340	79,440
ServiceNow, Inc. ^(c)	116	110,781
Shell plc	3,662	118,179
Simon Property Group, Inc.	292	45,955
Spotify Technology SA ^(c)	1	614
Synovus Financial Corp.	7	303
Taylor Morrison Home Corp. ^(c)	38	2,179
Tesla, Inc. ^(c)	322	90,856
Toll Brothers, Inc.	32	3,228
Trane Technologies plc	203	77,812
Travelers Cos., Inc. (The)	233	61,542
Truist Financial Corp.	63	2,415
Tyson Foods, Inc., Class A	1,132	69,324
Uber Technologies, Inc. ^(c)	83	6,724
United Airlines Holdings, Inc. ^(c)	13	895
United Therapeutics Corp. ^(c)	3	909
UnitedHealth Group, Inc.	205	84,345
Universal Health Services, Inc., Class B	61	10,801
US Bancorp	264	10,650
Veeva Systems, Inc., Class A ^(c)	44	10,282
Ventas, Inc.	80	5,606
Verisk Analytics, Inc.	61	18,082
Verizon Communications, Inc.	1,217	53,621
Vertex Pharmaceuticals, Inc. ^(c)	29	14,775
Visa, Inc., Class A	333	115,052
Walmart, Inc.	1,096	106,586
Waste Management, Inc.	52	12,135
Westinghouse Air Brake Technologies Corp.	60	11,084
Williams Cos., Inc. (The)	77	4,510
Yum! Brands, Inc.	7	1,053
Zoetis, Inc., Class A	85	13,294
		8,122,105
Total Common Stocks — 98.8%		
(Cost: \$10,928,115)		12,384,084

Schedule of Investments (continued)

April 30, 2025

BlackRock Sustainable Advantage Global Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Preferred Securities		
Preferred Stocks — 0.3%		
Brazil — 0.1%		
Braskem SA (Preference), Class A ^(a)	874	\$ 1,639
Companhia Paranaense de Energia (Preference)	1,512	3,066
Energisa SA (Preference)	2	3
Gerdau SA (Preference)	323	853
Marcopolo SA (Preference)	4,453	5,516
		11,077
Germany — 0.2%		
Henkel AG & Co. KGaA (Preference)	265	20,582
Total Preferred Securities — 0.3%		
(Cost: \$35,222)		31,659

Rights

Brazil — 0.0%		
Minerva SA (Expires 05/29/25, Strike Price BRL 5.17) ^(c)	386	\$ 130
Total Rights — 0.0%		
(Cost: \$93)		130
Total Long-Term Investments — 99.1%		
(Cost: \$10,963,430)		12,415,873
Short-Term Securities		
Money Market Funds — 0.9%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.21% ^{(d)(e)}	110,175	110,175
Total Short-Term Securities — 0.9%		
(Cost: \$110,175)		110,175
Total Investments — 100.0%		
(Cost: \$11,073,605)		12,526,048
Other Assets Less Liabilities — 0.0%		5,633
Net Assets — 100.0%		\$ 12,531,681

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

(b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(c) Non-income producing security.

(d) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares ^(a)	\$ 4,143	\$ —	\$ (4,175) ^(b)	\$ 32	\$ —	\$ —	\$ —	\$ 57 ^(c)	\$ —
BlackRock Liquidity Funds,									
T-Fund, Institutional Class	228,055	—	(117,880) ^(b)	—	—	110,175	110,175	6,730	—
				\$ 32	\$ —	\$ 110,175		\$ 6,787	\$ —

(a) As of period end, the entity is no longer held.

(b) Represents net amount purchased (sold).

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

April 30, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 Micro E-Mini Index	3	06/20/25	\$ 84	\$ (1,581)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,581	\$ —	\$ —	\$ —	\$ 1,581

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

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 14,574	\$ —	\$ —	\$ —	\$ 14,574
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 1,887	\$ —	\$ —	\$ —	\$ 1,887

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 78,481

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Australia	\$ —	\$ 118,294	\$ —	\$ 118,294
Austria	—	1,096	—	1,096
Belgium	—	2,175	—	2,175
Brazil	224,692	—	—	224,692

April 30, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Canada	\$ 223,277	\$ —	\$ —	\$ 223,277
Chile	—	1,009	—	1,009
China	—	452,599	—	452,599
Denmark	—	45,410	—	45,410
Finland	—	41,482	—	41,482
France	—	274,078	—	274,078
Germany	—	338,572	—	338,572
Hong Kong	—	88,158	—	88,158
India	—	238,562	—	238,562
Indonesia	—	14,963	—	14,963
Ireland	84,959	—	—	84,959
Israel	30,017	10,009	—	40,026
Italy	—	87,174	—	87,174
Japan	—	682,658	—	682,658
Malaysia	—	3,066	—	3,066
Mexico	947	—	—	947
Netherlands	—	30,431	—	30,431
New Zealand	—	23,695	—	23,695
Norway	—	12,602	—	12,602
Poland	—	1,149	—	1,149
Republic of Turkiye	—	8,207	—	8,207
Singapore	4,692	87,336	—	92,028
South Africa	2,250	2,052	—	4,302
South Korea	7,478	131,885	—	139,363
Spain	—	67,696	—	67,696
Sweden	—	61,926	—	61,926
Switzerland	90,024	213,140	—	303,164
Taiwan	—	127,343	—	127,343
Thailand	907	40,441	—	41,348
United Kingdom	30,114	355,414	—	385,528
United States	7,727,348	394,757	—	8,122,105
Preferred Securities				
Brazil	11,077	—	—	11,077
Germany	—	20,582	—	20,582
Rights	130	—	—	130
Short-Term Securities				
Money Market Funds	110,175	—	—	110,175
	<u>\$ 8,548,087</u>	<u>\$ 3,977,961</u>	<u>\$ —</u>	<u>\$ 12,526,048</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity contracts	<u>\$ (1,581)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,581)</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

April 30, 2025

BlackRock Sustainable Advantage International Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 6.2%		
ANZ Group Holdings Ltd.	3,423	\$ 65,455
Aristocrat Leisure Ltd.	2,175	92,892
Aurizon Holdings Ltd.	4,667	9,137
BHP Group Ltd.	2,062	49,145
Commonwealth Bank of Australia	2,404	256,240
JB Hi-Fi Ltd.	340	22,531
Macquarie Group Ltd.	65	8,032
National Australia Bank Ltd.	38	877
Northern Star Resources Ltd.	4,877	59,908
Orica Ltd.	1,798	18,663
Pro Medicus Ltd.	165	24,194
REA Group Ltd.	406	64,505
Rio Tinto Ltd.	287	21,473
Rio Tinto plc	665	39,627
Santos Ltd.	7,986	30,701
Sonic Healthcare Ltd.	3,196	53,364
South32 Ltd.	36,046	62,118
Transurban Group ^(e)	393	3,541
Wesfarmers Ltd.	1,144	57,310
Worley Ltd.	2,837	22,603
		962,316
Austria — 0.5%		
BAWAG Group AG ^{(b)(c)}	176	19,291
Erste Group Bank AG	568	38,466
Verbund AG	176	13,526
		71,283
Belgium — 0.6%		
Ageas SA	213	13,359
Anheuser-Busch InBev SA/NV	873	57,538
Groupe Bruxelles Lambert NV	12	990
UCB SA	88	16,134
		88,021
Brazil — 0.1%		
Yara International ASA	356	11,553
Chile — 0.0%		
Antofagasta plc	151	3,314
China — 0.6%		
BOC Hong Kong Holdings Ltd.	5,000	20,742
Budweiser Brewing Co. APAC Ltd. ^{(b)(c)}	900	951
Prosus NV, Class N	1,514	70,983
		92,676
Denmark — 1.8%		
AP Moller - Maersk A/S, Class A	1	1,709
AP Moller - Maersk A/S, Class B	8	13,775
Danske Bank A/S	61	2,141
Demant A/S ^(d)	63	2,294
Genmab A/S ^(d)	91	19,296
GN Store Nord A/S ^(d)	247	3,729
Novo Nordisk A/S, Class B	2,465	164,814
Pandora A/S	115	17,119
Vestas Wind Systems A/S	3,748	49,969
		274,846
Finland — 1.2%		
Elisa OYJ	97	5,175
Fortum OYJ	1,675	28,084
Nokia OYJ	13,196	65,969
Nordea Bank Abp	2,374	32,877
Sampo OYJ, Class A	75	751

Security	Shares	Value
Finland (continued)		
Wartsila OYJ Abp.	2,830	\$ 52,288
		185,144
France — 9.6%		
Air Liquide SA	87	17,877
Airbus SE	150	25,454
Amundi SA ^{(b)(c)}	259	20,459
AXA SA ^(d)	3,659	173,056
BNP Paribas SA	789	66,851
Bureau Veritas SA	1,242	39,425
Capgemini SE	226	36,081
Credit Agricole SA	4,478	83,992
Danone SA	1,890	162,628
Dassault Systemes SE	1,390	52,092
Eiffage SA	422	57,423
Engie SA	4,391	90,755
FDJ United ^{(b)(c)}	213	7,592
Gecina SA	183	18,786
Hermes International SCA	48	132,009
Ipsen SA	17	1,977
L'Oreal SA ^(d)	184	81,303
LVMH Moet Hennessy Louis Vuitton SE	207	114,663
Orange SA	5,185	75,224
Publicis Groupe SA	124	12,617
Safran SA	555	147,696
TotalEnergies SE	761	43,343
Valeo SE	3,656	36,308
		1,497,611
Germany — 10.0%		
adidas AG	263	60,514
Allianz SE (Registered)	556	229,949
Deutsche Bank AG (Registered)	1,515	39,724
Deutsche Post AG	405	17,305
Deutsche Telekom AG (Registered)	5,803	208,429
E.ON SE	7,500	131,172
GEA Group AG	110	7,176
Henkel AG & Co. KGaA	280	19,762
Infineon Technologies AG	460	15,237
Mercedes-Benz Group AG	1,152	68,877
Merck KGaA	352	49,005
Rational AG	18	15,445
SAP SE	1,294	378,610
Scout24 SE ^{(b)(c)}	7	834
Siemens AG (Registered)	828	190,656
Siemens Energy AG ^(d)	763	58,891
Siemens Healthineers AG ^{(b)(c)}	956	51,535
Vonovia SE	256	8,492
		1,551,613
Hong Kong — 1.9%		
AIA Group Ltd.	20,000	149,858
Hong Kong Exchanges & Clearing Ltd.	300	13,107
Link REIT	4,600	21,536
Sun Hung Kai Properties Ltd.	3,500	33,202
Techtronic Industries Co. Ltd.	5,000	50,320
WH Group Ltd. ^{(b)(c)}	18,000	16,096
Wharf Real Estate Investment Co. Ltd.	3,000	7,175
		291,294
Ireland — 0.1%		
Kerry Group plc, Class A	96	10,163
Israel — 0.7%		
Bank Hapoalim BM	1,427	20,932
Bank Leumi Le-Israel BM	418	5,936
Israel Discount Bank Ltd., Class A	1,006	7,514

Schedule of Investments (continued)

April 30, 2025

BlackRock Sustainable Advantage International Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Israel (continued)		
Mizrahi Tefahot Bank Ltd.	631	\$ 31,952
Nice Ltd. ^(d)	315	49,211
		115,545
Italy — 2.0%		
A2A SpA	11,767	29,927
Amplifon SpA	192	3,675
Banca Monte dei Paschi di Siena SpA	1,808	15,290
Enel SpA	8,492	73,617
Eni SpA	619	8,865
Ferrari NV	45	20,600
FinecoBank Banca Fineco SpA	27	540
Generali	803	29,348
Infrastrutture Wireless Italiane SpA ^{(b)(c)}	358	4,275
Intesa Sanpaolo SpA	13,009	69,446
Italgas SpA	2,187	17,969
Mediobanca Banca di Credito Finanziario SpA	406	8,304
Moncler SpA	39	2,407
Recordati Industria Chimica e Farmaceutica SpA	279	16,463
Saipem SpA ^(d)	3,963	9,154
Unipol Assicurazioni SpA	303	5,435
		315,315
Japan — 20.9%		
Aeon Co. Ltd.	100	2,957
Ajinomoto Co., Inc.	1,900	38,863
Amada Co. Ltd.	2,800	28,036
ANA Holdings, Inc.	600	11,526
Asahi Group Holdings Ltd.	3,300	45,614
Asahi Intecc Co. Ltd.	400	6,150
Asahi Kasei Corp.	3,800	26,481
Astellas Pharma, Inc.	3,800	38,054
Canon, Inc.	2,000	61,720
Central Japan Railway Co.	800	16,835
Chugai Pharmaceutical Co. Ltd.	800	46,088
Dai Nippon Printing Co. Ltd.	300	4,182
Dai-ichi Life Holdings, Inc.	3,100	22,383
Daiichi Sankyo Co. Ltd.	300	7,674
Daikin Industries Ltd.	500	56,962
Daito Trust Construction Co. Ltd.	400	44,535
Daiwa House Industry Co. Ltd.	100	3,618
Daiwa Securities Group, Inc.	7,400	48,662
Denso Corp.	5,300	68,433
ENEOS Holdings, Inc.	1,300	6,259
FANUC Corp.	1,000	25,380
Fujitsu Ltd.	1,800	39,988
Hitachi Ltd.	4,100	101,334
Hoya Corp.	100	11,767
Hulic Co. Ltd.	100	1,046
Inpex Corp.	300	3,753
J Front Retailing Co. Ltd.	1,400	17,136
Japan Exchange Group, Inc.	300	3,338
Japan Post Bank Co. Ltd.	5,300	54,494
Japan Post Holdings Co. Ltd.	300	2,916
Japan Post Insurance Co. Ltd.	1,100	22,113
Kakaku.com, Inc.	600	10,612
Kao Corp.	100	4,282
KDDI Corp.	300	5,317
Keyence Corp.	200	83,618
Kintetsu Group Holdings Co. Ltd.	100	2,153
Kyocera Corp.	500	5,926
LY Corp.	1,700	6,429
Marubeni Corp.	800	14,183
Mazda Motor Corp.	2,100	12,556

Security	Shares	Value
Japan (continued)		
McDonald's Holdings Co. Japan Ltd.	400	\$ 16,913
Mitsubishi Chemical Group Corp.	800	3,889
Mitsubishi Corp.	600	11,392
Mitsubishi Estate Co. Ltd.	1,900	33,375
Mitsubishi HC Capital, Inc.	300	2,122
Mitsubishi UFJ Financial Group, Inc.	11,300	142,370
Mitsui & Co. Ltd.	2,100	42,464
Mitsui Fudosan Co. Ltd.	2,300	22,794
Mizuho Financial Group, Inc.	3,000	75,008
MS&AD Insurance Group Holdings, Inc.	1,700	38,641
Murata Manufacturing Co. Ltd.	5,400	76,931
Nintendo Co. Ltd.	300	24,906
Nippon Express Holdings, Inc.	700	12,501
Nippon Telegraph & Telephone Corp.	13,500	14,111
Nippon Yusen KK.	100	3,267
Nomura Holdings, Inc.	4,300	23,966
Nomura Real Estate Holdings, Inc.	1,200	7,137
Nomura Research Institute Ltd.	800	30,294
Obayashi Corp.	1,200	18,618
Olympus Corp.	2,000	26,206
Ono Pharmaceutical Co. Ltd.	100	1,151
Oriental Land Co. Ltd.	900	19,062
ORIX Corp.	4,400	88,264
Otsuka Corp.	200	4,436
Otsuka Holdings Co. Ltd.	100	4,875
Panasonic Holdings Corp.	3,800	43,571
Rakuten Group, Inc. ^(d)	5,000	29,482
Recruit Holdings Co. Ltd.	2,300	127,455
Resona Holdings, Inc.	1,300	10,428
Sankyo Co. Ltd.	300	4,566
Sekisui House Ltd.	500	11,495
Shin-Etsu Chemical Co. Ltd.	3,100	94,338
Shionogi & Co. Ltd.	600	10,080
SoftBank Corp.	34,100	51,602
SoftBank Group Corp.	500	25,285
Sompo Holdings, Inc.	800	26,217
Sony Group Corp.	7,700	203,148
Subaru Corp.	900	16,297
Sumitomo Chemical Co. Ltd.	15,800	38,193
Sumitomo Corp.	3,400	83,016
Sumitomo Mitsui Financial Group, Inc.	4,400	104,972
Sumitomo Mitsui Trust Group, Inc.	500	12,369
Suntory Beverage & Food Ltd.	800	27,953
T&D Holdings, Inc.	400	8,511
Takashimaya Co. Ltd.	200	1,542
Takeda Pharmaceutical Co. Ltd.	5,000	151,243
TDK Corp.	3,800	40,551
Terumo Corp.	900	17,227
Tokio Marine Holdings, Inc.	1,800	72,148
Tokyo Electron Ltd.	800	119,119
Tokyo Gas Co. Ltd.	100	3,322
Tokyo Tatemono Co. Ltd.	300	5,379
Tokyu Fudosan Holdings Corp.	300	2,101
Toyota Motor Corp.	5,600	106,957
Toyota Tsusho Corp.	2,000	39,745
Unicharm Corp.	400	3,714
USS Co. Ltd.	400	3,987
		3,254,079
Luxembourg — 0.0%		
ArcelorMittal SA	158	4,672
Mexico — 0.0%		
Fresnillo plc	305	4,088

Schedule of Investments (continued)

April 30, 2025

BlackRock Sustainable Advantage International Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Netherlands — 4.0%		
Adyen NV ^{(b)(c)(d)}	14	\$ 22,655
Aegon Ltd.	2,244	14,433
Argenx SE ^(d)	40	25,858
ASML Holding NV	347	232,296
ASR Nederland NV	28	1,767
Euronext NV ^{(b)(c)}	241	40,283
Heineken Holding NV	244	19,078
Heineken NV	715	64,004
ING Groep NV	2,710	52,626
Koninklijke Ahold Delhaize NV	50	2,053
Koninklijke Philips NV ^(d)	324	8,223
NN Group NV	853	52,306
Wolters Kluwer NV	466	82,277
		617,859
New Zealand — 0.9%		
Fisher & Paykel Healthcare Corp. Ltd.	340	6,859
Meridian Energy Ltd.	1,680	5,468
Xero Ltd. ^(d)	1,175	123,743
		136,070
Norway — 0.7%		
Aker BP ASA	1,720	36,924
Equinor ASA	106	2,399
Kongsberg Gruppen ASA	273	43,983
Orkla ASA	875	9,759
Salmar ASA	13	642
Var Energi ASA	4,015	11,040
		104,747
Portugal — 0.1%		
EDP SA	4,558	17,966
Jeronimo Martins SGPS SA	48	1,162
		19,128
Singapore — 1.9%		
DBS Group Holdings Ltd.	4,400	142,953
Singapore Telecommunications Ltd.	35,200	101,840
STMicroelectronics NV	1,182	26,870
United Overseas Bank Ltd.	900	23,903
		295,566
Spain — 2.5%		
Acciona SA	163	23,753
ACS Actividades de Construccion y Servicios SA	454	28,446
Amadeus IT Group SA	1,128	88,788
Banco Bilbao Vizcaya Argentaria SA	1,876	25,746
Banco Santander SA	20,810	146,520
Bankinter SA	1,401	16,320
Iberdrola SA	1,402	25,272
Industria de Diseno Textil SA	598	32,158
Telefonica SA	1,618	8,312
		395,315
Sweden — 3.5%		
AddTech AB, Class B	561	18,873
Alfa Laval AB	953	39,526
Assa Abloy AB, Class B	906	27,501
Atlas Copco AB, Class A	5,305	82,115
Atlas Copco AB, Class B	2,825	39,227
Boliden AB ^(d)	582	17,832
Evolution AB ^{(b)(c)(d)}	57	3,949
Getinge AB, Class B	19	367
Industrivarden AB, Class A	19	668
Industrivarden AB, Class C	60	2,107
Investor AB, Class B	2,382	70,575

Security	Shares	Value
Sweden (continued)		
Sandvik AB	2,383	\$ 49,196
Skanska AB, Class B	831	19,310
Swedbank AB, Class A	4,085	101,977
Swedish Orphan Biovitrum AB ^(d)	172	5,231
Tele2 AB, Class B	526	7,761
Telefonaktiebolaget LM Ericsson, Class B	6,515	55,035
		541,250
Switzerland — 5.2%		
ABB Ltd. (Registered)	3,501	184,890
Accelleron Industries AG	94	5,046
Belimo Holding AG (Registered)	59	50,130
Clariant AG (Registered) ^(d)	1,301	14,562
DSM-Firmenich AG	317	34,437
Flughafen Zurich AG (Registered)	194	48,885
Givaudan SA (Registered)	29	139,906
Helvetia Holding AG (Registered)	72	15,883
Kuehne + Nagel International AG (Registered)	327	75,307
Logitech International SA (Registered)	351	26,673
SGS SA (Registered)	265	25,880
UBS Group AG (Registered)	1,175	35,668
Zurich Insurance Group AG	205	145,401
		802,668
United Kingdom — 11.7%		
3i Group plc	12	680
Admiral Group plc	191	8,307
AstraZeneca plc	1,562	223,783
Auto Trader Group plc ^{(b)(c)}	3,405	38,255
Aviva plc	1,296	9,710
BAE Systems plc	5,004	116,006
Barclays plc	15,909	63,376
Barratt Redrow plc	1,177	7,338
Berkeley Group Holdings plc	73	4,069
British Land Co. plc (The)	3,369	17,724
Bunzl plc	292	9,176
CK Hutchison Holdings Ltd.	7,000	39,474
Compass Group plc	1,931	65,103
ConvaTec Group plc ^{(b)(c)}	3,818	13,274
Diageo plc	1,496	42,008
Drax Group plc	1,927	15,896
HSBC Holdings plc	11,528	128,507
IG Group Holdings plc	1,646	23,460
Informa plc	6,259	61,144
International Consolidated Airlines Group SA	3,577	12,428
Intertek Group plc	1,263	77,567
J Sainsbury plc	8,658	30,772
Johnson Matthey plc	1,841	31,697
Kingfisher plc	533	2,049
London Stock Exchange Group plc	498	77,544
Marks & Spencer Group plc	771	4,007
NatWest Group plc	5,740	36,921
RELX plc	936	51,082
Rolls-Royce Holdings plc	12,407	125,590
Sage Group plc (The)	3,719	61,656
Smith & Nephew plc	317	4,461
Smiths Group plc	2,545	63,420
Standard Chartered plc	3,800	54,732
Taylor Wimpey plc	3,407	5,353
Tesco plc	24,379	120,652
Unilever plc	1,346	85,765

Schedule of Investments (continued)

April 30, 2025

BlackRock Sustainable Advantage International Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
Vodafone Group plc	87,255	\$ 85,745
		1,818,731
United States — 9.8%		
Alcon AG	20	1,943
BP plc	11,406	52,666
CSL Ltd.	361	57,945
Experian plc	1,571	78,159
GSK plc	3,667	72,543
Holcim AG	130	14,527
James Hardie Industries plc, CD1 ^(d)	438	10,281
Nestle SA (Registered)	1,421	151,248
Novartis AG (Registered)	2,634	300,427
Roche Holding AG	772	252,435
Sanofi SA	1,132	123,832
Schneider Electric SE	770	179,907
Shell plc	6,750	217,834
Stellantis NV	1,690	15,726
		1,529,473
Total Common Stocks — 96.5% (Cost: \$12,406,828)		14,994,340

Security	Shares	Value
Preferred Securities		
Preferred Stocks — 0.4%		
Germany — 0.4%		
Henkel AG & Co. KGaA (Preference)	726	\$ 56,386
Porsche Automobil Holding SE (Preference)	16	659
		57,045
Total Preferred Securities — 0.4% (Cost: \$55,868)		57,045
Total Long-Term Investments — 96.9% (Cost: \$12,462,696)		15,051,385
Short-Term Securities		
Money Market Funds — 3.0%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.21% ^{(e)(f)}	472,425	472,425
Total Short-Term Securities — 3.0% (Cost: \$472,425)		472,425
Total Investments — 99.9% (Cost: \$12,935,121)		15,523,810
Other Assets Less Liabilities — 0.1%		22,350
Net Assets — 100.0%		\$ 15,546,160

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class. \$	345,282 \$	127,143 ^(a) \$	— \$	— \$	— \$	472,425	472,425	17,688 \$	—

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

April 30, 2025

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE Index	4	06/20/25	\$ 499	\$ 12,256

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 12,256	\$ —	\$ —	\$ —	\$ 12,256

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

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (23,126)	\$ —	\$ —	\$ —	\$ (23,126)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 20,033	\$ —	\$ —	\$ —	\$ 20,033

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 361,998

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Australia	\$ —	\$ 962,316	\$ —	\$ 962,316
Austria	—	71,283	—	71,283
Belgium	—	88,021	—	88,021
Brazil	—	11,553	—	11,553
Chile	—	3,314	—	3,314

April 30, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
China	\$ —	\$ 92,676	\$ —	\$ 92,676
Denmark	—	274,846	—	274,846
Finland	—	185,144	—	185,144
France	—	1,497,611	—	1,497,611
Germany	—	1,551,613	—	1,551,613
Hong Kong	—	291,294	—	291,294
Ireland	—	10,163	—	10,163
Israel	—	115,545	—	115,545
Italy	—	315,315	—	315,315
Japan	—	3,254,079	—	3,254,079
Luxembourg	—	4,672	—	4,672
Mexico	—	4,088	—	4,088
Netherlands	—	617,859	—	617,859
New Zealand	5,468	130,602	—	136,070
Norway	—	104,747	—	104,747
Portugal	—	19,128	—	19,128
Singapore	—	295,566	—	295,566
Spain	—	395,315	—	395,315
Sweden	—	541,250	—	541,250
Switzerland	—	802,668	—	802,668
United Kingdom	—	1,818,731	—	1,818,731
United States	—	1,529,473	—	1,529,473
Preferred Securities	—	57,045	—	57,045
Short-Term Securities				
Money Market Funds	472,425	—	—	472,425
	<u>\$ 477,893</u>	<u>\$ 15,045,917</u>	<u>\$ —</u>	<u>\$ 15,523,810</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity contracts	<u>\$ 12,256</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,256</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Schedule of Investments

April 30, 2025

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

Security	Par (000)	Value
Asset-Backed Securities		
Knollwood CDO Ltd., Series 2004-1A, Class C, (US Prime Rate at 0.00% Floor + 3.20%), 10.70%, 01/10/39 ^{(a)(b)}	USD 238	\$ —
Total Asset-Backed Securities — 0.0% (Cost: \$208,140)		—

Shares

Common Stocks

Aerospace & Defense — 2.2%

Airbus SE	14,055	2,385,001
Axon Enterprise, Inc. ^(c)	3,607	2,212,173
BAE Systems plc	130,599	3,027,629
Boeing Co. (The) ^(c)	19,159	3,510,695
Curtiss-Wright Corp.	4,604	1,587,874
Dassault Aviation SA	817	294,583
GE Aerospace	30,021	6,050,432
General Dynamics Corp.	9,969	2,712,764
HEICO Corp., Class A	5,310	1,066,938
Howmet Aerospace, Inc.	19,543	2,708,269
Kongsberg Gruppen ASA	10,033	1,616,405
Lockheed Martin Corp.	11,244	5,371,821
Northrop Grumman Corp.	6,548	3,185,602
Rheinmetall AG	3,560	6,062,867
Rolls-Royce Holdings plc	535,946	5,425,100
RTX Corp.	45,069	5,684,553
Saab AB, Class B	22,243	1,035,735
Safran SA	11,240	2,991,184
Spirit AeroSystems Holdings, Inc., Class A ^(c)	2,475	89,100
Thales SA	2,525	707,309
TransDigm Group, Inc.	3,107	4,390,409

62,116,443

Air Freight & Logistics — 0.5%

FedEx Corp.	25,924	5,452,595
United Parcel Service, Inc., Class B	103,890	9,900,717

15,353,312

Automobile Components — 0.1%

BorgWarner, Inc.	8,193	232,517
Cie Generale des Etablissements Michelin SCA	10,704	391,400
Denso Corp.	123,600	1,595,916
Magna International, Inc.	9,603	333,660
QuantumScape Corp., Class A ^(c)	7,696	30,091

2,583,584

Automobiles — 0.9%

Ferrari NV	1,361	623,039
General Motors Co.	11,666	527,770
Harley-Davidson, Inc.	2,534	56,812
Lucid Group, Inc. ^{(c)(d)}	21,193	53,194
Mercedes-Benz Group AG	13,565	811,035
Renault SA	3,825	203,150
Stellantis NV	39,014	363,042
Tesla, Inc. ^(c)	66,268	18,698,179
Toyota Motor Corp.	255,800	4,885,632

26,221,853

Banks — 4.4%

ANZ Group Holdings Ltd.	88,464	1,691,632
Banco Bilbao Vizcaya Argentaria SA	115,610	1,586,637
Banco BPM SpA	21,580	240,887
Banco de Sabadell SA	130,163	379,787
Banco Santander SA	279,580	1,968,483
Bank Hapoalim BM	21,360	313,321

Security	Shares	Value
Banks (continued)		
Bank Leumi Le-Israel BM	36,023	\$ 511,564
Bank of America Corp.	389,725	15,542,233
Bank of Ireland Group plc	11,494	134,956
Barclays plc	254,363	1,013,291
BNP Paribas SA	33,823	2,865,805
BOC Hong Kong Holdings Ltd.	213,000	883,605
BOK Financial Corp.	485	45,187
CaixaBank SA	40,389	309,550
Citigroup, Inc.	72,562	4,961,790
Citizens Financial Group, Inc.	87,486	3,227,359
Commerzbank AG	39,584	1,047,691
Commonwealth Bank of Australia	66,752	7,115,038
Credit Agricole SA	18,929	355,043
Danske Bank A/S	22,725	797,365
DBS Group Holdings Ltd.	32,560	1,057,849
Erste Group Bank AG	6,548	443,441
FinecoBank Banca Fineco SpA	23,610	472,458
First Hawaiian, Inc.	2,719	62,156
HSBC Holdings plc	424,439	4,731,381
Huntington Bancshares, Inc.	25,416	369,295
ING Groep NV	155,898	3,027,433
Intesa Sanpaolo SpA	599,821	3,202,017
JPMorgan Chase & Co.	75,177	18,389,798
KeyCorp.	18,246	270,771
Mitsubishi UFJ Financial Group, Inc.	713,600	8,990,738
Mizuho Financial Group, Inc.	93,050	2,326,495
NatWest Group plc	209,755	1,349,204
Nordea Bank Abp	164,501	2,278,166
NU Holdings Ltd., Class A ^(c)	80,379	999,111
PNC Financial Services Group, Inc. (The)	25,793	4,144,677
Regions Financial Corp.	13,733	280,291
Resona Holdings, Inc.	74,500	597,624
Royal Bank of Canada	6,234	748,252
Societe Generale SA	8,844	461,117
Standard Chartered plc.	43,427	625,490
Sumitomo Mitsui Financial Group, Inc.	305,200	7,281,222
Sumitomo Mitsui Trust Group, Inc.	114,200	2,825,163
Svenska Handelsbanken AB, Class A	176,710	2,313,102
TFS Financial Corp.	1,094	14,178
Truist Financial Corp.	33,524	1,285,310
UniCredit SpA	40,056	2,330,492
United Overseas Bank Ltd.	15,900	422,286
US Bancorp	107,488	4,336,066
Wells Fargo & Co.	24,864	1,765,593
Westpac Banking Corp.	36,831	772,905

123,165,305

Beverages — 0.9%

Anheuser-Busch InBev SA/NV	6,585	434,011
Boston Beer Co., Inc. (The), Class A ^(c)	185	45,473
Brown-Forman Corp., Class A	1,028	35,579
Coca-Cola Co. (The)	115,336	8,367,627
Coca-Cola Europacific Partners plc.	33,895	3,075,632
Coca-Cola HBC AG	12,063	628,165
Constellation Brands, Inc., Class A	13,571	2,545,105
Diageo plc	34,042	955,913
Keurig Dr Pepper, Inc.	8,727	301,867
Molson Coors Beverage Co., Class B	6,054	348,287
Monster Beverage Corp. ^(c)	35,771	2,150,552
PepsiCo, Inc.	31,512	4,272,397
Pernod Ricard SA	3,592	389,356
Primo Brands Corp., Class A	20,680	675,616

24,225,580

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Biotechnology — 1.7%		
AbbVie, Inc.	78,632	\$ 15,341,103
Alkermes plc ^(c)	11,987	344,866
Alnylam Pharmaceuticals, Inc. ^(c)	4,503	1,185,370
Amgen, Inc.	13,744	3,998,404
Apellis Pharmaceuticals, Inc. ^(c)	2,229	42,819
Argenx SE ^(c)	5,643	3,647,913
Biogen, Inc. ^(c)	7,459	903,136
BioMarin Pharmaceutical, Inc. ^(c)	14,128	899,812
CSL Ltd.	23,354	3,748,620
Exact Sciences Corp. ^(c)	4,564	208,301
Genmab A/S ^(c)	3,563	755,494
Gilead Sciences, Inc.	80,839	8,612,587
GRAIL, Inc. ^(c)	567	19,559
Halozyme Therapeutics, Inc. ^(c)	3,995	245,373
Incyte Corp. ^(c)	13,700	858,442
Natera, Inc. ^(c)	25,124	3,791,965
Neurocrine Biosciences, Inc. ^(c)	5,740	618,141
Regeneron Pharmaceuticals, Inc.	1,890	1,131,656
Sarepta Therapeutics, Inc. ^(c)	7,882	491,837
Ultragenyx Pharmaceutical, Inc. ^(c)	1,895	73,867
United Therapeutics Corp. ^(c)	4,570	1,385,121
Vertex Pharmaceuticals, Inc. ^(c)	2,344	1,194,268
		49,498,654
Broadline Retail — 2.2%		
Amazon.com, Inc. ^(c)	287,337	52,990,689
Coupage, Inc., Class A ^(c)	25,877	604,745
Etsy, Inc. ^(c)	25,068	1,089,957
Kohl's Corp.	2,331	15,618
MercadoLibre, Inc. ^(c)	555	1,293,622
Nordstrom, Inc.	2,164	52,239
Prosus NV, Class N	88,637	4,155,711
Rakuten Group, Inc. ^(c)	44,200	260,618
Wesfarmers Ltd.	63,695	3,190,880
		63,654,079
Building Products — 0.4%		
Assa Abloy AB, Class B	93,719	2,844,745
AZEK Co., Inc. (The), Class A ^(c)	76	3,767
Belimo Holding AG (Registered)	444	377,250
Cie de Saint-Gobain SA	7,830	851,262
Daikin Industries Ltd.	6,700	763,286
Hayward Holdings, Inc. ^(c)	3,009	40,110
Kingspan Group plc	1,676	141,428
Masco Corp.	13,988	847,813
Trane Technologies plc	11,597	4,445,246
		10,314,907
Capital Markets — 3.4%		
3i Group plc	27,177	1,540,692
Ameriprise Financial, Inc.	11,163	5,257,996
Amundi SA ^{(b)(6)}	2,815	222,360
Ares Management Corp., Class A	5,325	812,222
Blackstone, Inc., Class A	21,052	2,772,759
Carlyle Group, Inc. (The)	4,686	181,067
Charles Schwab Corp. (The)	79,872	6,501,581
CME Group, Inc., Class A	14,780	4,095,242
Coinbase Global, Inc., Class A ^(c)	2,272	460,966
Daiwa Securities Group, Inc.	55,700	366,279
Deutsche Bank AG (Registered)	136,216	3,571,630
Deutsche Boerse AG	4,820	1,552,493
Euronext NV ^{(b)(6)}	5,128	857,130
Evercore, Inc., Class A	584	119,889
Goldman Sachs Group, Inc. (The)	7,718	4,225,991
Hong Kong Exchanges & Clearing Ltd.	20,300	886,901
Houlihan Lokey, Inc., Class A	8,938	1,448,671

Security	Shares	Value
Capital Markets (continued)		
Intercontinental Exchange, Inc.	22,862	\$ 3,840,130
Janus Henderson Group plc	45,128	1,498,701
Japan Exchange Group, Inc.	29,800	331,548
Jefferies Financial Group, Inc.	10,593	495,011
KKR & Co., Inc.	13,991	1,598,752
Lazard, Inc.	3,244	126,192
London Stock Exchange Group plc	33,898	5,278,309
Macquarie Group Ltd.	28,178	3,482,098
Moody's Corp.	20,022	9,072,369
Morgan Stanley	120,710	13,932,348
MSCI, Inc.	4,520	2,463,897
Nasdaq, Inc.	50,775	3,869,563
Nomura Holdings, Inc.	325,100	1,811,966
S&P Global, Inc.	13,484	6,742,674
SBI Holdings, Inc.	14,800	389,158
Schroders plc	67,265	296,382
St. James's Place plc	19,183	241,808
State Street Corp.	13,120	1,155,872
UBS Group AG (Registered)	112,452	3,413,522
XP, Inc., Class A	8,718	140,360
		95,054,529
Chemicals — 0.1%		
Air Liquide SA	7,414	1,523,415
Arkema SA	2,623	199,415
Ashland, Inc.	1,039	56,511
Chemours Co. (The)	3,196	39,567
Croda International plc	3,304	130,421
Givaudan SA (Registered)	54	260,516
Huntsman Corp.	3,503	46,625
NewMarket Corp.	144	88,603
Scotts Miracle-Gro Co. (The)	911	45,896
		2,390,969
Commercial Services & Supplies — 1.0%		
Brambles Ltd.	113,697	1,494,168
Cintas Corp.	43,427	9,192,627
Clean Harbors, Inc. ^(c)	1,994	426,596
GFL Environmental, Inc.	7,236	361,065
MSA Safety, Inc.	791	124,519
RB Global, Inc.	3,924	395,147
Republic Services, Inc.	9,848	2,469,386
Rollins, Inc.	20,802	1,188,418
Tetra Tech, Inc.	25,951	809,412
Veralto Corp.	11,536	1,106,302
Vestis Corp.	2,775	24,309
Waste Connections, Inc.	12,230	2,417,015
Waste Management, Inc.	30,379	7,089,244
		27,098,208
Communications Equipment — 1.0%		
Arista Networks, Inc. ^(c)	104,378	8,587,178
Cisco Systems, Inc.	213,582	12,330,089
Juniper Networks, Inc.	6,980	253,514
Motorola Solutions, Inc.	15,240	6,711,543
		27,882,324
Construction & Engineering — 0.7%		
AECOM	36,228	3,573,892
API Group Corp. ^(c)	9,575	362,222
Bouygues SA ^(c)	5,267	231,513
Comfort Systems USA, Inc.	5,911	2,349,918
Dycom Industries, Inc. ^(c)	2,158	361,573
Eiffage SA	3,884	528,507
EMCOR Group, Inc.	3,647	1,461,353
Everus Construction Group, Inc. ^(c)	1,084	43,620
Ferrovial SE	33,625	1,640,311

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Construction & Engineering (continued)		
Fluor Corp. ^(c)	7,060	\$ 246,323
MasTec, Inc. ^(c)	27,100	3,450,372
Obayashi Corp.	27,400	425,116
Quanta Services, Inc.	2,496	730,554
Shimizu Corp.	61,800	660,215
Skanska AB, Class B	23,787	552,730
Taisei Corp.	11,800	639,820
Vinci SA	8,731	1,226,420
		18,484,459
Construction Materials — 0.2%		
Holcim AG	54,729	6,115,855
James Hardie Industries plc, CDI ^(c)	32,468	762,096
		6,877,951
Consumer Finance — 0.2%		
American Express Co.	14,158	3,771,833
Capital One Financial Corp.	2,499	450,470
Discover Financial Services	6,418	1,172,376
		5,394,679
Consumer Staples Distribution & Retail — 1.7%		
Coles Group Ltd.	67,994	923,345
Costco Wholesale Corp.	20,754	20,639,853
Grocery Outlet Holding Corp. ^(c)	2,045	34,336
Seven & i Holdings Co. Ltd.	54,600	803,746
Sprouts Farmers Market, Inc. ^(c)	8,887	1,519,677
Target Corp.	33,496	3,239,063
Tesco plc	161,360	798,571
Walgreens Boots Alliance, Inc.	15,344	168,324
Walmart, Inc.	218,822	21,280,439
		49,407,354
Containers & Packaging — 0.0%		
Arcor plc.	17,741	163,215
Ball Corp.	5,528	287,124
Sonoco Products Co.	2,093	85,813
		536,152
Diversified Consumer Services — 0.0%		
ADT, Inc.	7,045	56,501
Diversified REITs — 0.0%		
Land Securities Group plc	16,160	128,057
Diversified Telecommunication Services — 1.0%		
AT&T, Inc.	274,566	7,605,478
Deutsche Telekom AG (Registered)	338,806	12,169,073
Elisa OYJ	5,951	317,474
Frontier Communications Parent, Inc. ^(c)	5,263	190,784
Iridium Communications, Inc.	2,397	57,839
Liberty Global Ltd., Class A ^(c)	3,545	38,818
Liberty Global Ltd., Class C ^(c)	3,265	37,025
Nippon Telegraph & Telephone Corp.	736,200	769,533
Orange SA	49,644	720,238
Sunrise Communications AG, ADR, Class A ^(c)	24,931	1,344,279
Telstra Group Ltd.	640,634	1,848,932
Verizon Communications, Inc.	45,930	2,023,676
		27,123,149
Electric Utilities — 1.5%		
Acciona SA	1,051	153,155
Chubu Electric Power Co., Inc.	41,800	542,786
CK Infrastructure Holdings Ltd.	47,000	316,763
CLP Holdings Ltd.	43,000	366,646
Constellation Energy Corp.	2,728	609,544
Duke Energy Corp.	74,392	9,077,312
Edison International	98,997	5,297,329

Security	Shares	Value
Electric Utilities (continued)		
EDP SA	94,317	\$ 371,766
Endesa SA	8,292	249,030
Enel SpA	191,664	1,661,530
Entergy Corp.	111,437	9,268,215
Fortum OYJ	55,833	936,127
Iberdrola SA	188,694	3,401,372
Kansai Electric Power Co., Inc. (The)	70,900	873,519
NextEra Energy, Inc.	63,192	4,226,281
NRG Energy, Inc.	2,853	312,632
Origin Energy Ltd.	39,045	266,131
PG&E Corp.	63,301	1,045,732
Southern Co. (The)	19,953	1,833,481
SSE plc	29,172	657,714
Terna - Rete Elettrica Nazionale	33,640	334,510
Xcel Energy, Inc.	3,898	275,589
		42,077,164
Electrical Equipment — 1.4%		
ABB Ltd. (Registered)	127,710	6,744,460
AMETEK, Inc.	18,354	3,112,471
Eaton Corp. plc	33,999	10,008,286
GE Vernova, Inc.	12,170	4,512,879
Legrand SA	8,372	920,081
Mitsubishi Electric Corp.	56,200	1,087,212
nVent Electric plc	12,215	670,726
Schneider Electric SE	17,120	4,000,016
Siemens Energy AG ^(c)	63,419	4,894,912
Vertiv Holdings Co., Class A	50,677	4,326,802
Vestas Wind Systems A/S	13,533	180,425
		40,458,270
Electronic Equipment, Instruments & Components — 0.4%		
Amphenol Corp., Class A	24,289	1,869,038
Badger Meter, Inc.	987	217,949
Celestica, Inc. ^(c)	4,602	392,669
Crane NXT Co.	1,051	49,313
Flex Ltd. ^(c)	31,416	1,078,825
Ingram Micro Holding Corp.	378	6,721
IPG Photonics Corp. ^(c)	583	34,916
Keyence Corp.	7,000	2,926,641
Littelfuse, Inc.	522	95,166
Murata Manufacturing Co. Ltd.	66,800	951,670
TD SYNnex Corp.	6,822	755,878
TE Connectivity plc	18,084	2,647,136
Vontier Corp.	3,201	101,824
		11,127,746
Entertainment — 1.0%		
Liberty Media Corp.-Liberty Formula One, Class A ^(c)	490	39,470
Liberty Media Corp.-Liberty Live, Class A ^(c)	414	28,972
Liberty Media Corp.-Liberty Live, Class C ^(c)	991	70,866
Madison Square Garden Sports Corp. ^(c)	397	76,450
Netflix, Inc. ^(c)	7,992	9,044,706
Nintendo Co. Ltd.	12,600	1,046,052
Playtika Holding Corp.	1,524	8,031
ROBLOX Corp., Class A ^(c)	31,360	2,102,688
Sea Ltd., ADR, Class A ^(c)	47,178	6,324,211
Spotify Technology SA ^(c)	6,366	3,908,597
Walt Disney Co. (The)	70,580	6,419,251
		29,069,294
Financial Services — 1.6%		
Adyen NV ^{(b)(c)(e)}	430	695,832
Berkshire Hathaway, Inc., Class B ^(c)	25,665	13,685,861
Block, Inc., Class A ^(c)	10,398	607,971
Edenred SE	5,256	163,919

Schedule of Investments (continued)

April 30, 2025

BlackRock Tactical Opportunities Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
Financial Services (continued)		
Essent Group Ltd.	30,849	\$ 1,756,233
EXOR NV	4,263	402,490
Global Payments, Inc.	7,321	558,665
Groupe Bruxelles Lambert NV	12,752	1,051,965
Industrivarden AB, Class C	7,683	269,802
Investor AB, Class B	84,953	2,517,027
M&G plc.	76,477	212,215
Mastercard, Inc., Class A	15,076	8,262,552
ORIX Corp.	72,200	1,448,334
PayPal Holdings, Inc. ^(c)	17,870	1,176,561
UWM Holdings Corp., Class A	1,951	9,170
Visa, Inc., Class A	39,754	13,735,007
		46,553,604
Food Products — 0.2%		
Cal-Maine Foods, Inc.	2,344	218,859
Chocoladefabriken Lindt & Spruengli AG	21	306,054
Chocoladefabriken Lindt & Spruengli AG (Registered)	7	991,498
Danone SA	3,673	316,049
Flowers Foods, Inc.	4,004	70,430
Hershey Co. (The)	4,188	700,192
Ingredion, Inc.	15,550	2,065,351
Kellanova	7,544	624,417
Kerry Group plc, Class A	1,829	193,621
Mowi ASA	14,597	267,658
Post Holdings, Inc. ^(c)	7,736	875,483
Seaboard Corp.	5	12,930
		6,642,542
Gas Utilities — 0.1%		
Brookfield Infrastructure Corp., Class A	4,381	164,105
MDU Resources Group, Inc.	4,340	74,388
National Fuel Gas Co.	5,223	401,022
Snam SpA	47,547	272,895
Tokyo Gas Co. Ltd.	5,900	196,014
UGI Corp.	20,700	678,753
		1,787,177
Ground Transportation — 0.0%		
Avis Budget Group, Inc. ^(c)	363	33,625
Schneider National, Inc., Class B	991	21,297
Uber Technologies, Inc. ^(c)	13,852	1,122,150
U-Haul Holding Co. ^(c)	167	10,252
		1,187,324
Health Care Equipment & Supplies — 1.6%		
Abbott Laboratories	16,361	2,139,201
Alcon AG	13,201	1,282,616
Becton Dickinson & Co.	6,317	1,308,187
Boston Scientific Corp. ^(c)	115,799	11,912,243
Coloplast A/S, Class B	4,408	498,823
Dentsply Sirona, Inc.	4,314	59,965
Dexcom, Inc. ^(c)	38,205	2,727,073
Edwards Lifesciences Corp. ^(c)	3,608	272,368
Enovis Corp. ^(c)	1,182	40,885
Envista Holdings Corp. ^(c)	3,668	58,981
EssilorLuxottica SA	6,569	1,892,876
IDEXX Laboratories, Inc. ^(c)	2,026	876,549
Inspire Medical Systems, Inc. ^(c)	1,499	237,412
Insulet Corp. ^(c)	3,271	825,241
Intuitive Surgical, Inc. ^(c)	10,744	5,541,755
Medtronic plc	93,459	7,921,585
Penumbra, Inc. ^(c)	784	229,587
QuidelOrtho Corp. ^(c)	1,333	37,044
ResMed, Inc.	6,940	1,641,935
STERIS plc.	4,921	1,105,945

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Stryker Corp.	9,425	\$ 3,524,196
		44,134,467
Health Care Providers & Services — 2.8%		
Amedisys, Inc. ^(c)	687	65,196
Cardinal Health, Inc.	28,141	3,976,042
Cencora, Inc.	4,782	1,399,548
Centene Corp. ^(c)	76,147	4,557,398
Cigna Group (The)	16,814	5,717,433
CVS Health Corp.	46,345	3,091,675
Elevance Health, Inc.	14,293	6,011,350
Encompass Health Corp.	49,092	5,743,273
Guardant Health, Inc. ^(c)	7,441	351,438
HCA Healthcare, Inc.	24,519	8,461,016
HealthEquity, Inc. ^(c)	3,485	298,734
Hims & Hers Health, Inc., Class A ^(c)	6,357	210,417
Humana, Inc.	5,157	1,352,372
Labcorp Holdings, Inc.	10,044	2,420,704
McKesson Corp.	6,136	4,373,679
Molina Healthcare, Inc. ^(c)	10,659	3,485,600
Premier, Inc., Class A	2,061	41,941
Sonic Healthcare Ltd.	8,522	142,292
Tenet Healthcare Corp. ^(c)	22,927	3,277,415
UnitedHealth Group, Inc.	51,001	20,983,851
Universal Health Services, Inc., Class B	17,353	3,072,696
		79,034,070
Health Care REITs — 0.1%		
Alexandria Real Estate Equities, Inc.	4,892	355,453
Medical Properties Trust, Inc.	12,685	70,021
Ventas, Inc.	14,092	987,567
Welltower, Inc.	10,161	1,550,467
		2,963,508
Health Care Technology — 0.2%		
Certara, Inc. ^(c)	2,605	36,105
Doximity, Inc., Class A ^(c)	8,408	478,247
Pro Medicus Ltd.	7,294	1,069,522
Veeva Systems, Inc., Class A ^(c)	12,034	2,812,226
Waystar Holding Corp. ^(c)	24,467	909,438
		5,305,538
Hotel & Resort REITs — 0.0%		
Park Hotels & Resorts, Inc.	4,383	43,567
Hotels, Restaurants & Leisure — 0.7%		
Airbnb, Inc., Class A ^(c)	21,046	2,565,928
Aristocrat Leisure Ltd.	41,682	1,780,198
Booking Holdings, Inc.	786	4,008,034
Brinker International, Inc. ^(c)	4,984	669,351
Carnival Corp. ^(c)	14,210	260,611
Chipotle Mexican Grill, Inc. ^(c)	44,851	2,265,873
DoorDash, Inc., Class A ^(c)	13,146	2,535,732
DraftKings, Inc., Class A ^(c)	8,999	299,577
Expedia Group, Inc.	2,349	368,629
Flutter Entertainment plc ^(c)	6,334	1,526,431
Marriott Vacations Worldwide Corp.	746	40,888
Penn Entertainment, Inc. ^(c)	3,230	49,161
Texas Roadhouse, Inc.	12,064	2,002,141
Travel + Leisure Co.	1,403	61,634
Viking Holdings Ltd. ^(c)	14,399	590,791
Wendy's Co. (The)	3,698	46,225
Wingstop, Inc.	3,226	851,309
		19,922,513

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Household Durables — 1.6%		
Barratt Redrow plc	63,317	\$ 394,730
Berkeley Group Holdings plc	7,381	411,441
DR Horton, Inc.	31,981	4,040,480
Garmin Ltd.	1,443	269,653
KB Home	8,388	453,204
Leggett & Platt, Inc.	2,807	27,003
Lennar Corp., Class A	34,867	3,786,905
Lennar Corp., Class B	237	24,499
Meritage Homes Corp.	11,896	810,593
Newell Brands, Inc.	8,864	42,370
NVR, Inc. ^(c)	56	399,042
Panasonic Holdings Corp.	561,600	6,439,288
Persimmon plc	7,491	129,639
PulteGroup, Inc.	23,291	2,389,191
Sekisui House Ltd.	88,400	2,032,334
Sony Group Corp.	666,000	17,570,943
Taylor Morrison Home Corp. ^(c)	22,709	1,302,361
Taylor Wimpey plc	237,023	372,436
Toll Brothers, Inc.	35,550	3,585,929
TopBuild Corp. ^(c)	2,523	746,203
		45,228,244
Household Products — 0.0%		
Reckitt Benckiser Group plc	12,773	824,453
Reynolds Consumer Products, Inc.	1,148	26,404
Spectrum Brands Holdings, Inc.	580	36,598
		887,455
Independent Power and Renewable Electricity Producers — 0.0%		
Brookfield Renewable Corp.	2,887	82,164
Clearway Energy, Inc., Class A	687	18,789
Clearway Energy, Inc., Class C	1,622	47,590
		148,543
Industrial Conglomerates — 0.4%		
Hikari Tsushin, Inc.	1,300	360,591
Hitachi Ltd.	128,600	3,178,415
Honeywell International, Inc.	6,644	1,398,562
Keppel Ltd.	140,900	708,403
Siemens AG (Registered)	19,391	4,464,997
		10,110,968
Industrial REITs — 0.1%		
Goodman Group	51,561	987,076
Prologis, Inc.	5,739	586,526
Segro plc	25,857	235,212
		1,808,814
Insurance — 1.7%		
Admiral Group plc	6,668	290,008
Aegon Ltd.	40,507	260,539
Ageas SA	32,330	2,027,616
AIA Group Ltd.	28,200	211,300
Allianz SE (Registered)	14,239	5,888,918
Allstate Corp. (The)	5,057	1,003,258
Aon plc, Class A	11,387	4,039,994
Assured Guaranty Ltd.	1,073	94,134
AXA SA ^(c)	66,209	3,131,414
BrightHouse Financial, Inc. ^(c)	1,281	74,580
Cincinnati Financial Corp.	3,787	527,188
CNA Financial Corp.	476	22,924
Dai-ichi Life Holdings, Inc.	50,400	363,911
Globe Life, Inc.	2,257	278,378
Great-West Lifeco, Inc.	20,896	812,589
Hartford Insurance Group, Inc. (The)	7,870	965,413
Helvetia Holding AG (Registered)	902	198,979
Insurance Australia Group Ltd.	71,277	374,380

Security	Shares	Value
Insurance (continued)		
Kemper Corp.	1,294	\$ 76,501
Manulife Financial Corp.	8,558	262,277
MetLife, Inc.	3,302	248,872
MS&AD Insurance Group Holdings, Inc.	53,600	1,218,318
NN Group NV	49,328	3,024,813
Power Corp. of Canada	6,831	258,553
Principal Financial Group, Inc.	5,536	410,495
Progressive Corp. (The)	2,688	757,317
Prudential plc	74,445	791,557
QBE Insurance Group Ltd.	104,115	1,438,861
RLI Corp.	1,770	130,998
Sampo OYJ, Class A	34,428	344,921
Tokio Marine Holdings, Inc.	70,200	2,813,783
Travelers Cos., Inc. (The)	22,187	5,860,252
Tryg A/S	21,988	524,589
Unum Group	5,219	405,308
White Mountains Insurance Group Ltd.	54	95,442
Zurich Insurance Group AG	12,377	8,778,645
		48,007,025
Interactive Media & Services — 3.3%		
Alphabet, Inc., Class A	189,254	30,053,535
Alphabet, Inc., Class C	151,704	24,407,657
Auto Trader Group plc ^{(b)(e)}	15,459	173,680
LY Corp.	263,500	996,563
Meta Platforms, Inc., Class A	67,981	37,321,569
Pinterest, Inc., Class A ^(c)	20,961	530,732
REA Group Ltd.	987	156,814
TripAdvisor, Inc. ^(c)	2,277	28,349
ZoomInfo Technologies, Inc. ^(c)	6,441	55,135
		93,724,034
IT Services — 0.8%		
Accenture plc, Class A	6,624	1,981,570
Capgemini SE	2,296	366,562
DXC Technology Co. ^(c)	3,818	59,255
Fujitsu Ltd.	45,800	1,017,468
Gartner, Inc. ^(c)	3,368	1,418,198
GoDaddy, Inc., Class A ^(c)	14,189	2,672,214
International Business Machines Corp.	14,138	3,418,851
NEC Corp.	88,500	2,154,340
Nomura Research Institute Ltd.	18,100	685,401
Obic Co. Ltd.	26,000	910,299
Otsuka Corp.	37,400	829,497
SCSK Corp.	17,500	457,720
VeriSign, Inc. ^(c)	17,359	4,897,321
Wix.com Ltd. ^{(c)(d)}	6,337	1,074,692
		21,943,388
Leisure Products — 0.1%		
Bandai Namco Holdings, Inc.	6,000	208,515
Hasbro, Inc.	43,405	2,686,770
Polaris, Inc.	1,099	37,322
YETI Holdings, Inc. ^(c)	1,818	51,904
		2,984,511
Life Sciences Tools & Services — 0.3%		
10X Genomics, Inc., Class A ^(c)	2,252	18,624
Agilent Technologies, Inc.	3,584	385,638
Azenta, Inc. ^(c)	1,026	27,025
Danaher Corp.	14,535	2,897,262
Eurofins Scientific SE	3,330	210,144
Fortrea Holdings, Inc. ^(c)	1,888	11,762
ICON plc ^{(c)(d)}	2,641	399,953
Illumina, Inc. ^(c)	4,128	320,333
IQVIA Holdings, Inc. ^(c)	2,480	384,574
Medpace Holdings, Inc. ^(c)	621	191,510

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Mettler-Toledo International, Inc. ^(c)	702	\$ 751,540
QIAGEN NV ^(c)	10,712	457,938
Sartorius Stedim Biotech	989	233,395
Sotera Health Co. ^(c)	3,179	36,559
Thermo Fisher Scientific, Inc.	4,567	1,959,243
West Pharmaceutical Services, Inc.	1,842	389,196
		8,674,696
Machinery — 0.8%		
Alfa Laval AB	42,758	1,773,424
Atlas Copco AB, Class A	104,549	1,618,282
Caterpillar, Inc.	9,705	3,001,465
Flowserve Corp.	8,901	402,592
GEA Group AG	4,440	289,664
Illinois Tool Works, Inc.	6,390	1,533,025
ITT, Inc.	8,144	1,115,891
Kubota Corp.	60,800	706,520
Parker-Hannifin Corp.	9,237	5,588,939
Pentair plc	29,312	2,659,478
Schindler Holding AG	2,095	766,236
Techtronic Industries Co. Ltd.	30,500	306,952
Trelleborg AB, Class B	8,223	283,543
Volvo AB, Class B	27,815	756,110
Westinghouse Air Brake Technologies Corp.	3,390	626,268
		21,428,389
Marine Transportation — 0.1%		
AP Moller - Maersk A/S, Class B	298	513,122
Mitsui OSK Lines Ltd.	12,000	399,646
Nippon Yusen KK	24,500	800,486
		1,713,254
Media — 0.1%		
Comcast Corp., Class A	9,149	312,896
Fox Corp., Class B	8,591	397,248
Informa plc	53,512	522,755
Interpublic Group of Cos., Inc. (The)	7,969	200,181
Liberty Broadband Corp., Class A ^(c)	358	31,880
News Corp., Class B	2,426	76,225
Paramount Global, Class A	173	3,920
Publicis Groupe SA	3,902	397,017
Trade Desk, Inc. (The), Class A ^(c)	3,629	194,623
WPP plc	13,380	103,729
		2,240,474
Metals & Mining — 0.8%		
Agnico Eagle Mines Ltd.	5,975	702,255
Alamos Gold, Inc., Class A	10,545	301,450
Anglo American plc	28,610	781,006
Antofagasta plc	12,120	265,980
ArcelorMittal SA	66,737	1,973,529
Barrick Gold Corp.	28,402	541,628
BHP Group Ltd.	14,840	353,691
Endeavour Mining plc	229,869	6,227,773
Evolution Mining Ltd.	227,009	1,138,455
Franco-Nevada Corp.	4,971	854,258
Glencore plc	246,847	809,346
Kinross Gold Corp.	32,421	478,578
MP Materials Corp., Class A ^(c)	2,808	68,684
Northern Star Resources Ltd.	258,343	3,173,403
Rio Tinto plc	14,660	873,581
Royal Gold, Inc.	9,754	1,782,153
South32 Ltd.	139,203	239,888
Southern Copper Corp.	1,877	168,029
Wheaton Precious Metals Corp.	9,708	810,596
		21,544,283

Security	Shares	Value
Multi-Utilities — 0.5%		
Centrica plc	95,180	\$ 203,783
CMS Energy Corp.	2,702	199,002
E.ON SE	441,925	7,729,085
Engie SA	132,519	2,738,946
National Grid plc	98,370	1,419,883
NiSource, Inc.	7,363	287,967
Veolia Environnement SA	22,574	824,495
		13,403,161
Office REITs — 0.0%		
Gecina SA	1,657	170,105
Highwoods Properties, Inc.	2,228	63,365
		233,470
Oil, Gas & Consumable Fuels — 1.4%		
BP plc	300,200	1,386,141
Canadian Natural Resources Ltd.	19,417	557,186
Cheniere Energy, Inc.	13,646	3,153,727
Chevron Corp.	38,069	5,179,668
ConocoPhillips	49,554	4,416,252
Coterra Energy, Inc.	7,939	194,982
Devon Energy Corp.	13,861	421,513
Eni SpA	56,546	809,826
EOG Resources, Inc.	18,815	2,075,859
Exxon Mobil Corp.	42,411	4,479,874
Hess Corp.	8,430	1,087,891
Kinder Morgan, Inc.	9,180	241,434
Marathon Petroleum Corp.	16,440	2,259,020
Matador Resources Co.	939	37,128
New Fortress Energy, Inc., Class A	1,704	9,253
ONEOK, Inc.	23,195	1,905,701
Phillips 66	7,143	743,300
Repsol SA	16,670	203,768
Santos Ltd.	167,687	644,650
Shell plc	121,155	3,909,883
Targa Resources Corp.	6,221	1,063,169
TotalEnergies SE	42,288	2,408,521
Var Energi ASA	91,150	250,637
Viper Energy, Inc., Class A	2,199	88,686
Williams Cos., Inc. (The)	54,949	3,218,363
Woodside Energy Group Ltd.	22,988	299,652
		41,046,084
Passenger Airlines — 0.2%		
Alaska Air Group, Inc. ^(c)	9,928	439,513
Delta Air Lines, Inc.	69,746	2,903,526
Qantas Airways Ltd.	83,273	470,819
United Airlines Holdings, Inc. ^(c)	19,127	1,316,320
		5,130,178
Personal Care Products — 0.2%		
L'Oreal SA ^(c)	4,529	2,001,209
Unilever plc	44,033	2,803,576
		4,804,785
Pharmaceuticals — 1.9%		
Astellas Pharma, Inc.	30,300	303,429
AstraZeneca plc	44,106	6,318,922
Bristol-Myers Squibb Co.	46,975	2,358,145
Daiichi Sankyo Co. Ltd.	18,700	478,358
Eli Lilly & Co.	3,320	2,984,514
GSK plc	67,995	1,345,124
Haleon plc	83,811	421,726
Ipsen SA	1,672	194,459
Johnson & Johnson	26,379	4,123,301
Merck & Co., Inc.	33,834	2,882,657
Merck KGaA	4,340	604,215

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Pharmaceuticals (continued)		
Novartis AG (Registered)	50,538	\$ 5,764,228
Novo Nordisk A/S, Class B	101,464	6,784,042
Otsuka Holdings Co. Ltd.	11,700	570,384
Perrigo Co. plc	2,893	74,408
Pfizer, Inc.	187,836	4,585,077
Roche Holding AG	14,753	4,839,658
Royalty Pharma plc, Class A	8,377	274,933
Sanofi SA	21,718	2,375,772
Takeda Pharmaceutical Co. Ltd.	113,000	3,418,095
Teva Pharmaceutical Industries Ltd., ADR ^(c)	38,680	599,927
UCB SA	2,002	367,045
Viatrix, Inc.	26,237	220,915
Zoetis, Inc., Class A	14,223	2,224,477
		54,113,811
Professional Services — 1.4%		
Automatic Data Processing, Inc.	11,689	3,513,713
Booz Allen Hamilton Holding Corp.	31,559	3,787,711
Broadridge Financial Solutions, Inc.	1,411	342,026
Bureau Veritas SA	30,549	969,719
CACI International, Inc., Class A ^(c)	2,798	1,281,120
Clarivate plc ^(c)	8,615	37,131
Computershare Ltd.	19,525	510,216
Concentrix Corp.	993	50,703
Equifax, Inc.	5,319	1,383,631
Experian plc	61,889	3,079,042
Genpact Ltd.	19,971	1,003,742
Jacobs Solutions, Inc.	6,103	755,551
Leidos Holdings, Inc.	12,763	1,878,458
ManpowerGroup, Inc.	1,007	43,372
Paycom Software, Inc.	3,417	773,575
Paylocity Holding Corp. ^(c)	1,075	206,508
Recruit Holdings Co. Ltd.	152,500	8,450,832
RELX plc	24,252	1,323,557
Robert Half, Inc.	4,307	190,800
SGS SA (Registered)	29,402	2,871,435
SS&C Technologies Holdings, Inc.	6,521	492,988
TransUnion	6,952	576,738
UL Solutions, Inc., Class A	3,495	199,879
Verisk Analytics, Inc.	7,693	2,280,436
Wolters Kluwer NV	18,497	3,265,812
		39,268,695
Real Estate Management & Development — 0.3%		
CK Asset Holdings Ltd.	84,500	345,213
Daito Trust Construction Co. Ltd.	5,700	634,621
Daiwa House Industry Co. Ltd.	42,300	1,530,538
FirstService Corp.	5,224	916,872
Henderson Land Development Co. Ltd.	76,000	215,531
Howard Hughes Holdings, Inc. ^(c)	654	43,511
Jones Lang LaSalle, Inc. ^(c)	1,358	308,823
Nomura Real Estate Holdings, Inc.	130,500	776,141
Seaport Entertainment Group, Inc. ^(c)	161	3,083
Tokyo Tatemono Co. Ltd.	45,700	819,325
Tokyu Fudosan Holdings Corp.	75,800	530,890
Vonovia SE	62,799	2,083,048
Zillow Group, Inc., Class A ^(c)	987	65,122
		8,272,718
Residential REITs — 0.2%		
AvalonBay Communities, Inc.	1,572	330,089
Camden Property Trust	8,375	953,075
Equity LifeStyle Properties, Inc.	12,936	837,994
Essex Property Trust, Inc.	6,901	1,926,414
Invitation Homes, Inc.	18,112	619,249
		4,666,821

Security	Shares	Value
Retail REITs — 0.3%		
Brixmor Property Group, Inc.	7,146	\$ 178,007
Federal Realty Investment Trust	2,876	270,401
Scentre Group	171,472	397,257
Simon Property Group, Inc.	46,380	7,299,284
		8,144,949
Semiconductors & Semiconductor Equipment — 5.0%		
Advanced Micro Devices, Inc. ^(c)	40,405	3,933,427
Analog Devices, Inc.	10,611	2,068,296
Applied Materials, Inc.	18,626	2,807,124
ASML Holding NV	9,781	6,547,812
Broadcom, Inc.	129,412	24,907,928
Intel Corp.	105,200	2,114,520
KLA Corp.	6,379	4,482,460
Lam Research Corp.	68,578	4,914,985
Marvell Technology, Inc.	66,593	3,887,033
Micron Technology, Inc.	8,644	665,156
Monolithic Power Systems, Inc.	763	452,535
Nova Ltd. ^(c)	1,113	218,382
NVIDIA Corp.	681,586	74,238,347
Onto Innovation, Inc. ^(c)	4,981	607,533
QUALCOMM, Inc.	44,506	6,607,361
STMicroelectronics NV	40,167	913,120
Texas Instruments, Inc.	15,106	2,417,715
WolfSpeed, Inc. ^{(c)(d)}	2,696	9,571
		141,793,305
Software — 6.0%		
Adobe, Inc. ^(c)	22,037	8,263,434
ANSYS, Inc. ^(c)	1,991	640,863
AppLovin Corp., Class A ^(c)	6,444	1,735,434
Atlassian Corp., Class A ^(c)	4,378	999,541
Autodesk, Inc. ^(c)	1,522	417,409
Box, Inc., Class A ^(c)	14,342	447,757
Check Point Software Technologies Ltd. ^(c)	10,782	2,367,296
Constellation Software, Inc.	184	663,119
CyberArk Software Ltd. ^(c)	2,458	865,609
Dassault Systemes SE	19,548	732,583
Datadog, Inc., Class A ^(c)	8,228	840,572
DocuSign, Inc. ^(c)	3,605	294,709
DoubleVerify Holdings, Inc. ^(c)	3,107	41,199
Elastic NV ^(c)	13,594	1,171,803
Fair Isaac Corp. ^(c)	2,501	4,976,190
Five9, Inc. ^(c)	1,583	39,797
Fortinet, Inc. ^(c)	27,916	2,896,564
Guidewire Software, Inc. ^(c)	3,570	731,029
HubSpot, Inc. ^(c)	847	517,941
Intuit, Inc.	7,646	4,797,636
Manhattan Associates, Inc. ^(c)	1,750	310,433
Microsoft Corp.	209,143	82,665,862
nCino, Inc. ^(c)	1,780	41,296
Nice Ltd. ^(c)	1,608	251,208
Nutanix, Inc., Class A ^(c)	6,791	466,542
Oracle Corp.	57,934	8,152,472
Oracle Corp. Japan	3,100	372,686
Palantir Technologies, Inc., Class A ^(c)	58,306	6,905,763
Palo Alto Networks, Inc. ^(c)	2,582	482,653
RingCentral, Inc., Class A ^(c)	1,754	44,727
Sage Group plc (The)	14,841	246,044
Salesforce, Inc.	42,283	11,361,865
SAP SE	33,262	9,732,083
ServiceNow, Inc. ^(c)	7,609	7,266,671
Technology One Ltd.	8,634	166,655
Temenos AG (Registered)	3,880	277,926
Teradata Corp. ^(c)	2,048	44,032
Tyler Technologies, Inc. ^(c)	838	455,285

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Software (continued)		
Workday, Inc., Class A ^(c)	11,664	\$ 2,857,680
Xero Ltd. ^(c)	49,700	5,234,061
		170,776,429
Specialized REITs — 0.9%		
American Tower Corp.	15,503	3,494,531
CubeSmart	33,830	1,375,866
Digital Realty Trust, Inc.	23,651	3,796,932
EPR Properties	1,596	78,986
Equinix, Inc.	9,765	8,405,224
Extra Space Storage, Inc.	2,315	339,194
Iron Mountain, Inc.	39,705	3,560,347
Lamar Advertising Co., Class A	13,642	1,552,596
Millrose Properties, Inc., Class A	3,275	82,006
National Storage Affiliates Trust	1,492	55,502
Public Storage	4,624	1,389,188
Rayonier, Inc.	3,300	80,718
VICI Properties, Inc.	30,570	978,852
		25,189,942
Specialty Retail — 0.3%		
Advance Auto Parts, Inc.	1,276	41,751
AutoNation, Inc. ^(c)	4,830	841,145
Avolta AG	7,380	336,290
Best Buy Co., Inc.	7,070	471,498
Carvana Co., Class A ^(c)	1,872	457,423
Home Depot, Inc. (The)	17,548	6,325,879
Industria de Diseno Textil SA	6,540	351,688
JB Hi-Fi Ltd.	4,464	295,819
Lithia Motors, Inc., Class A	887	259,678
Sanrio Co. Ltd.	13,900	553,863
		9,935,034
Technology Hardware, Storage & Peripherals — 3.3%		
Apple, Inc.	430,763	91,537,138
Canon, Inc.	67,700	2,089,205
		93,626,343
Textiles, Apparel & Luxury Goods — 0.9%		
adidas AG	11,752	2,704,037
Amer Sports, Inc. ^(c)	68,650	1,664,763
Capri Holdings Ltd. ^(c)	2,457	36,953
Carter's, Inc.	749	24,755
Cie Financiere Richemont SA (Registered)	5,783	1,021,886
Deckers Outdoor Corp. ^(c)	15,372	1,703,679
Hermes International SCA	855	2,351,403
Lululemon Athletica, Inc. ^(c)	8,421	2,280,154
LVMH Moet Hennessy Louis Vuitton SE	7,316	4,052,546
Moncler SpA	5,180	319,714
NIKE, Inc., Class B	61,357	3,460,535
On Holding AG, Class A ^(c)	5,118	246,227
Ralph Lauren Corp., Class A	12,341	2,776,108
Tapestry, Inc.	42,982	3,036,678
Under Armour, Inc., Class A ^(c)	3,982	22,777
Under Armour, Inc., Class C ^(c)	4,085	22,222
VF Corp.	18,250	216,810
		25,941,247
Tobacco — 1.7%		
Altria Group, Inc.	241,073	14,259,468
British American Tobacco plc	87,034	3,791,056
Imperial Brands plc	56,701	2,326,614
Japan Tobacco, Inc.	92,600	2,852,825
Philip Morris International, Inc.	142,424	24,405,777
		47,635,740

Security	Shares	Value
Trading Companies & Distributors — 0.7%		
AerCap Holdings NV	18,094	\$ 1,917,964
Ashtead Group plc	17,651	944,901
Brenntag SE	6,110	408,049
Bunzl plc	4,065	127,741
Ferguson Enterprises, Inc.	17,150	2,909,669
FTAI Aviation Ltd.	4,894	524,196
ITOCHU Corp.	29,200	1,493,374
Marubeni Corp.	44,500	788,926
Mitsui & Co. Ltd.	67,600	1,366,948
MSC Industrial Direct Co., Inc., Class A	980	74,950
Sumitomo Corp.	84,100	2,053,418
Toyota Tsusho Corp.	12,600	250,396
United Rentals, Inc.	5,518	3,484,341
Watsco, Inc.	2,060	947,270
WESCO International, Inc.	8,737	1,423,782
		18,715,925
Transportation Infrastructure — 0.0%		
Aena SME SA ^{(b)(e)}	966	242,675
Water Utilities — 0.0%		
Severn Trent plc	10,850	403,590
United Utilities Group plc	26,318	395,674
		799,264
Wireless Telecommunication Services — 0.2%		
KDDI Corp.	111,800	1,981,501
SoftBank Corp.	3,234,000	4,893,836
		6,875,337
Total Common Stocks — 69.7%		
(Cost: \$1,605,289,655)		1,968,934,824
	<i>Beneficial Interest</i>	
	<i>(000)</i>	
Other Interests^(f)		
Capital Markets — 0.0%		
Lehman Brothers Holdings, Inc. ^{(c)(g)(h)}	USD 300	—
Total Other Interests — 0.0%		
(Cost: \$—)		—
	<i>Shares</i>	
Rights		
Biotechnology — 0.0%		
Mirati Therapeutics, Inc., CVR ^{(c)(h)}	1,004	743
Health Care Equipment & Supplies — 0.0%		
ABIOMED, Inc., CVR ^{(c)(h)}	843	1,863
Total Rights — 0.0%		
(Cost: \$1,563)		2,606
Total Long-Term Investments — 69.7%		
(Cost: \$1,605,499,358)		1,968,937,430

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value	Security	Par (000)	Value
Short-Term Securities			U.S. Treasury Obligations (continued)		
Money Market Funds — 4.3% ^{(a)(i)}			4.26% , 05/13/25 USD 118,428 \$ 118,261,708		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^(k)	264,062	\$ 264,167	4.25% , 05/20/25 21,156 21,108,813		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.21%	120,489,795	120,489,795	Total U.S. Treasury Obligations — 7.8%		
Total Money Market Funds — 4.3%			(Cost: \$222,186,182) 222,187,837		
(Cost: \$120,753,937)		120,753,962	Total Short-Term Securities — 12.1%		
	<u>Par (000)</u>		(Cost: \$342,940,119) 342,941,799		
U.S. Treasury Obligations — 7.8%			Total Investments — 81.8%		
U.S. Treasury Bills ⁽ⁱ⁾			(Cost: \$1,948,439,477) 2,311,879,229		
4.25% , 05/06/25 USD 82,866 82,817,316			Other Assets Less Liabilities — 18.2% 513,250,441		
			Net Assets — 100.0% \$ 2,825,129,670		

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Non-income producing security.
- (d) All or a portion of this security is on loan.
- (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (f) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (i) Affiliate of the Fund.
- (j) Annualized 7-day yield as of period end.
- (k) All or a portion of this security was purchased with the cash collateral from loaned securities.
- (l) Rates are discount rates or a range of discount rates as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 1,004,427	\$ —	\$ (740,043) ^(a)	\$ (266)	\$ 49	\$ 264,167	264,062	\$ 28,308 ^(b)	\$ —
BlackRock Liquidity Funds, T-Fund, Institutional Class	110,930,805	9,558,990 ^(a)	—	—	—	120,489,795	120,489,795	4,362,063	—
				\$ (266)	\$ 49	\$ 120,753,962		\$ 4,390,371	\$ —

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

For purposes of this report, industry and sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

April 30, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
CAC 40 Index	4,084	05/16/25	\$ 350,368	\$ 14,544,759
TOPIX Index	866	06/12/25	161,642	275,776
Canada 10-Year Bond	2,338	06/19/25	209,718	1,414,629
S&P/TSX 60 Index	571	06/19/25	123,842	3,121,951
MSCI EAFE Index	669	06/20/25	83,448	2,232,211
S&P 500 E-Mini Index	648	06/20/25	181,019	2,204,184
WIG20 Index	1,533	06/20/25	22,175	125,022
Long Gilt	10,557	06/26/25	1,315,762	18,677,825
SET50 Index	11,338	06/27/25	52,450	2,091,343
				<u>44,687,700</u>
Short Contracts				
IBEX 35 Index	393	05/16/25	59,173	20,239
OMX Stockholm 30 Index	607	05/16/25	15,190	(117,094)
IFSC NIFTY 50 Index	769	05/29/25	37,466	106,132
MSCI Singapore Index	1,698	05/29/25	50,158	(562,515)
Euro-Bund	5,532	06/06/25	825,856	(15,445,967)
Euro-Buxl	450	06/06/25	63,264	(3,444,974)
TOPIX Index	48	06/12/25	8,959	(68,359)
Japan 10-Year Bond	661	06/13/25	650,228	(12,463,018)
Australia 10-Year Bond	1,500	06/16/25	110,468	(441,162)
U.S. Treasury 10-Year Note	9,033	06/18/25	1,015,366	(13,270,838)
U.S. Treasury Ultra Bond	4,414	06/18/25	533,680	412,323
FTSE/JSE Top 40 Index	1,093	06/19/25	50,060	(2,625,170)
SPI 200 Index	2	06/19/25	261	(4,203)
DAX Index	302	06/20/25	194,565	(2,296,292)
FTSE 100 Index	276	06/20/25	31,230	(1,655,619)
FTSE/MIB Index	194	06/20/25	40,916	(1,201,721)
MSCI EAFE Index	3,966	06/20/25	494,699	(10,284,868)
Nasdaq-100 E-Mini Index	596	06/20/25	234,329	(9,158,470)
S&P 500 E-Mini Index	330	06/20/25	92,186	(2,073,193)
U.S. Treasury 2-Year Note	141	06/30/25	29,361	(25,225)
U.S. Treasury 5-Year Note	94	06/30/25	10,278	(20,431)
				<u>(74,620,425)</u>
				<u>\$ (29,932,725)</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
AUD	6,287,000	USD	3,973,484	HSBC Bank plc	06/18/25	\$ 55,778
AUD	434,033,508	USD	273,736,253	Morgan Stanley & Co. International plc	06/18/25	4,430,570
AUD	57,978,000	USD	35,634,095	State Street Bank and Trust Co.	06/18/25	1,523,304
BRL	73,837,000	USD	12,806,119	BNP Paribas SA	06/18/25	53,473
BRL	88,751,000	USD	15,423,637	Credit Agricole Corporate & Investment Bank SA	06/18/25	33,405
CAD	108,962,308	USD	77,647,360	Bank of America NA	06/18/25	1,586,010
CAD	100,875,869	USD	70,226,204	Goldman Sachs International	06/18/25	3,127,006
CHF	6,936,000	USD	8,042,883	Morgan Stanley & Co. International plc	06/18/25	410,949
CHF	3,746,000	USD	4,299,106	UBS AG	06/18/25	266,646
CLP	9,593,968,000	USD	9,902,940	BNP Paribas SA	06/18/25	225,709
CLP	10,491,238,000	USD	10,602,565	Toronto Dominion Bank	06/18/25	473,360
EUR	14,672,000	USD	16,489,120	Bank of New York Mellon	06/18/25	182,413
EUR	12,449,000	USD	13,703,133	BNP Paribas SA	06/18/25	442,445
EUR	6,658,000	USD	7,243,610	HSBC Bank plc	06/18/25	321,757
GBP	3,473,000	USD	4,502,567	BNP Paribas SA	06/18/25	126,745
GBP	7,648,000	USD	9,887,109	HSBC Bank plc	06/18/25	307,240

April 30, 2025

Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	3,448,000	USD	4,510,937	State Street Bank and Trust Co.	06/18/25	\$ 85,051
GBP	11,066,000	USD	14,272,606	UBS AG	06/18/25	477,743
JPY	1,686,137,000	EUR	10,427,465	Societe Generale SA	06/18/25	8,087
JPY	11,399,270,682	USD	78,586,664	Barclays Bank plc	06/18/25	1,571,081
JPY	9,352,173,218	USD	64,235,502	Canadian Imperial Bank of Commerce	06/18/25	1,527,400
JPY	22,090,053,000	USD	148,797,852	Citibank NA	06/18/25	6,535,667
JPY	1,702,272,000	USD	11,386,016	Goldman Sachs International	06/18/25	584,073
JPY	1,754,570,000	USD	12,078,653	HSBC Bank plc	06/18/25	259,187
KRW	14,135,784,000	USD	9,949,873	Standard Chartered Bank	06/18/25	4,136
MXN	23,080,000	USD	1,122,233	Morgan Stanley & Co. International plc	06/18/25	46,978
NOK	9,622,000	USD	893,119	Morgan Stanley & Co. International plc	06/18/25	31,785
NZD	811,000	USD	465,159	HSBC Bank plc	06/18/25	17,284
SEK	60,686,000	USD	6,177,720	Goldman Sachs International	06/18/25	119,656
SGD	5,090,000	USD	3,839,774	HSBC Bank plc	06/18/25	68,019
THB	327,868,000	USD	9,572,313	Citibank NA	06/18/25	277,958
USD	5,794,467	CHF	4,688,000	Citibank NA	06/18/25	80,574
USD	18,666,863	EUR	16,331,000	Bank of New York Mellon	06/18/25	110,237
USD	7,105,902	EUR	6,225,000	BNP Paribas SA	06/18/25	32,545
USD	5,057,368	JPY	714,994,000	BNP Paribas SA	06/18/25	29,651
USD	8,027,295	JPY	1,141,044,000	HSBC Bank plc	06/18/25	3,666
USD	4,264,350	JPY	603,542,000	State Street Bank and Trust Co.	06/18/25	20,345
USD	314,059	ZAR	5,791,000	UBS AG	06/18/25	3,929
						25,461,862
CHF	4,934,000	USD	6,026,724	Morgan Stanley & Co. International plc	06/18/25	(12,997)
CLP	47,666,127,000	USD	51,202,697	Morgan Stanley & Co. International plc	06/18/25	(880,089)
EUR	129,893,471	USD	149,593,504	Barclays Bank plc	06/18/25	(1,997,856)
EUR	19,590,000	USD	22,357,668	Goldman Sachs International	06/18/25	(97,898)
JPY	40,763,037,720	EUR	257,123,595	BNP Paribas SA	06/18/25	(5,526,189)
JPY	1,697,946,000	EUR	10,571,469	Credit Agricole Corporate & Investment Bank SA	06/18/25	(72,503)
JPY	697,785,000	USD	4,910,636	State Street Bank and Trust Co.	06/18/25	(3,930)
USD	4,787,208	AUD	7,491,000	Bank of New York Mellon	06/18/25	(13,683)
USD	76,393,845	AUD	120,882,095	BNP Paribas SA	06/18/25	(1,078,027)
USD	9,740,852	AUD	15,445,000	Morgan Stanley & Co. International plc	06/18/25	(157,662)
USD	74,883,315	AUD	117,131,700	State Street Bank and Trust Co.	06/18/25	(184,974)
USD	620,784	BRL	3,674,000	Bank of America NA	06/18/25	(19,087)
USD	12,891,833	CAD	18,518,000	Citibank NA	06/18/25	(573,773)
USD	5,295,724	CAD	7,607,000	Goldman Sachs International	06/18/25	(235,806)
USD	11,392,469	CHF	9,944,000	BNP Paribas SA	06/18/25	(727,615)
USD	919,348	CHF	801,000	HSBC Bank plc	06/18/25	(56,938)
USD	3,977,133	EUR	3,628,000	Bank of New York Mellon	06/18/25	(145,299)
USD	6,942,530	EUR	6,270,000	BNP Paribas SA	06/18/25	(181,960)
USD	15,454,621	EUR	14,205,000	Credit Agricole Corporate & Investment Bank SA	06/18/25	(686,268)
USD	5,739,588	GBP	4,440,000	BNP Paribas SA	06/18/25	(178,680)
USD	12,168,131	GBP	9,380,000	Citibank NA	06/18/25	(334,876)
USD	13,576,434	GBP	10,526,000	HSBC Bank plc	06/18/25	(454,126)
USD	3,826,025	GBP	2,886,000	State Street Bank and Trust Co.	06/18/25	(20,849)
USD	4,537,431	GBP	3,470,000	UBS AG	06/18/25	(87,882)
USD	82,689	INR	7,270,000	HSBC Bank plc	06/18/25	(2,926)
USD	11,088,659	JPY	1,614,559,000	Bank of New York Mellon	06/18/25	(264,647)
USD	11,967,710	JPY	1,751,766,000	Barclays Bank plc	06/18/25	(350,413)
USD	3,808,197	JPY	556,496,000	Goldman Sachs International	06/18/25	(104,989)
USD	7,441,970	JPY	1,083,556,000	JPMorgan Chase Bank NA	06/18/25	(177,413)
USD	10,697,465	KRW	15,756,471,000	Citibank NA	06/18/25	(397,785)
USD	81,703	KRW	118,426,000	JPMorgan Chase Bank NA	06/18/25	(1,689)
USD	5,695,398	MXN	117,125,000	Goldman Sachs International	06/18/25	(238,042)
USD	1,446,720	PLN	5,634,000	Bank of America NA	06/18/25	(41,856)
USD	3,673,101	SEK	37,028,000	HSBC Bank plc	06/18/25	(169,288)
USD	1,571,707	SEK	15,844,000	Toronto Dominion Bank	06/18/25	(72,422)
USD	1,699,846	SGD	2,253,000	Credit Agricole Corporate & Investment Bank SA	06/18/25	(29,871)
USD	7,575,150	THB	255,253,000	HSBC Bank plc	06/18/25	(93,520)

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	14,041,895	THB	Standard Chartered Bank	06/18/25	\$ (15,114)
					(15,688,942)
					<u>\$ 9,772,920</u>

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 44.V1	5.00%	Quarterly	06/20/30	B+	USD 40,241	\$ 1,690,949	\$ 1,598,248	\$ 92,701
Markit CDX North American Investment Grade Index Series 44.V1	1.00	Quarterly	06/20/30	BBB+	USD 759,702	12,049,348	12,332,220	(282,872)
						<u>\$ 13,740,297</u>	<u>\$ 13,930,468</u>	<u>\$ (190,171)</u>

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day MXIBTIE	Monthly	7.69%	Monthly	09/17/25 ^(a)	09/11/30	MXN 784,000	\$ —	\$ —	\$ —
1-day MXIBTIE	Monthly	7.75%	Monthly	09/17/25 ^(a)	09/11/30	MXN 782,000	102,781	—	102,781
1-day MXIBTIE	Monthly	7.79%	Monthly	09/17/25 ^(a)	09/11/30	MXN 787,000	176,738	—	176,738
1-day MXIBTIE	Monthly	7.82%	Monthly	09/17/25 ^(a)	09/11/30	MXN 1,252,000	345,947	—	345,947
1-day MXIBTIE	Monthly	7.90%	Monthly	09/17/25 ^(a)	09/11/30	MXN 619,000	273,533	—	273,533
1-day MXIBTIE	Monthly	8.12%	Monthly	09/17/25 ^(a)	09/11/30	MXN 2,836,000	2,588,591	—	2,588,591
1-day MXIBTIE	Monthly	8.13%	Monthly	09/17/25 ^(a)	09/11/30	MXN 227,000	208,371	—	208,371
1-day MXIBTIE	Monthly	8.14%	Monthly	09/17/25 ^(a)	09/11/30	MXN 199,000	188,847	—	188,847
1-day MXIBTIE	Monthly	8.22%	Monthly	09/17/25 ^(a)	09/11/30	MXN 345,000	384,524	—	384,524
1-day MXIBTIE	Monthly	8.25%	Monthly	09/17/25 ^(a)	09/11/30	MXN 683,000	803,654	—	803,654
1-day MXIBTIE	Monthly	8.30%	Monthly	09/17/25 ^(a)	09/11/30	MXN 365,000	467,251	—	467,251
3-mo. STIBOR	Quarterly	1.00%	Annual	09/17/25 ^(a)	09/17/30	SEK 2,373,000	(15,238,090)	(16,769,527)	1,531,437
1-day THOR	Quarterly	1.36%	Quarterly	09/17/25 ^(a)	09/17/30	THB 746,000	(62,045)	—	(62,045)
1-day THOR	Quarterly	1.37%	Quarterly	09/17/25 ^(a)	09/17/30	THB 1,239,000	(76,227)	—	(76,227)
1-day THOR	Quarterly	1.39%	Quarterly	09/17/25 ^(a)	09/17/30	THB 588,000	(20,052)	—	(20,052)
1-day THOR	Quarterly	1.43%	Quarterly	09/17/25 ^(a)	09/17/30	THB 673,000	14,054	—	14,054
1-day THOR	Quarterly	1.49%	Quarterly	09/17/25 ^(a)	09/17/30	THB 180,000	20,618	—	20,618
1-day SORA	Semi-Annual	1.92%	Semi-Annual	09/17/25 ^(a)	09/17/30	SGD 31,000	39,417	—	39,417
1-day SORA	Semi-Annual	1.97%	Semi-Annual	09/17/25 ^(a)	09/17/30	SGD 36,000	110,270	—	110,270
6-mo. EURIBOR	Semi-Annual	2.18%	Annual	09/17/25 ^(a)	09/17/30	EUR 52,000	114,208	32,920	81,288
1-day SORA	Semi-Annual	2.21%	Semi-Annual	09/17/25 ^(a)	09/17/30	SGD 43,000	501,331	—	501,331
6-mo. EURIBOR	Semi-Annual	2.22%	Annual	09/17/25 ^(a)	09/17/30	EUR 92,000	396,997	19,751	377,246
6-mo. EURIBOR	Semi-Annual	2.24%	Annual	09/17/25 ^(a)	09/17/30	EUR 106,000	589,123	12,777	576,346
1-day SORA	Semi-Annual	2.24%	Semi-Annual	09/17/25 ^(a)	09/17/30	SGD 15,000	193,341	—	193,341
1-day SORA	Semi-Annual	2.29%	Semi-Annual	09/17/25 ^(a)	09/17/30	SGD 39,375	576,638	—	576,638
1-day SORA	Semi-Annual	2.29%	Semi-Annual	09/17/25 ^(a)	09/17/30	SGD 30,625	454,592	—	454,592
1-day SORA	Semi-Annual	2.30%	Semi-Annual	09/17/25 ^(a)	09/17/30	SGD 23,000	350,981	—	350,981
1-day SORA	Semi-Annual	2.32%	Semi-Annual	09/17/25 ^(a)	09/17/30	SGD 21,000	333,762	—	333,762
1-day SORA	Semi-Annual	2.34%	Semi-Annual	09/17/25 ^(a)	09/17/30	SGD 32,500	542,415	—	542,415

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day SORA	Semi-Annual	2.34%	Semi-Annual	09/17/25 ^(a)	09/17/30	SGD 32,500	\$ 538,886	\$ —	\$ 538,886
1-day SORA	Semi-Annual	2.38%	Semi-Annual	09/17/25 ^(a)	09/17/30	SGD 23,000	412,165	—	412,165
1-day SORA	Semi-Annual	2.39%	Semi-Annual	09/17/25 ^(a)	09/17/30	SGD 5,000	90,868	—	90,868
6-mo. EURIBOR	Semi-Annual	2.39%	Annual	09/17/25 ^(a)	09/17/30	EUR 607,000	8,094,848	460,775	7,634,073
6-mo. EURIBOR	Semi-Annual	2.42%	Annual	09/17/25 ^(a)	09/17/30	EUR 72,000	1,093,419	92,424	1,000,995
6-mo. EURIBOR	Semi-Annual	2.43%	Annual	09/17/25 ^(a)	09/17/30	EUR 54,000	837,314	136,012	701,302
6-mo. EURIBOR	Semi-Annual	2.49%	Annual	09/17/25 ^(a)	09/17/30	EUR 35,000	654,317	(2,357)	656,674
6-mo. EURIBOR	Semi-Annual	2.53%	Annual	09/17/25 ^(a)	09/17/30	EUR 64,000	1,356,945	(7,996)	1,364,941
6-mo. EURIBOR	Semi-Annual	2.54%	Annual	09/17/25 ^(a)	09/17/30	EUR 234,000	5,088,649	65,234	5,023,415
6-mo. EURIBOR	Semi-Annual	2.56%	Annual	09/17/25 ^(a)	09/17/30	EUR 120,000	2,722,066	12,943	2,709,123
6-mo. EURIBOR	Semi-Annual	2.57%	Annual	09/17/25 ^(a)	09/17/30	EUR 63,000	1,462,524	—	1,462,524
6-mo. EURIBOR	Semi-Annual	2.58%	Annual	09/17/25 ^(a)	09/17/30	EUR 100,000	2,356,125	10,824	2,345,301
6-mo. EURIBOR	Semi-Annual	2.58%	Annual	09/17/25 ^(a)	09/17/30	EUR 41,000	965,334	42,933	922,401
1-day REPO_CORRA	Semi-Annual	2.63%	Semi-Annual	09/17/25 ^(a)	09/17/30	CAD 63,000	411,586	171,717	239,869
3-mo. STIBOR	Quarterly	2.69%	Annual	09/17/25 ^(a)	09/17/30	SEK 418,000	717,511	285	717,226
3-mo. STIBOR	Quarterly	2.73%	Annual	09/17/25 ^(a)	09/17/30	SEK 397,000	771,206	(16,290)	787,496
3-mo. STIBOR	Quarterly	2.74%	Annual	09/17/25 ^(a)	09/17/30	SEK 230,000	460,123	7,991	452,132
3-mo. STIBOR	Quarterly	2.74%	Annual	09/17/25 ^(a)	09/17/30	SEK 568,000	1,133,561	200,017	933,544
3-mo. STIBOR	Quarterly	2.75%	Annual	09/17/25 ^(a)	09/17/30	SEK 396,000	796,036	50,826	745,210
6-mo. WIBOR	Semi-Annual	3.87%	Annual	09/17/25 ^(a)	09/17/30	PLN 62,000	16,188	—	16,188
6-mo. WIBOR	Semi-Annual	3.91%	Annual	09/17/25 ^(a)	09/17/30	PLN 68,000	51,243	—	51,243
6-mo. WIBOR	Semi-Annual	3.93%	Annual	09/17/25 ^(a)	09/17/30	PLN 72,000	67,606	—	67,606
6-mo. WIBOR	Semi-Annual	3.96%	Annual	09/17/25 ^(a)	09/17/30	PLN 151,000	192,528	—	192,528
1-day MIBOR	Semi-Annual	5.62%	Semi-Annual	09/17/25 ^(a)	09/17/30	INR 4,767,000	—	—	—
1-day MIBOR	Semi-Annual	5.66%	Semi-Annual	09/17/25 ^(a)	09/17/30	INR 1,063,500	26,001	—	26,001
1-day MIBOR	Semi-Annual	5.67%	Semi-Annual	09/17/25 ^(a)	09/17/30	INR 1,063,500	31,216	—	31,216
1-day MIBOR	Semi-Annual	5.68%	Semi-Annual	09/17/25 ^(a)	09/17/30	INR 3,681,500	138,744	—	138,744
1-day MIBOR	Semi-Annual	5.68%	Semi-Annual	09/17/25 ^(a)	09/17/30	INR 2,210,500	77,888	—	77,888
1-day MIBOR	Semi-Annual	5.69%	Semi-Annual	09/17/25 ^(a)	09/17/30	INR 1,860,000	74,201	—	74,201
3-mo. JIBAR	Quarterly	7.92%	Quarterly	09/17/25 ^(a)	09/17/30	ZAR 1,188,000	806,781	—	806,781
3-mo. JIBAR	Quarterly	7.92%	Quarterly	09/17/25 ^(a)	09/17/30	ZAR 240,000	164,037	—	164,037
3-mo. JIBAR	Quarterly	7.92%	Quarterly	09/17/25 ^(a)	09/17/30	ZAR 5,018,000	3,436,326	—	3,436,326
3-mo. JIBAR	Quarterly	7.93%	Quarterly	09/17/25 ^(a)	09/17/30	ZAR 419,430	297,692	—	297,692
3-mo. JIBAR	Quarterly	7.95%	Quarterly	09/17/25 ^(a)	09/17/30	ZAR 851,570	641,684	—	641,684
3-mo. JIBAR	Quarterly	8.12%	Quarterly	09/17/25 ^(a)	09/17/30	ZAR 1,129,000	1,258,494	—	1,258,494
0.29%	Annual	1-day SARON	Annual	09/17/25 ^(a)	09/17/30	CHF 27,000	(300,086)	(167,721)	(132,365)
0.25%	Annual	1-day SARON	Annual	09/17/25 ^(a)	09/17/30	CHF 4,000	(34,378)	4,751	(39,129)
0.36%	Annual	1-day SARON	Annual	09/17/25 ^(a)	09/17/30	CHF 9,000	(135,430)	(29,036)	(106,394)
3.74%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 28,000	(559,675)	(13,493)	(546,182)
3.73%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 34,000	(674,979)	3,724	(678,703)
3.76%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 96,000	(2,040,781)	(106,078)	(1,934,703)
3.70%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 413,000	(7,487,311)	250,716	(7,738,027)
3.76%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 31,000	(646,350)	(267,137)	(379,213)
3.75%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 255,000	(5,212,675)	(622,847)	(4,589,828)
3.40%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 52,000	(166,423)	(166,423)	—
3.79%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 32,000	(719,442)	(18,186)	(701,256)
3.58%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 30,000	(388,780)	(37,989)	(350,791)
3.70%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 10,000	(183,558)	3,933	(187,491)
3.60%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 78,000	(1,070,961)	(315,352)	(755,609)
3.73%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 147,000	(2,898,294)	(250,117)	(2,648,177)
3.69%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 71,000	(1,264,627)	(496,786)	(767,841)
3.52%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 60,000	(617,026)	48,116	(665,142)
3.76%	Annual	1-day SOFR	Annual	09/17/25 ^(a)	09/17/30	USD 182,000	(3,827,714)	(517,631)	(3,310,083)
3.66%	Annual	1-day SONIA	Annual	09/17/25 ^(a)	09/17/30	GBP 31,000	(108,048)	—	(108,048)
1.43%	Quarterly	1-week CNREPOFIX_CFXS	Quarterly	09/17/25 ^(a)	09/17/30	CNY 223,000	(66,812)	—	(66,812)

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1.55%	Quarterly	1-week CNREPOFIX_ CFXS	Quarterly	09/17/25 ^(a)	09/17/30	CNY 139,000	\$ (150,671)	\$ —	\$ (150,671)
1.59%	Quarterly	1-week CNREPOFIX_ CFXS	Quarterly	09/17/25 ^(a)	09/17/30	CNY 206,000	(269,578)	—	(269,578)
1.57%	Quarterly	1-week CNREPOFIX_ CFXS	Quarterly	09/17/25 ^(a)	09/17/30	CNY 153,000	(183,033)	—	(183,033)
1.64%	Quarterly	1-week CNREPOFIX_ CFXS	Quarterly	09/17/25 ^(a)	09/17/30	CNY 616,000	(1,017,781)	—	(1,017,781)
2.30%	Quarterly	3-mo. CD_KSDA	Quarterly	09/17/25 ^(a)	09/17/30	KRW 33,695,000	(78,845)	—	(78,845)
2.63%	Quarterly	3-mo. CD_KSDA	Quarterly	09/17/25 ^(a)	09/17/30	KRW 61,252,000	(816,009)	—	(816,009)
2.29%	Quarterly	3-mo. CD_KSDA	Quarterly	09/17/25 ^(a)	09/17/30	KRW 138,677,000	(271,344)	—	(271,344)
2.57%	Quarterly	3-mo. CD_KSDA	Quarterly	09/17/25 ^(a)	09/17/30	KRW 67,822,000	(765,645)	—	(765,645)
2.58%	Quarterly	3-mo. CD_KSDA	Quarterly	09/17/25 ^(a)	09/17/30	KRW 3,972,000	(46,032)	—	(46,032)
2.58%	Quarterly	3-mo. CD_KSDA	Quarterly	09/17/25 ^(a)	09/17/30	KRW 113,543,000	(1,323,419)	—	(1,323,419)
2.36%	Quarterly	3-mo. CD_KSDA	Quarterly	09/17/25 ^(a)	09/17/30	KRW 57,281,000	(239,994)	—	(239,994)
2.40%	Quarterly	3-mo. CD_KSDA	Quarterly	09/17/25 ^(a)	09/17/30	KRW 315,735,000	(1,789,043)	—	(1,789,043)
3.09%	Quarterly	3-mo. HIBOR	Quarterly	09/17/25 ^(a)	09/17/30	HKD 62,000	(70,061)	—	(70,061)
3.08%	Quarterly	3-mo. HIBOR	Quarterly	09/17/25 ^(a)	09/17/30	HKD 150,000	(160,478)	—	(160,478)
2.92%	Quarterly	3-mo. HIBOR	Quarterly	09/17/25 ^(a)	09/17/30	HKD 192,000	—	—	—
3.14%	Quarterly	3-mo. HIBOR	Quarterly	09/17/25 ^(a)	09/17/30	HKD 75,000	(106,185)	—	(106,185)
3.14%	Quarterly	3-mo. HIBOR	Quarterly	09/17/25 ^(a)	09/17/30	HKD 102,000	(145,945)	—	(145,945)
1.97%	Quarterly	3-mo. TWCPBA	Quarterly	09/17/25 ^(a)	09/17/30	TWD 70,000	(46,462)	—	(46,462)
1.62%	Quarterly	3-mo. TWCPBA	Quarterly	09/17/25 ^(a)	09/17/30	TWD 964,000	(92,318)	—	(92,318)
1.80%	Quarterly	3-mo. TWCPBA	Quarterly	09/17/25 ^(a)	09/17/30	TWD 1,475,000	(583,543)	—	(583,543)
1.96%	Quarterly	3-mo. TWCPBA	Quarterly	09/17/25 ^(a)	09/17/30	TWD 3,041,000	(1,955,738)	—	(1,955,738)
1.86%	Quarterly	3-mo. TWCPBA	Quarterly	09/17/25 ^(a)	09/17/30	TWD 448,000	(219,174)	—	(219,174)
1.87%	Quarterly	3-mo. TWCPBA	Quarterly	09/17/25 ^(a)	09/17/30	TWD 1,168,000	(580,684)	—	(580,684)
1.55%	Quarterly	3-mo. TWCPBA	Quarterly	09/17/25 ^(a)	09/17/30	TWD 731,000	6,540	—	6,540
1.61%	Quarterly	3-mo. TWCPBA	Quarterly	09/17/25 ^(a)	09/17/30	TWD 367,000	(29,323)	—	(29,323)
1.86%	Quarterly	3-mo. TWCPBA	Quarterly	09/17/25 ^(a)	09/17/30	TWD 496,000	(243,838)	—	(243,838)
3.62%	Semi-Annual	6-mo. BBR	Semi-Annual	09/17/25 ^(a)	09/17/30	AUD 54,000	—	—	—
3.68%	Annual	6-mo. PRIBOR	Semi-Annual	09/17/25 ^(a)	09/17/30	CZK 212,000	(190,663)	—	(190,663)
3.65%	Annual	6-mo. PRIBOR	Semi-Annual	09/17/25 ^(a)	09/17/30	CZK 357,000	(293,297)	—	(293,297)
3.56%	Annual	6-mo. PRIBOR	Semi-Annual	09/17/25 ^(a)	09/17/30	CZK 1,725,000	(1,108,909)	—	(1,108,909)
3.64%	Annual	6-mo. PRIBOR	Semi-Annual	09/17/25 ^(a)	09/17/30	CZK 129,000	(103,269)	—	(103,269)
							\$ (9,652,409)	\$ (18,176,297)	\$ 8,523,888

^(a) Forward swap.

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
13.50%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 49,000	\$ (14,713)	\$ —	\$ (14,713)
13.55%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 197,000	(119,254)	—	(119,254)
13.94%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 145,000	(429,864)	—	(429,864)
14.00%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 123,000	(409,578)	—	(409,578)

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OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Counterparty					
14.12%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 138,000	\$ (559,883)	\$ —	\$ (559,883)
14.20%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 164,000	(743,304)	—	(743,304)
14.32%	At Termination	1-day BZDIOVER	At Termination	Barclays Bank plc	01/02/29	BRL 190,000	(1,006,199)	—	(1,006,199)
14.38%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 87,000	(517,830)	—	(517,830)
14.43%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 208,000	(1,274,142)	—	(1,274,142)
14.45%	At Termination	1-day BZDIOVER	At Termination	Barclays Bank plc	01/02/29	BRL 400,000	(2,624,172)	—	(2,624,172)
14.48%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 173,000	(1,099,400)	—	(1,099,400)
14.48%	At Termination	1-day BZDIOVER	At Termination	Barclays Bank plc	01/02/29	BRL 132,000	(849,162)	—	(849,162)
14.63%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 163,000	(1,254,396)	—	(1,254,396)
14.66%	At Termination	1-day BZDIOVER	At Termination	Barclays Bank plc	01/02/29	BRL 177,000	(1,410,000)	—	(1,410,000)
14.69%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 254,000	(2,059,574)	—	(2,059,574)
14.87%	At Termination	1-day BZDIOVER	At Termination	Morgan Stanley & Co. International plc	01/02/29	BRL 49,000	(454,530)	—	(454,530)
14.96%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 118,000	(1,202,330)	—	(1,202,330)
15.00%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 216,000	(2,249,391)	—	(2,249,391)
15.05%	At Termination	1-day BZDIOVER	At Termination	Barclays Bank plc	01/02/29	BRL 116,000	(1,230,152)	—	(1,230,152)
15.12%	At Termination	1-day BZDIOVER	At Termination	Barclays Bank plc	01/02/29	BRL 5,000	(57,261)	—	(57,261)
15.25%	At Termination	1-day BZDIOVER	At Termination	Bank of America NA	01/02/29	BRL 138,000	(1,697,317)	—	(1,697,317)
							<u>\$ (21,262,452)</u>	<u>\$ —</u>	<u>\$ (21,262,452)</u>

OTC Total Return Swaps - Future

Reference Entity		Fixed Amount Paid / (Received) by the Fund ^(a)	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Taiwan Capitalization Weighted Stock Index Futures May 2025	TWD	6,553,570,687	Citibank NA	05/21/25	TWD 6,553,571	\$ 6,317,422	\$ —	\$ 6,317,422
KOSPI 200 Index Futures June 2025	KRW	(21,350,483,350)	Merrill Lynch International & Co.	06/12/25	KRW 21,350,483	(832,249)	—	(832,249)
KOSPI 200 Index Futures June 2025	KRW	(33,608,994,925)	Merrill Lynch International & Co.	06/12/25	KRW 33,608,995	(2,518,320)	—	(2,518,320)
KOSPI 200 Index Futures June 2025	KRW	(15,056,704,050)	Merrill Lynch International & Co.	06/12/25	KRW 15,056,704	(15,562)	—	(15,562)
KOSPI 200 Index Futures June 2025	KRW	(12,707,407,500)	Merrill Lynch International & Co.	06/12/25	KRW 12,707,408	375	—	375
KOSPI 200 Index Futures June 2025	KRW	(10,308,064,200)	Merrill Lynch International & Co.	06/12/25	KRW 10,308,064	(138,084)	—	(138,084)
KOSPI 200 Index Futures June 2025	KRW	(131,859,603,450)	Merrill Lynch International & Co.	06/12/25	KRW 131,859,603	(384,125)	—	(384,125)
BOVESPA Index Futures June 2025	BRL	(902,696,210)	Merrill Lynch International & Co.	06/18/25	BRL 902,696	(6,957,999)	—	(6,957,999)

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OTC Total Return Swaps - Future (continued)

Reference Entity		Fixed Amount Paid / (Received) by the Fund ^(a)	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
BOVESPA Index Futures June 2025	BRL	(55,783,455)	Merrill Lynch International & Co.	06/18/25	BRL	55,783	\$ (407,944)	\$ —	(407,944)
Mexican Bolsa Index Futures June 2025	MXN	(259,672,237)	Merrill Lynch International & Co.	06/20/25	MXN	259,672	(965,733)	—	(965,733)
Mexican Bolsa Index Futures June 2025	MXN	(1,195,441,539)	Merrill Lynch International & Co.	06/20/25	MXN	1,195,442	(3,217,208)	—	(3,217,208)
Mexican Bolsa Index Futures June 2025	MXN	(467,847,274)	Merrill Lynch International & Co.	06/20/25	MXN	467,847	(1,228,099)	—	(1,228,099)
Swiss Market Index Futures June 2025	CHF	17,375,360	HSBC Bank plc	06/20/25	CHF	17,375	(1,169,928)	—	(1,169,928)
							<u>\$ (11,517,454)</u>	<u>\$ —</u>	<u>\$ (11,517,454)</u>

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

OTC Total Return Swaps

Paid by the Fund		Received by the Fund						Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty	Termination Date	Notional Amount (000)	Value		
S&P 500 Total Return Index	Quarterly	1-day SOFR plus 0.65%	Quarterly	Merrill Lynch International & Co.	05/23/25	USD 590,427	\$ 44,865,106	\$ —	\$ 44,865,106
S&P 500 Total Return Index	Quarterly	1-day SOFR plus 0.70%	Quarterly	Citibank NA	07/28/25	USD 324,100	(2,390,093)	—	(2,390,093)
MSCI Chile Net Return Index	Quarterly	1-day SOFR minus 0.25%	Quarterly	BNP Paribas SA	08/28/25	USD 7,176	(583,726)	—	(583,726)
MSCI Chile Net Return Index	Quarterly	1-day SOFR plus 0.12%	Quarterly	BNP Paribas SA	08/28/25	USD 1,202	(135,249)	—	(135,249)
MSCI Chile Net Return Index	Quarterly	1-day SOFR plus 0.15%	Quarterly	BNP Paribas SA	08/28/25	USD 6,002	(829,473)	—	(829,473)
MSCI Chile Net Return Index	Quarterly	1-day SOFR plus 0.15%	Quarterly	BNP Paribas SA	08/28/25	USD 7,892	(261,157)	—	(261,157)
MSCI Chile Net Return Index	Quarterly	1-day SOFR plus 0.20%	Quarterly	BNP Paribas SA	08/28/25	USD 2,037	(141,215)	—	(141,215)
MSCI Chile Net Return Index	Quarterly	1-day SOFR plus 0.20%	Quarterly	JPMorgan Chase Bank NA	08/28/25	USD 36,113	(2,911,738)	—	(2,911,738)
							<u>\$ 37,612,455</u>	<u>\$ —</u>	<u>\$ 37,612,455</u>

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

Reference Index	Reference Rate
1-day BZDIOVER	Overnight Brazil CETIP — Interbank Rate
1-day MIBOR	Mumbai Interbank Offered Rate
1-day MXIBTIE	Mexico Interbank TIE 1-day
1-day REPO_CORRA	Canadian Overnight Repo Rate
1-day SARON	Swiss Average Rate Overnight
1-day SOFR	Secured Overnight Financing Rate
1-day SONIA	Sterling Overnight Index Average
1-day SORA	Singapore Overnight Rate Average
1-day THOR	Thailand Overnight Repo Rate ON
1-week CNREPOFIX_CFXS	China Fixing Repo Rates
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
3-mo. HIBOR	Hong Kong Interbank Offered Rate
3-mo. JIBAR	Johannesburg Interbank Average Rate
3-mo. STIBOR	Stockholm Interbank Offered Rate
3-mo. TWCPBA	Taiwan Secondary Markets Bills Rate

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Reference Index	Reference Rate
6-mo. BBR	Australian Bank Bill Rate 3.89%
6-mo. EURIBOR	Euro Interbank Offered Rate 2.13
6-mo. PRIBOR	Prague Interbank Offered Rate 3.52
6-mo. WIBOR	Warsaw Interbank Offered Rate 5.00

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ 15,559,137	\$ (19,804,966)	\$ 47,361,988	\$ (39,028,271)
OTC Swaps	—	—	51,182,903	(46,350,354)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 24,721,617	\$ —	\$ 20,504,777	\$ —	\$ 45,226,394
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	25,461,862	—	—	25,461,862
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	92,701	—	—	47,269,287	—	47,361,988
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	51,182,903	—	—	—	51,182,903
	<u>\$ —</u>	<u>\$ 92,701</u>	<u>\$ 75,904,520</u>	<u>\$ 25,461,862</u>	<u>\$ 67,774,064</u>	<u>\$ —</u>	<u>\$ 169,233,147</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 30,047,504	\$ —	\$ 45,111,615	\$ —	\$ 75,159,119
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	15,688,942	—	—	15,688,942
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	282,872	—	—	38,745,399	—	39,028,271
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	25,087,902	—	21,262,452	—	46,350,354
	<u>\$ —</u>	<u>\$ 282,872</u>	<u>\$ 55,135,406</u>	<u>\$ 15,688,942</u>	<u>\$ 105,119,466</u>	<u>\$ —</u>	<u>\$ 176,226,686</u>

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

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (7,692,791)	\$ —	\$ (5,888,244)	\$ —	\$ (13,581,035)
Forward foreign currency exchange contracts	—	—	—	(13,470,736)	—	—	(13,470,736)
Swaps	—	(1,663,241)	(28,612,630)	—	(28,493,114)	—	(58,768,985)
	<u>\$ —</u>	<u>\$ (1,663,241)</u>	<u>\$ (36,305,421)</u>	<u>\$ (13,470,736)</u>	<u>\$ (34,381,358)</u>	<u>\$ —</u>	<u>\$ (85,820,756)</u>

April 30, 2025

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	(22,251,541)	\$ —	(33,682,360)	\$ —	(55,933,901)
Forward foreign currency exchange contracts	—	—	—	16,514,439	—	—	16,514,439
Swaps	—	(114,933)	22,820,492	—	5,756,799	—	28,462,358
	<u>\$ —</u>	<u>\$ (114,933)</u>	<u>\$ 568,951</u>	<u>\$ 16,514,439</u>	<u>\$ (27,925,561)</u>	<u>\$ —</u>	<u>\$ (10,957,104)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long						\$	2,605,591,643
Average notional value of contracts — short							4,107,876,741
Forward foreign currency exchange contracts							
Average amounts purchased — in USD							347,601,751
Average amounts sold — in USD							787,726,409
Credit default swaps							
Average notional value — sell protection							262,159,367
Interest rate swaps							
Average notional value — pays fixed rate							2,416,246,810
Average notional value — receives fixed rate							3,019,709,478
Total return swaps							
Average notional value							1,419,407,332

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 21,158,231	\$ —
Forward foreign currency exchange contracts	25,461,862	15,688,942
Swaps — centrally cleared	2,240,493	—
Swaps — OTC ^(a)	51,182,903	46,350,354
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 100,043,489</u>	<u>\$ 62,039,296</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(23,398,724)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 76,644,765</u>	<u>\$ 62,039,296</u>

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

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Non-cash Collateral Received^(b)</i>	<i>Cash Collateral Received^(b)</i>	<i>Net Amount of Derivative Assets^{(c)(d)}</i>
Bank of America NA	\$ 1,586,010	\$ (1,586,010)	\$ —	\$ —	\$ —
Bank of New York Mellon	292,650	(292,650)	—	—	—
Barclays Bank plc	1,571,081	(1,571,081)	—	—	—
BNP Paribas SA	910,568	(910,568)	—	—	—
Canadian Imperial Bank of Commerce	1,527,400	—	—	—	1,527,400
Citibank NA	13,211,621	(3,696,527)	—	(4,100,000)	5,415,094
Credit Agricole Corporate and Investment Bank SA	33,405	(33,405)	—	—	—
Goldman Sachs International	3,830,735	(676,735)	—	—	3,154,000
HSBC Bank plc	1,032,931	(1,032,931)	—	—	—
Merrill Lynch International & Co.	44,865,481	(16,665,323)	(28,200,158)	—	—
Morgan Stanley & Co. International plc	4,920,282	(1,505,278)	—	—	3,415,004
Societe Generale SA	8,087	—	—	—	8,087
Standard Chartered Bank	4,136	(4,136)	—	—	—
State Street Bank and Trust Co.	1,628,700	(209,753)	—	—	1,418,947
Toronto Dominion Bank	473,360	(72,422)	—	(400,938)	—
UBS AG	748,318	(87,882)	—	—	660,436
	\$ 76,644,765	\$ (28,344,701)	\$ (28,200,158)	\$ (4,500,938)	\$ 15,598,968

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Non-cash Collateral Pledged</i>	<i>Cash Collateral Pledged^(b)</i>	<i>Net Amount of Derivative Liabilities^{(c)(e)}</i>
Bank of America NA	\$ 13,691,919	\$ (1,586,010)	\$ —	\$ (12,105,909)	\$ —
Bank of New York Mellon	423,629	(292,650)	—	—	130,979
Barclays Bank plc	9,525,215	(1,571,081)	—	(6,810,000)	1,144,134
BNP Paribas SA	9,643,291	(910,568)	—	(1,610,000)	7,122,723
Citibank NA	3,696,527	(3,696,527)	—	—	—
Credit Agricole Corporate and Investment Bank SA	788,642	(33,405)	—	—	755,237
Goldman Sachs International	676,735	(676,735)	—	—	—
HSBC Bank plc	1,946,726	(1,032,931)	—	(913,795)	—
JPMorgan Chase Bank NA	3,090,840	—	—	(3,090,840)	—
Merrill Lynch International & Co.	16,665,323	(16,665,323)	—	—	—
Morgan Stanley & Co. International plc	1,505,278	(1,505,278)	—	—	—
Standard Chartered Bank	15,114	(4,136)	—	—	10,978
State Street Bank and Trust Co.	209,753	(209,753)	—	—	—
Toronto Dominion Bank	72,422	(72,422)	—	—	—
UBS AG	87,882	(87,882)	—	—	—
	\$ 62,039,296	\$ (28,344,701)	\$ —	\$ (24,530,544)	\$ 9,164,051

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

^(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

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

^(d) Net amount represents the net amount receivable from the counterparty in the event of default.

^(e) Net amount represents the net amount payable due to the counterparty in the event of default.

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Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ —	\$ —	\$ —
Common Stocks				
Aerospace & Defense	38,570,630	23,545,813	—	62,116,443
Air Freight & Logistics	15,353,312	—	—	15,353,312
Automobile Components	596,268	1,987,316	—	2,583,584
Automobiles	19,335,955	6,885,898	—	26,221,853
Banks	56,442,067	66,723,238	—	123,165,305
Beverages	21,818,135	2,407,445	—	24,225,580
Biotechnology	41,346,627	8,152,027	—	49,498,654
Broadline Retail	56,046,870	7,607,209	—	63,654,079
Building Products	5,336,936	4,977,971	—	10,314,907
Capital Markets	70,812,253	24,242,276	—	95,054,529
Chemicals	277,202	2,113,767	—	2,390,969
Commercial Services & Supplies	25,604,040	1,494,168	—	27,098,208
Communications Equipment	27,882,324	—	—	27,882,324
Construction & Engineering	12,579,827	5,904,632	—	18,484,459
Construction Materials	—	6,877,951	—	6,877,951
Consumer Finance	5,394,679	—	—	5,394,679
Consumer Staples Distribution & Retail	46,881,692	2,525,662	—	49,407,354
Containers & Packaging	536,152	—	—	536,152
Diversified Consumer Services	56,501	—	—	56,501
Diversified REITs	—	128,057	—	128,057
Diversified Telecommunication Services	11,297,899	15,825,250	—	27,123,149
Electric Utilities	31,946,115	10,131,049	—	42,077,164
Electrical Equipment	22,631,164	17,827,106	—	40,458,270
Electronic Equipment, Instruments & Components	7,249,435	3,878,311	—	11,127,746
Entertainment	28,023,242	1,046,052	—	29,069,294
Financial Services	39,792,020	6,761,584	—	46,553,604
Food Products	4,567,662	2,074,880	—	6,642,542
Gas Utilities	1,318,268	468,909	—	1,787,177
Ground Transportation	1,187,324	—	—	1,187,324
Health Care Equipment & Supplies	40,460,152	3,674,315	—	44,134,467
Health Care Providers & Services	78,891,778	142,292	—	79,034,070
Health Care REITs	2,963,508	—	—	2,963,508
Health Care Technology	4,236,016	1,069,522	—	5,305,538
Hotel & Resort REITs	43,567	—	—	43,567
Hotels, Restaurants & Leisure	18,142,315	1,780,198	—	19,922,513
Household Durables	17,877,433	27,350,811	—	45,228,244
Household Products	63,002	824,453	—	887,455
Independent Power and Renewable Electricity Producers	148,543	—	—	148,543
Industrial Conglomerates	1,398,562	8,712,406	—	10,110,968
Industrial REITs	586,526	1,222,288	—	1,808,814
Insurance	16,849,062	31,157,963	—	48,007,025
Interactive Media & Services	92,396,977	1,327,057	—	93,724,034
IT Services	15,522,101	6,421,287	—	21,943,388
Leisure Products	2,775,996	208,515	—	2,984,511
Life Sciences Tools & Services	8,231,157	443,539	—	8,674,696
Machinery	14,927,658	6,500,731	—	21,428,389
Marine Transportation	—	1,713,254	—	1,713,254
Media	1,216,973	1,023,501	—	2,240,474
Metals & Mining	11,935,404	9,608,879	—	21,544,283
Multi-Utilities	486,969	12,916,192	—	13,403,161
Office REITs	63,365	170,105	—	233,470
Oil, Gas & Consumable Fuels	31,133,006	9,913,078	—	41,046,084
Passenger Airlines	4,659,359	470,819	—	5,130,178

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Personal Care Products	\$ —	\$ 4,804,785	\$ —	\$ 4,804,785
Pharmaceuticals	20,328,354	33,785,457	—	54,113,811
Professional Services	18,798,082	20,470,613	—	39,268,695
Real Estate Management & Development	1,337,411	6,935,307	—	8,272,718
Residential REITs	4,666,821	—	—	4,666,821
Retail REITs	7,747,692	397,257	—	8,144,949
Semiconductors & Semiconductor Equipment	134,332,373	7,460,932	—	141,793,305
Software	153,763,183	17,013,246	—	170,776,429
Specialized REITs	25,189,942	—	—	25,189,942
Specialty Retail	8,397,374	1,537,660	—	9,935,034
Technology Hardware, Storage & Peripherals	91,537,138	2,089,205	—	93,626,343
Textiles, Apparel & Luxury Goods	15,491,661	10,449,586	—	25,941,247
Tobacco	38,665,245	8,970,495	—	47,635,740
Trading Companies & Distributors	11,282,172	7,433,753	—	18,715,925
Transportation Infrastructure	—	242,675	—	242,675
Water Utilities	—	799,264	—	799,264
Wireless Telecommunication Services	—	6,875,337	—	6,875,337
Other Interests	—	—	—	—
Rights	—	—	2,606	2,606
Short-Term Securities				
Money Market Funds	120,753,962	—	—	120,753,962
U.S. Treasury Obligations	—	222,187,837	—	222,187,837
	<u>\$ 1,610,185,438</u>	<u>\$ 701,691,185</u>	<u>\$ 2,606</u>	<u>\$ 2,311,879,229</u>
Derivative Financial Instruments ^(a)				
Assets				
Credit contracts	\$ —	\$ 92,701	\$ —	\$ 92,701
Equity contracts	7,558,346	68,346,174	—	75,904,520
Foreign currency exchange contracts	—	25,461,862	—	25,461,862
Interest rate contracts	20,504,777	47,269,287	—	67,774,064
Liabilities				
Credit contracts	—	(282,872)	—	(282,872)
Equity contracts	(21,520,734)	(33,614,672)	—	(55,135,406)
Foreign currency exchange contracts	—	(15,688,942)	—	(15,688,942)
Interest rate contracts	(45,111,615)	(60,007,851)	—	(105,119,466)
	<u>\$ (38,569,226)</u>	<u>\$ 31,575,687</u>	<u>\$ —</u>	<u>\$ (6,993,539)</u>

^(a) Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2025

	BlackRock Emerging Markets ex- China Fund	BlackRock Sustainable Advantage Emerging Markets Equity Fund	BlackRock Sustainable Advantage Global Equity Fund
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 9,275,733	\$ 10,466,239	\$ 12,415,873
Investments, at value — affiliated ^(c)	487,554	316,436	110,175
Cash	7,172	60	63
Cash pledged:			
Futures contracts	—	14,000	8,000
Foreign currency, at value ^(d)	2,664	24,440	36,239
Receivables:			
Securities lending income — affiliated	10	—	2
Capital shares sold	—	5,248	—
Tax reclaims	15,713	—	—
Dividends — unaffiliated	20,883	19,917	22,343
Dividends — affiliated	1,245	926	391
From the Manager	61,238	18,832	12,671
Variation margin on futures contracts	—	575	49
Unrealized appreciation on:			
OTC swaps	18,129	—	—
Prepaid expenses	42,428	21,428	45,138
Other assets	29,305	17,318	138
Total assets	<u>9,962,074</u>	<u>10,905,419</u>	<u>12,651,082</u>
LIABILITIES			
Collateral on securities loaned	59,194	—	—
Payables:			
Swaps	7,076	—	—
Accounting services fees	13,227	13,112	12,447
Administration fees	103	—	2
Capital shares redeemed	2,478	—	—
Custodian fees	19,661	19,448	25,535
Deferred foreign capital gain tax	17,279	21,036	—
Interest expense	86	—	—
Printing and postage fees	12,359	7,172	1,691
Professional fees	60,191	79,827	74,921
Registration fees	—	666	603
Service fees	27	39	49
Transfer agent fees	—	601	1,440
Other accrued expenses	896	2,632	1,652
Variation margin on futures contracts	—	855	1,061
Total liabilities	<u>192,577</u>	<u>145,388</u>	<u>119,401</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 9,769,497</u>	<u>\$ 10,760,031</u>	<u>\$ 12,531,681</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 11,054,799	\$ 11,778,202	\$ 10,749,628
Accumulated earnings (loss)	(1,285,302)	(1,018,171)	1,782,053
NET ASSETS	<u>\$ 9,769,497</u>	<u>\$ 10,760,031</u>	<u>\$ 12,531,681</u>
^(a) Investments, at cost — unaffiliated	\$ 8,766,610	\$ 9,475,184	\$ 10,963,430
^(b) Securities loaned, at value	\$ 55,635	\$ —	\$ —
^(c) Investments, at cost — affiliated	\$ 485,020	\$ 316,436	\$ 110,175
^(d) Foreign currency, at cost	\$ 2,663	\$ 24,217	\$ 36,809

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2025

	BlackRock Emerging Markets ex- China Fund	BlackRock Sustainable Advantage Emerging Markets Equity Fund	BlackRock Sustainable Advantage Global Equity Fund
NET ASSET VALUE			
Institutional			
Net assets	\$ 6,494,653	\$ 270,545	\$ 127,269
Shares outstanding	601,178	29,956	10,824
Net asset value	\$ 10.80	\$ 9.03	\$ 11.76
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001	\$ 0.001
Investor A			
Net assets	\$ 141,342	\$ 200,356	\$ 251,576
Shares outstanding	13,100	22,183	21,427
Net asset value	\$ 10.79	\$ 9.03	\$ 11.74
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001	\$ 0.001
Class K			
Net assets	\$ 3,133,502	\$ 10,289,130	\$ 12,152,836
Shares outstanding	289,993	1,139,058	1,033,335
Net asset value	\$ 10.81	\$ 9.03	\$ 11.76
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001	\$ 0.001

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2025

	BlackRock Sustainable Advantage International Equity Fund	BlackRock Tactical Opportunities Fund
ASSETS		
Investments, at value — unaffiliated ^{(e)(b)}	\$ 15,051,385	\$ 2,191,125,267
Investments, at value — affiliated ^(c)	472,425	120,753,962
Cash	—	233,780
Cash pledged:		
Collateral — OTC derivatives	—	26,490,000
Futures contracts	27,000	243,198,730
Centrally cleared swaps	—	150,590,000
Foreign currency, at value ^(d)	25,074	40,140,954
Receivables:		
Investments sold	—	14,450,557
Securities lending income — affiliated	—	434
Swaps	—	541,378
Capital shares sold	—	6,253,793
Tax reclaims	—	198,051
Dividends — unaffiliated	95,103	3,628,064
Dividends — affiliated	1,518	380,584
Interest — unaffiliated	—	1,625
Variation margin on futures contracts	—	21,158,231
Variation margin on centrally cleared swaps	—	2,240,493
Unrealized appreciation on:		
Forward foreign currency exchange contracts	—	25,461,862
OTC swaps	—	51,182,903
Prepaid expenses	21,531	93,894
Total assets	<u>15,694,036</u>	<u>2,898,124,562</u>
LIABILITIES		
Cash received:		
Collateral — OTC derivatives	—	4,510,000
Collateral on securities loaned	—	263,664
Payables:		
Investments purchased	—	448,495
Swaps	—	578,148
Accounting services fees	13,247	93,039
Administration fees	—	131,070
Capital shares redeemed	7,559	2,281,462
Custodian fees	26,230	48,107
Interest expense	7	—
Investment advisory fees	—	1,145,117
Other affiliate fees	—	32,298
Printing and postage fees	27,666	13,655
Professional fees	60,868	139,768
Registration fees	485	162,281
Service and distribution fees	138	45,652
To the Manager	7,009	—
Transfer agent fees	987	1,042,259
Other accrued expenses	1,918	20,581
Variation margin on futures contracts	1,762	—
Unrealized depreciation on:		
Forward foreign currency exchange contracts	—	15,688,942
OTC swaps	—	46,350,354
Total liabilities	<u>147,876</u>	<u>72,994,892</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 15,546,160</u>	<u>\$ 2,825,129,670</u>

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2025

	BlackRock Sustainable Advantage International Equity Fund	BlackRock Tactical Opportunities Fund
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 12,560,518	\$ 2,643,469,501
Accumulated earnings	2,985,642	181,660,169
NET ASSETS	<u>\$ 15,546,160</u>	<u>\$ 2,825,129,670</u>
^(a) Investments, at cost — unaffiliated	\$ 12,462,696	\$ 1,827,685,540
^(b) Securities loaned, at value	\$ —	\$ 257,376
^(c) Investments, at cost — affiliated	\$ 472,425	\$ 120,753,937
^(d) Foreign currency, at cost	\$ 25,101	\$ 40,138,875

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2025

	BlackRock Sustainable Advantage International Equity Fund	BlackRock Tactical Opportunities Fund
NET ASSET VALUE		
Institutional		
Net assets	\$ 204,328	\$ 2,399,494,115
Shares outstanding	16,539	161,124,707
Net asset value	\$ 12.35	\$ 14.89
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001
Service		
Net assets	\$ —	\$ 1,954,433
Shares outstanding	—	133,097
Net asset value	\$ —	\$ 14.68
Shares authorized	—	Unlimited
Par value	\$ —	\$ 0.001
Investor A		
Net assets	\$ 880,484	\$ 177,290,936
Shares outstanding	71,335	12,104,112
Net asset value	\$ 12.34	\$ 14.65
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001
Investor C		
Net assets	\$ —	\$ 9,147,448
Shares outstanding	—	654,097
Net asset value	\$ —	\$ 13.98
Shares authorized	—	Unlimited
Par value	\$ —	\$ 0.001
Class K		
Net assets	\$ 14,461,348	\$ 237,242,738
Shares outstanding	1,170,595	15,907,834
Net asset value	\$ 12.35	\$ 14.91
Shares authorized	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2025

	BlackRock Emerging Markets ex-China Fund	BlackRock Sustainable Advantage Emerging Markets Equity Fund	BlackRock Sustainable Advantage Global Equity Fund
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 1,048,622	\$ 322,059	\$ 247,667
Dividends — affiliated	83,352	12,984	6,730
Interest — unaffiliated	29,187	17,181	126
Securities lending income — affiliated — net	994	69	57
Non-cash dividends — unaffiliated	—	40,791	—
Foreign taxes withheld	(126,568)	(41,016)	(16,548)
Foreign withholding tax claims	14,560	—	—
Total investment income	<u>1,050,147</u>	<u>352,068</u>	<u>238,032</u>
EXPENSES			
Investment advisory	319,390	88,292	82,737
Professional	132,194	108,980	89,036
Printing and postage	55,078	48,525	23,124
Registration	53,788	50,056	44,439
Custodian	47,405	51,577	58,970
Accounting services	31,597	28,357	29,251
Administration	16,759	4,691	5,328
Administration — class specific	7,886	2,207	2,507
Trustees and Officer	5,954	5,724	5,907
Transfer agent — class specific	986	1,213	1,035
Service and distribution — class specific	370	495	608
Offering	—	—	39,917
Miscellaneous	12,628	10,878	17,814
Total expenses excluding interest expense	<u>684,035</u>	<u>400,995</u>	<u>400,673</u>
Interest expense	404	134	37
Total expenses	<u>684,439</u>	<u>401,129</u>	<u>400,710</u>
Less:			
Administration fees waived	(1,458)	(4,691)	(5,328)
Administration fees waived by the Manager — class specific	(1,014)	(2,195)	(2,505)
Fees waived and/or reimbursed by the Manager	(353,886)	(302,934)	(308,433)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	(471)	(1,011)	(853)
Total expenses after fees waived and/or reimbursed	<u>327,610</u>	<u>90,298</u>	<u>83,591</u>
Net investment income	<u>722,537</u>	<u>261,770</u>	<u>154,441</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated ^(a)	\$ (1,133,116)	\$ (6,625)	\$ 835,263
Investments — affiliated	2,767	56	32
Foreign currency transactions	(46,445)	(6,379)	(1,657)
Futures contracts	13,495	17,985	14,574
Swaps	(207,267)	—	—
	<u>(1,370,566)</u>	<u>5,037</u>	<u>848,212</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated ^(b)	1,578,373	653,111	349,826
Investments — affiliated	2,534	—	—
Foreign currency translations	2,269	798	756
Futures contracts	(6,100)	(396)	1,887
Swaps	(81,287)	—	—
	<u>1,495,789</u>	<u>653,513</u>	<u>352,469</u>
Net realized and unrealized gain	<u>125,223</u>	<u>658,550</u>	<u>1,200,681</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 847,760</u>	<u>\$ 920,320</u>	<u>\$ 1,355,122</u>

^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of \$ (109,862) \$ (46,509) \$ (143)

^(b) Net of reduction in deferred foreign capital gain tax of \$ 32,571 \$ 7,639 \$ —

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2025

	BlackRock Sustainable Advantage International Equity Fund	BlackRock Tactical Opportunities Fund
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 504,003	\$ 25,999,539
Dividends — affiliated	17,688	4,362,063
Interest — unaffiliated	115	22,124,783
Securities lending income — affiliated — net	—	28,308
Foreign taxes withheld	(52,317)	(1,088,598)
Foreign withholding tax claims	—	365,120
Total investment income	<u>469,489</u>	<u>51,791,215</u>
EXPENSES		
Professional	71,908	266,126
Investment advisory	67,330	11,382,359
Custodian	54,647	89,296
Registration	50,152	207,317
Accounting services	28,640	211,727
Administration	6,359	852,289
Trustees and Officer	5,753	23,307
Administration — class specific	2,992	437,517
Transfer agent — class specific	1,724	2,747,841
Service and distribution — class specific	1,175	543,660
Printing and postage	—	47,259
Miscellaneous	12,916	101,418
Total expenses excluding interest expense	<u>303,596</u>	<u>16,910,116</u>
Interest expense	2,713	70,704
Total expenses	<u>306,309</u>	<u>16,980,820</u>
Less:		
Administration fees waived	(6,359)	—
Administration fees waived by the Manager — class specific	(2,992)	—
Fees waived and/or reimbursed by the Manager	(223,958)	(68,858)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	(1,384)	—
Total expenses after fees waived and/or reimbursed	<u>71,616</u>	<u>16,911,962</u>
Net investment income	<u>397,873</u>	<u>34,879,253</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	\$ 1,111,585	\$ 93,153,914
Investments — affiliated	—	(266)
Forward foreign currency exchange contracts	—	(13,470,736)
Foreign currency transactions	17,486	7,901,841
Futures contracts	(23,126)	(13,581,035)
Swaps	—	(58,768,985)
	<u>1,105,945</u>	<u>15,234,733</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	545,296	66,302,618
Investments — affiliated	—	49
Forward foreign currency exchange contracts	—	16,514,439
Foreign currency translations	5,951	(2,743,189)
Futures contracts	20,033	(55,933,901)
Swaps	—	28,462,358
	<u>571,280</u>	<u>52,602,374</u>
Net realized and unrealized gain	<u>1,677,225</u>	<u>67,837,107</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,075,098</u>	<u>\$ 102,716,360</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Emerging Markets ex-China Fund		BlackRock Sustainable Advantage Emerging Markets Equity Fund	
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/25	Year Ended 04/30/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 722,537	\$ 228,759	\$ 261,770	\$ 207,667
Net realized gain (loss)	(1,370,566)	507,830	5,037	(278,555)
Net change in unrealized appreciation (depreciation)	1,495,789	(1,124,775)	653,513	764,058
Net increase (decrease) in net assets resulting from operations	847,760	(388,186)	920,320	693,170
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(1,508,406)	(5,923)	(4,758)	(2,357)
Investor A	(4,268)	(6,409)	(3,349)	(4,199)
Class K	(175,700)	(286,289)	(212,070)	(236,342)
Decrease in net assets resulting from distributions to shareholders	(1,688,374)	(298,621)	(220,177)	(242,898)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(44,182,273)	50,306,345	(584,285)	36,048
NET ASSETS				
Total increase (decrease) in net assets	(45,022,887)	49,619,538	115,858	486,320
Beginning of year	54,792,384	5,172,846	10,644,173	10,157,853
End of year	\$ 9,769,497	\$ 54,792,384	\$ 10,760,031	\$ 10,644,173

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock Sustainable Advantage Global Equity Fund		BlackRock Sustainable Advantage International Equity Fund	
	Year Ended 04/30/25	Period from 06/21/23 ^(a) to 04/30/24	Year Ended 04/30/25	Year Ended 04/30/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 154,441	\$ 104,998	\$ 397,873	\$ 350,507
Net realized gain	848,212	295,872	1,105,945	385,249
Net change in unrealized appreciation (depreciation)	352,469	1,098,484	571,280	720,915
Net increase in net assets resulting from operations	1,355,122	1,499,354	2,075,098	1,456,671
DISTRIBUTIONS TO SHAREHOLDERS^(b)				
Institutional	(10,342)	(846)	(7,528)	(5,194)
Investor A	(18,614)	(1,121)	(15,556)	(6,540)
Class K	(993,147)	(85,470)	(494,236)	(369,026)
Decrease in net assets resulting from distributions to shareholders	(1,022,103)	(87,437)	(517,320)	(380,760)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	694,082	10,092,663	(1,648,189)	1,638,703
NET ASSETS				
Total increase (decrease) in net assets	1,027,101	11,504,580	(90,411)	2,714,614
Beginning of year	11,504,580	—	15,636,571	12,921,957
End of year	\$ 12,531,681	\$ 11,504,580	\$ 15,546,160	\$ 15,636,571

^(a) Commencement of operations.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock Tactical Opportunities Fund	
	Year Ended 04/30/25	Year Ended 04/30/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 34,879,253	\$ 30,828,354
Net realized gain (loss)	15,234,733	(36,678,588)
Net change in unrealized appreciation (depreciation)	52,602,374	153,633,353
Net increase in net assets resulting from operations	<u>102,716,360</u>	<u>147,783,119</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Institutional	—	(107,642,980)
Service	—	(129,951)
Investor A	—	(20,015,105)
Investor C	—	(911,671)
Class K	—	(34,040,380)
Decrease in net assets resulting from distributions to shareholders	<u>—</u>	<u>(162,740,087)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>971,182,791</u>	<u>270,844,209</u>
NET ASSETS		
Total increase in net assets	1,073,899,151	255,887,241
Beginning of year	1,751,230,519	1,495,343,278
End of year	<u>\$ 2,825,129,670</u>	<u>\$ 1,751,230,519</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Emerging Markets ex-China Fund		
	Institutional		
	Year Ended 04/30/25	Year Ended 04/30/24	Period from 03/29/23 ^(a) to 04/30/23
Net asset value, beginning of period	\$ 11.50	\$ 10.35	\$ 10.00
Net investment income ^(b)	0.21	0.24	0.03
Net realized and unrealized gain (loss)	(0.57) ^(c)	1.50 ^(c)	0.32
Net increase (decrease) from investment operations	(0.36)	1.74	0.35
Distributions^(d)			
From net investment income	(0.16)	(0.23)	—
From net realized gain	(0.18)	(0.36)	—
Total distributions	(0.34)	(0.59)	—
Net asset value, end of period	\$ 10.80	\$ 11.50	\$ 10.35
Total Return^(e)			
Based on net asset value	(3.29)%	17.18%	3.50% ^(f)
Ratios to Average Net Assets^(g)			
Total expenses	1.64%	2.61%	5.43% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.83%	0.92%	0.86% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.83%	0.83%	0.86% ^(h)
Net investment income	1.80%	2.08%	3.22% ^(h)
Supplemental Data			
Net assets, end of period (000)	\$ 6,495	\$ 48,839	\$ 103
Portfolio turnover rate	86% ^(j)	37%	3%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

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

^(j) Excludes underlying investments in total return swaps.

See notes to financial statements.

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

	BlackRock Emerging Markets ex-China Fund		
	Investor A		
	Year Ended 04/30/25	Year Ended 04/30/24	Period from 03/29/23 ^(a) to 04/30/23
Net asset value, beginning of period	\$ 11.49	\$ 10.34	\$ 10.00
Net investment income ^(b)	0.22	0.23	0.03
Net realized and unrealized gain (loss)	(0.61) ^(c)	1.49 ^(c)	0.31
Net increase (decrease) from investment operations	<u>(0.39)</u>	<u>1.72</u>	<u>0.34</u>
Distributions^(d)			
From net investment income	(0.13)	(0.21)	—
From net realized gain	(0.18)	(0.36)	—
Total distributions	<u>(0.31)</u>	<u>(0.57)</u>	<u>—</u>
Net asset value, end of period	\$ 10.79	\$ 11.49	\$ 10.34
Total Return^(e)			
Based on net asset value	<u>(3.54)%</u>	<u>16.99%</u>	<u>3.40%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	3.34%	7.51%	5.68% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	1.11%	1.12%	1.11% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.11%	1.11%	1.11% ^(h)
Net investment income	1.94%	2.03%	2.97% ^(h)
Supplemental Data			
Net assets, end of period (000)	\$ 141	\$ 130	\$ 103
Portfolio turnover rate	<u>86%^(j)</u>	<u>37%</u>	<u>3%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

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

^(j) Excludes underlying investments in total return swaps.

See notes to financial statements.

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

	BlackRock Emerging Markets ex-China Fund		
	Class K		
	Year Ended 04/30/25	Year Ended 04/30/24	Period from 03/29/23 ^(a) to 04/30/23
Net asset value, beginning of period	\$ 11.50	\$ 10.35	\$ 10.00
Net investment income ^(b)	0.24	0.26	0.03
Net realized and unrealized gain (loss)	(0.59) ^(c)	1.49 ^(c)	0.32
Net increase (decrease) from investment operations	<u>(0.35)</u>	<u>1.75</u>	<u>0.35</u>
Distributions^(d)			
From net investment income	(0.16)	(0.24)	—
From net realized gain	(0.18)	(0.36)	—
Total distributions	<u>(0.34)</u>	<u>(0.60)</u>	<u>—</u>
Net asset value, end of period	\$ 10.81	\$ 11.50	\$ 10.35
Total Return^(e)			
Based on net asset value	<u>(3.19)%</u>	<u>17.22%</u>	<u>3.50%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	2.36%	6.99%	5.08% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.81%	0.82%	0.81% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.81%	0.81%	0.81% ^(h)
Net investment income	<u>2.08%</u>	<u>2.34%</u>	<u>3.27%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	\$ 3,134	\$ 5,823	\$ 4,966
Portfolio turnover rate	<u>86%^(j)</u>	<u>37%</u>	<u>3%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

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

^(j) Excludes underlying investments in total return swaps.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Sustainable Advantage Emerging Markets Equity Fund

	Institutional				Period from 08/18/20 ^(a) to 04/30/21
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	
Net asset value, beginning of period	\$ 8.48	\$ 8.11	\$ 8.90	\$ 12.30	\$ 10.00
Net investment income ^(b)	0.21	0.17	0.20	0.16	0.04
Net realized and unrealized gain (loss)	0.51	0.39	(0.78)	(2.37)	2.31
Net increase (decrease) from investment operations	0.72	0.56	(0.58)	(2.21)	2.35
Distributions^(c)					
From net investment income	(0.17)	(0.19)	(0.21)	(0.14)	(0.05)
From net realized gain	—	—	—	(1.05)	—
Total distributions	(0.17)	(0.19)	(0.21)	(1.19)	(0.05)
Net asset value, end of period	\$ 9.03	\$ 8.48	\$ 8.11	\$ 8.90	\$ 12.30
Total Return^(d)					
Based on net asset value	8.57%	7.06%	(6.47)%	(19.84)%	23.53% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	3.73%	4.20%	5.40%	4.37%	3.70% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.86%	0.86%	0.86%	0.86%	0.86% ^(g)
Net investment income	2.34%	2.09%	2.44%	1.51%	0.47% ^(g)
Supplemental Data					
Net assets, end of period (000)	\$ 271	\$ 222	\$ 102	\$ 119	\$ 125
Portfolio turnover rate	158%	148%	139%	173%	147%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

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

See notes to financial statements.

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

BlackRock Sustainable Advantage Emerging Markets Equity Fund

	Investor A				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Period from 08/18/20 ^(a) to 04/30/21
Net asset value, beginning of period	\$ 8.48	\$ 8.11	\$ 8.89	\$ 12.29	\$ 10.00
Net investment income ^(b)	0.19	0.14	0.17	0.13	0.02
Net realized and unrealized gain (loss)	0.51	0.40	(0.77)	(2.36)	2.31
Net increase (decrease) from investment operations	0.70	0.54	(0.60)	(2.23)	2.33
Distributions^(c)					
From net investment income	(0.15)	(0.17)	(0.18)	(0.12)	(0.04)
From net realized gain	—	—	—	(1.05)	—
Total distributions	(0.15)	(0.17)	(0.18)	(1.17)	(0.04)
Net asset value, end of period	\$ 9.03	\$ 8.48	\$ 8.11	\$ 8.89	\$ 12.29
Total Return^(d)					
Based on net asset value	8.29%	6.78%	(6.72)%	(20.04)%	23.33% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	4.13%	4.48%	5.57%	4.71%	3.92% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	1.11%	1.11%	1.11%	1.11%	1.11% ^(g)
Net investment income	2.08%	1.76%	2.07%	1.21%	0.31% ^(g)
Supplemental Data					
Net assets, end of period (000)	\$ 200	\$ 187	\$ 208	\$ 149	\$ 138
Portfolio turnover rate	158%	148%	139%	173%	147%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

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

See notes to financial statements.

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

BlackRock Sustainable Advantage Emerging Markets Equity Fund

Class K

	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Period from 08/18/20 ^(a) to 04/30/21
Net asset value, beginning of period	\$ 8.48	\$ 8.11	\$ 8.90	\$ 12.30	\$ 10.00
Net investment income ^(b)	0.21	0.17	0.20	0.17	0.04
Net realized and unrealized gain (loss)	0.52	0.40	(0.77)	(2.37)	2.31
Net increase (decrease) from investment operations	0.73	0.57	(0.57)	(2.20)	2.35
Distributions^(c)					
From net investment income	(0.18)	(0.20)	(0.22)	(0.15)	(0.05)
From net realized gain	—	—	—	(1.05)	—
Total distributions	(0.18)	(0.20)	(0.22)	(1.20)	(0.05)
Net asset value, end of period	\$ 9.03	\$ 8.48	\$ 8.11	\$ 8.90	\$ 12.30
Total Return^(d)					
Based on net asset value	8.61%	7.11%	(6.41)%	(19.80)%	23.55% ^(e)
Ratios to Average Net Assets^(f)					
Total expenses	3.62%	4.10%	5.18%	4.24%	3.39% ^{(g)(h)}
Total expenses after fees waived and/or reimbursed	0.81%	0.81%	0.81%	0.81%	0.81% ^(g)
Net investment income	2.38%	2.03%	2.42%	1.56%	0.52% ^(g)
Supplemental Data					
Net assets, end of period (000)	\$ 10,289	\$ 10,236	\$ 9,847	\$ 9,672	\$ 12,056
Portfolio turnover rate	158%	148%	139%	173%	147%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Sustainable Advantage Global Equity Fund	
	Institutional	
	Year Ended 04/30/25	Period from 06/21/23 ^(a) to 04/30/24
Net asset value, beginning of period	\$ 11.40	\$ 10.00
Net investment income ^(b)	0.14	0.10
Net realized and unrealized gain	1.23	1.38
Net increase from investment operations	<u>1.37</u>	<u>1.48</u>
Distributions^(c)		
From net investment income	(0.17)	(0.08)
From net realized gain	(0.84)	—
Total distributions	<u>(1.01)</u>	<u>(0.08)</u>
Net asset value, end of period	<u>\$ 11.76</u>	<u>\$ 11.40</u>
Total Return^(d)		
Based on net asset value	<u>11.83%</u>	<u>14.92%^(e)</u>
Ratios to Average Net Assets^(f)		
Total expenses	<u>3.41%^(g)</u>	<u>5.32%^{(h)(i)(j)}</u>
Total expenses after fees waived and/or reimbursed	<u>0.71%^(g)</u>	<u>0.71%^{(h)(i)(j)}</u>
Net investment income	<u>1.19%</u>	<u>1.11%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	\$ 127	\$ 116
Portfolio turnover rate	<u>91%</u>	<u>78%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Includes non-recurring expenses of offering costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 3.09% and 0.39%, respectively.

^(h) Annualized.

⁽ⁱ⁾ Includes non-recurring expenses of offering and organization costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 3.52% and 0.71%, respectively.

^(j) Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 5.71% and 0.71%, respectively.

See notes to financial statements.

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

	BlackRock Sustainable Advantage Global Equity Fund	
	Investor A	
	Year Ended 04/30/25	Period from 06/21/23 ^(a) to 04/30/24
Net asset value, beginning of period	\$ 11.39	\$ 10.00
Net investment income ^(b)	0.11	0.08
Net realized and unrealized gain	1.22	1.38
Net increase from investment operations	<u>1.33</u>	<u>1.46</u>
Distributions^(c)		
From net investment income	(0.14)	(0.07)
From net realized gain	(0.84)	—
Total distributions	<u>(0.98)</u>	<u>(0.07)</u>
Net asset value, end of period	<u>\$ 11.74</u>	<u>\$ 11.39</u>
Total Return^(d)		
Based on net asset value	<u>11.49%</u>	<u>14.71%^(e)</u>
Ratios to Average Net Assets^(f)		
Total expenses	<u>3.60%^(g)</u>	<u>5.59%^{(h)(i)(j)}</u>
Total expenses after fees waived and/or reimbursed	<u>0.96%^(g)</u>	<u>0.96%^{(h)(i)(j)}</u>
Net investment income	<u>0.93%</u>	<u>0.86%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$ 252</u>	<u>\$ 213</u>
Portfolio turnover rate	<u>91%</u>	<u>78%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Includes non-recurring expenses of offering costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 3.30% and 0.66%, respectively.

^(h) Annualized.

⁽ⁱ⁾ Includes non-recurring expenses of offering and organization costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 3.87% and 0.96%, respectively.

^(j) Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 5.96% and 0.96%, respectively.

See notes to financial statements.

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

	BlackRock Sustainable Advantage Global Equity Fund	
	Class K	
	Year Ended 04/30/25	Period from 06/21/23 ^(a) to 04/30/24
Net asset value, beginning of period	\$ 11.40	\$ 10.00
Net investment income ^(b)	0.15	0.10
Net realized and unrealized gain	1.22	1.39
Net increase from investment operations	<u>1.37</u>	<u>1.49</u>
Distributions^(c)		
From net investment income	(0.17)	(0.09)
From net realized gain	(0.84)	—
Total distributions	<u>(1.01)</u>	<u>(0.09)</u>
Net asset value, end of period	<u>\$ 11.76</u>	<u>\$ 11.40</u>
Total Return^(d)		
Based on net asset value	<u>11.88%</u>	<u>14.95%^(e)</u>
Ratios to Average Net Assets^(f)		
Total expenses	<u>3.19%^(g)</u>	<u>4.98%^{(h)(i)(j)}</u>
Total expenses after fees waived and/or reimbursed	<u>0.66%^(g)</u>	<u>0.66%^{(h)(i)(j)}</u>
Net investment income	<u>1.24%</u>	<u>1.16%^(h)</u>
Supplemental Data		
Net assets, end of period (000)	<u>\$ 12,153</u>	<u>\$ 11,175</u>
Portfolio turnover rate	<u>91%</u>	<u>78%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Not annualized.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Includes non-recurring expenses of offering costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 2.87% and 0.34%, respectively.

^(h) Annualized.

⁽ⁱ⁾ Includes non-recurring expenses of offering and organization costs. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 3.18% and 0.66%, respectively.

^(j) Audit, offering and organization costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses and total expenses after fees waived and/or reimbursed would have been 5.37% and 0.66%, respectively.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Sustainable Advantage International Equity Fund				
	Institutional				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Period from 08/18/20 ^(a) to 04/30/21
Net asset value, beginning of period	\$ 11.17	\$ 10.39	\$ 9.64	\$ 12.08	\$ 10.00
Net investment income ^(b)	0.29	0.26	0.24	0.23	0.13
Net realized and unrealized gain (loss)	1.31	0.80	0.82	(1.16)	2.01
Net increase (decrease) from investment operations	1.60	1.06	1.06	(0.93)	2.14
Distributions^(c)					
From net investment income	(0.42)	(0.28)	(0.31)	(0.27)	(0.06)
From net realized gain	—	—	—	(1.24)	(0.00) ^(d)
Total distributions	(0.42)	(0.28)	(0.31)	(1.51)	(0.06)
Net asset value, end of period	\$ 12.35	\$ 11.17	\$ 10.39	\$ 9.64	\$ 12.08
Total Return^(e)					
Based on net asset value	14.65%	10.40%	11.43%	(9.13)%	21.53% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	2.20%	3.07%	4.29%	3.72%	3.40% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.52%	0.50%	0.50%	0.50%	0.50% ^(h)
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.50%	0.50%	0.50%	0.50%	0.50% ^(h)
Net investment income	2.51%	2.44%	2.60%	2.04%	1.69% ^(h)
Supplemental Data					
Net assets, end of period (000)	\$ 204	\$ 204	\$ 192	\$ 174	\$ 156
Portfolio turnover rate	105%	89%	118%	116%	172%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

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

See notes to financial statements.

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

BlackRock Sustainable Advantage International Equity Fund

Investor A

	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Period from 08/18/20 ^(a) to 04/30/21
Net asset value, beginning of period	\$ 11.17	\$ 10.39	\$ 9.63	\$ 12.07	\$ 10.00
Net investment income ^(b)	0.27	0.23	0.22	0.21	0.11
Net realized and unrealized gain (loss)	1.30	0.81	0.81	(1.16)	2.01
Net increase (decrease) from investment operations	1.57	1.04	1.03	(0.95)	2.12
Distributions^(c)					
From net investment income	(0.40)	(0.26)	(0.27)	(0.25)	(0.05)
From net realized gain	—	—	—	(1.24)	(0.00) ^(d)
Total distributions	(0.40)	(0.26)	(0.27)	(1.49)	(0.05)
Net asset value, end of period	\$ 12.34	\$ 11.17	\$ 10.39	\$ 9.63	\$ 12.07
Total Return^(e)					
Based on net asset value	14.35%	10.14%	11.12%	(9.32)%	21.33% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	2.31%	3.41%	4.56%	4.02%	3.76% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.77%	0.75%	0.75%	0.74%	0.75% ^(h)
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.75%	0.75%	0.75%	0.74%	0.75% ^(h)
Net investment income	2.32%	2.18%	2.36%	1.85%	1.45% ^(h)
Supplemental Data					
Net assets, end of period (000)	\$ 880	\$ 293	\$ 265	\$ 204	\$ 140
Portfolio turnover rate	105%	89%	118%	116%	172%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.005) per share.

^(e) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

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

See notes to financial statements.

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

	BlackRock Sustainable Advantage International Equity Fund				
	Class K				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Period from 08/18/20 ^(a) to 04/30/21
Net asset value, beginning of period	\$ 11.17	\$ 10.39	\$ 9.65	\$ 12.08	\$ 10.00
Net investment income ^(b)	0.31	0.26	0.25	0.24	0.13
Net realized and unrealized gain (loss)	1.30	0.81	0.80	(1.16)	2.01
Net increase (decrease) from investment operations	1.61	1.07	1.05	(0.92)	2.14
Distributions^(c)					
From net investment income	(0.43)	(0.29)	(0.31)	(0.27)	(0.06)
From net realized gain	—	—	—	(1.24)	(0.00) ^(d)
Total distributions	(0.43)	(0.29)	(0.31)	(1.51)	(0.06)
Net asset value, end of period	\$ 12.35	\$ 11.17	\$ 10.39	\$ 9.65	\$ 12.08
Total Return^(e)					
Based on net asset value	14.71%	10.46%	11.42%	(9.00)%	21.55% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	2.04%	2.98%	4.05%	3.64%	3.15% ^{(h)(i)}
Total expenses after fees waived and/or reimbursed	0.47%	0.45%	0.45%	0.45%	0.45% ^(h)
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.45%	0.45%	0.45%	0.45%	0.45% ^(h)
Net investment income	2.67%	2.48%	2.65%	2.10%	1.72% ^(h)
Supplemental Data					
Net assets, end of period (000)	\$ 14,461	\$ 15,140	\$ 12,466	\$ 10,770	\$ 11,842
Portfolio turnover rate	105%	89%	118%	116%	172%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.005) per share.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Tactical Opportunities Fund				
	Institutional				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
Net asset value, beginning of year	\$ 14.20	\$ 14.41	\$ 14.05	\$ 14.05	\$ 13.59
Net investment income ^(a)	0.23	0.29	0.15	0.05	0.05
Net realized and unrealized gain (loss)	0.46	1.07	0.72	(0.05)	0.79
Net increase from investment operations	0.69	1.36	0.87	0.00	0.84
Distributions^(b)					
From net investment income	—	(1.57)	—	—	(0.38)
From net realized gain	—	—	(0.51)	—	—
Return of capital	—	—	—	—	(0.00) ^(c)
Total distributions	—	(1.57)	(0.51)	—	(0.38)
Net asset value, end of year	\$ 14.89	\$ 14.20	\$ 14.41	\$ 14.05	\$ 14.05
Total Return^(d)					
Based on net asset value	4.86%	10.19%	6.22%	0.00% ^(e)	6.18%
Ratios to Average Net Assets^(f)					
Total expenses	0.76%	0.81%	0.84%	0.79%	0.81%
Total expenses after fees waived and/or reimbursed	0.76%	0.81%	0.83%	0.79%	0.80%
Total expenses after fees waived and/or reimbursed and excluding interest expense and professional fees for foreign withholding taxes	0.76%	0.79%	0.83%	0.79%	0.80%
Net investment income	1.60%	2.02%	1.08%	0.33%	0.38%
Supplemental Data					
Net assets, end of year (000)	\$ 2,399,494	\$ 1,258,548	\$ 954,744	\$ 672,822	\$ 464,694
Portfolio turnover rate	108%	146%	172%	110%	136%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Amount is less than 0.005%.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

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

	BlackRock Tactical Opportunities Fund				
	Service				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
Net asset value, beginning of year	\$ 14.03	\$ 14.27	\$ 13.94	\$ 13.97	\$ 13.54
Net investment income ^(a)	0.19	0.24	0.12	0.00 ^(b)	0.01
Net realized and unrealized gain (loss)	0.46	1.06	0.70	(0.03)	0.78
Net increase (decrease) from investment operations	0.65	1.30	0.82	(0.03)	0.79
Distributions^(c)					
From net investment income	—	(1.54)	—	—	(0.36)
From net realized gain	—	—	(0.49)	—	—
Return of capital	—	—	—	—	(0.00) ^(d)
Total distributions	—	(1.54)	(0.49)	—	(0.36)
Net asset value, end of year	\$ 14.68	\$ 14.03	\$ 14.27	\$ 13.94	\$ 13.97
Total Return^(e)					
Based on net asset value	4.63%	9.80%	5.93%	(0.21)%	5.86%
Ratios to Average Net Assets^(f)					
Total expenses	1.03%	1.08%	1.11%	1.06%	1.07%
Total expenses after fees waived and/or reimbursed	1.03%	1.07%	1.10%	1.06%	1.06%
Total expenses after fees waived and/or reimbursed and excluding interest expense and professional fees for foreign withholding taxes	1.02%	1.05%	1.10%	1.06%	1.06%
Net investment income	1.34%	1.73%	0.82%	0.00% ^(g)	0.08%
Supplemental Data					
Net assets, end of year (000)	\$ 1,954	\$ 1,560	\$ 1,053	\$ 953	\$ 1,972
Portfolio turnover rate	108%	146%	172%	110%	136%

- ^(a) Based on average shares outstanding.
- ^(b) Amount is less than \$0.005 per share.
- ^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- ^(d) Amount is greater than \$(0.005) per share.
- ^(e) Where applicable, assumes the reinvestment of distributions.
- ^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
- ^(g) Amount is less than 0.005%.

See notes to financial statements.

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

	BlackRock Tactical Opportunities Fund				
	Investor A				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
Net asset value, beginning of year	\$ 14.00	\$ 14.23	\$ 13.90	\$ 13.93	\$ 13.49
Net investment income ^(a)	0.19	0.24	0.10	0.00 ^(b)	0.01
Net realized and unrealized gain (loss)	0.46	1.06	0.71	(0.03)	0.77
Net increase (decrease) from investment operations	0.65	1.30	0.81	(0.03)	0.78
Distributions^(c)					
From net investment income	—	(1.53)	—	—	(0.34)
From net realized gain	—	—	(0.48)	—	—
Return of capital	—	—	—	—	(0.00) ^(d)
Total distributions	—	(1.53)	(0.48)	—	(0.34)
Net asset value, end of year	\$ 14.65	\$ 14.00	\$ 14.23	\$ 13.90	\$ 13.93
Total Return^(e)					
Based on net asset value	4.64%	9.84%	5.86%	(0.22)%	5.77%
Ratios to Average Net Assets^(f)					
Total expenses	1.06%	1.08%	1.13%	1.08%	1.09%
Total expenses after fees waived and/or reimbursed	1.05%	1.08%	1.13%	1.08%	1.09%
Total expenses after fees waived and/or reimbursed and excluding interest expense and professional fees for foreign withholding taxes	1.05%	1.06%	1.13%	1.08%	1.09%
Net investment income	1.33%	1.71%	0.75%	0.03%	0.09%
Supplemental Data					
Net assets, end of year (000)	\$ 177,291	\$ 185,827	\$ 192,584	\$ 187,461	\$ 202,884
Portfolio turnover rate	108%	146%	172%	110%	136%

^(a) Based on average shares outstanding.

^(b) Amount is less than \$0.005 per share.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Amount is greater than \$(0.005) per share.

^(e) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

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

	BlackRock Tactical Opportunities Fund				
	Investor C				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
Net asset value, beginning of year	\$ 13.46	\$ 13.74	\$ 13.47	\$ 13.60	\$ 13.13
Net investment income (loss) ^(a)	0.09	0.14	0.01	(0.10)	(0.09)
Net realized and unrealized gain (loss)	0.43	1.01	0.68	(0.03)	0.75
Net increase (decrease) from investment operations	0.52	1.15	0.69	(0.13)	0.66
Distributions^(b)					
From net investment income	—	(1.43)	—	—	(0.19)
From net realized gain	—	—	(0.42)	—	—
Return of capital	—	—	—	—	(0.00) ^(c)
Total distributions	—	(1.43)	(0.42)	—	(0.19)
Net asset value, end of year	\$ 13.98	\$ 13.46	\$ 13.74	\$ 13.47	\$ 13.60
Total Return^(d)					
Based on net asset value	3.86%	9.00%	5.19%	(0.96)%	5.02%
Ratios to Average Net Assets^(e)					
Total expenses	1.76%	1.79%	1.83%	1.83%	1.84%
Total expenses after fees waived and/or reimbursed	1.76%	1.79%	1.83%	1.83%	1.84%
Total expenses after fees waived and/or reimbursed and excluding interest expense and professional fees for foreign withholding taxes	1.75%	1.77%	1.83%	1.83%	1.84%
Net investment income (loss)	0.62%	1.00%	0.07%	(0.72)%	(0.65)%
Supplemental Data					
Net assets, end of year (000)	\$ 9,147	\$ 8,768	\$ 9,665	\$ 7,478	\$ 8,665
Portfolio turnover rate	108%	146%	172%	110%	136%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

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

	BlackRock Tactical Opportunities Fund				
	Class K				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21
Net asset value, beginning of year	\$ 14.20	\$ 14.41	\$ 14.04	\$ 14.02	\$ 13.57
Net investment income ^(a)	0.26	0.30	0.15	0.06	0.07
Net realized and unrealized gain (loss)	0.45	1.08	0.74	(0.04)	0.78
Net increase from investment operations	0.71	1.38	0.89	0.02	0.85
Distributions^(b)					
From net investment income	—	(1.59)	—	—	(0.40)
From net realized gain	—	—	(0.52)	—	—
Return of capital	—	—	—	—	(0.00) ^(c)
Total distributions	—	(1.59)	(0.52)	—	(0.40)
Net asset value, end of year	\$ 14.91	\$ 14.20	\$ 14.41	\$ 14.04	\$ 14.02
Total Return^(d)					
Based on net asset value	5.00%	10.33%	6.36%	0.14%	6.25%
Ratios to Average Net Assets^(e)					
Total expenses	0.63%	0.68%	0.69%	0.66%	0.67%
Total expenses after fees waived and/or reimbursed	0.62%	0.67%	0.68%	0.66%	0.66%
Total expenses after fees waived and/or reimbursed and excluding interest expense and professional fees for foreign withholding taxes	0.62%	0.66%	0.68%	0.66%	0.66%
Net investment income	1.76%	2.11%	1.05%	0.44%	0.49%
Supplemental Data					
Net assets, end of year (000)	\$ 237,243	\$ 296,528	\$ 337,297	\$ 777,280	\$ 779,750
Portfolio turnover rate	108%	146%	172%	110%	136%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Amount is greater than \$(0.005) per share.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

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

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

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

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

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

On February 20, 2025, the Board of Trustees of the Trust (the “Board”) approved a change in the name of each Fund as described below and certain changes to each Fund’s investment objective, investment strategy and investment process. The changes for BlackRock Sustainable Advantage Emerging Markets Equity Fund and BlackRock Sustainable Advantage International Equity Fund are expected to become effective on or about August 28, 2025 and the changes for BlackRock Sustainable Advantage Global Equity Fund will become effective on June 12, 2025.

BlackRock Sustainable Advantage Emerging Markets Equity Fund will be renamed BlackRock Sustainable Aware Advantage Emerging Markets Equity Fund. The investment objective of the Fund is to seek to provide long-term capital appreciation while seeking to maintain certain environmental, social and governance (“ESG”) characteristics and climate risk exposure relative to the Fund’s benchmark. In connection with the Fund’s name change, the Fund’s 80% investment policy will change to seek to invest, under normal market conditions, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities issued by, or tied economically to, companies in emerging markets and derivatives that provide investment exposure to such securities or to one or more market risk factors associated with such securities.

BlackRock Sustainable Advantage Global Equity Fund will be renamed BlackRock Sustainable Aware Advantage Global Equity Fund. The investment objective of the Fund is to seek to provide long-term capital appreciation while seeking to maintain certain ESG characteristics and climate risk exposure relative to the Fund’s benchmark. In connection with the Fund’s name change, the Fund’s 80% investment policy will change to seek to invest, under normal market conditions, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities and equity-like instruments of companies that are components of, or have characteristics similar to, the companies included in the benchmark and derivatives that provide investment exposure to such securities.

BlackRock Sustainable Advantage International Equity Fund will be renamed BlackRock Sustainable Aware Advantage International Equity Fund. The investment objective of the Fund is to seek to provide long-term capital appreciation while seeking to maintain certain ESG characteristics and climate risk exposure relative to the Fund’s benchmark. In connection with the Fund’s name change, the Fund’s 80% investment policy will change to seek to invest, under normal market conditions, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in non-U.S. equity securities and equity-like instruments of companies that are components of, or have characteristics similar to, the companies included in the benchmark and derivatives that provide investment exposure to such securities or to one or more market risk factors associated with such securities.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Notes to Financial Statements (continued)

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

Certain Russian securities held by Sustainable Advantage Emerging Markets Equity declared dividends during the period. However, there is no assurance these dividends can be collected by the Fund due to restrictions imposed by the Russian government. As a result, the Fund has not recognized investment income associated with these Russian securities. Any future recognition of these dividend payments, or other dividends of Russian securities declared in prior periods subject to the same or similar restrictions imposed by Russia or other government agencies, could have a material accretive effect on the Fund's net asset value per share.

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that each Fund will sustain its position that it is due the reclaim.

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

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

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

Offering Costs: Offering costs are amortized over a 12-month period beginning with the commencement of operations of a class of shares.

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

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

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last trade or last available bid (long positions) or ask (short positions) price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Exchange-traded funds ("ETFs") and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last trade or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Interest rate, credit default, inflation and currency swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate market data and discounted cash flows. Total return swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using models that incorporate market trades and fair value of the underlying reference instruments.

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

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

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

- (i) recent market transactions, including secondary market transactions, merger or acquisition activity and subsequent rounds of financing in the underlying investment or comparable issuers
- (ii) recapitalizations and other transactions across the capital structure
- (iii) market or relevant indices multiples of comparable issuers
- (iv) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks

Notes to Financial Statements (continued)

- (v) quoted prices for similar investments or assets in active markets
- (vi) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates
- (vii) audited or unaudited financial statements, investor communications and Private Company financial or operational metrics
- (viii) relevant market news and other public sources.

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

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

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. 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 that each Fund has the ability to access for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee’s assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

Notes to Financial Statements (continued)

senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

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

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

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

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

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

<i>Fund Name/Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value</i>	<i>Net Amount^(b)</i>
Emerging Markets ex-China				
BofA Securities, Inc.	\$ 55,635	\$ (55,635)	\$ —	\$ —
Tactical Opportunities				
Citigroup Global Markets, Inc.	52,662	(52,662)	—	—
Morgan Stanley.	9,230	(9,212)	—	18
SG Americas Securities LLC	195,484	(195,484)	—	—
	\$ 257,376	\$ (257,358)	\$ —	\$ 18

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

^(b) The market value of the loaned securities is determined as of April 30, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

- **Credit default swaps** — Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed (credit risk).

The Funds may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Funds will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event

Notes to Financial Statements (continued)

occurs, the Funds will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

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

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

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

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

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

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

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

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

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

Average Daily Net Assets	Investment Advisory Fees			
	Sustainable Advantage		Sustainable Advantage Global	Sustainable Advantage International
	Emerging Markets ex- China	Emerging Markets Equity	Equity	Equity
First \$1 billion	0.810%	0.800%	0.660%	0.450%
\$1 billion - \$3 billion	0.760	0.750	0.620	0.420
\$3 billion - \$5 billion	0.730	0.720	0.590	0.410
\$5 billion - \$10 billion	0.700	0.700	0.570	0.390
Greater than \$10 billion	0.690	0.680	0.560	0.380

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

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

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

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

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

For the year ended April 30, 2025, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	Service	Investor A	Investor C	Total
Emerging Markets ex-China	\$ —	\$ 370	\$ —	\$ 370
Sustainable Advantage Emerging Markets Equity	—	495	—	495
Sustainable Advantage Global Equity	—	608	—	608
Sustainable Advantage International Equity	—	1,175	—	1,175
Tactical Opportunities	4,848	450,764	88,048	543,660

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

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

Notes to Financial Statements (continued)

In addition, the Manager charges each of the share classes an administration fee, which is shown as administration — class specific in the Statements of Operations, at an annual rate of 0.02% of the average daily net assets of each respective class.

For the year ended April 30, 2025, the following table shows the class specific administration fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Emerging Markets ex-China	\$ 6,871	\$ —	\$ 29	\$ —	\$ 986	\$ 7,886
Sustainable Advantage Emerging Markets Equity	49	—	40	—	2,118	2,207
Sustainable Advantage Global Equity	25	—	49	—	2,433	2,507
Sustainable Advantage International Equity	42	—	94	—	2,856	2,992
Tactical Opportunities	346,576	388	36,061	1,761	52,731	437,517

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended April 30, 2025, Tactical Opportunities paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statements of Operations:

<i>Fund Name</i>	<i>Institutional</i>
Tactical Opportunities	\$ 263,174

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended April 30, 2025, each Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statements of Operations:

<i>Fund Name</i>	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Sustainable Advantage Emerging Markets Equity	\$ 57	\$ —	\$ 50	\$ —	\$ 37	\$ 144
Sustainable Advantage International Equity	98	—	161	—	38	297
Tactical Opportunities	3,974	113	77,444	1,580	639	83,750

For the year ended April 30, 2025, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Emerging Markets ex-China	\$ 445	\$ —	\$ 249	\$ —	\$ 292	\$ 986
Sustainable Advantage Emerging Markets Equity	267	—	523	—	423	1,213
Sustainable Advantage Global Equity	293	—	465	—	277	1,035
Sustainable Advantage International Equity	319	—	674	—	731	1,724
Tactical Opportunities	2,409,313	2,987	323,118	11,784	639	2,747,841

Other Fees: For the year ended April 30, 2025, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

<i>Fund Name</i>	<i>Other Fees</i>
Sustainable Advantage Global Equity	\$ 12
Sustainable Advantage International Equity	12
Tactical Opportunities	5,037

For the year ended April 30, 2025, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor C</i>
Tactical Opportunities	\$ 1,997

Expense Limitations, Waivers, Reimbursements and Recoupments: With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the trustees who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended April 30, 2025, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>
Emerging Markets ex-China	\$ 1,239
Sustainable Advantage Emerging Markets Equity	212
Sustainable Advantage Global Equity	108
Sustainable Advantage International Equity	282
Tactical Opportunities	68,858

Notes to Financial Statements (continued)

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended April 30, 2025, the Manager waived \$2,993 in investment advisory fees with respect to Emerging Markets ex-China pursuant to these arrangements.

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

<i>Fund Name</i>	<i>Institutional</i>	<i>Service</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>
Emerging Markets ex-China	0.86%	N/A	1.11%	N/A	0.81%
Sustainable Advantage Emerging Markets Equity	0.86	N/A	1.11	N/A	0.81
Sustainable Advantage Global Equity	0.71	N/A	0.96	N/A	0.66
Sustainable Advantage International Equity	0.50	N/A	0.75	N/A	0.45
Tactical Opportunities	0.89	1.17%	1.37	2.14%	0.84

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2026 for Emerging Markets ex-China, Sustainable Advantage Emerging Markets Equity, Sustainable Advantage Global Equity and Sustainable Advantage International Equity, unless approved by the Board, including a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended April 30, 2025, the amounts included in fees waived and/or reimbursed by the Manager in the Statements of Operations were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>
Emerging Markets ex-China	\$ 349,654
Sustainable Advantage Emerging Markets Equity	302,722
Sustainable Advantage Global Equity	308,325
Sustainable Advantage International Equity	223,676

The following Funds also had a waiver of administration fees, which are included in Administration fees waived in the Statements of Operations. For the year ended April 30, 2025, the amounts were as follows:

<i>Fund Name</i>	<i>Administration Fees Waived</i>
Emerging Markets ex-China	\$ 1,458
Sustainable Advantage Emerging Markets Equity	4,691
Sustainable Advantage Global Equity	5,328
Sustainable Advantage International Equity	6,359

Notes to Financial Statements (continued)

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the Manager — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Statements of Operations. For the year ended April 30, 2025, class specific expense waivers and/or reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Administration Fees Waived by the Manager — Class Specific</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Manager — Class Specific</i>
Emerging Markets ex-China		
Investor A	\$ 28	\$ 179
Class K	986	292
	\$ 1,014	\$ 471
Sustainable Advantage Emerging Markets Equity		
Institutional	37	164
Investor A	40	424
Class K	2,118	423
	\$ 2,195	\$ 1,011
Sustainable Advantage Global Equity		
Institutional	24	233
Investor A	49	343
Class K	2,432	277
	\$ 2,505	\$ 853
Sustainable Advantage International Equity		
Institutional	42	214
Investor A	94	439
Class K	2,856	731
	\$ 2,992	\$ 1,384

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

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

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective March 15, 2030, the repayment arrangement between Emerging Markets ex-China and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under Emerging Markets ex-China's contractual caps on net expenses will be terminated.

Effective June 21, 2030, the repayment arrangement between Sustainable Advantage Global Equity and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under Sustainable Advantage Global Equity's contractual caps on net expenses will be terminated.

As of April 30, 2025, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement were as follows:

	<i>Expiring April 30,</i>	
	<i>2026</i>	<i>2027</i>
Emerging Markets ex-China		
Fund Level	\$ 422,649	\$ 351,112
Institutional	301	—
Investor A	340	207
Class K	1,457	1,278
Sustainable Advantage Global Equity		
Fund Level	399,706	313,653
Institutional	278	257
Investor A	275	392
Class K	2,081	2,709

Notes to Financial Statements (continued)

The following fund level and class specific waivers and/or reimbursements previously recorded by Emerging Markets ex-China, which were subject to recoupment by the Manager, expired on April 30, 2025:

Fund Level	\$	76,494
Institutional		30
Investor A		29
Class K		118

Securities Lending: The U.S. Securities and Exchange Commission (“SEC”) has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Funds are responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional, managed by the Manager or its affiliates. However, BIM has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Funds bear to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been reinvested may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, the money market fund will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. The money market fund will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If the money market fund cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds specified thresholds, Tactical Opportunities, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 84% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2025, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeded a specified threshold, each Fund would retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excluded collateral investment fees), and this amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

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

The share of securities lending income earned by each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the year ended April 30, 2025, each Fund paid BIM the following amounts for securities lending agent services:

<i>Fund Name</i>	<i>Amounts</i>
Emerging Markets ex-China	\$ 216
Sustainable Advantage Emerging Markets Equity	15
Sustainable Advantage Global Equity	12
Tactical Opportunities	6,554

Interfund Lending: In accordance with an exemptive order (the “Order”) from the SEC, each Fund participated in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund's investment policies and restrictions. Effective March 3, 2025, the Interfund Lending Program was not renewed but remains available for renewal in the future.

During the period ended March 3, 2025, the Funds did not participate in the Interfund Lending Program.

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

Notes to Financial Statements (continued)

Other Transactions: The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended April 30, 2025, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Tactical Opportunities	\$ 334,605,713	\$ 284,238,045	\$ 4,405,508

7. PURCHASES AND SALES

For the year ended April 30, 2025, purchases and sales of investments, including paydowns/payups, and excluding short-term securities, were as follows:

<i>Fund Name</i>	<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>
Emerging Markets ex-China	\$ 31,547,766	\$ 75,813,925
Sustainable Advantage Emerging Markets Equity	16,952,752	17,567,629
Sustainable Advantage Global Equity	11,314,275	11,336,242
Sustainable Advantage International Equity	15,431,036	17,377,263
Tactical Opportunities	2,215,765,054	1,606,949,209

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of date of these financial statements, all of which are subject to change, possibly with retroactive effect which may impact the Funds' NAV.

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

<i>Fund Name</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Emerging Markets ex-China	\$ (29,696)	\$ 29,696
Sustainable Advantage Global Equity	(10,788)	10,788
Tactical Opportunities	(39,511,118)	39,511,118

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 04/30/25</i>	<i>Year Ended 04/30/24</i>
Emerging Markets ex-China		
Ordinary income	\$ 1,660,302	\$ 298,621
Long-term capital gains	\$ 28,072	\$ —
	<u>\$ 1,688,374</u>	<u>\$ 298,621</u>
Sustainable Advantage Emerging Markets Equity		
Ordinary income	\$ 220,177	\$ 242,898
Sustainable Advantage Global Equity		
Ordinary income	\$ 772,481	\$ 87,437
Long-term capital gains	\$ 249,622	\$ —
	<u>\$ 1,022,103</u>	<u>\$ 87,437</u>
Sustainable Advantage International Equity		
Ordinary income	\$ 517,320	\$ 380,760
Tactical Opportunities		
Ordinary income	\$ —	\$ 162,740,087

Notes to Financial Statements (continued)

As of April 30, 2025, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Capital Losses^(c)</i>	<i>Qualified Late-Year Ordinary Losses^(c)</i>	<i>Total</i>
Emerging Markets ex-China	\$ —	\$ —	\$ —	\$ (52,090)	\$ (1,091,869)	\$ (141,343)	\$ (1,285,302)
Sustainable Advantage Emerging Markets Equity	143,749	—	(2,016,004)	854,084	—	—	(1,018,171)
Sustainable Advantage Global Equity	166,454	190,259	—	1,425,340	—	—	1,782,053
Sustainable Advantage International Equity	146,579	319,335	—	2,519,728	—	—	2,985,642
Tactical Opportunities	—	—	—	181,660,169	—	—	181,660,169

^(a) Amounts available to offset future realized capital gains.

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

^(c) The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

During the year ended April 30, 2025, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>Fund Name</i>	<i>Amount Utilized</i>
Sustainable Advantage International Equity	\$ 730,406
Tactical Opportunities	36,043,446

As of April 30, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Emerging Markets ex-China	\$ 9,799,265	\$ 554,490	\$ (590,468)	\$ (35,978)
Sustainable Advantage Emerging Markets Equity	9,907,709	1,548,602	(673,636)	874,966
Sustainable Advantage Global Equity	11,100,799	1,857,048	(431,799)	1,425,249
Sustainable Advantage International Equity	13,008,213	2,770,069	(254,466)	2,515,603
Tactical Opportunities	1,968,574,673	553,286,451	(232,547,401)	320,739,050

9. BANK BORROWINGS

The Trust, on behalf of each Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.40 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2026 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended April 30, 2025, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

Market Risk: Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) lack of reliable settlement procedures and significant delays in registering the transfer of securities; (iii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iv) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and

Notes to Financial Statements (continued)

financial reporting standards; and (v) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

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

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

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

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

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

With exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedules of Investments.

Certain Funds invest a substantial amount of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in those countries may have a significant impact on their investment performance and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedules of Investments.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Notes to Financial Statements (continued)

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and the Fund's investments. Reduction in spending on Chinese products and services, supply chain diversification, institution of tariffs, sanctions or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 04/30/25		Year Ended 04/30/24	
	Shares	Amount	Shares	Amount
Emerging Markets ex-China				
Institutional				
Shares sold	525,196	\$ 5,936,584	4,237,618	\$ 50,003,645
Shares issued in reinvestment of distributions	4,029	45,809	546	5,923
Shares redeemed	(4,175,882)	(47,718,000)	(329)	(3,609)
	<u>(3,646,657)</u>	<u>\$ (41,735,607)</u>	<u>4,237,835</u>	<u>\$ 50,005,959</u>
Investor A				
Shares sold	3,362	\$ 40,826	2,184	\$ 24,298
Shares issued in reinvestment of distributions	185	2,197	591	6,409
Shares redeemed	(1,746)	(19,269)	(1,476)	(16,610)
	<u>1,801</u>	<u>\$ 23,754</u>	<u>1,299</u>	<u>\$ 14,097</u>
Class K				
Shares sold	2,307	\$ 26,948	—	\$ —
Shares issued in reinvestment of distributions	37	418	26,410	286,289
Shares redeemed	(218,761)	(2,497,786)	—	—
	<u>(216,417)</u>	<u>\$ (2,470,420)</u>	<u>26,410</u>	<u>\$ 286,289</u>
	<u>(3,861,273)</u>	<u>\$ (44,182,273)</u>	<u>4,265,544</u>	<u>\$ 50,306,345</u>

Notes to Financial Statements (continued)

<i>Fund Name/Share Class</i>	<i>Year Ended 04/30/25</i>		<i>Year Ended 04/30/24</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Sustainable Advantage Emerging Markets Equity				
Institutional				
Shares sold	4,141	\$ 36,795	14,253	\$ 117,635
Shares issued in reinvestment of distributions	315	2,824	28	229
Shares redeemed	(641)	(5,638)	(767)	(6,034)
	<u>3,815</u>	<u>\$ 33,981</u>	<u>13,514</u>	<u>\$ 111,830</u>
Investor A				
Shares sold	—	\$ —	1,129	\$ 9,694
Shares issued in reinvestment of distributions	186	1,671	285	2,309
Shares redeemed	(54)	(500)	(5,024)	(41,699)
	<u>132</u>	<u>\$ 1,171</u>	<u>(3,610)</u>	<u>\$ (29,696)</u>
Class K				
Shares sold	32,859	\$ 294,210	53,401	\$ 437,194
Shares issued in reinvestment of distributions	2,054	18,413	2,876	23,335
Shares redeemed	(103,166)	(932,060)	(62,494)	(506,615)
	<u>(68,253)</u>	<u>\$ (619,437)</u>	<u>(6,217)</u>	<u>\$ (46,086)</u>
	<u>(64,306)</u>	<u>\$ (584,285)</u>	<u>3,687</u>	<u>\$ 36,048</u>

<i>Fund Name/Share Class</i>	<i>Year Ended 04/30/25</i>		<i>Period from 06/21/23^(a) to 04/30/24</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Sustainable Advantage Global Equity				
Institutional				
Shares sold	219	\$ 2,607	10,162	\$ 101,800
Shares issued in reinvestment of distributions	563	6,899	—	—
Shares redeemed	(120)	(1,408)	—	—
	<u>662</u>	<u>\$ 8,098</u>	<u>10,162</u>	<u>\$ 101,800</u>
Investor A				
Shares sold	2,773	\$ 33,104	19,807	\$ 203,109
Shares issued in reinvestment of distributions	1,249	15,259	36	378
Shares redeemed	(1,339)	(16,268)	(1,099)	(12,624)
	<u>2,683</u>	<u>\$ 32,095</u>	<u>18,744</u>	<u>\$ 190,863</u>
Class K				
Shares sold	—	\$ —	980,000	\$ 9,800,000
Shares issued in reinvestment of distributions	53,335	653,889	—	—
	<u>53,335</u>	<u>\$ 653,889</u>	<u>980,000</u>	<u>\$ 9,800,000</u>
	<u>56,680</u>	<u>\$ 694,082</u>	<u>1,008,906</u>	<u>\$ 10,092,663</u>

Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended 04/30/25		Year Ended 04/30/24	
	Shares	Amount	Shares	Amount
Sustainable Advantage International Equity				
Institutional				
Shares sold	5,583	\$ 65,699	578	\$ 6,246
Shares issued in reinvestment of distributions	230	2,657	192	2,005
Shares redeemed	(7,496)	(86,829)	(996)	(11,133)
	(1,683)	\$ (18,473)	(226)	\$ (2,882)
Investor A				
Shares sold	47,960	\$ 563,510	1,977	\$ 21,741
Shares issued in reinvestment of distributions	961	11,011	347	3,639
Shares redeemed	(3,807)	(44,460)	(1,586)	(17,077)
	45,114	\$ 530,061	738	\$ 8,303
Class K				
Shares sold	384,632	\$ 4,504,032	257,013	\$ 2,712,340
Shares issued in reinvestment of distributions	11,803	135,410	4,855	50,788
Shares redeemed	(581,253)	(6,799,219)	(106,661)	(1,129,846)
	(184,818)	\$ (2,159,777)	155,207	\$ 1,633,282
	(141,387)	\$ (1,648,189)	155,719	\$ 1,638,703
Tactical Opportunities				
Institutional				
Shares sold	106,043,902	\$ 1,549,238,845	51,047,388	\$ 721,103,598
Shares issued in reinvestment of distributions	—	—	6,807,607	92,812,966
Shares redeemed	(33,574,075)	(490,925,640)	(35,440,679)	(500,994,297)
	72,469,827	\$ 1,058,313,205	22,414,316	\$ 312,922,267
Service				
Shares sold	86,839	\$ 1,228,299	49,087	\$ 690,610
Shares issued in reinvestment of distributions	—	—	9,658	129,951
Shares redeemed	(64,898)	(933,708)	(21,380)	(299,252)
	21,941	\$ 294,591	37,365	\$ 521,309
Investor A				
Shares sold and automatic conversion of shares	779,060	\$ 11,257,782	800,016	\$ 11,194,310
Shares issued in reinvestment of distributions	—	—	1,443,647	19,461,095
Shares redeemed	(1,945,636)	(27,738,750)	(2,503,639)	(35,049,284)
	(1,166,576)	\$ (16,480,968)	(259,976)	\$ (4,393,879)
Investor C				
Shares sold	127,846	\$ 1,767,191	118,340	\$ 1,597,374
Shares issued in reinvestment of distributions	—	—	69,329	902,134
Shares redeemed and automatic conversion of shares	(124,955)	(1,691,206)	(240,031)	(3,250,247)
	2,891	\$ 75,985	(52,362)	\$ (750,739)
Class K				
Shares sold	2,558,843	\$ 37,039,983	3,575,140	\$ 50,290,070
Shares issued in reinvestment of distributions	—	—	1,161,761	15,842,177
Shares redeemed	(7,538,081)	(108,060,005)	(7,251,413)	(103,586,996)
	(4,979,238)	\$ (71,020,022)	(2,514,512)	\$ (37,454,749)
	66,348,845	\$ 971,182,791	19,624,831	\$ 270,844,209

^(a) Commencement of operations.

Notes to Financial Statements (continued)

As of April 30, 2025, shares owned by BlackRock Financial Management, Inc., an affiliate of the Funds, were as follows:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Class K</i>
Emerging Markets ex-China	92,104	10,633	287,688
Sustainable Advantage Emerging Markets Equity	11,079	11,055	1,086,167
Sustainable Advantage Global Equity	10,541	10,525	1,033,335
Sustainable Advantage International Equity	11,387	11,365	691,900
Tactical Opportunities	—	—	211,736

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

Effective June 12, 2025, BlackRock Sustainable Advantage Global Equity Fund changed its name to BlackRock Sustainable Aware Advantage Global Equity Fund. Additionally, the Board approved the closure of the Fund to new and subsequent investments and thereafter to liquidate the Fund. Accordingly, effective 4:00 p.m. (Eastern time) on July 11, 2025, the Fund will no longer accept orders to purchase Fund shares. On or about July 18, 2025, (the "Liquidation Date"), all of the assets of the Fund will be liquidated completely, the shares of any shareholders on the Liquidation Date will be redeemed at the NAV per share and the Fund will then be terminated as a series of the Trust.

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Emerging Markets ex-China Fund, BlackRock Sustainable Advantage Emerging Markets Equity Fund, BlackRock Sustainable Advantage Global Equity Fund, BlackRock Sustainable Advantage International Equity Fund, BlackRock Tactical Opportunities Fund, and the Board of Trustees of BlackRock FundsSM:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Emerging Markets ex-China Fund, BlackRock Sustainable Advantage Emerging Markets Equity Fund, BlackRock Sustainable Advantage Global Equity Fund, BlackRock Sustainable Advantage International Equity Fund, and BlackRock Tactical Opportunities Fund of BlackRock FundsSM (the "Funds"), including the schedules of investments, as of April 30, 2025, the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for the periods indicated in the table below, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of April 30, 2025, and the results of their operations for the year then ended, the changes in their net assets and the financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statements of Changes in Net Assets	Financial Highlights
BlackRock Emerging Markets ex-China Fund	For each of the two years in the period ended April 30, 2025	For the two years ended April 30, 2025 and for the period from March 29, 2023 (commencement of operations) through April 30, 2023
BlackRock Sustainable Advantage Global Equity Fund	For the year ended April 30, 2025 and for the period from June 21, 2023 (commencement of operations) through April 30, 2024	For the year ended April 30, 2025 and for the period from June 21, 2023 (commencement of operations) through April 30, 2024
BlackRock Sustainable Advantage Emerging Markets Equity Fund and BlackRock Sustainable Advantage International Equity Fund	For each of the two years in the period ended April 30, 2025	For each of the four years in the period ended April 30, 2025 and for the period from August 18, 2020 (commencement of operations) through April 30, 2021
BlackRock Tactical Opportunities Fund	For each of the two years in the period ended April 30, 2025	For each of the five years in the period ended April 30, 2025

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of April 30, 2025, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
 Boston, Massachusetts
 June 25, 2025

We have served as the auditor of one or more BlackRock investment companies since 1992.

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
Emerging Markets ex-China	\$ 713,038
Sustainable Advantage Emerging Markets Equity	253,333
Sustainable Advantage Global Equity	225,503
Sustainable Advantage International Equity	445,785

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>Qualified Business Income</i>
Sustainable Advantage Global Equity	\$ 175

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
Emerging Markets ex-China	\$ 28,072
Sustainable Advantage Global Equity	249,622

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Emerging Markets ex-China	\$ 712,124	\$ 232,057
Sustainable Advantage Emerging Markets Equity	325,624	85,084
Sustainable Advantage International Equity	441,268	51,163

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
Emerging Markets ex-China	\$ 27,055
Sustainable Advantage Emerging Markets Equity	5,197
Sustainable Advantage Global Equity	2,351
Sustainable Advantage International Equity	7,683

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
Emerging Markets ex-China	1.17%
Sustainable Advantage Global Equity	16.03

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>Interest Dividends</i>
Emerging Markets ex-China	\$ 76,175
Sustainable Advantage Emerging Markets Equity	10,068
Sustainable Advantage Global Equity	4,589
Sustainable Advantage International Equity	12,857

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended April 30, 2025:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>	<i>Qualified Short-Term Capital Gains</i>
Emerging Markets ex-China	\$ 54,546	\$ 874,198
Sustainable Advantage Emerging Markets Equity	10,475	—
Sustainable Advantage Global Equity	4,739	598,074
Sustainable Advantage International Equity	15,486	—

Additional Information

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Compensation to the independent directors/trustees of the Trust is paid by the Trust, on behalf of the Funds.

General Information

Quarterly performance, shareholder reports, semi-annual and annual financial statements, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at blackrock.com. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

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Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Shareholders Who Hold Accounts Directly with BlackRock:

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

BlackRock's Mutual Fund Family

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Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit blackrock.com for more information.

Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

Additional Information (continued)

Fund and Service Providers

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Adviser

BlackRock Asset Management North Asia Limited^{(a)(b)}
Hong Kong

BlackRock (Singapore) Limited^(a)
079912 Singapore

BlackRock International Limited^(b)
Edinburgh, EH3 8JB, United Kingdom

Accounting Agent

JPMorgan Chase Bank, N.A.
New York, NY 10179

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Custodian

JPMorgan Chase Bank, N.A.
New York, NY 10179

^(a) For BlackRock Tactical Opportunities Fund.

^(b) For BlackRock Emerging Markets ex-China Fund.

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02110

Distributor

BlackRock Investments, LLC
New York, NY 10001

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Trust

100 Bellevue Parkway
Wilmington, DE 19809

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipts
BBR	Australian Bank Bill Rate
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CDO	Collateralized Debt Obligation
CDI	Crest Depositary Interests
CNREPOFIX_CFXS	China Fixing Repo Rates
CVR	Contingent Value Rights
EURIBOR	Euro Interbank Offered Rate
GDR	Global Depositary Receipts
HIBOR	Hong Kong Interbank Offered Rate
JIBAR	Johannesburg Interbank Average Rate
MIBOR	Mumbai Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE
Nasdaq	National Association of Securities Dealers Automated Quotations
NVDR	Non-Voting Depositary Receipts
OMX	Stockholm Nordic Exchange
OTC	Over-the-counter
PCL	Public Company Limited
PJSC	Public Joint Stock Company
PRIBOR	Prague Interbank Offered Rate
REIT	Real Estate Investment Trust
REPO_CORRA	Canadian Overnight Repo Rate
SARON	Swiss Average Rate Overnight
SCA	Svenska Cellulosa Aktiebolaget
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SORA	Singapore Overnight Rate Average
STIBOR	Stockholm Interbank Offered Rate
THOR	Thailand Overnight Repo Rate ON
TWCPBA	Taiwan Secondary Markets Bills Rate
WIBOR	Warsaw Interbank Offered Rate

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Want to know more?

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This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

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