

# **2021 Quarterly Report (Unaudited)**

**BlackRock Funds<sup>SM</sup>**

- BlackRock Advantage ESG International Equity Fund

# Schedule of Investments (unaudited)

July 31, 2021

# BlackRock Advantage ESG International Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks — 96.7%</b>		
<b>Australia — 6.8%</b>		
ASX Ltd. . . . .	746	\$ 42,261
Aurizon Holdings Ltd. . . . .	10,029	28,461
BHP Group Ltd. . . . .	1,039	40,811
BHP Group plc . . . . .	1,227	39,726
BlueScope Steel Ltd. . . . .	2,921	51,799
Challenger Ltd. . . . .	282	1,180
Cochlear Ltd. . . . .	153	27,681
Commonwealth Bank of Australia . . . . .	1,267	92,881
CSL Ltd. . . . .	307	65,357
Fortescue Metals Group Ltd. . . . .	1,165	21,288
Glencore plc <sup>(a)</sup> . . . . .	12,455	55,937
Goodman Group . . . . .	5,579	92,791
Medibank Pvt Ltd. . . . .	31,889	77,774
Mineral Resources Ltd. . . . .	1,206	55,801
Qantas Airways Ltd. <sup>(a)</sup> . . . . .	5,616	18,932
REA Group Ltd. . . . .	498	59,324
Rio Tinto plc . . . . .	361	30,663
Scentre Group. . . . .	21,580	41,201
Worley Ltd. . . . .	1,634	13,417
		857,285
<b>Austria — 0.3%</b>		
ANDRITZ AG . . . . .	112	6,166
Raiffeisen Bank International AG . . . . .	987	23,337
Wienerberger AG . . . . .	150	6,132
		35,635
<b>Belgium — 0.8%</b>		
Ageas SA . . . . .	16	845
Anheuser-Busch InBev SA/NV . . . . .	1,390	87,726
Telenet Group Holding NV. . . . .	227	8,520
Umicore SA . . . . .	141	8,751
		105,842
<b>China — 0.6%</b>		
BOC Hong Kong Holdings Ltd. . . . .	22,000	70,648
Wilmar International Ltd. . . . .	1,400	4,484
		75,132
<b>Denmark — 3.5%</b>		
AP Moller - Maersk A/S, Class B. . . . .	3	8,326
Coloplast A/S, Class B . . . . .	500	91,432
Genmab A/S <sup>(a)</sup> . . . . .	33	14,915
GN Store Nord A/S. . . . .	490	42,940
Novo Nordisk A/S, Class B . . . . .	2,054	190,142
Novozymes A/S, Class B. . . . .	633	49,731
Orsted A/S <sup>(b)</sup> . . . . .	217	32,185
ROCKWOOL International A/S, Class B . . . . .	6	3,184
		432,855
<b>Finland — 2.1%</b>		
Kone OYJ, Class B . . . . .	776	64,274
Neste OYJ . . . . .	865	53,172
Nordea Bank Abp . . . . .	9,157	107,232
UPM-Kymmene OYJ . . . . .	969	39,599
		264,277
<b>France — 10.8%</b>		
Air France-KLM <sup>(a)(c)</sup> . . . . .	768	3,564
Air Liquide SA . . . . .	337	58,607
Alstom SA <sup>(a)</sup> . . . . .	198	8,212
AXA SA . . . . .	1,806	46,770
BNP Paribas SA . . . . .	1,881	114,702
Casino Guichard Perrachon SA <sup>(a)</sup> . . . . .	859	24,283
Cie de Saint-Gobain. . . . .	362	25,875
CNP Assurances . . . . .	2,615	44,450

Security	Shares	Value
<b>France (continued)</b>		
Credit Agricole SA . . . . .	1,367	\$ 19,061
Dassault Systemes SE . . . . .	1,822	100,506
Electricite de France SA . . . . .	330	4,006
Engie SA . . . . .	1,311	17,483
Faurecia SE . . . . .	81	3,615
Hermes International . . . . .	72	110,072
Kering SA . . . . .	139	124,702
Klepierre SA . . . . .	528	12,784
Legrand SA . . . . .	191	21,525
L'Oreal SA . . . . .	342	156,463
LVMH Moet Hennessy Louis Vuitton SE . . . . .	292	233,795
Orange SA . . . . .	1,369	15,236
Pernod Ricard SA . . . . .	392	86,517
Renault SA <sup>(a)</sup> . . . . .	134	5,089
Rubis SCA . . . . .	431	17,290
Sanofi . . . . .	214	22,058
Teleperformance . . . . .	31	13,076
TOTAL SE . . . . .	343	14,957
Valeo . . . . .	346	10,005
Vinci SA . . . . .	378	40,021
		1,354,724
<b>Germany — 8.4%</b>		
adidas AG . . . . .	341	123,767
Allianz SE (Registered). . . . .	400	99,425
Alstria office REIT-AG. . . . .	970	20,522
Aurubis AG . . . . .	72	7,292
BASF SE . . . . .	657	51,626
Bayer AG (Registered) . . . . .	300	17,874
Bayerische Motoren Werke AG . . . . .	449	44,645
Covestro AG <sup>(b)</sup> . . . . .	137	8,826
Daimler AG (Registered) . . . . .	612	54,615
Deutsche Boerse AG . . . . .	322	53,730
Deutsche Post AG (Registered) . . . . .	1,774	120,226
E.ON SE . . . . .	1,638	20,137
Encavis AG. . . . .	718	13,140
HelloFresh SE <sup>(a)</sup> . . . . .	589	55,213
Infineon Technologies AG . . . . .	938	35,845
Knorr-Bremse AG . . . . .	50	5,662
Rheinmetall AG . . . . .	146	14,010
SAP SE . . . . .	311	44,632
Siemens AG (Registered) . . . . .	1,024	159,778
Siemens Energy AG <sup>(a)</sup> . . . . .	278	7,563
Volkswagen AG . . . . .	23	7,633
Zalando SE <sup>(a)(b)</sup> . . . . .	791	87,890
		1,054,051
<b>Hong Kong — 3.0%</b>		
AIA Group Ltd. . . . .	15,000	179,486
Hong Kong Exchanges & Clearing Ltd. . . . .	100	6,391
Kerry Properties Ltd. . . . .	3,000	8,860
MTR Corp. Ltd. . . . .	8,500	50,394
Sun Hung Kai Properties Ltd. . . . .	1,500	21,458
Swire Properties Ltd. . . . .	11,800	33,561
Technic Industries Co. Ltd. . . . .	4,500	80,245
		380,395
<b>Ireland — 0.4%</b>		
Flutter Entertainment plc <sup>(a)</sup> . . . . .	108	18,411
Kerry Group plc, Class A. . . . .	136	20,166
Kingspan Group plc . . . . .	162	17,617
		56,194
<b>Israel — 1.2%</b>		
Bank Hapoalim BM <sup>(a)</sup> . . . . .	5,963	47,453
Gazit-Globe Ltd. . . . .	82	610
Israel Discount Bank Ltd., Class A <sup>(a)</sup> . . . . .	4,496	21,061

Schedule of Investments (unaudited) (continued)

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BlackRock Advantage ESG International Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Israel (continued)</b>		
Nice Ltd. <sup>(a)</sup>	307	\$ 85,433
		154,557
<b>Italy — 1.4%</b>		
Amplifon SpA	620	30,618
Assicurazioni Generali SpA	500	9,969
Davide Campari-Milano NV	132	1,856
Enel SpA	6,018	55,459
Intesa Sanpaolo SpA	9,195	25,402
Pirelli & C SpA <sup>(b)</sup>	4,116	24,856
Prysmian SpA	182	6,525
Terna SpA	204	1,619
Unipol Gruppo SpA	3,370	17,910
		174,214
<b>Japan — 21.2%</b>		
Amada Co. Ltd.	2,300	23,640
Asahi Kasei Corp.	6,900	75,244
Astellas Pharma, Inc.	3,300	52,560
Azbil Corp.	800	31,199
Bridgestone Corp.	1,600	70,488
Calbee, Inc.	3,100	71,220
Canon Marketing Japan, Inc.	900	20,159
Canon, Inc.	2,000	46,056
Chugai Pharmaceutical Co. Ltd.	100	3,685
COMSYS Holdings Corp.	700	19,455
Daikin Industries Ltd.	500	104,416
Denso Corp.	400	27,481
Disco Corp.	100	28,556
East Japan Railway Co.	100	6,662
Fast Retailing Co. Ltd.	100	67,820
Hikari Tsushin, Inc.	300	51,939
Honda Motor Co. Ltd.	500	16,059
Japan Post Holdings Co. Ltd. <sup>(a)</sup>	1,600	13,582
KDDI Corp.	3,400	103,984
Keyence Corp.	200	111,401
Kirin Holdings Co. Ltd.	3,700	67,676
Komatsu Ltd.	800	20,047
Kyowa Exeo Corp.	100	2,486
Mitsubishi Estate Co. Ltd.	600	9,412
Mitsubishi HC Capital, Inc.	5,300	28,908
Mitsubishi Materials Corp.	2,200	45,900
Mitsubishi UFJ Financial Group, Inc.	8,300	43,846
Mitsui Mining & Smelting Co. Ltd.	400	11,390
MS&AD Insurance Group Holdings, Inc.	2,800	86,551
NGK Spark Plug Co. Ltd.	300	4,418
Nichirei Corp.	800	21,888
Nidec Corp.	400	44,897
Nintendo Co. Ltd.	200	102,821
Nippon Paint Holdings Co. Ltd.	2,300	29,358
Nitto Denko Corp.	500	37,149
Nomura Holdings, Inc.	16,200	81,123
Nomura Research Institute Ltd.	200	6,436
Obayashi Corp.	2,400	19,625
Olympus Corp.	100	2,058
Omron Corp.	1,000	85,575
Oracle Corp. Japan	200	14,940
Recruit Holdings Co. Ltd.	2,000	103,661
Rengo Co. Ltd.	200	1,703
Sanwa Holdings Corp.	400	4,868
Sekisui House Ltd.	1,200	23,767
SMC Corp.	100	59,447
SoftBank Corp.	2,000	26,122
SoftBank Group Corp.	900	56,597
Sony Corp.	400	41,787
Sumitomo Chemical Co. Ltd.	15,400	80,165

Security	Shares	Value
<b>Japan (continued)</b>		
Sumitomo Mitsui Financial Group, Inc.	3,000	\$ 101,127
Suntory Beverage & Food Ltd.	200	7,013
Takeda Pharmaceutical Co. Ltd.	3,300	109,846
Terumo Corp.	800	31,049
Tokyo Electron Ltd.	200	82,485
Toshiba Corp.	200	8,608
Toyota Motor Corp.	800	71,820
Trend Micro, Inc.	400	20,825
Unicharm Corp.	800	32,110
Yamada Holdings Co. Ltd.	1,100	5,197
Yamaha Motor Co. Ltd.	600	15,024
Yamazaki Baking Co. Ltd.	3,700	50,801
Yokogawa Electric Corp.	800	12,307
		2,658,439
<b>Netherlands — 5.7%</b>		
Adyen NV <sup>(a)(b)</sup>	25	67,751
Akzo Nobel NV	112	13,835
Argenx SE <sup>(a)</sup>	12	3,664
ASML Holding NV	324	247,661
EXOR NV	316	25,961
IMCD NV	42	7,277
JDE Peet's NV	1,952	65,716
Koninklijke Ahold Delhaize NV	3,217	100,000
Koninklijke KPN NV	1,392	4,568
PostNL NV	5,503	29,780
Randstad NV	583	42,297
Royal Dutch Shell plc, Class A	3,663	73,630
Royal Dutch Shell plc, Class B	861	17,012
Signify NV <sup>(b)</sup>	253	14,173
		713,325
<b>New Zealand — 1.0%</b>		
Air New Zealand Ltd. <sup>(a)</sup>	10,518	10,996
Fisher & Paykel Healthcare Corp. Ltd.	2,905	63,944
Infratil Ltd.	2,459	12,526
Meridian Energy Ltd.	6,945	25,251
Xero Ltd. <sup>(a)</sup>	62	6,433
		119,150
<b>Norway — 0.8%</b>		
DNB Bank ASA	1,102	22,583
Equinor ASA	4,203	81,871
Norsk Hydro ASA	181	1,204
		105,658
<b>Singapore — 0.5%</b>		
Oversea-Chinese Banking Corp. Ltd.	2,400	21,713
Singapore Airlines Ltd. <sup>(a)</sup>	2,400	8,998
Singapore Telecommunications Ltd.	13,600	22,795
United Overseas Bank Ltd.	700	13,533
		67,039
<b>Spain — 1.9%</b>		
Acciona SA	484	74,204
Amadeus IT Group SA <sup>(a)</sup>	19	1,246
Banco Bilbao Vizcaya Argentaria SA	10,728	68,675
CaixaBank SA	205	609
Iberdrola SA	4,331	52,124
Industria de Diseno Textil SA	589	19,977
Naturgy Energy Group SA	202	5,213
Repsol SA	1,048	11,479
Siemens Gamesa Renewable Energy SA <sup>(a)</sup>	166	4,629
		238,156

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Sweden — 3.7%</b>		
Assa Abloy AB, Class B	2,957	\$ 94,850
Atlas Copco AB, Class A	1,311	88,787
Atlas Copco AB, Class B	673	38,266
Elekta AB, Class B	1,989	29,031
Evolution AB <sup>(b)</sup>	78	13,572
Intrum AB	233	7,220
Investor AB, Class B	4,114	101,881
L E Lundbergforetagen AB, Class B	97	6,922
Saab AB, Class B	2,334	70,820
Tele2 AB, Class B	212	3,114
Telefonaktiebolaget LM Ericsson, Class B	42	484
Telia Co. AB	2,571	11,277
		466,224
<b>Switzerland — 8.7%</b>		
Adecco Group AG (Registered)	776	46,472
Givaudan SA (Registered)	22	109,808
Kuehne + Nagel International AG (Registered)	250	84,333
Nestle SA (Registered)	2,617	331,390
Novartis AG (Registered)	2,128	196,794
PSP Swiss Property AG (Registered)	286	38,704
Roche Holding AG	399	156,628
Sika AG (Registered)	101	35,579
STMicroelectronics NV	484	19,918
Straumann Holding AG (Registered)	21	38,934
Swiss Life Holding AG (Registered)	4	2,063
Tecan Group AG (Registered)	10	5,767
UBS Group AG (Registered)	1,360	22,407
		1,088,797
<b>United Kingdom — 11.4%</b>		
3i Group plc	576	10,237
Associated British Foods plc	1,291	35,899
AstraZeneca plc	1,509	173,399
Auto Trader Group plc <sup>(a)(b)</sup>	412	3,733
Aviva plc	1,300	6,982
Barratt Developments plc	948	9,265
Bellway plc	184	8,401
BP plc	13,782	55,321
British Land Co. plc (The)	2,861	20,256
Burberry Group plc	1,399	40,128
CNH Industrial NV	127	2,121
Compass Group plc <sup>(a)</sup>	1,470	31,061
Diageo plc	398	19,735
Experian plc	553	24,346
GlaxoSmithKline plc	1,395	27,543
Greggs plc <sup>(a)</sup>	577	22,109
HomeServe plc	4,440	57,704
Howden Joinery Group plc	1,302	16,225
HSBC Holdings plc	27,427	151,402
ITV plc <sup>(a)</sup>	45,093	70,117
J Sainsbury plc	20,933	82,431
JET2 plc <sup>(a)</sup>	763	13,137
Johnson Matthey plc	212	8,763
Just Eat Takeaway.com NV <sup>(a)(b)</sup>	152	13,498

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Kingfisher plc	4,590	\$ 23,576
Lloyds Banking Group plc	135,237	85,506
Micro Focus International plc	3,914	21,808
Next plc <sup>(a)</sup>	136	14,898
Pets at Home Group plc	649	4,216
Prudential plc	1,405	26,384
RELX plc	2,515	73,927
Rightmove plc	2,366	23,079
Sage Group plc (The)	780	7,603
Segro plc	460	7,776
Smiths Group plc	1,091	23,573
SSE plc	1,029	20,631
Standard Chartered plc	7,481	44,847
Unilever plc	1,147	66,113
Unilever plc	445	25,610
Vodafone Group plc	10,203	16,406
Whitbread plc <sup>(a)</sup>	659	27,853
Wm Morrison Supermarkets plc	3,002	11,166
		1,428,785
<b>United States — 2.5%</b>		
Ferguson plc	561	78,646
James Hardie Industries plc, CDI	956	32,254
Schneider Electric SE	839	140,523
Sims Ltd.	104	1,257
Swiss Re AG	613	55,575
		308,255
<b>Total Common Stocks — 96.7%</b>		
(Cost: \$10,978,408)		12,138,989
<b>Preferred Stocks — 0.3%</b>		
<b>Germany — 0.3%</b>		
Volkswagen AG (Preference)	133	32,395
<b>Total Preferred Stocks — 0.3%</b>		
(Cost: \$36,603)		32,395
<b>Total Long-Term Investments — 97.0%</b>		
(Cost: \$11,015,011)		12,171,384
<b>Short-Term Securities — 3.4%<sup>(d)(e)</sup></b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	424,677	424,677
SL Liquidity Series, LLC, Money Market Series, 0.12% <sup>(f)</sup>	3,898	3,899
<b>Total Short-Term Securities — 3.4%</b>		
(Cost: \$428,576)		428,576
<b>Total Investments — 100.4%</b>		
(Cost: \$11,443,587)		12,599,960
<b>Liabilities in Excess of Other Assets — (0.4%)</b>		
		(49,529)
<b>Net Assets — 100.0%</b>		
	\$	12,550,431

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> 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.

<sup>(c)</sup> All or a portion of this security is on loan.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (unaudited) (continued)

BlackRock Advantage ESG International Equity Fund

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**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 2021 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 04/30/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/21</i>	<i>Shares Held at 07/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class <sup>(a)</sup> . . . \$	305,672 \$	119,005 \$	— \$	— \$	— \$	424,677	424,677 \$	7 \$	—
SL Liquidity Series, LLC, Money Market Series <sup>(a)</sup> . . . . .	—	3,899	—	—	—	3,899	3,898	—	—
				<u>\$ —</u>	<u>\$ —</u>	<u>\$ 428,576</u>	<u>\$ 7</u>	<u>\$ —</u>	

<sup>(a)</sup> Represents net amount purchased (sold).

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
MSCI EAFE E-Mini Index .....	3	09/17/21	\$ 348	\$ (5,532)

**Glossary of Terms Used in this Report****Portfolio Abbreviations**

CDI	Crest Depository Interests
MSCI	Morgan Stanley Capital International
REIT	Real Estate Investment Trust
SCA	Svenska Cellulosa Aktiebolaget

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**Fair Value Hierarchy as of Period End**

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

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

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

Certain investments of the Fund were fair valued using net asset value ("NAV") per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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 . . . . .	\$ —	\$ 857,285	\$ —	\$ 857,285
Austria . . . . .	—	35,635	—	35,635
Belgium . . . . .	—	105,842	—	105,842
China . . . . .	—	75,132	—	75,132
Denmark . . . . .	—	432,855	—	432,855
Finland . . . . .	—	264,277	—	264,277
France . . . . .	—	1,354,724	—	1,354,724
Germany . . . . .	—	1,054,051	—	1,054,051
Hong Kong . . . . .	—	380,395	—	380,395
Ireland . . . . .	20,166	36,028	—	56,194
Israel . . . . .	—	154,557	—	154,557
Italy . . . . .	—	174,214	—	174,214
Japan . . . . .	—	2,658,439	—	2,658,439
Netherlands . . . . .	65,716	647,609	—	713,325
New Zealand . . . . .	—	119,150	—	119,150
Norway . . . . .	22,583	83,075	—	105,658
Singapore . . . . .	—	67,039	—	67,039
Spain . . . . .	—	238,156	—	238,156
Sweden . . . . .	—	466,224	—	466,224
Switzerland . . . . .	—	1,088,797	—	1,088,797
United Kingdom . . . . .	134,983	1,293,802	—	1,428,785
United States . . . . .	—	308,255	—	308,255
Preferred Stocks . . . . .	—	32,395	—	32,395
Short-Term Securities . . . . .	424,677	—	—	424,677
	<u>\$ 668,125</u>	<u>\$ 11,927,936</u>	<u>\$ —</u>	<u>\$ 12,596,061</u>

Schedule of Investments (unaudited) (continued)

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July 31, 2021

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments Valued at NAV <sup>(a)</sup> . . . . .				3,899
			\$	12,599,960
Derivative Financial Instruments <sup>(b)</sup>				
Liabilities:				
Equity contracts . . . . .	\$ (5,532)	\$ —	\$ —	\$ (5,532)

<sup>(a)</sup> Certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>(b)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.