

# **2021 Quarterly Report (Unaudited)**

BlackRock Event Driven Equity Fund

# Schedule of Investments (unaudited)

August 31, 2021

# BlackRock Event Driven Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.1%</b>		
Howmet Aerospace, Inc. ....	2,975,192	\$ 94,462,346
<b>Banks — 0.0%</b>		
Valley National Bancorp. ....	132,147	1,723,197
<b>Biotechnology — 0.0%</b>		
Gracell Biotechnologies, Inc., ADR <sup>(a)</sup> .....	32,249	336,357
Lyell Immunopharma, Inc. <sup>(a)(b)</sup> .....	10,881	171,811
Sana Biotechnology, Inc. <sup>(a)</sup> .....	59,536	1,428,269
		1,936,437
<b>Capital Markets — 0.3%</b>		
KKR Acquisition Holdings I Corp. <sup>(a)</sup> .....	450,000	4,459,500
Orion Acquisition Corp. <sup>(a)</sup> .....	1,835,000	18,294,950
Patria Investments Ltd., Class A .....	82,941	1,366,868
Robinhood Markets, Inc., Class A <sup>(a)(b)</sup> .....	39,822	1,764,911
		25,886,229
<b>Chemicals — 1.2%</b>		
Akzo Nobel NV .....	23,663	2,916,211
Axalta Coating Systems Ltd. <sup>(a)</sup> .....	484,011	14,781,696
Corteva, Inc. ....	4,566	200,767
Dow, Inc. ....	4,567	287,264
DuPont de Nemours, Inc. ....	97,081	7,185,936
International Flavors & Fragrances, Inc. ....	37,855	5,735,032
Olin Corp. ....	925,815	46,142,620
Sherwin-Williams Co. ....	64,178	19,488,933
		96,738,459
<b>Commercial Services &amp; Supplies — 0.5%</b>		
ACV Auctions, Inc., Class A <sup>(a)</sup> .....	24,457	499,167
GFL Environmental, Inc. <sup>(b)</sup> .....	1,227,272	43,187,702
		43,686,869
<b>Consumer Finance — 0.0%</b>		
Lufax Holding Ltd., ADR <sup>(a)</sup> .....	353,925	3,068,530
<b>Diversified Consumer Services — 0.0%</b>		
Coursera, Inc. <sup>(a)</sup> .....	9,508	365,772
Duolingo, Inc. <sup>(a)</sup> .....	7,080	917,285
		1,283,057
<b>Diversified Telecommunication Services — 0.1%</b>		
AT&T Inc. ....	246,272	6,752,778
<b>Electric Utilities — 0.0%</b>		
Energy Harbor Corp. <sup>(a)</sup> .....	54,354	2,056,375
<b>Electronic Equipment, Instruments &amp; Components — 0.2%</b>		
Keysight Technologies, Inc. <sup>(a)</sup> .....	106,355	19,077,960
<b>Entertainment — 0.1%</b>		
Playtika Holding Corp. <sup>(a)</sup> .....	116,345	3,070,344
ROBLOX Corp., Class A <sup>(a)</sup> .....	16,379	1,343,897
		4,414,241
<b>Equity Real Estate Investment Trusts (REITs) — 0.2%</b>		
VEREIT, Inc. ....	33,285	1,681,891
Welltower, Inc. ....	130,231	11,399,119
		13,081,010
<b>Food Products — 0.2%</b>		
Conagra Brands, Inc. ....	448,200	14,844,384
<b>Health Care Equipment &amp; Supplies — 1.2%</b>		
Cooper Cos., Inc. <sup>(b)</sup> .....	7,703	3,471,819
Danaher Corp. ....	155,225	50,317,736

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Envista Holdings Corp. <sup>(a)</sup> .....	1,099,945	\$ 47,066,647
Talis Biomedical Corp. <sup>(a)</sup> .....	5,082	40,961
		100,897,163
<b>Health Care Providers &amp; Services — 0.7%</b>		
Anthem, Inc. ....	2,711	1,016,977
Brookdale Senior Living, Inc. <sup>(a)</sup> .....	4,443,155	32,435,032
Cigna Corp. ....	118,616	25,105,076
Innovage Holding Corp. <sup>(a)</sup> .....	23,992	360,600
Privia Health Group, Inc. <sup>(a)</sup> .....	17,000	506,770
		59,424,455
<b>Hotels, Restaurants &amp; Leisure — 0.4%</b>		
Caesars Entertainment, Inc. <sup>(a)</sup> .....	329,625	33,499,789
<b>Insurance — 0.0%</b>		
Root, Inc., Class A <sup>(a)</sup> .....	11,998	77,387
<b>Interactive Media &amp; Services — 0.1%</b>		
Kanzhun Ltd., ADR <sup>(a)</sup> .....	116,008	4,276,055
<b>Internet &amp; Direct Marketing Retail — 0.0%</b>		
AiHuiShou International Co. Ltd., ADR <sup>(a)</sup> .....	142,123	1,311,795
ContextLogic, Inc., Class A <sup>(a)</sup> .....	32,074	231,253
Xometry, Inc., Class A <sup>(a)</sup> .....	22,695	1,649,246
		3,192,294
<b>IT Services — 0.0%</b>		
DigitalOcean Holdings, Inc. <sup>(a)</sup> .....	3,317	204,593
<b>Life Sciences Tools &amp; Services — 1.1%</b>		
Olink Holding AB, ADR <sup>(a)(b)</sup> .....	18,046	577,652
PPD, Inc. <sup>(a)</sup> .....	354,245	16,405,086
QIAGEN NV <sup>(a)</sup> .....	1,276,522	70,644,965
Sotera Health Co. <sup>(a)</sup> .....	245,873	6,014,054
		93,641,757
<b>Machinery — 0.0%</b>		
Fortive Corp. ....	2,679	197,898
<b>Media — 0.2%</b>		
Charter Communications, Inc., Class A <sup>(a)</sup> .....	18,681	15,256,026
Integral Ad Science Holding Corp. <sup>(a)</sup> .....	39,340	870,594
		16,126,620
<b>Metals &amp; Mining — 0.4%</b>		
Arconic Corp. <sup>(a)</sup> .....	909,661	31,374,208
<b>Oil, Gas &amp; Consumable Fuels — 0.3%</b>		
Williams Cos., Inc. ....	1,070,336	26,426,596
<b>Personal Products — 0.5%</b>		
Coty, Inc., Class A <sup>(a)</sup> .....	4,058,183	39,648,448
<b>Pharmaceuticals — 0.7%</b>		
Elanco Animal Health, Inc. <sup>(a)</sup> .....	1,603,952	53,539,918
Pfizer, Inc. ....	72,525	3,341,227
Viatrix, Inc. ....	8,999	131,655
		57,012,800
<b>Professional Services — 0.1%</b>		
Legalzoom.com, Inc. <sup>(a)</sup> .....	117,124	4,009,154
<b>Real Estate Management &amp; Development — 0.9%</b>		
Deutsche Wohnen SE .....	1,150,489	71,414,422
<b>Software — 0.4%</b>		
Alkami Technology, Inc. <sup>(a)</sup> .....	11,706	334,323
DoubleVerify Holdings, Inc. (Acquired 11/18/20, cost \$2,291,817) <sup>(a)(c)</sup> .....	133,158	4,773,702
DoubleVerify Holdings, Inc. <sup>(a)(b)</sup> .....	420,513	15,277,237

# Schedule of Investments (unaudited) (continued)

August 31, 2021

# BlackRock Event Driven Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Software (continued)</b>		
Monday.com Ltd. <sup>(a)</sup>	2,154	\$ 817,142
ON24, Inc. <sup>(a)</sup>	23,625	534,161
Riskified Ltd., Class A <sup>(a)</sup>	11,209	361,490
SentinelOne, Inc., Class A <sup>(a)</sup>	131,166	8,385,443
Tuya, Inc., ADR <sup>(a)(b)</sup>	32,866	342,792
UiPath, Inc., Class A <sup>(a)(b)</sup>	2,184	138,029
VMware, Inc., Class A <sup>(a)(b)</sup>	18,995	2,827,786
		<u>33,792,105</u>
<b>Tobacco — 0.0%</b>		
RLX Technology, Inc., ADR <sup>(a)</sup>	198,914	1,022,418
<b>Wireless Telecommunication Services — 0.1%</b>		
T-Mobile U.S., Inc. <sup>(a)</sup>	84,986	11,644,782
<b>Total Common Stocks — 11.0%</b>		
(Cost: \$577,441,576)		<u>916,894,816</u>
	Par	
	(000)	
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense — 0.2%</b>		
Bombardier, Inc.		
7.13%, 06/15/26 <sup>(d)</sup>	3,669	3,870,795
6.00%, 02/15/28 <sup>(d)</sup>	5,291	5,336,397
TransDigm, Inc.		
8.00%, 12/15/25 <sup>(d)</sup>	2,714	2,903,980
4.63%, 01/15/29 <sup>(d)</sup>	3,670	3,624,125
		<u>15,735,297</u>
<b>Airlines — 0.1%</b>		
American Airlines Group, Inc., 5.00%, 06/01/22 <sup>(d)</sup>		
	4,000	<u>4,035,000</u>
<b>Automobiles — 0.2%</b>		
Volkswagen Group of America Finance LLC, 4.00%, 11/12/21 <sup>(d)</sup>		
	17,500	<u>17,625,076</u>
<b>Banks — 0.4%</b>		
Credit Suisse Group Guernsey VII Ltd., Series AR, 3.00%, 11/12/21 <sup>(d)(e)</sup>		
	23,600	<u>28,992,629</u>
<b>Chemicals — 0.1%</b>		
Olin Corp., 9.50%, 06/01/25 <sup>(d)</sup>		
	7,129	<u>8,936,202</u>
<b>Diversified Consumer Services — 0.0%</b>		
Sotheby's, 7.38%, 10/15/27 <sup>(d)</sup>		
	1,857	<u>1,970,370</u>
<b>Electric Utilities — 0.0%</b>		
Energy Harbor Corp. Escrow, 0.01%, 01/06/34 <sup>(a)(f)(g)</sup>		
	5,000	<u>25,000</u>
<b>Health Care Equipment &amp; Supplies — 0.3%</b>		
Envista Holdings Corp., 2.38%, 06/01/25 <sup>(e)</sup>		
	12,333	26,010,900
Novocure Ltd., 0.00%, 11/01/25 <sup>(d)(e)(h)</sup>		
	1,549	1,717,156
		<u>27,728,056</u>
<b>Health Care Providers &amp; Services — 0.3%</b>		
CHS/Community Health Systems, Inc., 5.63%, 03/15/27 <sup>(d)</sup>		
	7,497	7,909,335
Endo Luxembourg Finance Co. I S.à r.l./Endo U.S., Inc., 6.13%, 04/01/29 <sup>(d)</sup>		
	3,219	3,186,810
Guardant Health, Inc., 0.00%, 11/15/27 <sup>(d)(e)(h)</sup>		
	3,059	3,562,500
Tenet Healthcare Corp., 4.25%, 06/01/29 <sup>(d)</sup>		
	13,767	14,066,983
		<u>28,725,628</u>
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>		
Caesars Entertainment, Inc. 6.25%, 07/01/25 <sup>(d)</sup>		
	9,793	10,350,711

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Caesars Entertainment, Inc. 8.13%, 07/01/27 <sup>(d)</sup>		
	11,135	\$ 12,307,516
MGM Resorts International, 7.75%, 03/15/22		
	5,000	<u>5,168,750</u>
		<u>27,826,977</u>
<b>Interactive Media &amp; Services — 0.1%</b>		
Twitter, Inc., 0.00%, 03/15/26 <sup>(d)(e)(h)</sup>		
	5,178	<u>4,893,057</u>
<b>Internet &amp; Direct Marketing Retail — 0.2%</b>		
Fiverr International Ltd., 0.00%, 11/01/25 <sup>(d)(e)(h)</sup>		
	1,202	1,341,249
Spotify U.S.A., Inc., 0.00%, 03/15/26 <sup>(d)(e)(h)</sup>		
	5,784	5,223,656
Wayfair, Inc., 0.63%, 10/01/25 <sup>(e)</sup>		
	8,595	<u>8,825,827</u>
		<u>15,390,732</u>
<b>IT Services — 0.2%</b>		
Repay Holdings Corp., 0.00%, 02/01/26 <sup>(d)(e)(h)</sup>		
	3,198	3,082,686
Shift4 Payments, Inc., 0.00%, 12/15/25 <sup>(d)(e)(h)</sup>		
	2,448	3,121,200
Square, Inc., 0.25%, 11/01/27 <sup>(d)(e)</sup>		
	6,053	7,476,987
		<u>13,680,873</u>
<b>Leisure Products — 0.0%</b>		
Peloton Interactive, Inc., 0.00%, 02/15/26 <sup>(d)(e)(h)</sup>		
	2,091	<u>1,884,404</u>
<b>Machinery — 0.0%</b>		
Middleby Corp., 1.00%, 09/01/25 <sup>(d)(e)</sup>		
	1,989	<u>3,001,291</u>
<b>Media — 0.1%</b>		
Audacy Capital Corp., 6.75%, 03/31/29 <sup>(d)</sup>		
	6,808	6,871,110
Cengage Learning, Inc., 9.50%, 06/15/24 <sup>(d)</sup>		
	4,500	<u>4,620,375</u>
		<u>11,491,485</u>
<b>Metals &amp; Mining — 0.1%</b>		
Allegheny Technologies, Inc., 3.50%, 06/15/25 <sup>(e)</sup>		
	4,240	<u>5,930,601</u>
<b>Personal Products — 0.2%</b>		
Coty, Inc., 5.00%, 04/15/26 <sup>(d)</sup>		
	16,418	<u>16,943,376</u>
<b>Professional Services — 0.0%</b>		
Upwork, Inc., 0.25%, 08/15/26 <sup>(d)(e)</sup>		
	3,470	<u>3,502,761</u>
<b>Real Estate Management &amp; Development — 0.1%</b>		
Redfin Corp., 0.00%, 10/15/25 <sup>(d)(e)(h)</sup>		
	4,010	<u>3,943,916</u>
<b>Semiconductors &amp; Semiconductor Equipment — 0.0%</b>		
SolarEdge Technologies, Inc., 0.00%, 09/15/25 <sup>(d)(e)(h)</sup>		
	3,037	<u>3,905,769</u>
<b>Software — 0.4%</b>		
Bentley Systems, Inc., 0.13%, 01/15/26 <sup>(d)(e)</sup>		
	3,616	4,312,080
Bill.com Holdings, Inc., 0.00%, 12/01/25 <sup>(d)(e)(h)</sup>		
	6,091	11,046,106
Box, Inc., 0.00%, 01/15/26 <sup>(d)(e)(h)</sup>		
	2,399	2,848,813
Dropbox, Inc., 0.00%, 03/01/26 <sup>(d)(e)(h)</sup>		
	1,912	2,072,034
RingCentral, Inc., 0.00%, 03/15/26 <sup>(d)(e)(h)</sup>		
	10,016	9,696,740
		<u>29,975,773</u>
<b>Specialty Retail — 0.2%</b>		
Staples, Inc. 7.50%, 04/15/26 <sup>(d)</sup>		
	4,694	4,752,675
10.75%, 04/15/27 <sup>(d)</sup>		
	9,811	9,565,725
Vroom, Inc., 0.75%, 07/01/26 <sup>(d)(e)</sup>		
	3,813	<u>3,197,445</u>
		<u>17,515,845</u>
<b>Wireless Telecommunication Services — 0.3%</b>		
Sprint Corp., 7.25%, 09/15/21		
	5,000	5,011,000
T-Mobile U.S.A., Inc., 2.63%, 04/15/26		
	20,320	<u>20,878,800</u>
		<u>25,889,800</u>
<b>Total Corporate Bonds — 3.8%</b>		
(Cost: \$284,484,012)		<u>319,549,918</u>

Schedule of Investments (unaudited) (continued)

August 31, 2021

BlackRock Event Driven Equity Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Floating Rate Loan Interests</b>		
<b>Commercial Services &amp; Supplies — 0.1%</b>		
Watts Guerra LLP, Tranche 1, (0.27% Floor), 8.00%, 10/07/23 <sup>(g)</sup> .....	5,000	\$ 5,000,000
<b>Health Care Technology — 0.2%</b>		
athenahealth, Inc. Term B-1 Loan (First Lien), (1 mo. LIBOR US + 4.25%, 0.00% Floor), 4.35%, 02/11/26 <sup>(i)</sup> ..	34	34,107
Term B-1 Loan (First Lien), (3 mo. LIBOR US + 4.25%, 0.00% Floor), 4.38%, 02/11/26 <sup>(i)</sup> ..	13,541	13,574,416
		13,608,523
<b>Leisure Products — 0.0%</b>		
NorthPole Newco S.à r.l., Tranche B-1 Term Loan, (3 mo. LIBOR US + 7.00%, 0.00% Floor), 7.15%, 03/18/25 <sup>(i)</sup> .....	4,058	3,479,815
<b>Software — 0.2%</b>		
Blackboard, Inc., Term B-5 Loan (First Lien), (3 mo. LIBOR US + 6.00%, 1.00% Floor), 7.00%, 06/30/24 <sup>(i)</sup> .....	14,738	14,854,221
<b>Specialty Retail — 0.1%</b>		
Torrid LLC, Closing Date Term Loan, (3 mo. LIBOR US + 5.50%, 0.75% Floor), 6.25%, 06/14/28 <sup>(g)(i)</sup> .....	10,000	9,975,000
<b>Total Floating Rate Loan Interests — 0.6%</b> (Cost: \$46,478,846) .....		46,917,559
	Shares	
<b>Investment Companies</b>		
<b>Equity Funds — 0.0%</b>		
Altaba, Inc. Escrow .....	445,570	3,174,686
<b>Fixed-Income Funds — 0.5%</b>		
iShares iBoxx High Yield Corporate Bond ETF <sup>(b)(i)</sup> .....	440,927	38,841,259
<b>Total Investment Companies — 0.5%</b> (Cost: \$35,699,194) .....		42,015,945
<b>Preferred Securities</b>		
<b>Preferred Stocks — 0.9%</b>		
<b>Health Care Equipment &amp; Supplies — 0.3%</b>		
Danaher Corp., Series B, 5.00% <sup>(e)</sup> .....	16,721	28,730,022
<b>Pharmaceuticals — 0.1%</b>		
Elanco Animal Health, Inc., 5.00% <sup>(e)</sup> .....	155,400	8,059,044
<b>Software — 0.0%</b>		
DataRobot, Inc., Series F (Acquired 10/27/20, cost \$2,186,006) <sup>(a)(c)(g)</sup> .....	166,337	2,917,551
<b>Trading Companies &amp; Distributors — 0.3%</b>		
WESCO International, Inc., Series A, 10.63% <sup>(i)(k)</sup> ..	741,828	23,167,289
<b>Wireless Telecommunication Services — 0.2%</b>		
2020 Cash Mandatory Exchangeable Trust, 5.25% <sup>(d)(e)</sup> .....	12,256	14,594,691
<b>Total Preferred Securities — 0.9%</b> (Cost: \$58,405,991) .....		77,468,597
<b>Total Long-Term Investments — 16.8%</b> (Cost: \$1,002,509,619) .....		1,402,846,835

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 83.0%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% <sup>(i)</sup> .....	6,886,321,739	\$ 6,886,321,739
SL Liquidity Series, LLC, Money Market Series, 0.13% <sup>(i)(m)</sup> .....	25,184,145	25,191,700
		6,911,513,439
	Par (000)	
<b>Time Deposits — 0.1%</b>		
<b>Canada — 0.0%</b>		
Brown Brothers Harriman & Co., 0.01%, 09/01/21 .....	1	1,165
<b>France — 0.0%</b>		
BNP Paribas S.A., (0.78)%, 09/01/21 .....	1,884	2,224,996
Brown Brothers Harriman & Co., (0.78)%, 09/01/21 .....	871	1,028,706
		3,253,702
<b>Switzerland — 0.0%</b>		
BNP Paribas S.A., (1.43)%, 09/01/21 .....	2	2,045
<b>United Kingdom — 0.0%</b>		
Citibank, London, 0.01%, 09/01/21 .....	2	2,159
<b>United States — 0.1%</b>		
ANZ, London, 0.08%, 09/01/21 .....	3,299	3,299,401
		6,558,472
<b>Total Short-Term Securities — 83.1%</b> (Cost: \$6,918,067,572) .....		6,918,071,911
<b>Total Investments Before Investments Sold Short — 99.9%</b> (Cost: \$7,920,577,191) .....		8,320,918,746
<b>Investments Sold Short</b>		
<b>Corporate Bonds — (0.0)%</b>		
<b>Banks — (0.0)%</b>		
Credit Suisse Group Guernsey VII Ltd., Series B, 3.00%, 11/12/21 <sup>(e)</sup> .....	140,000	\$ (172,143)
<b>Total Investments Sold Short — (0.0)%</b> (Proceeds: \$(154,100)) .....		(172,143)
<b>Total Investments — 99.9%</b> (Cost: \$7,920,423,091) .....		8,320,746,603
<b>Other Assets Less Liabilities — 0.1%</b> .....		8,865,839
<b>Net Assets — 100.0%</b> .....		\$ 8,329,612,442

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$7,691,253, representing 0.1% of its net assets as of period end, and an original cost of \$4,477,823.
- (d) 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.
- (e) Convertible security.
- (f) Issuer filed for bankruptcy and/or is in default.
- (g) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (h) Zero-coupon bond.
- (i) 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.
- (j) Affiliate of the Fund.
- (k) Perpetual security with no stated maturity date.

Schedule of Investments (unaudited) (continued)

BlackRock Event Driven Equity Fund

August 31, 2021

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

<sup>(m)</sup> 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 period ended August 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 05/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/21	Shares Held at 08/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class .....	\$ 6,558,253,060	\$ 328,068,679 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 6,886,321,739	6,886,321,739	\$ 86,540	\$ —
iShares iBoxx High Yield Corporate Bond ETF ...	38,440,016	—	—	—	401,243	38,841,259	440,927	381,547	—
SL Liquidity Series, LLC, Money Market Series .....	45,941,297	—	(20,749,597) <sup>(a)</sup>	—	—	25,191,700	25,184,145	190,853 <sup>(b)</sup>	—
				\$ —	\$ 401,243	\$ 6,950,354,698		\$ 658,940	\$ —

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

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
NASDAQ 100 E-Mini Index .....	26	09/17/21	\$ 8,103	\$ (829,748)
S&P 500 E-Mini Index .....	189	09/17/21	42,718	(2,682,830)
				\$ (3,512,578)

**Centrally Cleared Credit Default Swaps — Buy Protection**

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.36.V1 .....	5.00%	Quarterly	06/20/26	USD 50,000	\$ (5,427,499)	\$ (4,499,554)	\$ (927,945)

August 31, 2021

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty <sup>(v)</sup>	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
<b>Equity Securities</b>							
Long/Short	Monthly	Barclays Bank PLC <sup>(a)</sup>	09/22/21	\$ 562,830,268	\$ 727,800 <sup>(b)</sup>	\$ 563,977,480	6.8%
	Monthly	Barclays Bank PLC <sup>(c)</sup>	09/22/21	(9,613,903)	(50,373)	(9,664,276)	0.6
	Monthly	Citibank N.A. <sup>(d)</sup>	02/24/23–02/27/23	57,862,721	1,313,506 <sup>(e)</sup>	59,310,276	0.7
	Monthly	Citibank N.A. <sup>(f)</sup>	02/24/23	(184,705,439)	(97,174,070) <sup>(g)</sup>	(276,780,174)	2.6
	Monthly	Credit Suisse International <sup>(h)</sup>	12/21/21–02/28/23	211,592,962	3,352,317 <sup>(i)</sup>	215,425,861	3.2
	Monthly	Credit Suisse International <sup>(j)</sup>	02/08/23	(33,449,343)	(1,308,037) <sup>(k)</sup>	(34,750,692)	0.4
	Monthly	Goldman Sachs Bank USA <sup>(l)</sup>	01/25/23–02/27/23	604,920,601	10,930,941 <sup>(m)</sup>	612,637,799	18.0
	Monthly	JPMorgan Chase Bank N.A. <sup>(n)</sup>	05/11/22–10/04/22	496,384,074	(17,140,822) <sup>(o)</sup>	481,838,997	21.9
	Monthly	JPMorgan Chase Bank N.A. <sup>(p)</sup>	05/11/22–10/04/22	79,570,596	6,494,575 <sup>(q)</sup>	86,009,178	2.6
	Monthly	Morgan Stanley & Co. International PLC <sup>(r)</sup>	12/20/21–07/06/23	(99,483,016)	(22,005,241) <sup>(s)</sup>	(119,232,053)	3.6
	Monthly	Morgan Stanley & Co. International PLC <sup>(t)</sup>	05/18/23–05/19/23	(2,476,519)	(4,177,326)	(6,653,845)	0.0
	Monthly	Morgan Stanley & Co. International PLC <sup>(u)</sup>	03/25/24–08/31/26	477,443,545	23,673,194 <sup>(v)</sup>	501,030,210	7.2
	Monthly	UBS AG <sup>(w)</sup>	03/21/24–08/04/26	(2,723,273)	868,625 <sup>(x)</sup>	(1,612,798)	1.2
					<u>\$(94,494,911)</u>	<u>\$2,071,535,963</u>	

<sup>(b)</sup> Amount includes \$(419,412) of net dividends and financing fees.

<sup>(e)</sup> Amount includes \$(134,049) of net dividends and financing fees.

<sup>(g)</sup> Amount includes \$(5,099,335) of net dividends and financing fees.

<sup>(i)</sup> Amount includes \$(480,582) of net dividends and financing fees.

<sup>(k)</sup> Amount includes \$(6,688) of net dividends and financing fees.

<sup>(m)</sup> Amount includes \$3,213,743 of net dividends and financing fees.

<sup>(o)</sup> Amount includes \$(2,595,745) of net dividends and financing fees.

<sup>(q)</sup> Amount includes \$55,993 of net dividends and financing fees.

<sup>(s)</sup> Amount includes \$(2,256,204) of net dividends and financing fees.

<sup>(v)</sup> Amount includes \$86,529 of net dividends and financing fees.

<sup>(x)</sup> Amount includes \$(241,850) of net dividends and financing fees.

<sup>(v)</sup> 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:	(a) 15-26 basis points	(c) 0 basis points	(d) 25-30 basis points
Benchmarks:	Euro Short-Term Rate: EUR 1 Day Sterling Overnight Index Average: GBP 1 Day USD Overnight Bank Funding Rate	USD Overnight Bank Funding Rate	Euro Interbank Offered Rate: EUR 1 Week Sterling Overnight Index Average: GBP 1 Day
Range:	(f) 18-95 basis points	(h) 20-30 basis points	(j) 20 basis points
Benchmarks:	Intercontinental Exchange LIBOR: USD 1 Month	Intercontinental Exchange LIBOR: EUR 1 Month USD 1 Month USD Overnight Bank Funding Rate	USD Overnight Bank Funding Rate
Range:	(l) 15-135 basis points	(n) 18-28 basis points	(p) 18 basis points
Benchmarks:	Intercontinental Exchange LIBOR: CHF 1 Day Euro OverNight Index Average Sterling Overnight Index Average: GBP 1 Day U.S. Overnight Federal Funds Effective Rate	Australian Bank Bill Swap Rate: AUD 1 Month Intercontinental Exchange LIBOR: CHF 1 Day Sterling Overnight Index Average: GBP 1 Day USD Overnight Bank Funding Rate	USD Overnight Bank Funding Rate

Schedule of Investments (unaudited) (continued)

BlackRock Event Driven Equity Fund

August 31, 2021

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

	(r)	(t)	(u)
Range:	15-94 basis points	15 basis points	15-26 basis points
Benchmarks:	U.S. Overnight Federal Funds Effective Rate	U.S. Overnight Federal Funds Effective Rate	Bank of Canada Overnight Rate Target Sterling Overnight Index Average: GBP 1 Day U.S. Overnight Federal Funds Effective Rate
	(w)		
Range:	18-25 basis points		
Benchmark:	Overnight Reserve Bank of Australia Rate		

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Barclays Bank PLC as of period end, termination date September 22, 2021:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense</b>			
Meggitt PLC .....	705,011	\$ 8,046,885	1.4%
<b>Life Sciences Tools &amp; Services</b>			
PPD, Inc. ....	2,427,517	112,418,312	19.9
<b>Multi-Utilities</b>			
Suez SA .....	2,609,320	60,540,758	10.8
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Dialog Semiconductor PLC .....	290,071	23,091,440	4.1
<b>Software</b>			
Nuance Communications, Inc. ....	4,200,737	231,250,572	41.0
Proofpoint, Inc. ....	731,265	128,629,513	22.8
		359,880,085	
<b>Total Reference Entity — Long</b> .....		563,977,480	
<b>Net Value of Reference Entity — Barclays Bank PLC</b> .....		\$ 563,977,480	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Barclays Bank PLC as of period end, termination date September 22, 2021:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Insurance</b>			
Willis Towers Watson PLC .....	90,186	\$ 19,905,854	(206.0)%
<b>Total Reference Entity — Long</b> .....		19,905,854	

	Shares	Value	% of Basket Value
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>Insurance</b>			
Aon PLC, Class A .....	34,146	\$ (9,795,122)	101.4%
Marsh & McLennan Cos., Inc. ....	63,091	(9,917,905)	102.6
		(19,713,027)	
<b>Investment Companies</b>			
<b>Equity Funds</b>			
SPDR S&P 500 ETF Trust .....	21,829	(9,857,103)	102.0
<b>Total Reference Entity — Short</b> .....		(29,570,130)	
<b>Net Value of Reference Entity — Barclays Bank PLC</b> .....		\$ (9,664,276)	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Citibank N.A. as of period end, termination dates February 24, 2023 to February 27, 2023:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Food &amp; Staples Retailing</b>			
Wm Morrison Supermarkets PLC .....	12,621,586	\$ 50,203,107	84.6%
<b>Multi-Utilities</b>			
Suez SA .....	392,521	9,107,169	15.4
<b>Total Reference Entity — Long</b> .....		59,310,276	
<b>Net Value of Reference Entity — Citibank N.A.</b> .....		\$ 59,310,276	

Schedule of Investments (unaudited) (continued)

BlackRock Event Driven Equity Fund

August 31, 2021

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Citibank N.A. as of period end, termination date February 24, 2023:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense</b>			
Howmet Aerospace, Inc.....	53,379	\$ 1,694,783	(0.6)%
<b>Health Care Providers &amp; Services</b>			
Anthem, Inc. ....	51,760	19,416,729	(7.0)
Cigna Corp.....	2,207	467,112	(0.2)
		19,883,841	
<b>Metals &amp; Mining</b>			
Arconic Corp. ....	13,347	460,338	(0.2)
<b>Oil, Gas &amp; Consumable Fuels</b>			
Williams Cos., Inc.....	133,539	3,297,078	(1.2)
<b>Total Reference Entity — Long</b> .....		<u>25,336,040</u>	
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Bank of America Corp.....	2,141	(89,387)	0.1
JPMorgan Chase & Co.....	550	(87,972)	0.0
		(177,359)	
<b>Chemicals</b>			
Air Products and Chemicals, Inc.....	24	(6,468)	0.0
Albemarle Corp.....	39	(9,233)	0.0
Eastman Chemical Co. ....	36	(4,074)	0.0
Ecolab, Inc. ....	27	(6,085)	0.0
FMC Corp.....	50	(4,681)	0.0
Livent Corp.....	46	(1,144)	0.0
LyondellBasell Industries NV, Class A .....	36	(3,612)	0.0
Mosaic Co.....	155	(4,988)	0.0
PPG Industries, Inc. ....	34	(5,425)	0.0
		(45,710)	
<b>Construction Materials</b>			
Martin Marietta Materials, Inc.....	17	(6,481)	0.0
Vulcan Materials Co. ....	33	(6,136)	0.0
		(12,617)	
<b>Containers &amp; Packaging</b>			
Avery Dennison Corp. ....	36	(8,114)	0.0
Ball Corp.....	92	(8,828)	0.0
International Paper Co.....	71	(4,267)	0.0
Sealed Air Corp.....	89	(5,432)	0.0
Westrock Co. ....	59	(3,070)	0.0
		(29,711)	
<b>Health Care Equipment &amp; Supplies</b>			
Becton Dickinson and Co. ....	6,848	(1,723,641)	0.6
Hologic, Inc. ....	26,186	(2,072,622)	0.8
		(3,796,263)	

	Shares	Value	% of Basket Value
<b>Health Care Providers &amp; Services</b>			
UnitedHealth Group, Inc. ....	7,013	\$ (2,919,302)	1.1%
<b>Life Sciences Tools &amp; Services</b>			
Agilent Technologies, Inc.....	18,355	(3,220,752)	1.2
Bio-Rad Laboratories, Inc., Class A .....	3,554	(2,860,330)	1.0
Bruker Corp. ....	40,285	(3,557,568)	1.3
Illumina, Inc. ....	5,097	(2,330,144)	0.8
Mettler-Toledo International, Inc. ....	5,225	(8,113,537)	2.9
PerkinElmer, Inc. ....	14,965	(2,765,532)	1.0
Thermo Fisher Scientific, Inc. ....	4,309	(2,391,280)	0.9
		(25,239,143)	
<b>Metals &amp; Mining</b>			
Freeport-McMoRan, Inc.....	207	(7,533)	0.0
Newmont Corp. ....	95	(5,509)	0.0
Nucor Corp.....	62	(7,289)	0.0
		(20,331)	
<b>Oil, Gas &amp; Consumable Fuels</b>			
Enbridge, Inc. ....	40,051	(1,574,405)	0.6
Kinder Morgan, Inc. ....	116,976	(1,903,199)	0.7
		(3,477,604)	
<b>Pharmaceuticals</b>			
Johnson & Johnson .....	3,777	(653,912)	0.2
Merck & Co., Inc.....	6,974	(532,047)	0.2
Organon & Co.....	697	(23,621)	0.0
		(1,209,580)	
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Advanced Micro Devices, Inc.....	48,511	(5,371,138)	1.9
Analog Devices, Inc.....	34,386	(5,603,199)	2.0
Applied Materials, Inc. ....	37,848	(5,114,400)	1.8
ASML Holding NV, NY Shares .....	6,176	(5,144,855)	1.9
KLA Corp.....	13,337	(4,534,046)	1.6
Lam Research Corp. ....	10,639	(6,434,680)	2.3
Microchip Technology, Inc.....	18,635	(2,932,403)	1.1
Micron Technology, Inc.....	37,164	(2,738,987)	1.0
MKS Instruments, Inc. ....	5,704	(839,515)	0.3
Monolithic Power Systems, Inc. ....	3,000	(1,484,790)	0.5
ON Semiconductor Corp. ....	29,255	(1,297,752)	0.5
Qorvo, Inc.....	11,103	(2,087,697)	0.8
Skyworks Solutions, Inc.....	15,521	(2,847,483)	1.0
Taiwan Semiconductor Manufacturing Co. Ltd., ADR .....	39,098	(4,653,053)	1.7
Teradyne, Inc.....	15,790	(1,917,538)	0.7
Texas Instruments, Inc. ....	15,251	(2,911,568)	1.1
Xilinx, Inc.....	14,293	(2,223,848)	0.8
		(58,136,952)	
<b>Investment Companies</b>			
<b>Equity Funds</b>			
Alerian MLP ETF .....	462,334	(14,961,128)	5.4
Energy Select Sector SPDR Fund.....	2,310	(111,804)	0.1
Industrial Select Sector SPDR Fund.....	1,032,665	(107,923,819)	39.0
iShares U.S. Real Estate ETF.....	353	(38,403)	0.0
SPDR S&P 500 ETF Trust .....	185,928	(83,957,648)	30.3
SPDR S&P Regional Banking ETF .....	893	(58,840)	0.0
		(207,051,642)	
<b>Total Reference Entity — Short</b> .....		<u>(302,116,214)</u>	

Schedule of Investments (unaudited) (continued)

August 31, 2021

BlackRock Event Driven Equity Fund

	Shares	Value	% of Basket Value
<b>Equity Funds</b>			
<b>Net Value of Reference Entity —</b>			
Citibank N.A. ....		<u>\$ (276,780,174)</u>	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Credit Suisse International as of period end, termination dates December 21, 2021 to February 28, 2023:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Multi-Utilities</b>			
Suez SA .....	3,579,758	<u>\$ 83,056,606</u>	<u>38.5%</u>
<b>Road &amp; Rail</b>			
Kansas City Southern .....	109,724	<u>30,796,235</u>	<u>14.3</u>
<b>Software</b>			
Avast PLC .....	15,844,600	<u>130,310,032</u>	<u>60.5</u>
<b>Total Reference Entity — Long</b> .....		<u>244,162,873</u>	

**Reference Entity — Short**

<b>Common Stocks</b>			
<b>Road &amp; Rail</b>			
Canadian National Railway Co. ....	77,424	<u>(9,107,385)</u>	<u>(4.2)</u>
Canadian Pacific Railway Ltd. ....	100,603	<u>(6,920,481)</u>	<u>(3.2)</u>
		<u>(16,027,866)</u>	
<b>Software</b>			
NortonLifeLock, Inc. ....	478,507	<u>(12,709,146)</u>	<u>(5.9)</u>
<b>Total Reference Entity — Short</b> .....		<u>(28,737,012)</u>	
<b>Net Value of Reference Entity —</b>			
Credit Suisse International .....		<u>\$ 215,425,861</u>	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Credit Suisse International as of period end, termination date February 8, 2023:

	Shares	Value	% of Basket Value
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>Entertainment</b>			
Spotify Technology SA .....	3,776	<u>\$ (884,868)</u>	<u>2.6%</u>
<b>Health Care Equipment &amp; Supplies</b>			
Novocure Ltd. ....	5,920	<u>(794,523)</u>	<u>2.3</u>

	Shares	Value	% of Basket Value
<b>Health Care Providers &amp; Services</b>			
Guardant Health, Inc. ....	15,885	<u>\$ (2,021,684)</u>	<u>5.8%</u>
<b>Interactive Media &amp; Services</b>			
Twitter, Inc. ....	15,369	<u>(991,300)</u>	<u>2.9</u>
<b>Internet &amp; Direct Marketing Retail</b>			
Fiverr International Ltd. ....	3,808	<u>(683,574)</u>	<u>1.9</u>
Wayfair, Inc., Class A. ....	11,230	<u>(3,152,823)</u>	<u>9.1</u>
		<u>(3,836,397)</u>	
<b>IT Services</b>			
Repay Holdings Corp. ....	48,923	<u>(1,125,718)</u>	<u>3.2</u>
Square, Inc., Class A. ....	13,155	<u>(3,526,461)</u>	<u>10.2</u>
		<u>(4,652,179)</u>	
<b>Leisure Products</b>			
Peloton Interactive, Inc., Class A. ....	3,618	<u>(362,487)</u>	<u>1.0</u>
<b>Professional Services</b>			
Upwork, Inc. ....	31,718	<u>(1,418,112)</u>	<u>4.1</u>
<b>Real Estate Management &amp; Development</b>			
Redfin Corp. ....	32,504	<u>(1,578,719)</u>	<u>4.5</u>
<b>Software</b>			
Bentley Systems, Inc., Class B .....	39,805	<u>(2,567,025)</u>	<u>7.4</u>
Bill.com Holdings, Inc. ....	33,174	<u>(9,102,614)</u>	<u>26.2</u>
Box, Inc., Class A .....	64,263	<u>(1,656,700)</u>	<u>4.8</u>
Dropbox, Inc., Class A .....	29,796	<u>(944,831)</u>	<u>2.7</u>
RingCentral, Inc., Class A .....	11,905	<u>(3,003,155)</u>	<u>8.6</u>
		<u>(17,274,325)</u>	
<b>Specialty Retail</b>			
Vroom, Inc. ....	34,851	<u>(936,098)</u>	<u>2.7</u>
<b>Total Reference Entity — Short</b> .....		<u>(34,750,692)</u>	
<b>Net Value of Reference Entity —</b>			
Credit Suisse International .....		<u>\$(34,750,692)</u>	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Goldman Sachs Bank USA as of period end, termination dates January 25, 2023 to February 27, 2023:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense</b>			
Aerojet Rocketdyne Holdings, Inc. ....	351,139	<u>\$ 14,579,291</u>	<u>2.4%</u>
Meggitt PLC .....	931,660	<u>10,633,821</u>	<u>1.7</u>
		<u>25,213,112</u>	
<b>Equity Real Estate Investment Trusts (REITs)</b>			
QTS Realty Trust, Inc., Class A. ....	787,445	<u>61,404,961</u>	<u>10.0</u>
<b>Health Care Technology</b>			
Change Healthcare, Inc. ....	4,561,129	<u>99,569,446</u>	<u>16.3</u>

Schedule of Investments (unaudited) (continued)

August 31, 2021

BlackRock Event Driven Equity Fund

	Shares	Value	% of Basket Value
<b>Internet &amp; Direct Marketing Retail</b>			
Stamps.com, Inc. ....	60,351	\$ 19,849,444	3.2%
<b>Life Sciences Tools &amp; Services</b>			
PPD, Inc. ....	2,260,917	104,703,066	17.1
<b>Metals &amp; Mining</b>			
BHP Group PLC, ADR ....	703,444	44,063,732	7.2
<b>Multi-Utilities</b>			
Suez SA. ....	3,312,792	76,862,531	12.5
<b>Professional Services</b>			
IHS Markit Ltd. ....	2,034,432	245,352,499	40.1
<b>Real Estate Management &amp; Development</b>			
Deutsche Wohnen SE. ....	2,300,287	142,785,952	23.3
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Xilinx, Inc. ....	1,207,313	187,845,830	30.7
<b>Software</b>			
Nuance Communications, Inc. ....	2,184,454	120,254,193	19.6
<b>Total Reference Entity — Long</b> .....		<u>1,127,904,766</u>	
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>Capital Markets</b>			
Credit Suisse Group AG, Registered Shares .	1,266,671	(13,418,502)	(2.2)
S&P Global, Inc. ....	577,372	(256,249,241)	(41.8)
		(269,667,743)	
<b>Metals &amp; Mining</b>			
BHP Group Ltd., ADR ....	574,954	(38,027,458)	(6.2)
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Advanced Micro Devices, Inc. ....	1,874,745	(207,571,766)	(33.9)
<b>Total Reference Entity — Short</b> .....		<u>(515,266,967)</u>	
<b>Net Value of Reference Entity — Goldman Sachs Bank USA</b> .....		<u>\$ 612,637,799</u>	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank N.A. as of period end, termination dates May 11, 2022 to October 4, 2022:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense</b>			
Ultra Electronics Holdings PLC ....	577,060	\$ 25,442,748	5.3%
<b>Commercial Services &amp; Supplies</b>			
Covanta Holding Corp. ....	1,029,499	20,641,455	4.3

	Shares	Value	% of Basket Value
<b>Equity Real Estate Investment Trusts (REITs)</b>			
QTS Realty Trust, Inc., Class A .....	868,283	\$ 67,708,708	14.0%
<b>Food Products</b>			
Sanderson Farms, Inc. ....	78,097	15,346,061	3.2
<b>Health Care Technology</b>			
Change Healthcare, Inc. ....	3,992,735	87,161,405	18.1
<b>Internet &amp; Direct Marketing Retail</b>			
Stamps.com, Inc. ....	76,257	25,080,927	5.2
<b>IT Services</b>			
Afterpay Ltd. ....	100,182	9,744,650	2.0
<b>Machinery</b>			
Welbilt, Inc. ....	426,326	9,976,028	2.1
<b>Professional Services</b>			
IHS Markit Ltd. ....	3,040,193	366,647,276	76.1
<b>Road &amp; Rail</b>			
Kansas City Southern .....	697,047	195,640,182	40.6
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Xilinx, Inc. ....	720,873	112,160,630	23.3
<b>Software</b>			
Cloudera, Inc. ....	3,070,324	48,910,261	10.1
Cornerstone OnDemand, Inc. ....	215,550	12,351,015	2.6
Five9, Inc. ....	816,618	129,213,466	26.8
Medallia, Inc. ....	2,562,668	86,541,299	18.0
		<u>277,016,041</u>	
<b>Total Reference Entity — Long</b> .....		<u>1,212,566,111</u>	
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>Capital Markets</b>			
Credit Suisse Group AG, Registered Shares .	1,445,468	(15,312,591)	(3.2)
S&P Global, Inc. ....	862,807	(382,931,003)	(79.5)
		(398,243,594)	
<b>IT Services</b>			
Square, Inc., Class A. ....	37,568	(10,070,854)	(2.1)
<b>Road &amp; Rail</b>			
Canadian National Railway Co. ....	463,799	(54,556,677)	(11.3)
Canadian Pacific Railway Ltd. ....	749,585	(51,563,952)	(10.7)
		(106,120,629)	
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Advanced Micro Devices, Inc. ....	772,090	(85,485,805)	(17.7)
<b>Software</b>			
Zoom Video Communications, Inc., Class A .	451,835	(130,806,232)	(27.2)
<b>Total Reference Entity — Short</b> .....		<u>(730,727,114)</u>	
<b>Net Value of Reference Entity — JPMorgan Chase Bank N.A.</b> .....		<u>\$ 481,838,997</u>	

# Schedule of Investments (unaudited) (continued)

August 31, 2021

BlackRock Event Driven Equity Fund

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank N.A. as of period end, termination dates May 11, 2022 to October 4, 2022:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Insurance</b>			
Willis Towers Watson PLC	90,109	\$ 19,888,858	23.1%
<b>Semiconductors &amp; Semiconductor Equipment</b>			
NXP Semiconductors NV	262,675	56,509,273	65.7
Xilinx, Inc.	502,320	78,155,969	90.9
		134,665,242	
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Advanced Micro Devices, Inc.	281,386	(31,155,058)	(36.2)
Analog Devices, Inc.	39,652	(6,461,293)	(7.5)
Applied Materials, Inc.	17,523	(2,367,883)	(2.7)
ASML Holding NV, NY Shares	3,714	(3,093,911)	(3.6)
KLA Corp.	7,051	(2,397,058)	(2.8)
Lam Research Corp.	4,492	(2,716,851)	(3.2)
Microchip Technology, Inc.	22,230	(3,498,113)	(4.1)
Micron Technology, Inc.	35,788	(2,637,576)	(3.1)
MKS Instruments, Inc.	7,905	(1,163,458)	(1.3)
Monolithic Power Systems, Inc.	2,628	(1,300,676)	(1.5)
ON Semiconductor Corp.	26,976	(1,196,655)	(1.4)
Qorvo, Inc.	6,339	(1,191,922)	(1.4)
Skyworks Solutions, Inc.	13,265	(2,433,597)	(2.8)
Taiwan Semiconductor Manufacturing Co. Ltd.	20,890	(2,486,119)	(2.9)
Teradyne, Inc.	9,657	(1,172,746)	(1.4)
Texas Instruments, Inc.	17,139	(3,272,006)	(3.8)
		(68,544,922)	
<b>Total Reference Entity — Short</b>		\$ (68,544,922)	
<b>Net Value of Reference Entity — JPMorgan Chase Bank N.A.</b>		\$ 86,009,178	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Morgan Stanley & Co. International PLC as of period end, termination dates December 20, 2021 to July 6, 2023:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense</b>			
Raytheon Technologies Corp.	127,582	\$ 10,813,850	(9.1)%
TransDigm Group, Inc.	61,891	37,596,926	(31.5)
		48,410,776	

	Shares	Value	% of Basket Value
<b>Building Products</b>			
Carrier Global Corp.	301,496	\$ 17,366,170	(14.6)%
<b>Chemicals</b>			
Corteva, Inc.	783,866	34,466,588	(28.9)
Dow, Inc.	105,887	6,660,293	(5.6)
DuPont de Nemours, Inc.	334,009	24,723,346	(20.7)
International Flavors & Fragrances, Inc.	130,246	19,732,269	(16.6)
		85,582,496	
<b>Health Care Providers &amp; Services</b>			
Anthem, Inc.	25,909	9,719,243	(8.1)
Cigna Corp.	2,022	427,956	(0.4)
Humana, Inc.	41,600	16,865,472	(14.1)
		27,012,671	
<b>Machinery</b>			
Otis Worldwide Corp.	98,433	9,077,491	(7.6)
<b>Total Reference Entity — Long</b>		187,449,604	
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Bank of America Corp.	4,612	(192,551)	0.2
Citigroup, Inc.	2,647	(190,346)	0.1
JPMorgan Chase & Co.	1,206	(192,899)	0.2
		(575,796)	
<b>Chemicals</b>			
Air Products and Chemicals, Inc.	12,269	(3,306,618)	2.8
Albemarle Corp.	34,485	(8,163,979)	6.8
Eastman Chemical Co.	37,499	(4,243,387)	3.6
Ecolab, Inc.	15,009	(3,382,428)	2.8
FMC Corp.	25,523	(2,389,719)	2.0
Livent Corp.	1,943	(48,322)	0.0
LyondellBasell Industries NV, Class A	45,808	(4,596,833)	3.9
Mosaic Co.	178,840	(5,755,071)	4.8
PPG Industries, Inc.	28,418	(4,534,092)	3.8
		(36,420,449)	
<b>Commercial Services &amp; Supplies</b>			
Republic Services, Inc.	94,843	(11,772,862)	9.9
Waste Management, Inc.	75,385	(11,692,967)	9.8
		(23,465,829)	
<b>Construction Materials</b>			
Martin Marietta Materials, Inc.	11,746	(4,478,162)	3.7
Vulcan Materials Co.	20,263	(3,767,500)	3.2
		(8,245,662)	
<b>Containers &amp; Packaging</b>			
Avery Dennison Corp.	20,856	(4,700,734)	4.0
Ball Corp.	34,944	(3,353,226)	2.8
International Paper Co.	64,264	(3,861,624)	3.2
Sealed Air Corp.	74,282	(4,533,430)	3.8
Westrock Co.	74,540	(3,879,062)	3.3
		(20,328,076)	
<b>Health Care Providers &amp; Services</b>			
UnitedHealth Group, Inc.	1,869	(778,009)	0.7
<b>IT Services</b>			
Shift4 Payments, Inc., Class A	22,449	(1,924,104)	1.6

Schedule of Investments (unaudited) (continued)

August 31, 2021

BlackRock Event Driven Equity Fund

	Shares	Value	% of Basket Value
<b>Machinery</b>			
Middleby Corp. ....	13,144	\$ (2,404,563)	2.0%
<b>Metals &amp; Mining</b>			
Freeport-McMoRan, Inc. ....	257,564	(9,372,754)	7.9
Newmont Corp. ....	41,999	(2,435,522)	2.0
Nucor Corp. ....	64,731	(7,609,776)	6.4
		(19,418,052)	
<b>Semiconductors &amp; Semiconductor Equipment</b>			
SolarEdge Technologies, Inc. ....	7,902	(2,289,842)	1.9
<b>Investment Companies</b>			
<b>Equity Funds</b>			
Industrial Select Sector SPDR Fund ....	549,601	(57,438,800)	48.2
iShares Russell 2000 ETF ....	59,241	(13,383,727)	11.2
iShares U.S. Real Estate ETF ....	35,442	(3,855,735)	3.2
Materials Select Sector SPDR Fund ....	225,162	(19,276,119)	16.2
SPDR S&P 500 ETF Trust ....	202,988	(91,661,261)	76.9
SPDR S&P Regional Banking ETF ....	2,018	(132,966)	0.1
VanEck Vectors Semiconductor ETF ....	18,767	(5,082,667)	4.2
		(190,831,275)	
<b>Total Reference Entity — Short</b> .....		(306,681,657)	
<b>Net Value of Reference Entity — Morgan Stanley &amp; Co. International PLC</b> ...		\$ (119,232,053)	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Morgan Stanley & Co. International PLC as of period end, termination dates May 18, 2023 to May 19, 2023:

	Shares	Value	% of Basket Value
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>Health Care Equipment &amp; Supplies</b>			
Envista Holdings Corp. ....	155,500	\$ (6,653,845)	100.0%
<b>Net Value of Reference Entity — Morgan Stanley &amp; Co. International PLC</b> ....		\$ (6,653,845)	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Morgan Stanley & Co. International PLC as of period end, termination dates March 25, 2024 to August 31, 2026:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense</b>			
Meggitt PLC .....	4,931,790	\$ 56,290,674	11.2%

	Shares	Value	% of Basket Value
<b>Media</b>			
Shaw Communications, Inc., Class B .....	3,174,231	\$ 93,416,714	18.6%
<b>Road &amp; Rail</b>			
Kansas City Southern .....	449,219	126,082,297	25.2%
<b>Software</b>			
Avast PLC .....	2,383,750	19,604,568	3.9%
Nuance Communications, Inc. ....	2,367,785	130,346,564	26.0%
Proofpoint, Inc. ....	770,042	135,450,388	27.1%
		285,401,520	
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>Road &amp; Rail</b>			
Canadian National Railway Co. ....	321,675	(37,838,630)	(7.5)%
Canadian Pacific Railway Ltd. ....	296,705	(20,410,337)	(4.1)
		(58,248,967)	
<b>Software</b>			
NortonLifeLock, Inc. ....	71,989	(1,912,028)	(0.4)%
<b>Total Reference Entity — Short</b> .....		(60,160,995)	
<b>Net Value of Reference Entity — Morgan Stanley &amp; Co. International PLC</b> ..		\$ 501,030,210	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with UBS AG as of period end, termination dates March 21, 2024 to August 4, 2026:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>IT Services</b>			
Afterpay Ltd. ....	510,451	\$ 49,651,300	(3,078.6)%
<b>Total Reference Entity — Long</b> .....		49,651,300	
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>IT Services</b>			
Square, Inc., Class A .....	191,234	(51,264,098)	3,178.6
<b>Total Reference Entity — Short</b> .....		(51,264,098)	
<b>Net Value of Reference Entity — UBS AG</b> .....		\$ (1,612,798)	

August 31, 2021

## 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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense .....	\$ 94,462,346	\$ —	\$ —	\$ 94,462,346
Banks .....	1,723,197	—	—	1,723,197
Biotechnology .....	1,936,437	—	—	1,936,437
Capital Markets .....	25,886,229	—	—	25,886,229
Chemicals .....	93,822,248	2,916,211	—	96,738,459
Commercial Services & Supplies .....	43,686,869	—	—	43,686,869
Consumer Finance .....	3,068,530	—	—	3,068,530
Diversified Consumer Services .....	1,283,057	—	—	1,283,057
Diversified Telecommunication Services .....	6,752,778	—	—	6,752,778
Electric Utilities .....	2,056,375	—	—	2,056,375
Electronic Equipment, Instruments & Components .....	19,077,960	—	—	19,077,960
Entertainment .....	4,414,241	—	—	4,414,241
Equity Real Estate Investment Trusts (REITs) .....	13,081,010	—	—	13,081,010
Food Products .....	14,844,384	—	—	14,844,384
Health Care Equipment & Supplies .....	100,897,163	—	—	100,897,163
Health Care Providers & Services .....	59,424,455	—	—	59,424,455
Hotels, Restaurants & Leisure .....	33,499,789	—	—	33,499,789
Insurance .....	77,387	—	—	77,387
Interactive Media & Services .....	4,276,055	—	—	4,276,055
Internet & Direct Marketing Retail .....	3,192,294	—	—	3,192,294
IT Services .....	204,593	—	—	204,593
Life Sciences Tools & Services .....	93,641,757	—	—	93,641,757
Machinery .....	197,898	—	—	197,898
Media .....	16,126,620	—	—	16,126,620
Metals & Mining .....	31,374,208	—	—	31,374,208
Oil, Gas & Consumable Fuels .....	26,426,596	—	—	26,426,596
Personal Products .....	39,648,448	—	—	39,648,448
Pharmaceuticals .....	57,012,800	—	—	57,012,800
Professional Services .....	4,009,154	—	—	4,009,154
Real Estate Management & Development .....	—	71,414,422	—	71,414,422
Software .....	29,018,403	4,773,702	—	33,792,105

Schedule of Investments (unaudited) (continued)

BlackRock Event Driven Equity Fund

August 31, 2021

	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Tobacco .....	\$ 1,022,418	\$ —	\$ —	\$ 1,022,418
Wireless Telecommunication Services .....	11,644,782	—	—	11,644,782
Corporate Bonds .....	—	319,524,918	25,000	319,549,918
Floating Rate Loan Interests .....	—	31,942,559	14,975,000	46,917,559
Investment Companies .....	42,015,945	—	—	42,015,945
Preferred Securities .....	74,551,046	—	2,917,551	77,468,597
Short-Term Securities				
Money Market Funds .....	6,886,321,739	—	—	6,886,321,739
Time Deposits .....	—	6,558,472	—	6,558,472
Liabilities				
Investments Sold Short				
Corporate Bonds .....	—	(172,143)	—	(172,143)
	<u>\$ 7,840,679,211</u>	<u>\$ 436,958,141</u>	<u>\$ 17,917,551</u>	<u>8,295,554,903</u>
Investments valued at NAV <sup>(a)</sup> .....				<u>25,191,700</u>
				<u>\$ 8,320,746,603</u>
Derivative Financial Instruments <sup>(b)</sup>				
Assets				
Equity Contracts .....	\$ —	\$ 47,360,958	\$ —	\$ 47,360,958
Liabilities				
Credit Contracts .....	—	(927,945)	—	(927,945)
Equity Contracts .....	(3,512,578)	(141,855,869)	—	(145,368,447)
	<u>\$ (3,512,578)</u>	<u>\$ (95,422,856)</u>	<u>\$ —</u>	<u>\$ (98,935,434)</u>

<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 swaps and futures contracts. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

**Currency Abbreviation**

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
USD	United States Dollar

**Portfolio Abbreviation**

ADR	American Depositary Receipt
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
S&P	Standard & Poor's
SPDR	Standard & Poor's Depository Receipt