

# **2025 Quarterly Report (Unaudited)**

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

- BlackRock Sustainable Advantage Emerging Markets Equity Fund

# Schedule of Investments (unaudited)

July 31, 2025

# BlackRock Sustainable Advantage Emerging Markets Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 1.1%</b>		
Ambev SA	6,461	\$ 14,469
Lojas Renner SA	29,306	84,785
YDUQS Participacoes SA	15,156	35,078
		134,332
<b>Chile — 0.7%</b>		
Enel Americas SA	835,849	83,361
<b>China — 29.7%</b>		
3SBio, Inc. (a)(b)(c)	6,500	26,277
Alibaba Group Holding Ltd.	24,492	368,232
Baidu, Inc., Class A(a)	3,028	33,130
Bank of China Ltd., Class H	63,000	36,364
Baoshan Iron & Steel Co. Ltd., Class A	12,300	12,509
BeOne Medicines Ltd., Class H(a)	900	20,461
BYD Co. Ltd., Class A	3,197	46,374
BYD Co. Ltd., Class H	5,000	73,005
China Construction Bank Corp., Class H	216,000	220,926
China International Capital Corp. Ltd., Class A	6,500	32,543
China Life Insurance Co. Ltd., Class H	43,000	124,210
China Merchants Bank Co. Ltd., Class H	1,000	6,489
China Pacific Insurance Group Co. Ltd., Class H	5,000	20,137
Chow Tai Fook Jewellery Group Ltd.	13,400	22,379
CITIC Securities Co. Ltd., Class H	6,000	21,082
CMOC Group Ltd., Class H	75,000	85,135
Contemporary Ampere Technology Co. Ltd., Class H(a)	300	15,524
ENN Energy Holdings Ltd.	4,100	33,415
Ganfeng Lithium Group Co. Ltd., Class A	390	1,942
Geely Automobile Holdings Ltd.	15,000	33,645
Goldwind Science & Technology Co. Ltd., Class A	361	482
Gree Electric Appliances, Inc. of Zhuhai, Class A	14,300	90,375
Guotai Haitong Securities Co. Ltd., Class H(b)(c)	9,200	19,860
Huatai Securities Co. Ltd., Class A	35,700	99,021
IEIT Systems Co. Ltd., Class A	8,100	62,369
Industrial & Commercial Bank of China Ltd., Class H	10,000	7,662
Innovent Biologics, Inc. (a)(b)(c)	6,000	74,269
JD.com, Inc., Class A	8,050	126,884
KE Holdings, Inc., Class A	2,475	15,137
Lenovo Group Ltd.	48,000	61,548
Li Auto, Inc., Class A(a)	1,800	23,565
Li Auto, Inc., ADR(a)	241	6,290
LONGi Green Energy Technology Co. Ltd., Class A(a)	760	1,658
Meituan, Class B(a)(b)(c)	11,210	172,943
Midea Group Co. Ltd., Class A	6,200	60,215
NetEase, Inc.	5,670	148,227
PDD Holdings, Inc., ADR(a)	164	18,606
People's Insurance Co. Group of China Ltd. (The), Class H	60,000	46,096
PetroChina Co. Ltd., Class A	12,900	15,860
PICC Property & Casualty Co. Ltd., Class H	6,000	12,454
Ping An Insurance Group Co. of China Ltd., Class A	6,300	51,182

Security	Shares	Value
<b>China (continued)</b>		
Ping An Insurance Group Co. of China Ltd., Class H	16,000	\$ 109,846
Pop Mart International Group Ltd. (b)(c)	1,800	56,149
SAIC Motor Corp. Ltd., Class A	5,000	11,880
SDIC Capital Co. Ltd., Class A	21,800	22,807
SF Holding Co. Ltd., Class A	4,000	25,470
Shandong Nanshan Aluminum Co. Ltd., Class A	47,200	25,657
Tencent Holdings Ltd.	9,100	637,111
Topsports International Holdings Ltd. (b)(c)	143,000	57,693
Trip.com Group Ltd.	600	37,249
Uni-President China Holdings Ltd.	54,000	68,222
Weichai Power Co. Ltd., Class A	6,800	14,239
Weichai Power Co. Ltd., Class H	3,000	6,360
Xiaomi Corp., Class B(a)(b)(c)	30,000	201,839
Xinyi Solar Holdings Ltd.	12,000	4,646
XPeng, Inc., Class A(a)	4,100	37,310
Yadea Group Holdings Ltd. (b)(c)	4,000	6,294
Zhejiang NHU Co. Ltd., Class A	15,300	47,466
		3,718,720
<b>Colombia — 0.1%</b>		
Geopark Ltd.	1,457	9,383
<b>Greece — 1.4%</b>		
OPAP SA, Class R	3,893	87,343
Piraeus Financial Holdings SA(a)	11,431	87,898
		175,241
<b>Hong Kong — 0.3%</b>		
Sino Biopharmaceutical Ltd.	39,000	37,350
<b>Hungary — 0.3%</b>		
MOL Hungarian Oil & Gas plc	3,982	34,598
<b>India — 14.0%</b>		
APL Apollo Tubes Ltd.	1,472	26,788
Axis Bank Ltd.	5,299	64,351
Bajaj Finance Ltd.	2,549	25,509
Berger Paints India Ltd.	1,504	9,664
Bharat Electronics Ltd.	1,835	7,972
Bharat Petroleum Corp. Ltd.	1,738	6,495
Bharti Airtel Ltd.	4,451	96,895
Britannia Industries Ltd.	127	8,356
Crompton Greaves Consumer Electricals Ltd.	4,694	17,228
Dr Lal PathLabs Ltd. (b)(c)	577	20,650
Escorts Kubota Ltd.	143	5,461
Eternal Ltd. (a)	3,919	13,678
Fortis Healthcare Ltd.	1,365	13,292
GE Vernova T&D India Ltd.	770	23,969
GlaxoSmithKline Pharmaceuticals Ltd.	155	5,568
HCL Technologies Ltd.	3,127	52,127
HDFC Bank Ltd.	7,721	177,184
HDFC Life Insurance Co. Ltd. (b)(c)	637	5,473
Hindalco Industries Ltd.	7,096	54,935
Hindustan Unilever Ltd.	817	23,464
Hitachi Energy India Ltd.	77	17,542
ICICI Bank Ltd.	7,068	119,020
ICICI Prudential Life Insurance Co. Ltd. (b)(c)	1,950	13,675
IndiaMart InterMesh Ltd. (b)(c)	944	27,773
Indian Oil Corp. Ltd. (a)	3,871	6,395
Infosys Ltd.	4,358	74,116
Infosys Ltd., ADR	2,465	41,215
Intellect Design Arena Ltd.	792	9,189
InterGlobe Aviation Ltd. (a)(b)(c)	208	13,959

# Schedule of Investments (unaudited) (continued)

July 31, 2025

# BlackRock Sustainable Advantage Emerging Markets Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
Jindal Saw Ltd.	5,840	\$ 14,003
KEC International Ltd.	582	5,697
Kotak Mahindra Bank Ltd.	1,062	23,927
KPIT Technologies Ltd.	332	4,623
LIC Housing Finance Ltd.	708	4,715
Mahindra & Mahindra Ltd.	1,660	60,471
Marico Ltd.	2,478	20,021
MOIL Ltd.	1,108	4,322
National Aluminium Co. Ltd.	9,166	19,227
NBCC India Ltd.	8,362	10,244
NCC Ltd.	3,512	8,681
One 97 Communications Ltd. <sup>(a)</sup>	415	5,128
Paradeep Phosphates Ltd. <sup>(b)(c)</sup>	5,177	12,647
Power Grid Corp. of India Ltd.	2,639	8,724
PTC India Ltd.	12,779	27,858
Redington Ltd.	3,813	10,826
Reliance Industries Ltd.	9,565	151,055
Reliance Industries Ltd., GDR <sup>(b)</sup>	462	29,082
ReNew Energy Global plc, Class A <sup>(a)</sup>	1,751	13,308
Sagility India Ltd. <sup>(a)(c)</sup>	17,569	9,280
State Bank of India	6,356	57,588
Steel Authority of India Ltd.	31,128	43,956
Strides Pharma Science Ltd.	574	5,695
Tata Consultancy Services Ltd.	1,507	51,971
Tata Motors Ltd.	3,202	24,203
Tech Mahindra Ltd.	754	12,509
Titan Co. Ltd.	186	7,080
Trent Ltd.	141	8,043
TVS Motor Co. Ltd.	246	7,835
United Spirits Ltd.	1,224	18,688
UPL Ltd.	4,670	37,362
VA Tech Wabag Ltd. <sup>(a)</sup>	231	4,160
Vedanta Ltd.	929	4,486
Welspun Corp. Ltd.	998	10,597
Wipro Ltd.	8,614	24,231
Wipro Ltd., ADR	1,714	4,662
Zee Entertainment Enterprises Ltd.	4,292	5,760
		1,754,608
<b>Indonesia — 1.6%</b>		
Aneka Tambang Tbk.	264,500	45,768
Bank Central Asia Tbk. PT.	235,900	118,232
Bank Mandiri Persero Tbk. PT.	113,600	30,925
		194,925
<b>Kuwait — 0.9%</b>		
Kuwait Finance House KSCP.	44,832	118,053
<b>Malaysia — 1.9%</b>		
CIMB Group Holdings Bhd.	11,800	18,038
KPJ Healthcare Bhd.	65,800	39,880
Malayan Banking Bhd.	46,200	101,613
Public Bank Bhd.	41,600	40,970
Sunway Bhd.	24,800	27,407
Sunway Construction Group Bhd.	4,400	5,381
		233,289
<b>Mexico — 2.2%</b>		
America Movil SAB de CV, Series B	27,037	24,407
Cemex SAB de CV	25,576	22,329
Fomento Economico Mexicano SAB de CV	2,546	22,985
Fomento Economico Mexicano SAB de CV, ADR	684	61,875
Genera SAB de CV	40,994	92,636
Grupo Aeroportuario del Sureste SAB de CV, Class B	240	7,275

Security	Shares	Value
<b>Mexico (continued)</b>		
Grupo Financiero Banorte SAB de CV, Class O	4,777	\$ 42,571
		274,078
<b>Poland — 0.6%</b>		
Allegro.eu SA <sup>(a)(b)(c)</sup>	836	8,201
ORLEN SA	234	5,211
Powszechna Kasa Oszczednosci Bank Polski SA	2,477	54,237
Powszechny Zaklad Ubezpieczen SA	643	10,777
		78,426
<b>Qatar — 0.5%</b>		
Al Rayan Bank	5,545	3,618
Commercial Bank PSQC (The)	2,766	3,711
Industries Qatar QSC	2,125	7,748
Qatar Islamic Bank QPSC	1,752	11,790
Qatar National Bank QPSC	6,851	35,206
		62,073
<b>Republic of Turkiye — 0.6%</b>		
Aselsan Elektronik Sanayi ve Ticaret A/S	5,617	25,834
KOC Holding A/S	6,746	29,719
Migros Ticaret A/S	620	7,996
Turkiye Garanti Bankasi A/S	4,659	16,334
		79,883
<b>Russia — 0.0%<sup>(a)(d)</sup></b>		
LUKOIL PJSC	2,410	—
Novatek PJSC	1,500	—
PhosAgro PJSC	1,413	—
PhosAgro PJSC, GDR	27	1
		1
<b>Saudi Arabia — 2.4%</b>		
Al Rajhi Bank	6,264	157,941
Saudi Arabian Oil Co. <sup>(b)(c)</sup>	1,474	9,538
Saudi National Bank (The)	3,791	37,831
Saudi Telecom Co.	6,342	70,990
Zamil Industrial Investment Co. <sup>(a)</sup>	2,739	29,144
		305,444
<b>South Africa — 2.7%</b>		
FirstRand Ltd.	17,024	72,294
Gold Fields Ltd.	1,468	35,800
Gold Fields Ltd., ADR	1,557	37,929
Nedbank Group Ltd.	3,336	45,521
Sanlam Ltd.	18,437	88,702
Vodacom Group Ltd.	6,691	51,085
		331,331
<b>South Korea — 11.1%</b>		
CJ ENM Co. Ltd. <sup>(a)</sup>	110	5,185
Coupang, Inc., Class A <sup>(a)</sup>	1,154	33,962
GS Engineering & Construction Corp.	1,263	17,517
Hana Financial Group, Inc.	850	51,968
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	67	17,218
HL Mando Co. Ltd.	1,263	31,393
Hyosung TNC Corp.	122	20,610
Hyundai Elevator Co. Ltd.	795	48,524
Hyundai Engineering & Construction Co. Ltd.	243	11,760
Hyundai Rotem Co. Ltd.	36	5,204
KB Financial Group, Inc.	877	69,676
KB Financial Group, Inc., ADR	454	35,934
Kia Corp.	75	5,488

# Schedule of Investments (unaudited) (continued)

July 31, 2025

# BlackRock Sustainable Advantage Emerging Markets Equity Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
KT Corp., ADR	4,359	\$ 88,008
LG Electronics, Inc.	202	11,181
NAVER Corp.	222	37,361
Netmarble Corp. <sup>(b)(c)</sup>	115	4,911
POSCO Holdings, Inc.	114	25,070
Posco International Corp.	250	8,741
Samsung C&T Corp.	651	78,540
Samsung E&A Co. Ltd.	5,127	97,219
Samsung Electronics Co. Ltd.	9,217	469,735
Samsung Securities Co. Ltd.	1,584	80,300
Shinhan Financial Group Co. Ltd.	218	10,615
SK Hynix, Inc.	646	125,205
		<hr/>
		1,391,325
<b>Taiwan — 18.5%</b>		
Accton Technology Corp.	1,000	29,534
Arcadyan Technology Corp.	8,000	59,119
Asustek Computer, Inc.	2,000	43,903
Bizlink Holding, Inc.	1,010	30,374
CTBC Financial Holding Co. Ltd.	34,000	46,719
Delta Electronics, Inc.	8,000	150,705
E.Sun Financial Holding Co. Ltd.	96,222	102,909
First Financial Holding Co. Ltd.	16,344	16,145
Hon Hai Precision Industry Co. Ltd.	1,000	5,881
King Yuan Electronics Co. Ltd.	16,000	62,587
MediaTek, Inc.	3,000	135,854
Nanya Technology Corp. <sup>(a)</sup>	19,000	27,971
Phison Electronics Corp.	5,000	87,774
Primax Electronics Ltd.	35,000	84,826
TA Chen Stainless Pipe	26,000	34,082
Taiwan High Speed Rail Corp.	17,000	15,493
Taiwan Semiconductor Manufacturing Co. Ltd.	34,000	1,308,976
United Integrated Services Co. Ltd.	1,000	26,254
United Microelectronics Corp.	17,000	23,556
WNC Corp.	5,000	19,600
		<hr/>
		2,312,262
<b>Thailand — 2.9%</b>		
Advanced Info Service PCL, NVDR	11,400	101,286
Bangchak Corp. PCL, NVDR	11,600	12,045
CP ALL PCL, NVDR	67,100	96,949
Delta Electronics Thailand PCL, NVDR	8,400	37,182
Home Product Center PCL, NVDR	30,600	6,672
PTT Exploration & Production PCL, NVDR	9,000	34,648
PTT PCL, NVDR	8,900	9,049
Thai Oil PCL, NVDR	32,000	33,659
Thai Union Group PCL, NVDR	82,300	27,875
		<hr/>
		359,365
<b>United Arab Emirates — 1.5%</b>		
Abu Dhabi Commercial Bank PJSC	12,188	53,933
Adnoc Gas plc.	49,859	45,170
First Abu Dhabi Bank PJSC	19,249	94,168
		<hr/>
		193,271
<b>United Kingdom — 0.2%</b>		
Anglogold Ashanti plc	566	25,736
		<hr/>
<b>Total Common Stocks — 95.2%</b> (Cost: \$9,897,905)		<hr/>
		11,907,055

Security	Shares	Value
<b>Preferred Securities</b>		
<b>Preferred Stocks — 0.9%</b>		
<b>Brazil — 0.9%</b>		
Banco Bradesco SA (Preference)	10,432	\$ 28,877
Itau Unibanco Holding SA	3,124	19,587
Itau Unibanco Holding SA (Preference)	9,705	60,626
		<hr/>
		109,090
<b>Total Preferred Securities — 0.9%</b> (Cost: \$105,736)		<hr/>
		109,090
<b>Rights</b>		
<b>Taiwan — 0.0%</b>		
TA Chen Stainless Pipe (Expires 08/25/25) <sup>(a)</sup>	323	88
		<hr/>
<b>Total Rights — 0.0%</b> (Cost: \$0)		<hr/>
		88
<b>Total Long-Term Investments — 96.1%</b> (Cost: \$10,003,641)		<hr/>
		12,016,233
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.6%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.20% <sup>(e)(f)</sup>	444,393	444,393
		<hr/>
<b>Total Short-Term Securities — 3.6%</b> (Cost: \$444,393)		<hr/>
		444,393
<b>Total Investments — 99.7%</b> (Cost: \$10,448,034)		<hr/>
		12,460,626
<b>Other Assets Less Liabilities — 0.3%</b>		<hr/>
		39,092
<b>Net Assets — 100.0%</b>		<hr/>
		\$ 12,499,718

Schedule of Investments (unaudited) (continued)

BlackRock Sustainable Advantage Emerging Markets Equity Fund

July 31, 2025

- (a) Non-income producing security.
- (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) 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.

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended July 31, 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 04/30/25</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 07/31/25</i>	<i>Shares Held at 07/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 316,436	\$ 127,957 <sup>(a)</sup>	—	\$ —	\$ —	\$ 444,393	444,393	\$ 3,541	\$ —

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

July 31, 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	7	09/19/25	\$ 433	\$ (791)

## Fair Value Hierarchy as of Period End

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 the 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 privately held companies or funds 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

The following table summarizes the Fund's 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	\$ 134,332	\$ —	\$ —	\$ 134,332
Chile	83,361	—	—	83,361
China	40,420	3,678,300	—	3,718,720
Colombia	9,383	—	—	9,383
Greece	87,343	87,898	—	175,241
Hong Kong	—	37,350	—	37,350
Hungary	—	34,598	—	34,598
India	83,154	1,671,454	—	1,754,608
Indonesia	—	194,925	—	194,925
Kuwait	—	118,053	—	118,053
Malaysia	—	233,289	—	233,289
Mexico	274,078	—	—	274,078
Poland	—	78,426	—	78,426
Qatar	7,748	54,325	—	62,073
Republic of Turkiye	—	79,883	—	79,883
Russia	—	—	1	1
Saudi Arabia	—	305,444	—	305,444
South Africa	223,237	108,094	—	331,331
South Korea	157,904	1,233,421	—	1,391,325
Taiwan	—	2,312,262	—	2,312,262
Thailand	—	359,365	—	359,365
United Arab Emirates	—	193,271	—	193,271
United Kingdom	—	25,736	—	25,736
Preferred Securities	109,090	—	—	109,090
Rights	—	88	—	88

July 31, 2025

## Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Short-Term Securities				
Money Market Funds .....	\$ 444,393	\$ —	\$ —	\$ 444,393
	<u>\$ 1,654,443</u>	<u>\$ 10,806,182</u>	<u>\$ 1</u>	<u>\$ 12,460,626</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity contracts .....	\$ (791)	\$ —	\$ —	\$ (791)

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

## Portfolio Abbreviation

ADR	American Depositary Receipts
GDR	Global Depositary Receipts
MSCI	Morgan Stanley Capital International
NVDR	Non-Voting Depositary Receipts
PCL	Public Company Limited
PJSC	Public Joint Stock Company