

2020 Semi-Annual Report (unaudited)

BlackRock FundsSM

- BlackRock Total Factor Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from BlackRock or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts directly with BlackRock, you can call (800) 441-7762 to inform BlackRock that you wish to continue receiving paper copies of your shareholder reports. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds advised by BlackRock Advisors, LLC, BlackRock Fund Advisors or their affiliates, or all funds held with your financial intermediary, as applicable.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by: (i) accessing the BlackRock website at blackrock.com/edelivery and logging into your accounts, if you hold accounts directly with BlackRock, or (ii) contacting your financial intermediary, if you hold accounts through a financial intermediary. Please note that not all financial intermediaries may offer this service.

The Markets in Review

Dear Shareholder,

U.S. equities and bonds both delivered impressive returns over the last 12 months, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. Investors were further encouraged by the apparent cessation of trade hostilities between the United States and China late in 2019, although some of these gains were reversed in January 2020, as the spread of the coronavirus injected uncertainty into markets.

Returns for most securities were particularly strong in the second half of the reporting period, as investors began to realize that the U.S. economy was maintaining the modest yet steady growth that has characterized this economic cycle. In the United States, large-cap stocks led the broader market, while small-cap equities still posted healthy returns. Emerging market stocks, however, were constrained by coronavirus fears, losing most of their gains near the end of the reporting period.

Fixed-income securities played an important role in diversified portfolios by delivering strong returns amid economic uncertainty, as interest rates declined (and bond prices rose). Long-term bonds, particularly long-term Treasuries, generally posted the strongest returns, as inflation remained low despite an uptick late in the reporting period. Investment-grade and high-yield corporate bonds also posted solid returns, as the credit fundamentals in corporate markets remained relatively solid.

Continuing the shift toward looser monetary policy that began in early 2019, the U.S. Federal Reserve (the "Fed") increased efforts to stimulate economic activity. The Fed reduced interest rates three times during the reporting period, from July 2019 to October 2019. In December 2019, the Fed further reassured markets by indicating that it is unlikely to reverse course and tighten monetary policy in the near future. Following in the Fed's footsteps, the European Central Bank announced aggressive economic stimulus measures, including lower interest rates and the return of its bond purchasing program. The Bank of Japan continued its accommodative monetary policy, while China committed to looser credit conditions and an increase in fiscal spending.

The outpouring of global economic stimulus led to a sharp rally in risk assets throughout the world despite the headwind of rising geopolitical and trade tensions. Hopes continued to remain high as the current economic expansion became the longest in U.S. history.

Looking ahead, we believe there are reasons to remain cautious about the U.S. economy, most notably the uncertainty around the duration of the impact of the coronavirus-driven economic contraction, the U.S. presidential election and future earnings growth. At this time we are watching the developments around the world very closely to assess the full extent of the risks of economic disruption that could result from the global pandemic. Corporate earnings underperformed in 2019, but action by the Fed led to outstanding equity returns. With the future of monetary policy and consumer behaviors uncertain, earnings deterioration could act as a drag on equities.

Overall, we favor moderately increasing investment risk to benefit from expected growth. We are neutral on U.S. equities, but we favor emerging market and Japanese equities, which could benefit from an uptick in global trade and investment. Increasing cyclical exposure through value-style investing and maintaining a meaningful emphasis on high-quality companies through quality factors also makes sense for diversified investors. In fixed income, extremely low yields and inflation risk limit the effectiveness of many bond classes as a counterweight in portfolios. We favor higher-yielding bonds from emerging markets, where central banks have more room for further accommodation, while strategically using U.S. Treasuries as stabilizers.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC



Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of January 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	9.31%	21.68%
U.S. small cap equities (Russell 2000® Index)	3.26	9.21
International equities (MSCI Europe, Australasia, Far East Index)	6.12	12.10
Emerging market equities (MSCI Emerging Markets Index)	3.36	3.81
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.98	2.22
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	5.13	12.15
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	4.20	9.64
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.08	8.21
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.43	9.40

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Table of Contents

	Page
The Markets in Review	2
Semi-Annual Report:	
Fund Summary	4
About Fund Performance	6
Disclosure of Expenses	6
Derivative Financial Instruments	6
Consolidated Financial Statements:	
Consolidated Schedule of Investments	7
Consolidated Statement of Assets and Liabilities	44
Consolidated Statement of Operations	45
Consolidated Statements of Changes in Net Assets	46
Consolidated Financial Highlights	47
Notes to Consolidated Financial Statements	51
Statement Regarding Liquidity Risk Management Program	61
Trustee and Officer Information	62
Additional Information	63
Glossary of Terms Used in this Report	65

Go Paperless...

It's Easy, Economical and Green!



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. Electronic copies of shareholder reports and prospectuses are also available on BlackRock's website.

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

Investment Objective

BlackRock Total Factor Fund's (the "Fund") investment objective is to seek total return.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended January 31, 2020, the Fund underperformed its reference benchmark, a blend of 60% MSCI World Index Hedged USD Net/40% Bloomberg Barclays U.S. Aggregate Bond Index. For the same period, the Fund also underperformed its secondary benchmark, the ICE BofAML 3-Month U.S. Treasury Bill Index.

What factors influenced performance?

The Fund utilizes a factor investing approach in order to provide a diversified engine for growth. The Fund targets multiple return drivers, or factors, across many asset classes and geographies. By leveraging a long/short implementation framework, the strategy seeks to isolate broad and persistent sources of returns, while maintaining a low correlation to equity and fixed-income markets and being designed to be resilient to market shocks and drawdowns.

The long/short single-name equity component was the primary detractor from the Fund's relative performance, as the momentum and quality factors weighed on results. In the third quarter of 2019, momentum strategies pared their gains from the first half of the year in conjunction with an unwind in the broader bond market. Quality strategies have been susceptible to geopolitical tensions due to the factor's preference for companies with globally diversified supply chains. The combination of those tensions and a "junk firm" rally tied to the Phase 1 trade deal between the United States and China moved against the factor.

Within the long/short style factor component, the Fund's positioning within currencies and commodities were substantial contributors to performance. Within currencies, continued geopolitical flare-ups resulted in a widening set of investment opportunities, particularly in emerging market foreign exchange. The value, momentum, and carry strategies were all able to take advantage of these favorable conditions. In commodities, value strategies were the primary drivers of returns, as the model was able to find price dislocations within the energy sector. From a factor perspective, value strategies were the top performers across the majority of asset classes in the long/short space, while low volatility equity strategies provided strong returns for a second straight year. Finally, the Fund's risk parity component added significantly to performance, as the three targeted factors -- real rates, inflation and economic growth -- all delivered positive returns. Oscillating geopolitical tensions created a conducive environment for pro-cyclical and defensive exposures.

The Fund routinely holds derivatives including futures, swaps, and currency forwards to gain exposure to single name stocks, global bonds, currencies, commodities, and equity market indices in a cost-efficient and capital-efficient manner. Additionally, some of the Fund's currency forwards are held as a means to protect against unintended exposure to foreign currency risk. Over the period, the Fund's use of derivatives had a negative impact on Fund performance.

The Fund holds large unencumbered cash positions to meet collateral calls on derivative positions. The cash balance did not have a material impact on performance during the period.

Describe recent portfolio activity.

The majority of the portfolio's risk budget remained unchanged from the start of the period. The Fund is currently positioned slightly more defensively within single name equities as quality and low volatility have received a marginally higher allocation than value and momentum. Outside of single name equities, the portfolio remains slightly tilted toward momentum strategies and has a strategic exposure to economic growth surprises.

Describe portfolio positioning at period end.

The Fund continued to seek to deliver positive absolute returns by balancing risks among equities, bonds, commodities, currencies and diversifying strategies. At the end of the period, the Fund favored developed market equities to those of emerging markets but favored emerging market currencies over those of developed markets. Within the long/short rates component, the Fund favored U.S. and U.K. duration (and corresponding sensitivity to interest rates), funded by short positions to Australia and Canada. The long/short commodities component was effectively neutral within energy and maintained a slight net long position in precious metals.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	Percent of Total Investments ^(a)
Foreign Government Obligations	87%
U.S. Treasury Obligations	13

^(a) Total Investments exclude short-term securities.

PORTFOLIO HOLDINGS

Security	Percent of Total Investments ^(a)
Republic of France	33%
Commonwealth of Australia	17
U.K. Treasury Inflation Linked Bonds	14
Canadian Government Bond	14
Federal Republic of Germany	9
U.S. Treasury Inflation Linked Notes	9
U.S. Treasury Inflation Linked Bonds	4

^(a) Total Investments exclude short-term securities.

Performance Summary for the Period Ended January 31, 2020

	6-Month Total Returns	Average Annual Total Returns ^{(a)(b)}					
		1 Year		5 Years		Since Inception ^(c)	
		w/o sales charge	w/sales charge	w/o sales charge	w/sales charge	w/o sales charge	w/sales charge
Institutional	0.19%	7.24%	N/A	3.73%	N/A	3.78%	N/A
Investor A	0.09	6.94	1.32%	3.47	2.36%	3.53	2.74%
Investor C	(0.30)	6.24	5.24	2.71	2.71	2.75	2.75
Class K	0.21	7.36	N/A	3.77	N/A	3.81	N/A
60% MSCI World Index Hedged USD Net/40% Bloomberg Barclays U.S. Aggregate Bond Index ^(d)	6.51	15.60	N/A	7.26	N/A	8.52	N/A
MSCI World Index Hedged USD Net ^(e)	7.97	19.38	N/A	9.87	N/A	12.12	N/A
Bloomberg Barclays U.S. Aggregate Bond Index ^(f)	4.20	9.64	N/A	3.01	N/A	2.94	N/A
ICE BofAML 3-Month U.S. Treasury Bill Index ^(g)	0.98	2.22	N/A	1.10	N/A	0.79	N/A

^(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" on page 6 for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes.

^(b) The Fund seeks to achieve its investment objective by investing in a broad range of global asset classes, such as equity securities (which may include derivative instruments that are tied economically to equity securities), fixed and floating rate debt instruments, derivatives, other investment companies, including exchange-traded funds ("ETFs"), real estate investment trusts ("REITs") and commodity-related instruments. The Fund's total returns prior to February 3, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Strategic Risk Allocation Fund".

^(c) The Fund commenced operations on December 27, 2012.

^(d) This customized weighted index is comprised of the returns of the MSCI World Index Hedged USD Net (60%) and the Bloomberg Barclays U.S. Aggregate Bond Index (40%).

^(e) Represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index, to the U.S. Dollar ("USD"), the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month forward weight. The parent index is composed of large and mid cap stocks across 23 developed market countries and its local performance is calculated in 13 different currencies, including the Euro.

^(f) A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes U.S. Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

^(g) An unmanaged index that tracks 3-month U.S. Treasury securities.

N/A — Not applicable as share class and index do not have a sales charge.

Past performance is not indicative of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical ^(a)			Annualized Expense Ratio
	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period ^(b)	
Institutional	\$ 1,000.00	\$ 1,001.90	\$ 2.77	\$ 1,000.00	\$ 1,022.37	\$ 2.80	0.55%
Investor A	1,000.00	1,000.90	4.02	1,000.00	1,021.11	4.06	0.80
Investor C	1,000.00	997.00	7.78	1,000.00	1,017.34	7.86	1.55
Class K	1,000.00	1,002.10	2.52	1,000.00	1,022.62	2.54	0.50

^(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.

^(b) For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown)

See "Disclosure of Expenses" on page 6 for further information on how expenses were calculated.

About Fund Performance

Institutional and Class K Shares are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors. Class K Shares performance shown prior to the Class K Shares inception date of February 3, 2017 is that of Institutional Shares. The performance of the Fund's Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Institutional Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Institutional Shares because Class K Shares have lower expenses than the Institutional Shares.

Investor A Shares are subject to a maximum initial sales charge (front-end load) of 5.25% and a service fee of 0.25% per year (but no distribution fee). Certain redemptions of these shares may be subject to a contingent deferred sales charge ("CDSC") where no initial sales charge was paid at the time of purchase. These shares are generally available through financial intermediaries.

Investor C Shares are subject to a 1.00% CDSC if redeemed within one year of purchase. In addition, these shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year. These shares are generally available through financial intermediaries. These Shares automatically convert to Investor A Shares after approximately ten years.

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Refer to blackrock.com to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of Fund shares. Figures shown in the performance tables on the previous page assume reinvestment of all distributions, if any, at net asset value ("NAV") on the ex-dividend date or payable date, as applicable. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Distributions paid to each class of shares will vary because of the different levels of service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Advisors, LLC (the "Manager"), the Fund's investment adviser, has contractually agreed to waive and/or reimburse a portion of the Fund's expenses. Without such waiver and/or reimbursement, the Fund's performance would have been lower. With respect to the Fund's contractual waivers, the Manager is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreement. See Note 6 of the Notes to Consolidated Financial Statements for additional information on waivers and/or reimbursements.

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense example on the previous page (which is based on a hypothetical investment of \$1,000 invested on August 1, 2019 and held through January 31, 2020) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical example that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is useful in comparing ongoing expenses only, and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Derivative Financial Instruments

The Fund 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. The Fund's 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 the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments, if any, are discussed in detail in the Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (unaudited)

January 31, 2020

BlackRock Total Factor Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Foreign Government Obligations — 15.4%		
Australia — 3.1%		
Commonwealth of Australia:		
1.25%, 02/21/22 AUD	3,001	\$ 2,096,797
3.00%, 09/20/25	3,589	2,907,384
0.75%, 11/21/27	1,981	1,461,171
2.50%, 09/20/30	2,256	1,993,081
2.00%, 08/21/35	1,688	1,531,502
1.25%, 08/21/40	1,456	1,249,633
1.00%, 02/21/50	1,497	1,315,767
		12,555,335
Canada — 2.4%		
Canadian Government Bond:		
6.97%, 12/01/21 CAD	1,310	1,063,611
6.59%, 12/01/26	1,258	1,228,251
4.00%, 12/01/31	1,336	1,486,352
3.97%, 12/01/36	1,195	1,336,644
2.45%, 12/01/41	1,239	1,308,217
1.77%, 12/01/44	1,402	1,408,282
1.38%, 12/01/47	1,314	1,304,101
0.52%, 12/01/50	1,003	858,760
		9,994,218
France — 5.8%		
Republic of France:		
0.10%, 03/01/21 EUR	598	673,737
0.10%, 07/25/21	802	908,628
1.10%, 07/25/22	1,978	2,343,443
2.10%, 07/25/23	1,810	2,252,784
0.25%, 07/25/24	1,672	2,005,580
0.10%, 03/01/25	960	1,140,616
1.85%, 07/25/27	2,078	2,891,594
0.10%, 03/01/28	990	1,215,942
0.10%, 03/01/29	523	655,071
4.42%, 07/25/29	1,049	1,705,815
0.70%, 07/25/30 ^(a)	1,249	1,683,756
4.08%, 07/25/32	1,202	2,113,944
0.10%, 07/25/36 ^(a)	514	683,001
2.16%, 07/25/40 ^(a)	1,256	2,262,435
0.10%, 07/25/47 ^(a)	868	1,237,206
		23,773,552
Germany — 1.7%		
Federal Republic of Germany:		
0.10%, 04/15/23	1,569	1,821,683
0.10%, 04/15/26	1,509	1,842,614
0.50%, 04/15/30	1,397	1,877,797
0.10%, 04/15/46	826	1,308,636
		6,850,730
United Kingdom — 2.4%		
U.K. Treasury Inflation Linked Bonds:		
1.88%, 11/22/22 GBP	205	305,393
0.13%, 03/22/24	220	323,274
2.50%, 07/17/24	215	345,606
0.13%, 03/22/26	140	217,603
1.25%, 11/22/27	213	375,957
0.13%, 08/10/28	110	183,170
0.13%, 03/22/29	213	360,333
4.13%, 07/22/30	97	228,312
1.25%, 11/22/32	166	343,693
0.75%, 03/22/34	168	339,427

Security	Par (000)	Value
United Kingdom (continued)		
2.00%, 01/26/35 GBP	193	\$ 447,718
0.13%, 11/22/36	118	232,067
1.13%, 11/22/37	195	450,904
0.63%, 03/22/40	209	471,541
0.13%, 08/10/41	101	215,294
0.63%, 11/22/42	177	421,959
0.13%, 03/22/44	217	483,127
0.13%, 03/22/46	141	322,428
0.75%, 11/22/47	170	456,366
0.13%, 08/10/48	110	261,594
0.50%, 03/22/50	177	471,877
0.25%, 03/22/52	154	404,861
1.25%, 11/22/55	160	560,699
0.13%, 11/22/56	68	187,356
0.13%, 03/22/58	129	361,497
0.38%, 03/22/62	159	508,184
0.13%, 11/22/65	84	267,858
0.13%, 03/22/68	152	514,376
		10,062,474
Total Foreign Government Obligations — 15.4% (Cost: \$61,562,220)		
		63,236,309
U.S. Treasury Obligations — 2.3%		
U.S. Treasury Inflation Linked Bonds:		
2.38%, 01/15/25 - 01/15/27 USD	351	402,299
2.00%, 01/15/26	150	169,356
1.75%, 01/15/28	110	126,963
3.63%, 04/15/28	154	201,269
2.50%, 01/15/29	216	266,176
3.88%, 04/15/29	177	241,259
3.38%, 04/15/32	42	59,667
2.13%, 02/15/40 - 02/15/41	316	437,054
0.75%, 02/15/42 - 02/15/45	343	380,447
0.63%, 02/15/43	149	160,409
1.38%, 02/15/44	147	184,135
1.00%, 02/15/46 - 02/15/49	386	459,529
0.88%, 02/15/47	115	132,712
U.S. Treasury Inflation Linked Notes:		
1.13%, 01/15/21	249	251,108
0.13%, 04/15/21 - 07/15/26	2,597	2,623,068
0.63%, 07/15/21 - 01/15/26	1,083	1,113,229
0.38%, 07/15/23 - 07/15/27	979	1,012,360
0.50%, 04/15/24 - 01/15/28	425	442,476
0.25%, 01/15/25 - 07/15/29	502	517,043
0.75%, 07/15/28	229	246,433
0.88%, 01/15/29	213	232,058
		9,659,050
Total U.S. Treasury Obligations — 2.3% (Cost: \$9,296,003)		
		9,659,050
Total Long-Term Investments — 17.7% (Cost: \$70,858,223)		
		72,895,359
Short-Term Securities — 69.8%		
		Shares
Money Market Funds — 3.1%		
BlackRock Liquidity Funds, T-Fund,		
Institutional Class, 1.48% ^{(b)7}	12,710,094	12,710,094
		12,710,094
Total Money Market Funds — 3.1% (Cost: \$12,710,094)		
		12,710,094

Consolidated Schedule of Investments (unaudited) (continued)

January 31, 2020

BlackRock Total Factor Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
U.S. Treasury Obligations — 66.7%		
U.S. Treasury Bills ^(a) :		
1.73%, 07/16/20 USD	66,000	\$ 65,550,879
1.84%, 06/18/20	55,000	54,687,987
1.90%, 02/27/20	51,000	50,950,105
1.98%, 03/26/20	55,500	55,378,648

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
2.10%, 05/21/20 USD	48,000	\$ 47,780,136
Total U.S. Treasury Obligations — 66.7%		
(Cost: \$274,065,847)		274,347,755
Total Short-Term Securities — 69.8%		
(Cost: \$286,775,941)		287,057,849
Total Investments — 87.5%		
(Cost: \$357,634,164)		359,953,208
Other Assets Less Liabilities — 12.5%		
		51,365,200
Net Assets — 100.0%		
		\$ 411,318,408

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

^(c) Rates are discount rates or a range of discount rates as of period end.

* During the six months ended January 31, 2020, investments in issuers considered to be an affiliate/affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at 07/31/19	Net Activity	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, T-Fund, Institutional Class	13,562,162	(852,068)	12,710,094	\$ 12,710,094	\$ 132,559	\$ 31	\$ —

^(a) Includes net capital gain distributions, if applicable.

January 31, 2020

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				
AEX Index	292	02/21/20	\$ 38,074	\$ (1,193,013)
CAC 40 10 Euro Index	611	02/21/20	39,330	(1,522,894)
IBEX 35 Index	190	02/21/20	19,760	(297,181)
Hang Seng China Enterprises Index	176	02/27/20	11,614	(423,720)
Hang Seng Index	11	02/27/20	1,858	(31,459)
Brent Crude Oil ^(a)	218	02/28/20	12,343	(1,467,288)
RBOB Gasoline ^(a)	371	02/28/20	23,437	(769,590)
Euro-Bund	590	03/06/20	114,536	1,978,797
TOPIX Index	32	03/12/20	4,959	(80,661)
SPI 200 Index	236	03/19/20	27,465	686,181
DAX Index	7	03/20/20	2,522	(38,525)
FTSE/MIB Index	42	03/20/20	5,408	(84,659)
U.S. Treasury 10 Year Note	1,527	03/20/20	201,039	3,787,524
100 oz Gold ^(a)	57	03/27/20	9,034	101,552
Long Gilt	1,103	03/27/20	196,542	3,021,017
Silver ^(a)	72	03/27/20	6,484	346,918
				<u>4,012,999</u>
Short Contracts				
WTI Crude Oil ^(a)	177	02/20/20	9,126	982,300
OMXS30 Index	14	02/21/20	260	1,904
Natural Gas ^(a)	80	02/26/20	1,473	25,450
SGX NIFTY 50 Index	1,380	02/27/20	33,084	493,223
Low Sulphur Gasoil ^(a)	174	03/12/20	8,744	12,603
Australia 10 Year Bond	1,463	03/16/20	144,830	(2,110,621)
S&P/TSX 60 Index	158	03/19/20	24,630	161,411
Canada 10 Year Bond	1,352	03/20/20	145,242	(2,988,317)
FTSE 100 Index	202	03/20/20	19,252	645,188
S&P 500 E-Mini Index	117	03/20/20	18,860	(285,436)
				<u>(3,062,295)</u>
				<u>\$ 950,704</u>

^(a) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.

Forward Foreign Currency Exchange Contracts

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
CHF	942,000 ^(a)	USD 965,932	Morgan Stanley & Co. International plc	03/18/20 \$ 15,014
EUR	863,000 ^(a)	USD 954,033	Morgan Stanley & Co. International plc	03/18/20 5,622
GBP	6,477,994 ^(a)	USD 8,495,429	Morgan Stanley & Co. International plc	03/18/20 68,654
INR	141,877,000 ^(a)	USD 1,957,950	Barclays Bank plc	03/18/20 13,450
JPY	1,008,506,000 ^(a)	USD 9,248,905	Morgan Stanley & Co. International plc	03/18/20 80,222
MXN	747,220,000 ^(a)	USD 38,305,190	Morgan Stanley & Co. International plc	03/18/20 989,541
RUB	1,777,190,000 ^(a)	USD 27,556,922	Bank of America NA	03/18/20 113,352
SEK	5,740,000	USD 595,732	JPMorgan Chase Bank NA	03/18/20 1,735
USD	62,370,190 ^(a)	AUD 90,440,062	Morgan Stanley & Co. International plc	03/18/20 1,781,890
USD	25,490,117 ^(a)	BRL 107,163,000	Bank of America NA	03/18/20 524,463
USD	3,018,863 ^(a)	BRL 12,403,000	Barclays Bank plc	03/18/20 129,349
USD	4,161,549 ^(a)	BRL 16,967,000	Deutsche Bank AG	03/18/20 208,764
USD	5,148,646 ^(a)	BRL 20,706,000	JPMorgan Chase Bank NA	03/18/20 324,790
USD	9,017,050 ^(a)	BRL 38,080,000	Morgan Stanley & Co. International plc	03/18/20 145,591
USD	8,975,889 ^(a)	CAD 11,755,000	Morgan Stanley & Co. International plc	03/18/20 93,809
USD	36,285,253 ^(a)	EUR 32,465,335	Morgan Stanley & Co. International plc	03/18/20 183,820
USD	2,117,866 ^(a)	GBP 1,601,000	Morgan Stanley & Co. International plc	03/18/20 1,302
USD	2,547,074 ^(a)	JPY 275,104,000	Morgan Stanley & Co. International plc	03/18/20 2,241

January 31, 2020

Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD	659,646 ^(a)	KRW	766,172,000	Bank of America NA	03/18/20	\$ 18,713
USD	46,028,815 ^(a)	KRW	54,642,187,000	Barclays Bank plc	03/18/20	318,494
USD	7,726,097 ^(a)	KRW	9,034,013,000	BNP Paribas SA	03/18/20	168,792
USD	4,106,948 ^(a)	KRW	4,888,665,000	Deutsche Bank AG	03/18/20	17,390
USD	1,225,583 ^(a)	KRW	1,418,392,000	HSBC Bank plc	03/18/20	39,043
USD	697,609 ^(a)	KRW	815,582,000	JPMorgan Chase Bank NA	03/18/20	15,343
USD	5,155,996 ^(a)	KRW	5,945,859,000	Morgan Stanley & Co. International plc	03/18/20	182,054
USD	1,939,921 ^(a)	MXN	36,487,000	Morgan Stanley & Co. International plc	03/18/20	21,146
USD	246,562 ^(a)	NOK	2,251,000	Morgan Stanley & Co. International plc	03/18/20	1,792
USD	12,974,303 ^(a)	NZD	19,579,000	Morgan Stanley & Co. International plc	03/18/20	311,473
USD	535,798	SEK	5,038,000	Citibank NA	03/18/20	11,401
USD	1,178,169	SEK	11,150,000	JPMorgan Chase Bank NA	03/18/20	17,584
USD	288,722 ^(a)	SEK	2,723,468	Morgan Stanley & Co. International plc	03/18/20	5,241
USD	231,109 ^(a)	SGD	314,000	Morgan Stanley & Co. International plc	03/18/20	981
USD	1,644,695 ^(a)	TWD	49,180,000	Bank of America NA	03/18/20	22,391
USD	27,495,536 ^(a)	TWD	831,769,000	HSBC Bank plc	03/18/20	57,912
USD	526,411 ^(a)	TWD	15,673,000	Morgan Stanley & Co. International plc	03/18/20	9,405
						5,902,764
AUD	12,796,000 ^(a)	USD	8,710,763	Morgan Stanley & Co. International plc	03/18/20	(138,368)
BRL	17,265,000 ^(a)	USD	4,209,436	Deutsche Bank AG	03/18/20	(187,226)
CAD	92,383,276 ^(a)	USD	70,427,282	Morgan Stanley & Co. International plc	03/18/20	(622,467)
EUR	5,736,000 ^(a)	USD	6,426,880	Morgan Stanley & Co. International plc	03/18/20	(48,452)
GBP	10,389,000 ^(a)	USD	13,901,845	Morgan Stanley & Co. International plc	03/18/20	(167,307)
INR	3,030,933,000 ^(a)	USD	42,116,765	Barclays Bank plc	03/18/20	(1,539)
INR	439,775,000 ^(a)	USD	6,147,551	HSBC Bank plc	03/18/20	(36,817)
INR	185,269,000 ^(a)	USD	2,583,587	JPMorgan Chase Bank NA	03/18/20	(9,249)
INR	579,727,000 ^(a)	USD	8,075,886	Morgan Stanley & Co. International plc	03/18/20	(20,500)
JPY	397,854,367 ^(a)	USD	3,686,298	Morgan Stanley & Co. International plc	03/18/20	(5,969)
NZD	12,984,000 ^(a)	USD	8,550,518	Morgan Stanley & Co. International plc	03/18/20	(153,042)
RUB	33,549,900 ^(a)	USD	533,717	Bank of America NA	03/18/20	(11,355)
RUB	30,156,000 ^(a)	USD	477,039	Barclays Bank plc	03/18/20	(7,520)
RUB	200,486,699 ^(a)	USD	3,214,267	Deutsche Bank AG	03/18/20	(92,754)
RUB	588,861,402 ^(a)	USD	9,350,170	HSBC Bank plc	03/18/20	(181,788)
RUB	253,849,000 ^(a)	USD	4,059,648	Morgan Stanley & Co. International plc	03/18/20	(107,301)
TWD	155,244,000 ^(a)	USD	5,157,050	BNP Paribas SA	03/18/20	(36,005)
TWD	206,890,000 ^(a)	USD	6,940,715	Deutsche Bank AG	03/18/20	(116,020)
USD	767,533 ^(a)	CHF	752,000	Morgan Stanley & Co. International plc	03/18/20	(15,558)
USD	18,904,715 ^(a)	GBP	14,424,000	Morgan Stanley & Co. International plc	03/18/20	(164,203)
USD	1,100,647 ^(a)	HKD	8,589,000	Morgan Stanley & Co. International plc	03/18/20	(4,468)
USD	3,485,730 ^(a)	JPY	379,371,000	Morgan Stanley & Co. International plc	03/18/20	(23,619)
USD	4,568,100 ^(a)	MXN	87,630,000	Morgan Stanley & Co. International plc	03/18/20	(40,178)
						(2,191,705)
Net Unrealized Appreciation						\$ 3,711,059

^(a) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.

Centrally Cleared Credit Default Swaps — Sell Protection

<i>Reference Obligation/Index</i>	<i>Financing Rate Received by the Fund</i>	<i>Payment Frequency</i>	<i>Termination Date</i>	<i>Credit Rating</i> ^(a)	<i>Notional Amount</i> (000) ^(b)	<i>Value</i>	<i>Upfront Premium Paid (Received)</i>	<i>Unrealized Appreciation (Depreciation)</i>
CDX.NA.HY.33.V2	5.00%	Quarterly	12/20/24	B	USD 22,007	\$ 1,978,364	\$ 1,714,297	\$ 264,067
ITRAXX.EUR. CROSSOVER.32.V1	5.00%	Quarterly	12/20/24	CCC+	EUR 20,023	2,847,368	2,889,054	(41,686)
						\$ 4,825,732	\$ 4,603,351	\$ 222,381

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

(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.

OTC Total Return Swaps

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 February 2020	BRL (4,372,508)	Merrill Lynch International & Co.	02/12/20	BRL 4,373	\$ 36,674	\$ —	\$ 36,674
BOVESPA Index Futures February 2020	BRL (1,965,428)	Merrill Lynch International & Co.	02/12/20	BRL 1,965	6,678	—	6,678
BOVESPA Index Futures February 2020	BRL (7,611,852)	Merrill Lynch International & Co.	02/12/20	BRL 7,612	48,180	—	48,180
TAIEX Futures February 2020	TWD 1,292,430,101	Merrill Lynch International & Co.	02/19/20	TWD 1,292,430	(1,856,132)	—	(1,856,132)
TAIEX Futures February 2020	TWD 130,923,137	Merrill Lynch International & Co.	02/19/20	TWD 130,923	(233,636)	—	(233,636)
KOSPI 200 Index Futures March 2020	KRW (9,626,174,250)	Merrill Lynch International & Co.	03/12/20	KRW 9,626,174	—	—	—
KOSPI 200 Index Futures March 2020	KRW (9,914,518,250)	Merrill Lynch International & Co.	03/12/20	KRW 9,914,518	542,974	—	542,974
Swiss Market Index Futures March 2020	CHF 3,012,292	JPMorgan Chase Bank NA	03/20/20	CHF 3,012	(60,520)	—	(60,520)
Swiss Market Index Futures March 2020	CHF 19,575,616	JPMorgan Chase Bank NA	03/20/20	CHF 19,576	268,256	—	268,256
Swiss Market Index Futures March 2020	CHF 7,187,918	JPMorgan Chase Bank NA	03/20/20	CHF 7,188	—	—	—
					\$ (1,247,526)	\$ —	\$ (1,247,526)

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

OTC Total Return Swaps ^(a)

Reference Entity	Counterparty	Termination Date	Net Notional	Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . .	Bank of America NA	02/15/23	\$ 21,496,535	\$ (2,006,743) ^(b)	\$ 19,414,405	108.4%
	Citibank NA	02/24/23-02/27/23	20,651,215	(2,793,272) ^(c)	17,751,839	115.0%
	Credit Suisse International	02/13/20-02/08/23	19,191,010	(670,934) ^(d)	18,438,394	114.6%
	Deutsche Bank AG	02/17/23	157,746	19,966 ^(e)	177,659	0.3%
	JPMorgan Chase Bank NA	02/08/23	109,662	44,109 ^(f)	132,490	0.4%
				\$ (5,406,874)	\$ 55,914,787	

(a) The Fund receives or pays the total return on a portfolio of long and short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-300 basis points. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

- Association of Banks in Singapore SGD 1 Month
- Association of Banks in Singapore Swap Offer Rate Fixing 1 Month
- Association of Banks in Singapore Interbank Offer Rate Overnight
- ASX Australian Bank Bill Short Term Rates 1 Month
- Canada Bankers Acceptances 1 Month
- Copenhagen Interbank Offered Rate:
 - DKK 1 Day
 - DKK 1 Week
 - DKK 1 Month
- EMMI EURO Overnight Index Average Rate
- Euro Denominated LIBOR Rate 1 Month
- Hong Kong Dollar HIBOR Fixings:
 - HKD 1 Week
 - HKD 1 Month
- Intercontinental Exchange LIBOR:
 - CHF 1 Week

January 31, 2020

CHF 1 Month
 EUR 1 Week
 EUR 1 Month
 GBP 1 Week
 GBP 1 Month
 JPY 1 Week
 JPY 1 Month
 USD 1 Week
 USD 1 Month
 Norwegian Interbank Offered Rate:
 NOK 1 Week
 NOK 1 Month
 SGD 1 Month Deposit
 Stockholm Interbank Offered Rate:
 SEK 1 Week
 SEK 1 Month
 USD Overnight Bank Funding Rate

(b) Amount includes \$75,387 of net dividends and financing fees.

(c) Amount includes \$106,104 of net dividends and financing fees.

(d) Amount includes \$81,682 of net dividends and financing fees.

(e) Amount includes \$53 of net dividends and financing fees.

(f) Amount includes \$21,281 of net dividends and financing fees.

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Bank of America NA, as of January 31, 2020, expiration date 02/15/23:

Reference Entity — Long	Shares	Value	% of Basket Value	Shares	Value	% of Basket Value
Australia						
AGL Energy Ltd.	23,442	\$ 311,104	1.6%	460	\$ 25,124	0.1%
Aristocrat Leisure Ltd.	6,490	154,781	0.8	4,050	190,840	1.0
ASX Ltd.	13,252	749,741	3.9	7,206	202,665	1.0
Aurizon Holdings Ltd.	519,195	1,861,057	9.6	570	151,416	0.8
BHP Group Ltd.	18,445	473,002	2.4	2,830	303,508	1.6
BHP Group plc	22,150	482,131	2.5	4,520	346,087	1.8
Cochlear Ltd.	750	119,450	0.6	790	830,384	4.3
Macquarie Group Ltd.	5,310	507,372	2.6	43,810	890,501	4.6
Newcrest Mining Ltd.	42,650	853,855	4.4	35,189	834,389	4.3
QBE Insurance Group Ltd.	3,790	34,501	0.2	8,570	434,413	2.2
Rio Tinto Ltd.	9,199	596,908	3.1	23,770	463,043	2.4
Rio Tinto plc	20,275	1,084,191	5.6	20,648	1,145,672	5.9
Santos Ltd.	6,930	39,774	0.2	17,990	767,993	4.0
South32 Ltd.	62,340	106,969	0.6	5,820	355,078	1.8
Suncorp Group Ltd.	53,090	453,530	2.3	5,290	264,860	1.4
Sydney Airport	19,130	106,403	0.5	200	15,805	0.1
Telstra Corp. Ltd.	133,900	341,438	1.8	30,191	922,794	4.8
Treasury Wine Estates Ltd.	27,560	236,728	1.2	2,200	120,639	0.6
Wesfarmers Ltd.	13,168	395,066	2.0	2,789	224,068	1.2
Woolworths Group Ltd.	20,480	568,808	2.9	260	14,369	0.1
		9,476,809			8,503,648	
Austria						
Erste Group Bank AG	26,680	979,620	5.1			
Belgium						
Ageas	11,518	635,121	3.3			
Colruyt SA	750	37,555	0.2			
Groupe Bruxelles Lambert SA	4,952	497,645	2.6			
KBC Group NV	5,620	412,370	2.1			
UCB SA	7,930	729,736	3.7			
		2,312,427			901,752	
Canada						
Bank of Nova Scotia (The)	460	\$ 25,124	0.1%			
BCE, Inc.	4,050	190,840	1.0			
Canadian Natural Resources Ltd.	7,206	202,665	1.0			
Canadian Pacific Railway Ltd.	570	151,416	0.8			
Canadian Tire Corp. Ltd., Class A	2,830	303,508	1.6			
CGI, Inc.	4,520	346,087	1.8			
Constellation Software, Inc.	790	830,384	4.3			
Hydro One Ltd.	43,810	890,501	4.6			
Imperial Oil Ltd.	35,189	834,389	4.3			
Magna International, Inc.	8,570	434,413	2.2			
Manulife Financial Corp.	23,770	463,043	2.4			
National Bank of Canada	20,648	1,145,672	5.9			
Nutrien Ltd.	17,990	767,993	4.0			
Restaurant Brands International, Inc.	5,820	355,078	1.8			
Rogers Communications, Inc., Class B	5,290	264,860	1.4			
Royal Bank of Canada	200	15,805	0.1			
Suncor Energy, Inc.	30,191	922,794	4.8			
TC Energy Corp.	2,200	120,639	0.6			
Thomson Reuters Corp.	2,789	224,068	1.2			
Toronto-Dominion Bank (The)	260	14,369	0.1			
		8,503,648				
Denmark						
Carlsberg A/S, Class B	10,020	1,463,259	7.5			
Demant A/S	5,430	176,083	0.9			
GN Store Nord A/S	3,710	184,016	1.0			
H Lundbeck A/S	10,686	454,073	2.3			
Novo Nordisk A/S, Class B	16,650	1,013,514	5.2			
		3,290,945				
Finland						
Kone OYJ, Class B	5,810	375,403	1.9			
UPM-Kymmene OYJ	16,705	526,349	2.7			
		901,752				

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
France				Japan (continued)			
Arkema SA	2,762	\$ 253,080	1.3%	Astellas Pharma, Inc.	73,900	\$ 1,305,822	6.7%
Bouygues SA	700	27,657	0.1	Bridgestone Corp.	12,400	439,196	2.3
Bureau Veritas SA	24,406	672,503	3.5	Canon, Inc.	12,000	314,692	1.6
Capgemini SE	3,640	452,055	2.3	Dai Nippon Printing Co. Ltd.	43,600	1,202,251	6.2
Carrefour SA	21,073	356,591	1.8	Denso Corp.	5,100	209,213	1.1
Cie de Saint-Gobain	34,160	1,288,801	6.6	East Japan Railway Co.	7,400	651,582	3.4
Danone SA	3,923	313,936	1.6	FUJIFILM Holdings Corp.	15,000	744,967	3.8
Eiffage SA	5,380	623,616	3.2	Fujitsu Ltd.	4,700	496,944	2.6
Hermes International	810	604,849	3.1	Hitachi Ltd.	9,000	342,788	1.8
Legrand SA	12,439	995,266	5.1	Honda Motor Co. Ltd.	4,900	125,319	0.6
L'Oreal SA	410	114,040	0.6	Hoya Corp.	400	38,282	0.2
Orange SA	14,749	208,492	1.1	ITOCHU Corp.	7,600	177,543	0.9
Peugeot SA	4,830	99,451	0.5	Japan Post Holdings Co. Ltd.	27,100	246,520	1.3
Publicis Groupe SA	5,270	233,615	1.2	Japan Post Insurance Co. Ltd.	15,300	258,165	1.3
Safran SA	1,990	320,862	1.7	Kao Corp.	1,900	151,539	0.8
Schneider Electric SE	4,416	440,393	2.3	Kikkoman Corp.	2,000	96,915	0.5
Sodexo SA	6,230	652,311	3.4	Kirin Holdings Co. Ltd.	13,600	298,690	1.5
Suez	19,360	317,714	1.6	Konami Holdings Corp.	4,400	170,401	0.9
TOTAL SA	11,693	569,341	2.9	Kyocera Corp.	4,300	282,537	1.5
Veolia Environnement SA	19,989	589,684	3.0	Kyowa Kirin Co. Ltd.	4,900	115,195	0.6
Vinci SA	1,467	162,528	0.8	Marubeni Corp.	50,000	359,281	1.8
Vivendi SA	31,690	866,699	4.5	MEIJI Holdings Co. Ltd.	7,300	513,729	2.6
				Mitsubishi Chemical Holdings Corp.	55,400	400,374	2.1
		10,163,484		Mitsubishi Electric Corp.	46,100	639,184	3.3
Germany				Mitsubishi Heavy Industries Ltd.	18,000	656,593	3.4
adidas AG	1,135	358,790	1.8	Mitsui & Co. Ltd.	20,400	362,827	1.9
Allianz SE (Registered)	5,610	1,339,352	6.9	MS&AD Insurance Group Holdings, Inc.	18,400	611,114	3.1
BASF SE	2,780	187,641	1.0	NEC Corp.	4,700	209,213	1.1
Brenntag AG	7,700	398,476	2.1	Nintendo Co. Ltd.	800	294,285	1.5
Continental AG	680	77,600	0.4	Nippon Steel Corp.	18,000	249,759	1.3
Covestro AG	6,144	258,925	1.3	Nitori Holdings Co. Ltd.	1,000	155,401	0.8
Deutsche Post AG (Registered)	41,663	1,453,618	7.5	Nitto Denko Corp.	9,200	511,411	2.6
Deutsche Telekom AG (Registered)	29,009	469,824	2.4	Nomura Research Institute Ltd.	18,400	404,905	2.1
Evonik Industries AG	28,683	786,023	4.0	NTT Data Corp.	34,000	477,606	2.5
Hannover Rueck SE	1,085	210,671	1.1	Obayashi Corp.	29,300	321,332	1.7
HeidelbergCement AG	15,221	1,026,523	5.3	Olympus Corp.	4,600	74,323	0.4
Henkel AG & Co. KGaA (Preference)	7,980	811,586	4.2	Omron Corp.	13,400	767,350	3.9
Knorr-Bremse AG	3,410	372,551	1.9	Ono Pharmaceutical Co. Ltd.	20,200	465,142	2.4
LEG Immobilien AG	2,998	369,775	1.9	ORIX Corp.	24,000	405,419	2.1
Merck KGaA	2,030	260,306	1.3	Otsuka Holdings Co. Ltd.	8,200	364,288	1.9
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	610	179,853	0.9	Panasonic Corp.	65,800	653,922	3.4
RWE AG	1,672	57,964	0.3	Recruit Holdings Co. Ltd.	9,700	378,070	1.9
Telefonica Deutschland Holding AG	280,440	850,023	4.4	Ricoh Co. Ltd.	10,000	113,464	0.6
Volkswagen AG (Preference)	2,590	464,680	2.4	Rohm Co. Ltd.	1,700	122,290	0.6
		9,934,181		Secom Co. Ltd.	2,900	254,483	1.3
Ireland				Sekisui House Ltd.	59,500	1,279,379	6.6
AerCap Holdings NV	3,140	177,755	0.9	Seven & i Holdings Co. Ltd.	35,300	1,353,520	7.0
Italy				Shionogi & Co. Ltd.	12,300	731,532	3.8
Assicurazioni Generali SpA	26,307	512,610	2.6	Sompo Holdings, Inc.	6,200	231,656	1.2
Eni SpA	52,857	740,400	3.8	Sony Corp.	2,900	202,788	1.0
Ferrari NV	2,040	344,254	1.8	Sumitomo Chemical Co. Ltd.	139,400	592,338	3.0
Intesa Sanpaolo SpA	123,030	305,547	1.6	Sumitomo Corp.	23,000	342,118	1.8
Moncler SpA	5,960	256,532	1.3	Sumitomo Electric Industries Ltd.	45,400	605,256	3.1
Snam SpA	14,940	80,073	0.4	Sumitomo Mitsui Financial Group, Inc.	43,500	1,529,435	7.9
		2,239,416		Tokio Marine Holdings, Inc.	100	5,428	0.0
Japan				Tokyo Electron Ltd.	1,500	329,919	1.7
Aeon Co. Ltd.	9,400	192,263	1.0	Tokyu Corp.	2,400	42,294	0.2
AGC, Inc.	11,000	370,792	1.9	Toray Industries, Inc.	49,300	322,585	1.7
Ajinomoto Co., Inc.	24,600	405,158	2.1	Toshiba Corp.	10,200	325,996	1.7
Asahi Group Holdings Ltd.	10,500	486,759	2.5	Trend Micro, Inc.	10,700	559,079	2.9
Asahi Kasei Corp.	5,400	55,233	0.3	West Japan Railway Co.	5,700	482,276	2.5
						27,880,130	

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Luxembourg				Switzerland (continued)			
Tenaris SA	82,159	\$ 849,079	4.4%	Logitech International SA (Registered)	9,606	\$ 430,324	2.2%
Netherlands				Nestle SA (Registered)	9,745	1,074,802	5.5
Adyen NV	230	211,349	1.1	Novartis AG (Registered)	6,082	574,555	3.0
Akzo Nobel NV	15,376	1,450,996	7.5	Roche Holding AG	6,751	2,264,749	11.7
ING Groep NV	4,940	53,635	0.3	Schindler Holding AG	2,803	724,030	3.7
Koninklijke Ahold Delhaize NV	10,130	248,605	1.3	STMicroelectronics NV	6,080	169,280	0.9
Koninklijke KPN NV	78,860	220,953	1.1	Swatch Group AG (The)	3,770	945,692	4.9
Koninklijke Philips NV	9,177	420,283	2.2	Swiss Life Holding AG (Registered)	378	190,011	1.0
NN Group NV	5,420	188,120	1.0	Swisscom AG (Registered)	940	515,744	2.7
Randstad NV	6,206	356,448	1.8			10,255,946	
Royal Dutch Shell plc, Class A	30,578	802,990	4.1	United Kingdom			
Wolters Kluwer NV	10,295	773,583	4.0	Admiral Group plc	10,192	303,431	1.6
		4,726,962		Associated British Foods plc	27,657	957,310	4.9
Norway				AVEVA Group plc	2,520	163,409	0.8
Equinor ASA	4,370	78,868	0.4	BAE Systems plc	15,400	128,020	0.7
Orkla ASA	24,730	238,738	1.2	Berkeley Group Holdings plc	590	40,825	0.2
Telenor ASA	15,916	287,619	1.5	BP plc	17,780	107,038	0.6
Yara International ASA	1,540	55,926	0.3	British American Tobacco plc	5,350	235,908	1.2
		661,151		BT Group plc	61,690	131,088	0.7
Portugal				Burberry Group plc	14,300	366,658	1.9
Galp Energia SGPS SA	17,650	266,701	1.4	Compass Group plc	20,024	495,038	2.5
Jeronimo Martins SGPS SA	5,580	96,020	0.5	Diageo plc	1,820	71,968	0.4
		362,721		Experian plc	12,862	447,700	2.3
Singapore				GlaxoSmithKline plc	14,445	339,160	1.7
Mapletree Industrial Trust	17,100	34,757	0.2	Halma plc	9,830	272,846	1.4
Spain				Imperial Brands plc	8,280	212,318	1.1
Aena SME SA	630	116,601	0.6	Informa plc	4,600	46,989	0.2
Amadeus IT Group SA	1,830	143,483	0.7	InterContinental Hotels Group plc	2,647	163,045	0.8
Banco Bilbao Vizcaya Argentaria SA	66,340	343,416	1.8	ITV plc	51,320	91,432	0.5
Cia de Distribucion Integral Logista Holdings SA	54	1,212	0.0	Pearson plc	65,409	488,208	2.5
Iberdrola SA	15,025	164,394	0.9	RELX plc	1,180	31,308	0.2
Repsol SA	57,515	791,566	4.1	Rentokil Initial plc	56,654	348,908	1.8
Telefonica SA	103,157	697,724	3.6	Rightmove plc	124,660	1,080,371	5.6
		2,258,396		Rolls-Royce Holdings plc	18,660	164,363	0.8
Sweden				Sage Group plc (The)	15,721	153,054	0.8
Assa Abloy AB, Class B	5,170	122,717	0.6	Schroders plc	8,920	377,668	1.9
Atlas Copco AB, Class A	8,300	293,771	1.5	Smith & Nephew plc	8,408	202,304	1.0
Essity AB, Class B	43,270	1,373,647	7.1	Standard Chartered plc	11,900	98,954	0.5
Hennes & Mauritz AB, Class B	32,940	722,697	3.7	Unilever plc	27,202	1,622,637	8.4
Investor AB, Class B	15,078	825,596	4.3	United Utilities Group plc	6,220	83,228	0.4
Kinnevik AB, Class B	13,260	319,939	1.6	Vodafone Group plc	524,720	1,030,928	5.3
Lundin Petroleum AB	17,040	518,266	2.7	WPP plc	8,040	99,966	0.5
Sandvik AB	30,770	561,605	2.9			10,356,080	
Skanska AB, Class B	16,290	377,060	1.9	United States			
SKF AB, Class B	9,046	165,584	0.9	AbbVie, Inc.	6,540	529,871	2.7
Swedish Match AB	15,243	861,811	4.4	Accenture plc, Class A	3,326	682,528	3.5
Telefonaktiebolaget LM Ericsson, Class B	28,920	227,381	1.2	Adobe, Inc.	2,795	981,436	5.1
Volvo AB, Class B	40,818	697,732	3.6	Advance Auto Parts, Inc.	1,520	200,260	1.0
		7,067,806		AES Corp.	8,613	171,054	0.9
Switzerland				Aflac, Inc.	13,800	711,666	3.7
Adecco Group AG (Registered)	7,210	422,421	2.2	Agilent Technologies, Inc.	5,403	446,072	2.3
Barry Callebaut AG (Registered)	90	198,786	1.0	Akamai Technologies, Inc.	2,046	190,994	1.0
Coca-Cola HBC AG	36,696	1,347,924	6.9	Alexion Pharmaceuticals, Inc.	4,650	462,164	2.4
Geberit AG (Registered)	2,050	1,081,850	5.6	Alleghany Corp.	1,070	853,496	4.4
Kuehne + Nagel International AG (Registered)	630	101,822	0.5	Allstate Corp. (The)	7,150	847,561	4.4
LafargeHolcim Ltd. (Registered)	4,210	213,956	1.1	Ally Financial, Inc.	62,474	2,001,042	10.3
				Alphabet, Inc., Class A	370	530,129	2.7
				Amdocs Ltd.	10,560	759,792	3.9
				Ameren Corp.	4,626	379,563	2.0
				American Electric Power Co., Inc.	6,294	655,961	3.4
				American Express Co.	5,612	728,830	3.8
				American Financial Group, Inc.	8,293	902,195	4.6

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United States (continued)				United States (continued)			
American Water Works Co., Inc.	2,660	\$ 362,292	1.9%	Eastman Chemical Co.	810	\$ 57,729	0.3%
Ameriprise Financial, Inc.	5,902	976,250	5.0	Eaton Corp. plc	1,079	101,933	0.5
AmerisourceBergen Corp.	4,490	384,164	2.0	eBay, Inc.	24,252	813,897	4.2
AMETEK, Inc.	1,778	172,733	0.9	Edwards Lifesciences Corp.	1,830	402,344	2.1
AO Smith Corp.	5,740	245,041	1.3	Eli Lilly & Co.	4,408	615,533	3.2
Applied Materials, Inc.	2,064	119,691	0.6	Encompass Health Corp.	6,210	478,356	2.5
Arch Capital Group Ltd.	6,670	294,547	1.5	Entergy Corp.	3,780	497,146	2.6
Arrow Electronics, Inc.	3,570	271,106	1.4	EOG Resources, Inc.	6,840	498,704	2.6
Aspen Technology, Inc.	2,630	312,917	1.6	Equitable Holdings, Inc.	44,390	1,066,248	5.5
Athene Holding Ltd., Class A	1,396	60,810	0.3	Estee Lauder Cos., Inc. (The), Class A	1,914	373,536	1.9
Autodesk, Inc.	2,350	462,598	2.4	Euronet Worldwide, Inc.	1,360	214,390	1.1
Automatic Data Processing, Inc.	1,392	238,575	1.2	Evergy, Inc.	4,516	325,875	1.7
AutoZone, Inc.	130	137,535	0.7	Exelon Corp.	5,689	270,740	1.4
Avery Dennison Corp.	2,280	299,227	1.5	Expedia Group, Inc.	380	41,211	0.2
Axalta Coating Systems Ltd.	21,400	616,534	3.2	Expeditors International of Washington, Inc.	7,393	539,985	2.8
Bank of New York Mellon Corp. (The)	2,730	122,249	0.6	Facebook, Inc., Class A	250	50,478	0.3
Baxter International, Inc.	1,740	155,243	0.8	Fair Isaac Corp.	1,260	506,999	2.6
Best Buy Co., Inc.	9,005	762,633	3.9	Fastenal Co.	2,250	78,480	0.4
Biogen, Inc.	2,586	695,246	3.6	Ferguson plc	6,850	615,143	3.2
Bio-Rad Laboratories, Inc., Class A	1,570	566,644	2.9	Fifth Third Bancorp	10,500	298,725	1.5
Booking Holdings, Inc.	350	640,693	3.3	FleetCor Technologies, Inc.	1,690	532,739	2.7
Booz Allen Hamilton Holding Corp.	13,057	1,018,968	5.2	Fortinet, Inc.	1,470	169,579	0.9
BorgWarner, Inc.	2,210	75,781	0.4	Fortune Brands Home & Security, Inc.	3,320	228,117	1.2
Bright Horizons Family Solutions, Inc.	300	49,119	0.3	Gap, Inc. (The)	70,840	1,233,324	6.3
Bristol-Myers Squibb Co.	1,150	72,393	0.4	Garmin Ltd.	3,453	334,768	1.7
Bristol-Myers Squibb Co., CVR	2,860	9,953	0.1	General Mills, Inc.	3,450	180,159	0.9
Broadridge Financial Solutions, Inc.	1,410	168,002	0.9	General Motors Co.	6,081	203,045	1.0
Bruker Corp.	1,240	61,343	0.3	Gilead Sciences, Inc.	11,074	699,877	3.6
Cabot Oil & Gas Corp.	14,500	204,305	1.0	Globe Life, Inc.	7,187	749,317	3.9
Cadence Design Systems, Inc.	7,544	543,998	2.8	GoDaddy, Inc., Class A	2,560	172,058	0.9
Capital One Financial Corp.	3,249	324,250	1.7	HD Supply Holdings, Inc.	6,056	246,721	1.3
Cardinal Health, Inc.	9,430	482,910	2.5	HEICO Corp., Class A	4,160	399,984	2.1
Carlisle Cos., Inc.	3,840	599,923	3.1	Henry Schein, Inc.	2,700	186,138	1.0
CDW Corp.	3,682	480,317	2.5	Hershey Co. (The)	2,995	464,734	2.4
Celanese Corp.	2,698	279,243	1.4	Hewlett Packard Enterprise Co.	63,175	880,028	4.5
Cerner Corp.	5,210	374,234	1.9	Hexcel Corp.	2,660	197,425	1.0
CF Industries Holdings, Inc.	1,330	53,572	0.3	Hill-Rom Holdings, Inc.	5,080	540,969	2.8
CH Robinson Worldwide, Inc.	7,427	536,378	2.8	Hilton Worldwide Holdings, Inc.	2,825	304,535	1.6
Chevron Corp.	3,183	341,027	1.8	HollyFrontier Corp.	13,600	610,912	3.1
Cintas Corp.	1,525	425,429	2.2	Hologic, Inc.	11,194	599,103	3.1
Citigroup, Inc.	1,980	147,332	0.8	Home Depot, Inc. (The)	882	201,184	1.0
Citizens Financial Group, Inc.	38,310	1,428,197	7.4	Honeywell International, Inc.	6,047	1,047,461	5.4
Citrix Systems, Inc.	13,905	1,685,564	8.7	HP, Inc.	37,888	807,772	4.2
CMS Energy Corp.	6,320	432,983	2.2	Hubbell, Inc.	720	103,126	0.5
Colgate-Palmolive Co.	10,022	739,423	3.8	IDEX Corp.	420	68,817	0.4
Columbia Sportswear Co.	3,287	308,715	1.6	IDEXX Laboratories, Inc.	1,380	373,994	1.9
Comerica, Inc.	17,387	1,063,389	5.5	IHS Markit Ltd.	2,070	163,240	0.8
ConocoPhillips	18,009	1,070,275	5.5	Incyte Corp.	10,070	735,815	3.8
Consolidated Edison, Inc.	2,720	255,680	1.3	Ingersoll-Rand plc	1,980	263,795	1.4
Corteva, Inc.	15,010	434,089	2.2	Intel Corp.	670	42,833	0.2
Cummins, Inc.	2,435	389,527	2.0	International Paper Co.	15,894	647,204	3.3
Cypress Semiconductor Corp.	16,020	373,747	1.9	Interpublic Group of Cos., Inc. (The)	21,566	489,548	2.5
Darden Restaurants, Inc.	8,333	970,211	5.0	Intuit, Inc.	208	58,319	0.3
DaVita, Inc.	2,470	197,279	1.0	Jazz Pharmaceuticals plc	2,770	397,080	2.0
Delta Air Lines, Inc.	2,400	133,776	0.7	Johnson & Johnson	2,200	327,514	1.7
Devon Energy Corp.	51,452	1,117,537	5.8	Johnson Controls International plc	11,410	450,125	2.3
Discover Financial Services	3,963	297,740	1.5	JPMorgan Chase & Co.	1,550	205,158	1.1
Discovery, Inc., Class C	14,970	415,717	2.1	Juniper Networks, Inc.	3,540	81,208	0.4
Dollar General Corp.	1,430	219,376	1.1	Kansas City Southern	60	10,121	0.0
Dover Corp.	7,566	861,389	4.4	KeyCorp	5,990	112,073	0.6
DTE Energy Co.	7,921	1,050,404	5.4	Keysight Technologies, Inc.	3,410	317,096	1.6
Dunkin' Brands Group, Inc.	15,960	1,246,316	6.4	Kohl's Corp.	3,750	160,313	0.8
E*TRADE Financial Corp.	7,700	328,174	1.7				

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United States (continued)				United States (continued)			
Laboratory Corp. of America				Spirit AeroSystems Holdings, Inc.,			
Holdings	260	\$ 45,604	0.2%	Class A	3,478	\$ 227,183	1.2%
Lam Research Corp.	140	41,749	0.2	Starbucks Corp.	20,977	1,779,479	9.2
Liberty Media Corp-Liberty SiriusXM,				STERIS plc	2,208	332,724	1.7
Class C	23,017	1,128,293	5.8	Stryker Corp.	3,802	801,081	4.1
Lincoln National Corp.	3,503	190,843	1.0	Synchrony Financial	24,186	783,868	4.0
LPL Financial Holdings, Inc.	1,170	107,792	0.6	Synopsys, Inc.	1,450	213,890	1.1
Lululemon Athletica, Inc.	1,110	265,723	1.4	T Rowe Price Group, Inc.	5,167	689,950	3.6
Marathon Oil Corp.	62,703	712,933	3.7	Target Corp.	850	94,129	0.5
Masco Corp.	7,671	364,526	1.9	Teledyne Technologies, Inc.	1,302	475,308	2.4
Maxim Integrated Products, Inc.	5,059	304,147	1.6	Teradyne, Inc.	21,514	1,419,709	7.3
McKesson Corp.	5,835	832,129	4.3	Texas Instruments, Inc.	3,520	424,688	2.2
Medtronic plc	2,570	296,681	1.5	TJX Cos., Inc. (The)	10,870	641,765	3.3
Merck & Co., Inc.	11,513	983,671	5.1	T-Mobile US, Inc.	580	45,930	0.2
MetLife, Inc.	6,650	330,572	1.7	Toro Co. (The)	910	72,818	0.4
Mettler-Toledo International, Inc.	550	416,449	2.1	Tractor Supply Co.	4,410	409,910	2.1
Microsoft Corp.	3,450	587,294	3.0	United Continental Holdings, Inc.	17,595	1,316,106	6.8
Mondelez International, Inc., Class A	6,460	370,675	1.9	United Parcel Service, Inc., Class B	2,180	225,674	1.2
Monster Beverage Corp.	3,230	215,118	1.1	Universal Health Services, Inc.,			
Morgan Stanley	25,569	1,336,236	6.9	Class B	3,730	511,420	2.6
NetApp, Inc.	14,026	748,988	3.9	US Bancorp	1,069	56,892	0.3
Newmont Corp.	10	451	0.0	VeriSign, Inc.	11,394	2,371,547	12.2
Nielsen Holdings plc	41,080	838,032	4.3	Vertex Pharmaceuticals, Inc.	3,852	874,597	4.5
NIKE, Inc., Class B	1,200	115,560	0.6	ViacomCBS, Inc.	2,803	95,666	0.5
NiSource, Inc.	14,610	428,219	2.2	Vistra Energy Corp.	9,300	209,436	1.1
Northern Trust Corp.	2,580	252,350	1.3	VMware, Inc., Class A	2,060	305,004	1.6
Norwegian Cruise Line Holdings Ltd.	10,850	584,273	3.0	WEC Energy Group, Inc.	271	27,070	0.1
NRG Energy, Inc.	33,943	1,252,157	6.4	West Pharmaceutical Services, Inc.	3,617	564,071	2.9
NVR, Inc.	170	648,885	3.3	Western Union Co. (The)	8,280	222,732	1.1
OGE Energy Corp.	18,375	842,494	4.3	Whirlpool Corp.	2,310	337,653	1.7
Old Republic International Corp.	3,930	88,622	0.5	Workday, Inc., Class A	2,240	413,571	2.1
Omnicom Group, Inc.	2,956	222,616	1.1	WR Berkley Corp.	15,246	1,121,038	5.8
Oracle Corp.	23,283	1,221,193	6.3	WW Grainger, Inc.	1,352	409,210	2.1
PACCAR, Inc.	5,770	428,192	2.2	Xcel Energy, Inc.	2,630	181,970	0.9
Paychex, Inc.	19,403	1,664,195	8.6	Xerox Holdings Corp.	15,676	557,595	2.9
Pentair plc	1,170	50,228	0.3	Yum! Brands, Inc.	12,082	1,277,913	6.6
Philip Morris International, Inc.	10,700	884,890	4.6	Zebra Technologies Corp., Class A	260	62,145	0.3
Phillips 66	5,440	497,053	2.6	Zions Bancorp NA	14,138	643,138	3.3
Pinnacle West Capital Corp.	3,461	338,105	1.7				
Pool Corp.	830	182,019	0.9			113,661,270	
PPG Industries, Inc.	3,800	455,392	2.3	Total Reference Entity — Long		226,094,335	
Public Service Enterprise Group,				Reference Entity — Short			
Inc.	3,920	232,064	1.2	Australia			
PulteGroup, Inc.	730	32,595	0.2	Australia & New Zealand Banking			
PVH Corp.	1,160	101,117	0.5	Group Ltd.			
Qorvo, Inc.	5,510	583,289	3.0		(31,260)	(532,119)	(2.7)%
Quest Diagnostics, Inc.	2,400	265,608	1.4		(25,830)	(215,743)	(1.1)
Raymond James Financial, Inc.	9,730	889,614	4.6		(15,982)	(904,861)	(4.7)
Regeneron Pharmaceuticals, Inc.	830	280,490	1.4		(125,224)	(927,638)	(4.8)
Regions Financial Corp.	78,734	1,225,888	6.3		(144,520)	(679,547)	(3.5)
Reliance Steel & Aluminum Co.	4,790	549,892	2.8		(18,546)	(222,742)	(1.1)
Republic Services, Inc.	6,210	590,261	3.0		(47,385)	(809,437)	(4.2)
Robert Half International, Inc.	21,136	1,229,481	6.3		(22,621)	(122,372)	(0.6)
Rockwell Automation, Inc.	850	162,911	0.8		(13,270)	(56,262)	(0.3)
Royal Gold, Inc.	1,560	179,899	0.9		(5,370)	(282,475)	(1.5)
S&P Global, Inc.	1,440	422,971	2.2		(3,760)	(78,812)	(0.4)
Sabre Corp.	4,090	88,099	0.5		(64,820)	(675,669)	(3.5)
salesforce.com, Inc.	450	82,040	0.4		(64,997)	(1,086,193)	(5.6)
Sealed Air Corp.	7,141	253,506	1.3		(44,360)	(724,881)	(3.7)
SEI Investments Co.	4,000	261,040	1.3		(30,310)	(694,419)	(3.6)
Sempra Energy	630	101,203	0.5			(8,013,170)	
Sherwin-Williams Co. (The)	140	77,979	0.4	Belgium			
Signature Bank	760	107,836	0.6	Anheuser-Busch InBev SA/NV			
Southern Co. (The)	3,410	240,064	1.2		(8,678)	(654,669)	(3.4)
Southwest Airlines Co.	3,421	188,087	1.0		(1,330)	(297,254)	(1.5)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Belgium (continued)				France (continued)			
Umicore SA	(27,306)	\$ (1,257,261)	(6.5)%	Natixis SA	(20,220)	\$ (85,387)	(0.4)%
		(2,209,184)		Pernod Ricard SA	(800)	(138,510)	(0.7)
Bermuda				Remy Cointreau SA	(1,601)	(168,607)	(0.9)
RenaissanceRe Holdings Ltd.	(1,190)	(225,434)	(1.2)	Renault SA	(6,232)	(243,754)	(1.3)
Canada				SCOR SE	(9,840)	(418,229)	(2.2)
Alimentation Couche-Tard, Inc., Class B	(4,900)	(163,765)	(0.8)	Societe Generale SA	(14,281)	(462,129)	(2.4)
Barrick Gold Corp.	(26,040)	(482,261)	(2.5)	Teleperformance	(1,476)	(370,325)	(1.9)
Brookfield Asset Management, Inc., Class A	(7,330)	(448,669)	(2.3)	Thales SA	(760)	(83,396)	(0.4)
Canadian National Railway Co.	(9,960)	(930,749)	(4.8)	Ubisoft Entertainment SA	(570)	(43,230)	(0.2)
Dollarama, Inc.	(1,420)	(48,381)	(0.3)	Valeo SA	(14,653)	(435,211)	(2.2)
Enbridge, Inc.	(23,218)	(944,054)	(4.9)	Worldline SA/France	(5,820)	(410,112)	(2.1)
Franco-Nevada Corp.	(1,860)	(211,425)	(1.1)			(9,706,063)	
Great-West Lifeco, Inc.	(4,820)	(124,889)	(0.6)	Germany			
Intact Financial Corp.	(12,730)	(1,379,099)	(7.1)	Bayer AG (Registered)	(990)	(79,453)	(0.4)
Inter Pipeline Ltd.	(18,210)	(303,408)	(1.6)	Bayerische Motoren Werke AG	(13,548)	(965,044)	(5.0)
Loblaw Cos. Ltd.	(5,370)	(280,957)	(1.5)	Beiersdorf AG	(440)	(49,969)	(0.3)
Metro, Inc.	(17,380)	(708,517)	(3.7)	Carl Zeiss Meditec AG	(240)	(29,302)	(0.2)
Pembina Pipeline Corp.	(8,118)	(310,881)	(1.6)	Commerzbank AG	(68,191)	(391,313)	(2.0)
Shopify, Inc., Class A	(900)	(419,145)	(2.2)	Daimler AG (Registered)	(12,960)	(600,139)	(3.1)
Wheaton Precious Metals Corp.	(20,490)	(603,212)	(3.1)	Deutsche Bank AG (Registered)	(72,470)	(663,025)	(3.4)
		(7,359,412)		Deutsche Boerse AG	(2,310)	(374,967)	(1.9)
China				Deutsche Lufthansa AG (Registered)	(7,580)	(115,471)	(0.6)
BeiGene Ltd., ADR	(2,410)	(367,188)	(1.9)	Deutsche Wohnen SE	(1,782)	(75,397)	(0.4)
Denmark				E.ON SE	(58,350)	(661,163)	(3.4)
Chr Hansen Holding A/S	(5,646)	(420,191)	(2.2)	Fresenius SE & Co. KGaA	(1,700)	(86,803)	(0.4)
Coloplast A/S, Class B	(310)	(39,085)	(0.2)	Infineon Technologies AG	(9,425)	(202,477)	(1.0)
Danske Bank A/S	(4,270)	(71,280)	(0.4)	MTU Aero Engines AG	(910)	(275,607)	(1.4)
DSV PANALPINA A/S	(12,550)	(1,362,539)	(7.0)	Porsche Automobil Holding SE (Preference)	(14,440)	(973,703)	(5.0)
Orsted A/S	(10,217)	(1,114,386)	(5.7)	Puma SE	(2,940)	(235,414)	(1.2)
Vestas Wind Systems A/S	(510)	(50,626)	(0.2)	SAP SE	(2,770)	(360,741)	(1.9)
		(3,058,107)		Siemens AG (Registered)	(350)	(43,168)	(0.2)
Finland				thyssenkrupp AG	(41,667)	(512,340)	(2.6)
Elisa OYJ	(5,999)	(361,414)	(1.9)	TUI AG	(31,133)	(318,973)	(1.6)
Neste OYJ	(13,890)	(552,721)	(2.8)	Uniper SE	(7,584)	(248,457)	(1.3)
Nokia OYJ	(113,628)	(442,320)	(2.3)	United Internet AG (Registered)	(13,163)	(425,542)	(2.2)
Nordea Bank Abp	(152,477)	(1,201,894)	(6.2)	Vonovia SE	(5,390)	(307,641)	(1.6)
Sampo OYJ, Class A	(12,170)	(550,902)	(2.8)	Wirecard AG	(5,600)	(827,263)	(4.3)
Stora Enso OYJ, Class R	(9,170)	(119,031)	(0.6)	Zalando SE	(1,700)	(81,396)	(0.4)
Wartsila OYJ Abp	(57,665)	(708,283)	(3.6)			(8,904,768)	
		(3,936,565)		Italy			
France				Davide Campari-Milano SpA	(4,330)	(41,854)	(0.2)
Accor SA	(29,536)	(1,209,211)	(6.2)	FinecoBank Banca Fineco SpA	(38,740)	(453,281)	(2.3)
Aeroports de Paris	(2,978)	(563,439)	(2.9)	Poste Italiane SpA	(15,450)	(176,980)	(0.9)
Air Liquide SA	(1,570)	(227,006)	(1.2)	Recordati SpA	(7,410)	(317,079)	(1.6)
Airbus SE	(1,843)	(270,671)	(1.4)	Telecom Italia SpA	(130,510)	(70,072)	(0.4)
Atos SE	(1,220)	(101,173)	(0.5)	Terna Rete Elettrica Nazionale SpA	(5,520)	(38,509)	(0.2)
AXA SA	(16,140)	(429,188)	(2.2)			(1,097,775)	
BNP Paribas SA	(2,620)	(139,037)	(0.7)	Japan			
Cie Generale des Etablissements Michelin SCA	(3,440)	(399,120)	(2.1)	Advantest Corp.	(1,000)	(52,171)	(0.3)
Edenred	(1,580)	(85,323)	(0.4)	ANA Holdings, Inc.	(10,500)	(327,959)	(1.7)
Electricite de France SA	(44,473)	(549,032)	(2.8)	Asahi Intecc Co. Ltd.	(10,000)	(275,527)	(1.4)
EssilorLuxottica SA	(7,006)	(1,037,298)	(5.3)	Bandai Namco Holdings, Inc.	(8,100)	(470,679)	(2.4)
Faurecia SE	(3,300)	(157,234)	(0.8)	Chubu Electric Power Co., Inc.	(47,800)	(649,157)	(3.3)
Getlink	(8,117)	(143,194)	(0.7)	Chugai Pharmaceutical Co. Ltd.	(200)	(20,486)	(0.1)
Iliad SA	(480)	(62,996)	(0.3)	Daifuku Co. Ltd.	(3,800)	(228,801)	(1.2)
Ingenico Group SA	(8,100)	(941,975)	(4.9)	Dai-ichi Life Holdings, Inc.	(9,400)	(139,507)	(0.7)
LVMH Moet Hennessy Louis Vuitton SE	(1,220)	(531,276)	(2.7)	Daito Trust Construction Co. Ltd.	(1,200)	(141,356)	(0.7)
				Daiwa House Industry Co. Ltd.	(10,000)	(314,824)	(1.6)
				Disco Corp.	(2,400)	(552,824)	(2.8)
				Eisai Co. Ltd.	(2,600)	(195,940)	(1.0)
				FamilyMart Co. Ltd.	(4,500)	(98,416)	(0.5)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Japan (continued)				Netherlands (continued)			
FANUC Corp.	(1,500)	\$ (273,195)	(1.4)%	Koninklijke Vopak NV	(5,450)	\$ (291,827)	(1.5)%
Idemitsu Kosan Co. Ltd.	(29,600)	(738,765)	(3.8)			(1,716,480)	
Isuzu Motors Ltd.	(7,000)	(68,582)	(0.4)	Norway			
Japan Airlines Co. Ltd.	(42,700)	(1,201,171)	(6.2)	Aker BP ASA	(5,840)	(164,497)	(0.8)
Japan Tobacco, Inc.	(21,000)	(444,034)	(2.3)	Mowi ASA	(21,992)	(524,548)	(2.7)
JFE Holdings, Inc.	(16,300)	(193,023)	(1.0)	Norsk Hydro ASA	(134,873)	(421,525)	(2.2)
Kajima Corp.	(14,900)	(189,027)	(1.0)			(1,110,570)	
Kansai Electric Power Co., Inc. (The)	(15,800)	(177,321)	(0.9)	Portugal			
KDDI Corp.	(19,700)	(595,316)	(3.1)	EDP - Energias de Portugal SA	(78,860)	(395,478)	(2.1)
Keyence Corp.	(600)	(201,694)	(1.0)	South Africa			
Koito Manufacturing Co. Ltd.	(3,200)	(138,869)	(0.7)	Anglo American plc	(7,590)	(198,054)	(1.0)
Komatsu Ltd.	(17,100)	(378,099)	(1.9)	Mondi plc	(18,720)	(380,892)	(2.0)
Kose Corp.	(1,300)	(167,389)	(0.9)			(578,946)	
Kubota Corp.	(33,600)	(526,162)	(2.7)	Spain			
LINE Corp.	(15,600)	(768,704)	(4.0)	Banco Santander SA	(48,852)	(192,521)	(1.0)
M3, Inc.	(1,100)	(32,016)	(0.2)	CaixaBank SA	(120,910)	(353,392)	(1.8)
MINEBEA MITSUMI, Inc.	(4,400)	(85,474)	(0.4)	Cellnex Telecom SA	(18,756)	(932,833)	(4.8)
Mitsubishi Estate Co. Ltd.	(7,600)	(148,842)	(0.8)	Cia de Distribucion Integral Logista Holdings SA	(54)	(1,212)	(0.0)
Mitsui Fudosan Co. Ltd.	(13,500)	(357,554)	(1.8)	Endesa SA	(17,810)	(489,011)	(2.5)
Mizuho Financial Group, Inc.	(149,500)	(221,698)	(1.1)	Ferrovial SA	(8,328)	(264,543)	(1.4)
Murata Manufacturing Co. Ltd.	(5,400)	(305,720)	(1.6)	Grifols SA	(29,904)	(1,004,334)	(5.2)
Nexon Co. Ltd.	(17,800)	(241,064)	(1.2)	Industria de Diseno Textil SA	(8,110)	(272,716)	(1.4)
Nidec Corp.	(5,100)	(641,431)	(3.3)	Siemens Gamesa Renewable Energy SA	(78,807)	(1,256,074)	(6.5)
Nippon Telegraph & Telephone Corp.	(4,500)	(114,737)	(0.6)			(4,766,636)	
NTT DOCOMO, Inc.	(19,900)	(565,407)	(2.9)	Sweden			
Obic Co. Ltd.	(3,400)	(463,289)	(2.4)	Alfa Laval AB	(4,650)	(116,079)	(0.6)
Oriental Land Co. Ltd.	(2,600)	(338,611)	(1.7)	Boliden AB	(7,600)	(180,426)	(0.9)
PeptiDream, Inc.	(15,500)	(733,733)	(3.8)	Electrolux AB	(940)	(22,331)	(0.1)
Rakuten, Inc.	(137,500)	(1,060,737)	(5.5)	Hexagon AB, Class B	(9,733)	(529,123)	(2.7)
Resona Holdings, Inc.	(41,000)	(169,078)	(0.9)	ICA Gruppen AB	(1,630)	(71,670)	(0.4)
Shimadzu Corp.	(9,500)	(266,617)	(1.4)	Skandinaviska Enskilda Banken AB, Class A	(7,580)	(74,905)	(0.4)
Shimano, Inc.	(2,500)	(383,319)	(2.0)	Svenska Handelsbanken AB, Class A	(86,200)	(844,520)	(4.3)
Shin-Etsu Chemical Co. Ltd.	(1,500)	(171,546)	(0.9)	Swedbank AB, Class A	(34,340)	(527,247)	(2.7)
Shiseido Co. Ltd.	(8,100)	(521,483)	(2.7)	Tele2 AB, Class B	(31,630)	(477,205)	(2.5)
SMC Corp.	(1,000)	(431,669)	(2.2)	Telia Co. AB	(12,270)	(52,472)	(0.3)
SoftBank Group Corp.	(17,800)	(718,667)	(3.7)			(2,895,978)	
Subaru Corp.	(1,000)	(25,012)	(0.1)	Switzerland			
Sumitomo Metal Mining Co. Ltd.	(3,900)	(110,879)	(0.6)	Alcon, Inc.	(1,640)	(96,888)	(0.5)
Sumitomo Mitsui Trust Holdings, Inc.	(2,400)	(88,488)	(0.5)	Baloise Holding AG (Registered)	(3,951)	(713,861)	(3.7)
Suzuki Motor Corp.	(1,100)	(50,331)	(0.3)	Cie Financiere Richemont SA (Registered)	(23,676)	(1,719,417)	(8.9)
System Corp.	(3,500)	(250,391)	(1.3)	Clariant AG (Registered)	(7,330)	(164,996)	(0.9)
Taisei Corp.	(9,600)	(383,268)	(2.0)	Credit Suisse Group AG (Registered)	(60,749)	(768,169)	(4.0)
Terumo Corp.	(8,000)	(287,966)	(1.5)	Givaudan SA (Registered)	(66)	(217,765)	(1.1)
Tokyo Electric Power Co. Holdings, Inc.	(76,100)	(301,348)	(1.6)	Julius Baer Group Ltd.	(1,198)	(59,861)	(0.3)
Tokyo Gas Co. Ltd.	(9,500)	(208,867)	(1.1)	Lonza Group AG (Registered)	(2,140)	(878,877)	(4.5)
Toyota Motor Corp.	(6,500)	(451,930)	(2.3)	Partners Group Holding AG	(620)	(567,582)	(2.9)
Unicharm Corp.	(9,000)	(308,013)	(1.6)	SGS SA (Registered)	(60)	(173,560)	(0.9)
Yaskawa Electric Corp.	(20,300)	(694,905)	(3.6)	Sika AG (Registered)	(6,052)	(1,088,304)	(5.6)
ZOZO, Inc.	(26,000)	(433,049)	(2.2)	Sonova Holding AG (Registered)	(840)	(210,648)	(1.1)
		(21,096,137)		Straumann Holding AG (Registered) Swiss Re AG	(110)	(104,845)	(0.5)
				Temenos AG (Registered)	(1,530)	(246,129)	(1.3)
				UBS Group AG (Registered)	(5,880)	(73,027)	(0.4)
						(8,079,874)	
Luxembourg				Netherlands			
ArcelorMittal SA	(38,340)	(563,139)	(2.9)	ABN AMRO Bank NV, CVA	(8,520)	(148,295)	(0.8)
Eurofins Scientific SE	(488)	(262,473)	(1.4)	Aegon NV	(175,970)	(712,661)	(3.7)
SES SA, FDR	(6,680)	(81,982)	(0.4)	ASML Holding NV	(640)	(179,608)	(0.9)
		(907,594)		Heineken NV	(3,530)	(384,089)	(2.0)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United Kingdom				United States (continued)			
3i Group plc	(33,650)	\$ (489,499)	(2.5)%	Black Knight, Inc.	(11,730)	\$ (784,972)	(4.0)%
Ashtead Group plc	(1,500)	(48,417)	(0.2)	Boeing Co. (The)	(4,210)	(1,339,917)	(6.9)
Aviva plc	(93,420)	(489,567)	(2.5)	Boston Scientific Corp.	(17,318)	(725,105)	(3.7)
Barclays plc	(91,370)	(201,774)	(1.0)	Broadcom, Inc.	(440)	(134,270)	(0.7)
Barratt Developments plc	(31,870)	(337,425)	(1.7)	Brown & Brown, Inc.	(17,750)	(796,975)	(4.1)
Bunzl plc	(10,715)	(277,521)	(1.4)	Brown-Forman Corp., Class B	(8,223)	(556,204)	(2.9)
CNH Industrial NV	(29,171)	(277,854)	(1.4)	Bunge Ltd.	(870)	(45,614)	(0.2)
Croda International plc	(6,060)	(397,953)	(2.0)	Caesars Entertainment Corp.	(29,460)	(402,718)	(2.1)
DCC plc	(10,967)	(885,497)	(4.6)	CarMax, Inc.	(3,260)	(316,350)	(1.6)
DS Smith plc	(121,243)	(543,590)	(2.8)	Catalent, Inc.	(18,570)	(1,134,627)	(5.8)
Fiat Chrysler Automobiles NV	(35,720)	(465,333)	(2.4)	Caterpillar, Inc.	(4,521)	(593,833)	(3.1)
Hargreaves Lansdown plc	(26,947)	(611,684)	(3.2)	Choe Global Markets, Inc.	(7,168)	(883,241)	(4.6)
International Consolidated Airlines Group SA	(9,910)	(74,264)	(0.4)	Centene Corp.	(1,230)	(77,256)	(0.4)
Intertek Group plc	(1,753)	(133,014)	(0.7)	CenterPoint Energy, Inc.	(1,630)	(43,162)	(0.2)
Johnson Matthey plc	(17,770)	(609,264)	(3.1)	CenturyLink, Inc.	(24,580)	(335,763)	(1.7)
Lloyds Banking Group plc	(336,170)	(250,963)	(1.3)	Ceridian HCM Holding, Inc.	(6,946)	(509,072)	(2.6)
London Stock Exchange Group plc	(6,650)	(687,216)	(3.5)	Charles Schwab Corp. (The)	(4,143)	(188,714)	(1.0)
Melrose Industries plc	(118,400)	(362,859)	(1.9)	Charter Communications, Inc., Class A	(582)	(301,162)	(1.6)
National Grid plc	(51,355)	(682,337)	(3.5)	Chipotle Mexican Grill, Inc.	(550)	(476,718)	(2.5)
Ocado Group plc	(28,410)	(458,074)	(2.4)	Church & Dwight Co., Inc.	(5,066)	(375,999)	(1.9)
Persimmon plc	(5,420)	(218,199)	(1.1)	Cigna Corp.	(4,800)	(923,424)	(4.8)
Prudential plc	(3,930)	(69,877)	(0.4)	Cisco Systems, Inc.	(2,590)	(119,062)	(0.6)
Reckitt Benckiser Group plc	(20,759)	(1,718,293)	(8.9)	Clorox Co. (The)	(2,870)	(451,480)	(2.3)
Royal Bank of Scotland Group plc	(293,250)	(839,928)	(4.3)	CME Group, Inc.	(1,732)	(376,035)	(1.9)
RSA Insurance Group plc	(78,841)	(572,013)	(2.9)	Coca-Cola Co. (The)	(23,410)	(1,367,144)	(7.0)
Severn Trent plc	(11,450)	(389,938)	(2.0)	Cognex Corp.	(6,473)	(329,929)	(1.7)
Smiths Group plc	(80,116)	(1,781,364)	(9.2)	Commerce Bancshares, Inc.	(3,790)	(256,431)	(1.3)
Spirax-Sarco Engineering plc	(12,344)	(1,450,111)	(7.5)	Conagra Brands, Inc.	(35,430)	(1,166,356)	(6.0)
SSE plc	(3,780)	(75,244)	(0.4)	Concho Resources, Inc.	(7,131)	(540,387)	(2.8)
St James's Place plc	(101,542)	(1,527,160)	(7.9)	Constellation Brands, Inc., Class A	(2,835)	(533,830)	(2.8)
Taylor Wimpey plc	(134,928)	(383,249)	(2.0)	Continental Resources, Inc.	(4,298)	(116,992)	(0.6)
Tesco plc	(44,310)	(144,119)	(0.7)	Cooper Cos., Inc. (The)	(260)	(90,191)	(0.5)
Whitbread plc	(5,935)	(349,862)	(1.8)	Corning, Inc.	(5,230)	(139,589)	(0.7)
		(17,803,462)		CoStar Group, Inc.	(1,120)	(731,349)	(3.8)
United States							
3M Co.	(6,146)	(975,124)	(5.0)	Costco Wholesale Corp.	(940)	(287,189)	(1.5)
Abbott Laboratories	(5,020)	(437,443)	(2.3)	Credit Acceptance Corp.	(150)	(64,347)	(0.3)
ABIOMED, Inc.	(1,810)	(337,185)	(1.7)	Crown Holdings, Inc.	(4,969)	(367,855)	(1.9)
Activision Blizzard, Inc.	(1,250)	(73,100)	(0.4)	Danaher Corp.	(3,547)	(570,606)	(2.9)
Alaska Air Group, Inc.	(3,898)	(251,772)	(1.3)	Deere & Co.	(6,271)	(994,455)	(5.1)
Albemarle Corp.	(2,966)	(238,110)	(1.2)	Dell Technologies, Inc., Class C	(1,580)	(77,057)	(0.4)
Align Technology, Inc.	(450)	(115,695)	(0.6)	DexCom, Inc.	(1,920)	(462,240)	(2.4)
Alnylam Pharmaceuticals, Inc.	(5,336)	(612,519)	(3.2)	Diamondback Energy, Inc.	(3,637)	(270,593)	(1.4)
Altria Group, Inc.	(12,366)	(587,756)	(3.0)	DISH Network Corp., Class A	(4,870)	(179,021)	(0.9)
Amazon.com, Inc.	(50)	(100,436)	(0.5)	DocuSign, Inc.	(1,560)	(122,476)	(0.6)
American Airlines Group, Inc.	(26,950)	(723,338)	(3.7)	Dollar Tree, Inc.	(380)	(33,087)	(0.2)
American International Group, Inc.	(21,632)	(1,087,224)	(5.6)	Dominion Energy, Inc.	(13,768)	(1,180,606)	(6.1)
Analog Devices, Inc.	(1,960)	(215,110)	(1.1)	Dow, Inc.	(13,580)	(625,631)	(3.2)
Apache Corp.	(13,730)	(376,751)	(1.9)	DR Horton, Inc.	(4,320)	(255,744)	(1.3)
Apple, Inc.	(210)	(64,997)	(0.3)	DuPont de Nemours, Inc.	(6,469)	(331,083)	(1.7)
Aqua America, Inc.	(30,421)	(1,580,067)	(8.1)	DXC Technology Co.	(16,700)	(532,396)	(2.7)
Aramark	(4,250)	(187,595)	(1.0)	East West Bancorp, Inc.	(370)	(16,961)	(0.1)
Archer-Daniels-Midland Co.	(19,740)	(883,562)	(4.6)	Edison International	(4,710)	(360,550)	(1.9)
Arconic, Inc.	(12,463)	(373,267)	(1.9)	Elanco Animal Health, Inc.	(10,040)	(310,236)	(1.6)
Arista Networks, Inc.	(1,946)	(434,620)	(2.2)	Emerson Electric Co.	(1,220)	(87,389)	(0.5)
Arthur J Gallagher & Co.	(9,852)	(1,010,520)	(5.2)	EPAM Systems, Inc.	(1,640)	(374,150)	(1.9)
AT&T, Inc.	(3,780)	(142,204)	(0.7)	Equifax, Inc.	(10,239)	(1,534,826)	(7.9)
Baker Hughes Co.	(21,533)	(466,405)	(2.4)	Erie Indemnity Co., Class A	(1,740)	(289,710)	(1.5)
Ball Corp.	(10,363)	(748,001)	(3.9)	Everest Re Group Ltd.	(960)	(265,507)	(1.4)
Bausch Health Cos., Inc.	(9,150)	(250,985)	(1.3)	Eversource Energy	(895)	(82,734)	(0.4)
Becton Dickinson and Co.	(7,059)	(1,942,496)	(10.0)	Exact Sciences Corp.	(2,278)	(212,492)	(1.1)
BioMarin Pharmaceutical, Inc.	(1,713)	(143,035)	(0.7)	Exxon Mobil Corp.	(5,860)	(364,023)	(1.9)
Bio-Techne Corp.	(2,666)	(559,780)	(2.9)	FedEx Corp.	(2,190)	(316,762)	(1.6)
				Fidelity National Information Services, Inc.	(3,900)	(560,274)	(2.9)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value
United States (continued)			
First Republic Bank	(3,152)	\$ (349,494)	(1.8)%
Fiserv, Inc.	(3,332)	(395,209)	(2.0)
FLIR Systems, Inc.	(5,650)	(291,201)	(1.5)
Flowserve Corp.	(1,388)	(64,792)	(0.3)
FMC Corp.	(1,220)	(116,620)	(0.6)
Ford Motor Co.	(63,170)	(557,159)	(2.9)
Fortive Corp.	(790)	(59,195)	(0.3)
Franklin Resources, Inc.	(6,490)	(164,197)	(0.8)
Freeport-McMoRan, Inc.	(68,505)	(760,405)	(3.9)
Gardner Denver Holdings, Inc.	(14,820)	(523,294)	(2.7)
Gartner, Inc.	(7,018)	(1,128,354)	(5.8)
GCI Liberty, Inc., Class A	(1,560)	(114,161)	(0.6)
General Electric Co.	(27,434)	(341,553)	(1.8)
Gentex Corp.	(2,500)	(74,425)	(0.4)
Genuine Parts Co.	(5,500)	(514,635)	(2.7)
Global Payments, Inc.	(1,630)	(318,583)	(1.6)
Guidewire Software, Inc.	(18,168)	(2,043,900)	(10.5)
Halliburton Co.	(12,817)	(279,539)	(1.4)
Hasbro, Inc.	(1,050)	(106,963)	(0.6)
Herbalife Nutrition Ltd.	(1,730)	(67,210)	(0.3)
Hess Corp.	(1,840)	(104,089)	(0.5)
Hormel Foods Corp.	(27,064)	(1,279,045)	(6.6)
Huntington Bancshares, Inc.	(26,140)	(354,720)	(1.8)
Huntington Ingalls Industries, Inc.	(690)	(180,090)	(0.9)
Illinois Tool Works, Inc.	(670)	(117,237)	(0.6)
llumina, Inc.	(480)	(139,234)	(0.7)
Intercontinental Exchange, Inc.	(4,550)	(453,817)	(2.3)
International Flavors & Fragrances, Inc.	(2,220)	(291,064)	(1.5)
Intuitive Surgical, Inc.	(1,370)	(766,899)	(4.0)
Ionis Pharmaceuticals, Inc.	(720)	(41,990)	(0.2)
IPG Photonics Corp.	(4,140)	(528,554)	(2.7)
IQVIA Holdings, Inc.	(1,870)	(290,317)	(1.5)
Jack Henry & Associates, Inc.	(630)	(94,210)	(0.5)
Jacobs Engineering Group, Inc.	(7,824)	(723,955)	(3.7)
JM Smucker Co. (The)	(780)	(80,816)	(0.4)
Jones Lang LaSalle, Inc.	(1,660)	(281,901)	(1.5)
Kellogg Co.	(8,330)	(568,189)	(2.9)
Keurig Dr Pepper, Inc.	(15,639)	(446,181)	(2.3)
Kimberly-Clark Corp.	(710)	(101,700)	(0.5)
Kinder Morgan, Inc.	(9,996)	(208,617)	(1.1)
Kraft Heinz Co. (The)	(12,090)	(353,028)	(1.8)
L3Harris Technologies, Inc.	(760)	(168,211)	(0.9)
Lamb Weston Holdings, Inc.	(2,880)	(262,973)	(1.4)
Las Vegas Sands Corp.	(8,900)	(581,259)	(3.0)
Leidos Holdings, Inc.	(2,450)	(246,151)	(1.3)
Lennar Corp., Class A	(5,969)	(396,103)	(2.0)
Lennox International, Inc.	(1,180)	(274,916)	(1.4)
Liberty Broadband Corp., Class C	(2,660)	(353,594)	(1.8)
Live Nation Entertainment, Inc.	(9,878)	(673,284)	(3.5)
Lowe's Cos., Inc.	(1,570)	(182,497)	(0.9)
Marathon Petroleum Corp.	(16,177)	(881,646)	(4.5)
Markel Corp.	(171)	(200,578)	(1.0)
MarketAxess Holdings, Inc.	(1,140)	(403,765)	(2.1)
Marriott International, Inc., Class A	(3,680)	(515,421)	(2.7)
Marsh & McLennan Cos., Inc.	(4,290)	(479,879)	(2.5)
Martin Marietta Materials, Inc.	(1,133)	(298,885)	(1.5)
Marvell Technology Group Ltd.	(8,697)	(209,076)	(1.1)
McCormick & Co., Inc. (Non-Voting)	(6,343)	(1,036,256)	(5.3)
McDonald's Corp.	(2,140)	(457,896)	(2.4)
MGM Resorts International	(8,441)	(262,177)	(1.4)
Microchip Technology, Inc.	(1,080)	(105,278)	(0.5)
Middleby Corp. (The)	(2,110)	(236,658)	(1.2)
Mohawk Industries, Inc.	(1,010)	(132,997)	(0.7)
Molina Healthcare, Inc.	(1,240)	(152,483)	(0.8)

	Shares	Value	% of Basket Value
United States (continued)			
Molson Coors Beverage Co., Class B	(7,420)	\$ (412,404)	(2.1)%
Mosaic Co. (The)	(11,281)	(223,815)	(1.2)
MSCI, Inc.	(910)	(260,078)	(1.3)
Nasdaq, Inc.	(6,270)	(730,204)	(3.8)
Netflix, Inc.	(4,112)	(1,419,010)	(7.3)
Newell Brands, Inc.	(16,209)	(316,562)	(1.6)
Noble Energy, Inc.	(15,524)	(306,909)	(1.6)
Nordson Corp.	(4,989)	(842,443)	(4.3)
Norfolk Southern Corp.	(2,500)	(520,525)	(2.7)
NortonLifeLock, Inc.	(13,271)	(377,162)	(1.9)
NVIDIA Corp.	(3,140)	(742,390)	(3.8)
Occidental Petroleum Corp.	(21,850)	(867,882)	(4.5)
Okta, Inc.	(3,010)	(385,430)	(2.0)
Old Dominion Freight Line, Inc.	(670)	(131,474)	(0.7)
ONEOK, Inc.	(9,120)	(682,814)	(3.5)
Packaging Corp. of America	(1,200)	(114,900)	(0.6)
Palo Alto Networks, Inc.	(630)	(147,911)	(0.8)
Parker-Hannifin Corp.	(1,240)	(242,656)	(1.3)
Paycom Software, Inc.	(469)	(149,217)	(0.8)
PerkinElmer, Inc.	(1,437)	(132,894)	(0.7)
Pfizer, Inc.	(12,070)	(449,487)	(2.3)
Pilgrim's Pride Corp.	(8,550)	(222,728)	(1.2)
Pioneer Natural Resources Co.	(3,208)	(433,080)	(2.2)
Post Holdings, Inc.	(6,272)	(655,863)	(3.4)
PRA Health Sciences, Inc.	(730)	(73,956)	(0.4)
Procter & Gamble Co. (The)	(1,570)	(195,653)	(1.0)
Progressive Corp. (The)	(1,520)	(122,649)	(0.6)
Prudential Financial, Inc.	(3,510)	(319,621)	(1.6)
PTC, Inc.	(5,530)	(459,654)	(2.4)
QIAGEN NV	(17,240)	(575,830)	(3.0)
QUALCOMM, Inc.	(860)	(73,367)	(0.4)
Reinsurance Group of America, Inc.	(2,110)	(303,945)	(1.6)
ResMed, Inc.	(2,832)	(450,203)	(2.3)
Rollins, Inc.	(4,750)	(180,262)	(0.9)
Roper Technologies, Inc.	(280)	(106,865)	(0.6)
Ross Stores, Inc.	(540)	(60,583)	(0.3)
Royal Caribbean Cruises Ltd.	(930)	(108,884)	(0.6)
RPM International, Inc.	(2,070)	(147,736)	(0.8)
Sage Therapeutics, Inc.	(7,561)	(501,143)	(2.6)
Seattle Genetics, Inc.	(4,963)	(537,940)	(2.8)
ServiceMaster Global Holdings, Inc.	(4,240)	(152,852)	(0.8)
Skyworks Solutions, Inc.	(2,420)	(273,823)	(1.4)
Splunk, Inc.	(930)	(144,392)	(0.7)
Square, Inc., Class A	(5,340)	(398,845)	(2.1)
SS&C Technologies Holdings, Inc.	(3,290)	(207,303)	(1.1)
Stanley Black & Decker, Inc.	(4,858)	(774,025)	(4.0)
State Street Corp.	(9,235)	(698,443)	(3.6)
Steel Dynamics, Inc.	(2,850)	(85,158)	(0.4)
Targa Resources Corp.	(19,289)	(704,048)	(3.6)
TD Ameritrade Holding Corp.	(820)	(38,934)	(0.2)
Teleflex, Inc.	(1,598)	(593,673)	(3.1)
Tesla, Inc.	(1,910)	(1,242,589)	(6.4)
Thermo Fisher Scientific, Inc.	(510)	(159,727)	(0.8)
Tiffany & Co.	(2,923)	(391,740)	(2.0)
TransUnion	(2,548)	(233,652)	(1.2)
Travelers Cos., Inc. (The)	(2,260)	(297,461)	(1.5)
Trimble, Inc.	(1,870)	(79,512)	(0.4)
Truist Financial Corp.	(8,939)	(460,984)	(2.4)
Twilio, Inc., Class A	(9,730)	(1,209,828)	(6.2)
Tyler Technologies, Inc.	(2,140)	(692,675)	(3.6)
Tyson Foods, Inc., Class A	(3,720)	(307,384)	(1.6)
Ubiquiti, Inc.	(2,870)	(469,015)	(2.4)
UGI Corp.	(2,530)	(105,223)	(0.5)
Union Pacific Corp.	(2,130)	(382,165)	(2.0)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value
United States (continued)			
United Rentals, Inc.	(260)	\$ (35,279)	(0.2)%
UnitedHealth Group, Inc.	(860)	(234,307)	(1.2)
Universal Display Corp.	(440)	(77,515)	(0.4)
Vail Resorts, Inc.	(1,256)	(294,545)	(1.5)
Verisk Analytics, Inc.	(1,970)	(320,066)	(1.7)
VF Corp.	(3,600)	(298,692)	(1.5)
WABCO Holdings, Inc.	(1,090)	(147,858)	(0.8)
Walgreens Boots Alliance, Inc.	(1,170)	(59,495)	(0.3)
Walt Disney Co. (The)	(14,763)	(2,041,871)	(10.5)
Waters Corp.	(740)	(165,605)	(0.9)
Wayfair, Inc., Class A	(13,853)	(1,298,026)	(6.7)
Wells Fargo & Co.	(12,483)	(585,952)	(3.0)
Western Digital Corp.	(4,873)	(319,181)	(1.6)
Westinghouse Air Brake Technologies Corp.	(6,101)	(450,620)	(2.3)
Westlake Chemical Corp.	(12,090)	(739,908)	(3.8)
WEX, Inc.	(2,349)	(509,545)	(2.6)
Williams Cos., Inc. (The)	(15,117)	(312,771)	(1.6)
Wynn Resorts Ltd.	(2,712)	(342,146)	(1.8)
XPO Logistics, Inc.	(2,830)	(251,644)	(1.3)
Xylem, Inc.	(13,404)	(1,094,571)	(5.6)
Zayo Group Holdings, Inc.	(1,210)	(42,048)	(0.2)
Zendesk, Inc.	(2,530)	(218,592)	(1.1)
Zimmer Biomet Holdings, Inc.	(810)	(119,799)	(0.6)
		(102,451,109)	
Total Reference Entity — Short		(206,679,930)	
Net Value of Reference Entity — Bank of America NA		\$ 19,414,405	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Citibank NA, as of January 31, 2020, expiration dates 02/24/23-02/27/23:

Reference Entity — Long			
Australia			
AGL Energy Ltd.	470	6,237	0.0
Aristocrat Leisure Ltd.	22,550	537,799	3.0
ASX Ltd.	2,370	134,084	0.8
Aurizon Holdings Ltd.	385,153	1,380,583	7.8
BHP Group Ltd.	55,947	1,434,700	8.1
BHP Group plc	46,860	1,019,984	5.7
Macquarie Group Ltd.	3,020	288,562	1.6
Newcrest Mining Ltd.	22,190	444,245	2.5
QBE Insurance Group Ltd.	15,668	142,628	0.8
Rio Tinto Ltd.	10,106	655,762	3.7
Rio Tinto plc	5,420	289,830	1.6
Santos Ltd.	24,520	140,730	0.8
South32 Ltd.	75,610	129,739	0.7
Suncorp Group Ltd.	24,497	209,270	1.2
Telstra Corp. Ltd.	100,765	256,946	1.5
Treasury Wine Estates Ltd.	45,050	386,959	2.2
Wesfarmers Ltd.	15,160	454,830	2.6
Woolworths Group Ltd.	43,430	1,206,218	6.8
		9,119,106	
Austria			
Erste Group Bank AG	16,760	615,383	3.5
OMV AG	21,226	1,054,808	5.9
		1,670,191	
Belgium			
Ageas	4,548	250,784	1.4
Colruyt SA	670	33,549	0.2

	Shares	Value	% of Basket Value
Belgium (continued)			
Groupe Bruxelles Lambert SA	6,756	\$ 678,936	3.8%
KBC Group NV	5,190	380,818	2.1
UCB SA	2,931	269,717	1.5
		1,613,804	
Canada			
Bank of Montreal	7,800	594,872	3.3
Bank of Nova Scotia (The)	7,530	411,265	2.3
BCE, Inc.	9,103	428,943	2.4
Canadian Natural Resources Ltd.	2,250	63,280	0.4
Canadian Pacific Railway Ltd.	780	207,200	1.2
Canadian Tire Corp. Ltd., Class A	2,720	291,710	1.6
CGI, Inc.	8,925	683,369	3.8
Constellation Software, Inc.	100	105,112	0.6
Hydro One Ltd.	32,950	669,756	3.8
Imperial Oil Ltd.	21,048	499,083	2.8
Magna International, Inc.	6,631	336,125	1.9
Manulife Financial Corp.	17,230	335,643	1.9
National Bank of Canada	40,349	2,238,799	12.6
Nutrien Ltd.	6,010	256,567	1.4
Power Financial Corp.	3,270	84,876	0.5
Rogers Communications, Inc., Class B	3,700	185,252	1.0
Royal Bank of Canada	570	45,044	0.3
Sun Life Financial, Inc.	840	39,493	0.2
Suncor Energy, Inc.	17,389	531,498	3.0
TC Energy Corp.	850	46,611	0.3
Toronto-Dominion Bank (The)	3,510	193,986	1.1
		8,248,484	
China			
BOC Hong Kong Holdings Ltd.	300,000	991,675	5.6
Denmark			
Carlsberg A/S, Class B	5,712	834,145	4.7
Demant A/S	10,940	354,761	2.0
GN Store Nord A/S	11,511	570,947	3.2
H Lundbeck A/S	15,960	678,178	3.8
Novo Nordisk A/S, Class B	4,248	258,583	1.5
		2,696,614	
Finland			
Kone OYJ, Class B	4,770	308,205	1.7
UPM-Kymmene OYJ	23,312	734,525	4.1
		1,042,730	
France			
Alstom SA	5,560	294,681	1.7
Arkema SA	1,722	157,786	0.9
Bouygues SA	5,800	229,156	1.3
Bureau Veritas SA	25,010	689,146	3.9
Capgemini SE	3,010	373,814	2.1
Carrefour SA	22,690	383,954	2.2
Cie de Saint-Gobain	20,420	770,413	4.3
Danone SA	5,757	460,701	2.6
Dassault Systemes SE	1,229	212,757	1.2
Eiffage SA	7,128	826,234	4.6
Hermes International	920	686,989	3.9
Kering SA	90	54,992	0.3
Legrand SA	4,923	393,898	2.2
L'Oreal SA	300	83,444	0.5
Orange SA	6,429	90,880	0.5
Peugeot SA	34,960	719,835	4.0
Publicis Groupe SA	11,470	508,456	2.9
Safran SA	2,270	366,008	2.1
Schneider Electric SE	1,053	105,012	0.6
Sodexo SA	2,760	288,985	1.6

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
France (continued)				Japan (continued)			
Suez	47,360	\$ 777,218	4.4%	East Japan Railway Co.	5,800	\$ 510,699	2.9%
TOTAL SA	3,712	180,740	1.0	FUJIFILM Holdings Corp.	14,300	710,202	4.0
Veolia Environnement SA	14,897	439,468	2.5	Fujitsu Ltd.	800	84,586	0.5
Vinci SA	1,111	123,087	0.7	Hitachi Ltd.	3,900	148,541	0.8
Vivendi SA	38,850	1,062,520	6.0	Honda Motor Co. Ltd.	300	7,673	0.0
				Hoya Corp.	1,900	181,840	1.0
		10,280,174		Inpex Corp.	12,700	118,544	0.7
Germany				Japan (continued)			
adidas AG	2,189	691,974	3.9	ITOCHU Corp.	10,000	233,610	1.3
Allianz SE (Registered)	2,333	556,989	3.1	Itochu Techno-Solutions Corp.	2,500	73,622	0.4
BASF SE	3,460	233,539	1.3	Japan Post Holdings Co. Ltd.	9,900	90,057	0.5
Brenntag AG	10,220	528,886	3.0	Kao Corp.	2,600	207,369	1.2
Continental AG	2,860	326,375	1.8	Kikkoman Corp.	900	43,612	0.2
Covestro AG	3,210	135,278	0.8	Kirin Holdings Co. Ltd.	3,600	79,065	0.4
Deutsche Post AG (Registered)	2,570	89,667	0.5	Konami Holdings Corp.	3,200	123,928	0.7
Deutsche Telekom AG (Registered)	22,904	370,949	2.1	Kyocera Corp.	5,600	367,956	2.1
Evonik Industries AG	15,753	431,692	2.4	Kyowa Kirin Co. Ltd.	10,100	237,444	1.3
Hannover Rueck SE	4,710	914,524	5.2	Marubeni Corp.	19,000	136,527	0.8
HeidelbergCement AG	3,267	220,330	1.2	MEIJI Holdings Co. Ltd.	10,400	731,888	4.1
Henkel AG & Co. KGaA				Mitsubishi Chemical Holdings Corp.	43,500	314,373	1.8
(Preference)	8,360	850,233	4.8	Mitsubishi Corp.	2,500	64,089	0.4
HOCHTIEF AG	7,651	884,955	5.0	Mitsubishi Electric Corp.	18,900	262,051	1.5
Knorr-Bremse AG	1,808	197,529	1.1	Mitsubishi Heavy Industries Ltd.	6,900	251,694	1.4
LEG Immobilien AG	1,565	193,028	1.1	Mitsui & Co. Ltd.	14,000	248,999	1.4
Merck KGaA	5,800	743,731	4.2	MS&AD Insurance Group Holdings, Inc.	17,100	567,937	3.2
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	3,777	1,113,612	6.3	NEC Corp.	3,200	142,443	0.8
RWE AG	473	16,398	0.1	Nintendo Co. Ltd.	200	73,571	0.4
Telefonica Deutschland Holding AG	25,800	78,201	0.4	Nippon Steel Corp.	5,700	79,090	0.4
		8,577,890		Nissan Motor Co. Ltd.	13,100	71,084	0.4
Hong Kong				Japan (continued)			
AIA Group Ltd.	15,800	156,561	0.9	Nitori Holdings Co. Ltd.	1,100	170,941	1.0
CK Asset Holdings Ltd.	63,000	402,504	2.3	Nitto Denko Corp.	800	44,470	0.3
CLP Holdings Ltd.	29,500	306,787	1.7	Nomura Holdings, Inc.	31,100	159,213	0.9
Hang Seng Bank Ltd.	28,200	570,016	3.2	Nomura Research Institute Ltd.	6,900	151,839	0.9
Henderson Land Development Co. Ltd.	69,000	309,786	1.8	NTT Data Corp.	19,100	268,302	1.5
New World Development Co. Ltd.	88,000	109,924	0.6	Obayashi Corp.	39,400	432,099	2.4
Sun Hung Kai Properties Ltd.	25,500	355,224	2.0	Olympus Corp.	12,300	198,734	1.1
Wharf Real Estate Investment Co. Ltd.	7,000	36,150	0.2	Omron Corp.	6,000	343,590	1.9
		2,246,952		Ono Pharmaceutical Co. Ltd.	33,700	776,005	4.4
Ireland				Japan (continued)			
AerCap Holdings NV	3,310	187,379	1.1	ORIX Corp.	27,100	457,786	2.6
Italy				Japan (continued)			
Assicurazioni Generali SpA	5,605	109,217	0.6	Otsuka Holdings Co. Ltd.	9,100	404,271	2.3
Eni SpA	53,515	749,616	4.2	Panasonic Corp.	41,300	410,440	2.3
Ferrari NV	1,380	232,877	1.3	Recruit Holdings Co. Ltd.	4,200	163,700	0.9
Intesa Sanpaolo SpA	60,360	149,905	0.9	Renesas Electronics Corp.	13,100	82,416	0.5
Moncler SpA	1,625	69,944	0.4	Ricoh Co. Ltd.	22,300	253,026	1.4
Snam SpA	74,210	397,741	2.2	Rohm Co. Ltd.	900	64,742	0.4
		1,709,300		Secom Co. Ltd.	6,700	587,943	3.3
Japan				Japan (continued)			
Aeon Co. Ltd.	14,200	290,440	1.6	Sekisui House Ltd.	66,400	1,427,744	8.0
AGC, Inc.	6,400	215,733	1.2	Seven & i Holdings Co. Ltd.	11,800	452,451	2.5
Ajinomoto Co., Inc.	21,900	360,690	2.0	Sharp Corp.	3,300	44,765	0.3
Asahi Group Holdings Ltd.	6,700	310,599	1.7	Shionogi & Co. Ltd.	1,400	83,264	0.5
Asahi Kasei Corp.	4,000	40,913	0.2	Sompo Holdings, Inc.	1,100	41,100	0.2
Astellas Pharma, Inc.	47,300	835,797	4.7	Sony Corp.	2,400	167,825	0.9
Bridgestone Corp.	4,000	141,676	0.8	Sumitomo Chemical Co. Ltd.	175,500	745,734	4.2
Canon, Inc.	10,700	280,600	1.6	Sumitomo Corp.	31,100	462,603	2.6
Dai Nippon Printing Co. Ltd.	55,200	1,522,116	8.6	Sumitomo Electric Industries Ltd.	19,600	261,300	1.5
Denso Corp.	11,000	451,244	2.5	Sumitomo Mitsui Financial Group, Inc.	16,200	569,583	3.2
				T&D Holdings, Inc.	4,700	50,099	0.3
				Tokio Marine Holdings, Inc.	1,600	86,850	0.5
				Tokyo Electron Ltd.	1,500	329,919	1.9
				Tokyu Corp.	7,900	139,216	0.8
				Toray Industries, Inc.	13,400	87,680	0.5
				Toshiba Corp.	21,500	687,148	3.9
				Trend Micro, Inc.	7,800	407,553	2.3
				West Japan Railway Co.	3,700	313,056	1.8

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Japan (continued)				Sweden			
Yamaha Corp.	1,300	\$ 66,413	0.4%	Assa Abloy AB, Class B	2,480	\$ 58,866	0.3%
		22,006,122		Atlas Copco AB, Class A	17,051	548,280	3.1
Luxembourg				Essity AB, Class B	21,570	684,760	3.9
Tenaris SA	32,310	333,911	1.9	Hennes & Mauritz AB, Class B	6,380	139,976	0.8
Macau				Investor AB, Class B	31,640	1,732,449	9.8
Sands China Ltd.	148,800	717,559	4.1	Kinnevik AB, Class B	3,978	95,982	0.5
Netherlands				Lundin Petroleum AB	7,790	236,930	1.3
Adyen NV	130	119,458	0.7	Sandvik AB	15,015	274,049	1.5
Akzo Nobel NV	20,786	1,961,524	11.0	Skanska AB, Class B	3,010	69,672	0.4
EXOR NV	880	64,846	0.4	SKF AB, Class B	7,442	136,223	0.8
ING Groep NV	12,190	132,349	0.7	Swedish Match AB	5,827	329,448	1.9
Koninklijke DSM NV	1,220	148,481	0.8	Telefonaktiebolaget LM Ericsson, Class B	27,240	214,172	1.2
Koninklijke KPN NV	78,570	220,141	1.2	Volvo AB, Class B	75,967	1,298,560	7.3
Koninklijke Philips NV	5,056	231,552	1.3			5,819,367	
NN Group NV	13,090	454,335	2.6	Switzerland			
Randstad NV	3,559	204,415	1.1	Adecco Group AG (Registered)	1,650	96,670	0.5
Royal Dutch Shell plc, Class A	23,516	617,539	3.5	Coca-Cola HBC AG	23,540	864,676	4.9
Wolters Kluwer NV	5,404	406,065	2.3	Geberit AG (Registered)	1,810	955,194	5.4
		4,560,705		Kuehne + Nagel International AG (Registered)	1,160	187,481	1.1
Norway				LafargeHolcim Ltd. (Registered)	5,860	297,810	1.7
DNB ASA	13,490	235,840	1.3	Logitech International SA (Registered)	16,358	732,796	4.1
Equinor ASA	44,759	807,792	4.6	Nestle SA (Registered)	6,580	725,726	4.1
Orkla ASA	37,270	359,797	2.0	Novartis AG (Registered)	2,670	252,230	1.4
Telenor ASA	1,282	23,167	0.2	Roche Holding AG	6,620	2,220,802	12.5
Yara International ASA	1,530	55,562	0.3	Schindler Holding AG	5,710	1,474,924	8.3
		1,482,158		STMicroelectronics NV	17,700	492,805	2.8
Portugal				Swatch Group AG (The)	3,290	825,286	4.7
Galp Energia SGPS SA	14,750	222,881	1.2	Swiss Life Holding AG (Registered)	137	68,866	0.4
Jeronimo Martins SGPS SA	6,850	117,874	0.7	Swiss Prime Site AG (Registered)	3,830	467,586	2.6
		340,755		Swisscom AG (Registered)	120	65,840	0.4
Singapore						9,728,692	
United Overseas Bank Ltd.	14,900	277,917	1.6	Taiwan			
South Korea				Chunghwa Telecom Co. Ltd.	459,000	1,639,835	9.2
Amorepacific Corp.	360	55,722	0.3	MediaTek, Inc.	36,000	455,486	2.6
Hana Financial Group, Inc.	36,402	1,005,992	5.7	Taiwan Semiconductor Manufacturing Co. Ltd.	46,000	474,454	2.7
Hyundai Mobis Co. Ltd.	4,259	814,421	4.6			2,569,775	
KB Financial Group, Inc.	9,934	365,426	2.1	United Kingdom			
Kia Motors Corp.	16,335	555,600	3.1	Admiral Group plc	3,110	92,589	0.5
KT&G Corp.	8,750	695,307	3.9	Associated British Foods plc	14,176	490,683	2.8
LG Electronics, Inc.	9,510	518,570	2.9	BAE Systems plc	9,710	80,719	0.5
LG Household & Health Care Ltd.	366	382,807	2.2	Berkeley Group Holdings plc	1,802	124,688	0.7
NCSoft Corp.	382	202,364	1.1	BP plc	162,838	980,302	5.5
POSCO	906	164,139	0.9	British American Tobacco plc	2,180	96,127	0.5
Samsung Electronics Co. Ltd.	6,030	279,388	1.6	BT Group plc	13,220	28,092	0.2
Samsung Electronics Co. Ltd. (Preference)	6,900	269,726	1.5	Burberry Group plc	6,570	168,458	0.9
Shinhan Financial Group Co. Ltd.	17,282	563,969	3.2	CK Hutchison Holdings Ltd.	71,000	627,336	3.5
SK Telecom Co. Ltd.	2,809	538,106	3.0	Compass Group plc	4,762	117,727	0.7
		6,411,537		Diageo plc	12,012	474,992	2.7
Spain				Experian plc	6,543	227,749	1.3
ACS Actividades de Construcción y Servicios SA	47,508	1,579,501	8.9	GlaxoSmithKline plc	8,467	198,800	1.1
Aena SME SA	3,172	587,075	3.3	Halma plc	13,083	363,138	2.0
Amadeus IT Group SA	2,760	216,401	1.2	Imperial Brands plc	4,170	106,928	0.6
Banco Bilbao Vizcaya Argentaria SA	44,770	231,756	1.3	Informa plc	3,540	36,161	0.2
Iberdrola SA	5,610	61,381	0.4	InterContinental Hotels Group plc	5,996	369,330	2.1
Repsol SA	66,205	911,165	5.1	ITV plc	305,800	544,817	3.1
Telefonica SA	50,160	339,268	1.9	JD Sports Fashion plc	4,380	47,366	0.3
		3,926,547		Pearson plc	31,160	232,576	1.3
				RELX plc	7,702	204,348	1.1
				Rightmove plc	88,401	766,131	4.3

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United Kingdom (continued)				United States (continued)			
Rolls-Royce Holdings plc	14,590	\$ 128,514	0.7%	Chevron Corp.	3,727	\$ 399,311	2.2%
Sage Group plc (The)	38,175	371,658	2.1	Ciena Corp.	24,400	992,348	5.6
Schroders plc	9,330	395,027	2.2	Cintas Corp.	3,792	1,057,854	6.0
Smith & Nephew plc	37,346	898,579	5.1	Citizens Financial Group, Inc.	16,657	620,973	3.5
Unilever plc	17,189	1,025,348	5.8	Citrix Systems, Inc.	6,723	814,962	4.6
Vodafone Group plc	116,070	228,045	1.3	CMS Energy Corp.	18,740	1,283,877	7.2
WPP plc	15,004	186,553	1.0	Colgate-Palmolive Co.	4,789	353,332	2.0
		9,612,781		Columbia Sportswear Co.	696	65,368	0.4
United States							
AbbVie, Inc.	601	48,693	0.3	Comcast Corp., Class A	20,502	885,481	5.0
Adobe, Inc.	2,200	772,508	4.4	Comerica, Inc.	16,409	1,003,574	5.7
AES Corp.	15,191	301,693	1.7	Commerce Bancshares, Inc.	9	609	0.0
Aflac, Inc.	16,398	845,645	4.8	ConocoPhillips	11,067	657,712	3.7
Agilent Technologies, Inc.	3,947	325,864	1.8	Consolidated Edison, Inc.	3,770	354,380	2.0
Air Products & Chemicals, Inc.	420	100,258	0.6	Copart, Inc.	2,750	279,015	1.6
Akamai Technologies, Inc.	16,026	1,496,027	8.4	Corteva, Inc.	10,410	301,057	1.7
Alexion Pharmaceuticals, Inc.	2,130	211,701	1.2	CSX Corp.	4,327	330,323	1.9
Alliant Energy Corp.	10,979	651,713	3.7	Cummins, Inc.	3,310	529,501	3.0
Allstate Corp. (The)	4,685	555,360	3.1	Cypress Semiconductor Corp.	1,790	41,761	0.2
Ally Financial, Inc.	30,438	974,929	5.5	Darden Restaurants, Inc.	5,021	584,595	3.3
Alphabet, Inc., Class C	366	524,484	3.0	DaVita, Inc.	12,530	1,000,771	5.6
Amdocs Ltd.	11,810	849,730	4.8	Delta Air Lines, Inc.	5,030	280,372	1.6
Ameren Corp.	4,044	331,810	1.9	Devon Energy Corp.	27,700	601,644	3.4
American Electric Power Co., Inc.	4,923	513,075	2.9	Discover Financial Services	20,117	1,511,390	8.5
American Express Co.	2,985	387,662	2.2	Discovery, Inc., Class C	6,100	169,397	1.0
American Financial Group, Inc.	6,294	684,724	3.9	Dollar General Corp.	350	53,694	0.3
Ameriprise Financial, Inc.	4,211	696,542	3.9	Dover Corp.	7,871	896,113	5.0
AmerisourceBergen Corp.	13,060	1,117,414	6.3	DTE Energy Co.	13,536	1,795,009	10.1
AMETEK, Inc.	8,861	860,846	4.8	Dunkin' Brands Group, Inc.	7,240	565,372	3.2
Amgen, Inc.	4,928	1,064,694	6.0	E*TRADE Financial Corp.	3,990	170,054	1.0
AO Smith Corp.	4,320	184,421	1.0	Eastman Chemical Co.	640	45,613	0.3
Applied Materials, Inc.	11,680	677,323	3.8	Eaton Corp. plc	1,369	129,329	0.7
Arrow Electronics, Inc.	7,020	533,099	3.0	eBay, Inc.	61,114	2,050,986	11.6
Aspen Technology, Inc.	6,596	784,792	4.4	Edwards Lifesciences Corp.	320	70,355	0.4
Atmos Energy Corp.	4,060	475,142	2.7	Eli Lilly & Co.	5,100	712,164	4.0
Autodesk, Inc.	2,520	496,062	2.8	Encompass Health Corp.	567	43,676	0.2
Automatic Data Processing, Inc.	2,978	510,399	2.9	Entergy Corp.	5,660	744,403	4.2
AutoZone, Inc.	591	625,254	3.5	EOG Resources, Inc.	2,390	174,255	1.0
Avery Dennison Corp.	650	85,306	0.5	Equitable Holdings, Inc.	28,671	688,677	3.9
Axalta Coating Systems Ltd.	26,214	755,225	4.3	Estee Lauder Cos., Inc. (The), Class A	1,387	270,687	1.5
Bank of New York Mellon Corp. (The)	340	15,225	0.1	Euronet Worldwide, Inc.	260	40,986	0.2
Baxter International, Inc.	3,189	284,523	1.6	Evergy, Inc.	673	48,564	0.3
Best Buy Co., Inc.	4,132	349,939	2.0	Exelon Corp.	4,340	206,541	1.2
Biogen, Inc.	5,997	1,612,293	9.1	Expedia Group, Inc.	5,070	549,842	3.1
Bio-Rad Laboratories, Inc., Class A	1,440	519,725	2.9	Expeditors International of Washington, Inc.	42,289	3,088,789	17.4
Booking Holdings, Inc.	140	256,277	1.4	Facebook, Inc., Class A	810	163,547	0.9
Booz Allen Hamilton Holding Corp.	13,944	1,088,190	6.1	Fair Isaac Corp.	1,648	663,122	3.7
Bright Horizons Family Solutions, Inc.	360	58,943	0.3	Fastenal Co.	4,998	174,330	1.0
Bristol-Myers Squibb Co., CVR	1,987	6,915	0.0	Ferguson plc	5,790	519,953	2.9
Broadridge Financial Solutions, Inc.	530	63,150	0.4	Fifth Third Bancorp	17,077	485,841	2.7
Cabot Oil & Gas Corp.	11,192	157,695	0.9	FleetCor Technologies, Inc.	970	305,773	1.7
Cadence Design Systems, Inc.	32,429	2,338,455	13.2	Fortinet, Inc.	5,719	659,744	3.7
Campbell Soup Co.	109	5,274	0.0	Fortune Brands Home & Security, Inc.	3,610	248,043	1.4
Capital One Financial Corp.	7,660	764,468	4.3	Gap, Inc. (The)	9,760	169,922	1.0
Cardinal Health, Inc.	3,660	187,429	1.1	Garmin Ltd.	6,497	629,884	3.5
Carlisle Cos., Inc.	2,610	407,760	2.3	General Mills, Inc.	3,040	158,749	0.9
Carnival plc	8,490	346,746	2.0	General Motors Co.	10	334	0.0
CDW Corp.	3,246	423,441	2.4	Gilead Sciences, Inc.	15,881	1,003,679	5.7
Celanese Corp.	2,563	265,271	1.5	Globe Life, Inc.	8,054	839,710	4.7
Cerner Corp.	7,180	515,739	2.9	GoDaddy, Inc., Class A	4,420	297,068	1.7
CF Industries Holdings, Inc.	3,730	150,244	0.8	HCA Healthcare, Inc.	4,961	688,587	3.9
CH Robinson Worldwide, Inc.	6,127	442,492	2.5	HD Supply Holdings, Inc.	13,101	533,735	3.0
				HEICO Corp., Class A	1,350	129,803	0.7

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United States (continued)				United States (continued)			
Henry Schein, Inc.	7,000	\$ 482,580	2.7%	PayPal Holdings, Inc.	350	\$ 39,862	0.2%
Hershey Co. (The)	2,091	324,460	1.8	Pentair plc	9,138	392,294	2.2
Hewlett Packard Enterprise Co.	125,939	1,754,330	9.9	PepsiCo, Inc.	265	37,635	0.2
Hexcel Corp.	1,550	115,041	0.6	Philip Morris International, Inc.	1,950	161,265	0.9
Hill-Rom Holdings, Inc.	3,413	363,450	2.0	Phillips 66	2,400	219,288	1.2
Hilton Worldwide Holdings, Inc.	3,880	418,264	2.4	Pinnacle West Capital Corp.	5,186	506,620	2.9
HollyFrontier Corp.	6,080	273,114	1.5	Pool Corp.	1,280	280,704	1.6
Hologic, Inc.	4,930	263,854	1.5	PPG Industries, Inc.	3,460	414,646	2.3
Home Depot, Inc. (The)	280	63,868	0.4	Public Service Enterprise Group, Inc.	4,305	254,856	1.4
Honeywell International, Inc.	2,958	512,385	2.9	PulteGroup, Inc.	3,470	154,936	0.9
HP, Inc.	61,760	1,316,723	7.4	PVH Corp.	850	74,095	0.4
Hubbell, Inc.	1,560	223,439	1.3	Qorvo, Inc.	1,158	122,586	0.7
IDEX Corp.	2,690	440,757	2.5	Quest Diagnostics, Inc.	280	30,988	0.2
IDEXX Laboratories, Inc.	748	202,715	1.1	Raymond James Financial, Inc.	1,960	179,203	1.0
IHS Markit Ltd.	3,920	309,131	1.7	Regeneron Pharmaceuticals, Inc.	374	126,390	0.7
Incyte Corp.	6,790	496,145	2.8	Regions Financial Corp.	17,270	268,894	1.5
Ingersoll-Rand plc	3,563	474,698	2.7	Reliance Steel & Aluminum Co.	3,580	410,984	2.3
Intel Corp.	1,200	76,716	0.4	Republic Services, Inc.	5,010	476,201	2.7
International Paper Co.	10,354	421,615	2.4	Robert Half International, Inc.	11,566	672,794	3.8
Interpublic Group of Cos., Inc. (The)	28,605	649,334	3.7	Rockwell Automation, Inc.	1,140	218,492	1.2
Intuit, Inc.	2,533	710,203	4.0	Royal Gold, Inc.	1,120	129,158	0.7
Jazz Pharmaceuticals plc	1,140	163,419	0.9	S&P Global, Inc.	930	273,169	1.5
Johnson & Johnson	2,616	389,444	2.2	Sabre Corp.	3,000	64,620	0.4
Johnson Controls International plc	6,410	252,875	1.4	salesforce.com, Inc.	540	98,447	0.6
JPMorgan Chase & Co.	1,820	240,895	1.4	Sealed Air Corp.	5,420	192,410	1.1
Juniper Networks, Inc.	10,730	246,146	1.4	SEI Investments Co.	990	64,607	0.4
Kansas City Southern	2,880	485,827	2.7	Sempra Energy	630	101,203	0.6
Keysight Technologies, Inc.	6,640	617,454	3.5	ServiceNow, Inc.	1,442	487,728	2.7
Kohl's Corp.	2,820	120,555	0.7	Sherwin-Williams Co. (The)	280	155,957	0.9
Lam Research Corp.	2,541	757,752	4.3	Signature Bank	580	82,296	0.5
Liberty Media Corp-Liberty SiriusXM, Class C	27,820	1,363,736	7.7	Snap-on, Inc.	1,390	221,886	1.3
Lincoln National Corp.	3,140	171,067	1.0	Southwest Airlines Co.	2,616	143,828	0.8
LKQ Corp.	1,550	50,662	0.3	Spirit AeroSystems Holdings, Inc., Class A	3,130	204,452	1.2
Loews Corp.	9,630	495,464	2.8	Starbucks Corp.	7,595	644,284	3.6
LPL Financial Holdings, Inc.	8,540	786,790	4.4	STERIS plc	3,499	527,264	3.0
Marathon Oil Corp.	94,780	1,077,649	6.1	Stryker Corp.	2,142	451,319	2.5
Masco Corp.	4,842	230,092	1.3	Synchrony Financial	20,399	661,132	3.7
Maxim Integrated Products, Inc.	9,204	553,344	3.1	Synopsys, Inc.	7,057	1,040,978	5.9
McKesson Corp.	2,389	340,695	1.9	T Rowe Price Group, Inc.	7,810	1,042,869	5.9
Medtronic plc	1,890	218,182	1.2	Target Corp.	5,160	571,418	3.2
Merck & Co., Inc.	7,770	663,869	3.7	Teledyne Technologies, Inc.	917	334,760	1.9
MetLife, Inc.	7,510	373,322	2.1	Teradyne, Inc.	21,660	1,429,343	8.1
Mettler-Toledo International, Inc.	110	83,290	0.5	Texas Instruments, Inc.	8,869	1,070,045	6.0
Micron Technology, Inc.	7,970	423,127	2.4	TJX Cos., Inc. (The)	5,290	312,322	1.8
Microsoft Corp.	530	90,222	0.5	Tractor Supply Co.	12,221	1,135,942	6.4
Mondelez International, Inc., Class A	7,506	430,694	2.4	Twitter, Inc.	1,470	47,746	0.3
Monster Beverage Corp.	1,980	131,868	0.7	United Continental Holdings, Inc.	5,966	446,257	2.5
Morgan Stanley	8,700	454,662	2.6	United Parcel Service, Inc., Class B	1,800	186,336	1.1
Motorola Solutions, Inc.	957	169,389	1.0	Universal Health Services, Inc., Class B	1,770	242,685	1.4
NetApp, Inc.	17,440	931,296	5.2	US Bancorp	2,730	145,291	0.8
Newmont Corp.	4,920	221,695	1.2	US Foods Holding Corp.	5,140	206,474	1.2
Nielsen Holdings plc	24,830	506,532	2.9	Veeva Systems, Inc., Class A	2,720	398,779	2.2
NIKE, Inc., Class B	1,800	173,340	1.0	VeriSign, Inc.	2,293	477,265	2.7
NiSource, Inc.	3,430	100,533	0.6	Vertex Pharmaceuticals, Inc.	4,460	1,012,643	5.7
Northern Trust Corp.	2,860	279,737	1.6	ViacomCBS, Inc.	2,938	100,274	0.6
Norwegian Cruise Line Holdings Ltd.	12,450	670,433	3.8	Visa, Inc., Class A	11,227	2,233,836	12.6
NRG Energy, Inc.	59,415	2,191,819	12.3	Vistra Energy Corp.	19,270	433,960	2.4
NVR, Inc.	100	381,697	2.2	VMware, Inc., Class A	420	62,185	0.4
OGE Energy Corp.	9,712	445,295	2.5	Voya Financial, Inc.	13,553	809,521	4.6
Old Republic International Corp.	6,450	145,448	0.8	Waste Management, Inc.	1,190	144,823	0.8
Omnicom Group, Inc.	12,086	910,197	5.1	WEC Energy Group, Inc.	489	48,846	0.3
Oracle Corp.	10,533	552,456	3.1	West Pharmaceutical Services, Inc.	2,902	452,567	2.6
PACCAR, Inc.	3,775	280,143	1.6				
Paychex, Inc.	19,813	1,699,361	9.6				

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United States (continued)				Denmark			
Western Union Co. (The)	8,311	\$ 223,566	1.3%	AP Moller - Maersk A/S, Class B	(60)	\$ (71,746)	(0.4)%
Whirlpool Corp.	1,920	280,646	1.6	Chr Hansen Holding A/S	(7,603)	(565,836)	(3.2)
WR Berkley Corp.	3,490	256,620	1.4	Danske Bank A/S	(10,320)	(172,275)	(1.0)
WW Grainger, Inc.	998	302,065	1.7	DSV PANALPINA A/S	(12,930)	(1,403,795)	(7.9)
Xcel Energy, Inc.	2,800	193,732	1.1	Orsted A/S	(8,756)	(955,032)	(5.4)
Xerox Holdings Corp.	12,760	453,873	2.6	Vestas Wind Systems A/S	(520)	(51,619)	(0.3)
Yum! Brands, Inc.	8,182	865,410	4.9			(3,220,303)	
Zebra Technologies Corp., Class A	130	31,073	0.2	Finland			
Zions Bancorp NA	10,735	488,335	2.8	Elisa OYJ	(720)	(43,377)	(0.2)
		120,633,402		Neste OYJ	(16,030)	(637,877)	(3.6)
Total Reference Entity — Long		236,805,527		Nokia OYJ	(133,490)	(519,637)	(2.9)
Reference Entity — Short				Nordea Bank Abp	(80,567)	(635,066)	(3.6)
Australia				Sampo OYJ, Class A	(10,280)	(465,347)	(2.6)
Australia & New Zealand Banking				Wartsila OYJ Abp	(108,144)	(1,328,303)	(7.5)
Group Ltd.	(16,160)	(275,082)	(1.5)			(3,629,607)	
Brambles Ltd.	(24,820)	(207,307)	(1.2)	France			
Commonwealth Bank of Australia	(5,850)	(331,212)	(1.9)	Accor SA	(9,285)	(380,130)	(2.1)
CSL Ltd.	(1,620)	(333,183)	(1.9)	Aeroports de Paris	(2,913)	(551,141)	(3.1)
Insurance Australia Group Ltd.	(83,420)	(392,249)	(2.2)	Air Liquide SA	(2,390)	(345,569)	(2.0)
Lendlease Group	(47,110)	(565,804)	(3.2)	Airbus SE	(780)	(114,554)	(0.7)
National Australia Bank Ltd.	(26,342)	(449,977)	(2.5)	Atos SE	(930)	(77,124)	(0.4)
Ramsay Health Care Ltd.	(12,780)	(672,259)	(3.8)	AXA SA	(63,247)	(1,681,838)	(9.5)
Sonic Healthcare Ltd.	(10,000)	(209,607)	(1.2)	BNP Paribas SA	(4,120)	(218,638)	(1.2)
Transurban Group	(13,860)	(144,474)	(0.8)	Bollere SA	(3)	(12)	(0.0)
Westpac Banking Corp.	(41,610)	(695,363)	(3.9)	Cie Generale des Etablissements Michelin SCA	(3,530)	(409,562)	(2.3)
		(4,276,517)		Edenred	(1,242)	(67,070)	(0.4)
Belgium				Electricite de France SA	(5,829)	(71,961)	(0.4)
Anheuser-Busch InBev SA/NV	(4,917)	(370,939)	(2.1)	EssilorLuxottica SA	(4,330)	(641,094)	(3.6)
Proximus SADP	(7,190)	(204,858)	(1.1)	Faurecia SE	(4,610)	(219,651)	(1.2)
Umicore SA	(6,270)	(288,692)	(1.6)	Getlink	(12,893)	(227,449)	(1.3)
		(864,489)		Ingenico Group SA	(1,350)	(156,996)	(0.9)
Bermuda				Ipsen SA	(740)	(54,916)	(0.3)
RenaissanceRe Holdings Ltd.	(540)	(102,298)	(0.6)	LVMH Moet Hennessy Louis Vuitton SE	(800)	(348,378)	(2.0)
Canada				Orpea	(640)	(83,324)	(0.5)
Alimentation Couche-Tard, Inc., Class B	(6,542)	(218,643)	(1.2)	Remy Cointreau SA	(190)	(20,010)	(0.1)
Barrick Gold Corp.	(23,283)	(431,201)	(2.4)	Renault SA	(7,870)	(307,821)	(1.7)
Brookfield Asset Management, Inc., Class A	(10,620)	(650,050)	(3.7)	SCOR SE	(9,210)	(391,452)	(2.2)
Canadian Imperial Bank of Commerce	(2,220)	(181,036)	(1.0)	Societe Generale SA	(15,940)	(515,814)	(2.9)
Canadian National Railway Co.	(12,950)	(1,210,161)	(6.8)	Teleperformance	(1,269)	(318,389)	(1.8)
Dollarama, Inc.	(5,460)	(186,029)	(1.1)	Ubisoft Entertainment SA	(1,620)	(122,863)	(0.7)
Enbridge, Inc.	(19,388)	(788,324)	(4.4)	Valeo SA	(6,877)	(204,255)	(1.2)
Fortis, Inc.	(16,000)	(697,839)	(3.9)	Worldline SA/France	(2,740)	(193,077)	(1.1)
Franco-Nevada Corp.	(480)	(54,561)	(0.3)			(7,723,088)	
Great-West Lifeco, Inc.	(4,730)	(122,557)	(0.7)	Germany			
Husky Energy, Inc.	(8,730)	(56,797)	(0.3)	Bayer AG (Registered)	(7,970)	(639,637)	(3.6)
Intact Financial Corp.	(4,120)	(446,339)	(2.5)	Bayerische Motoren Werke AG	(8,225)	(585,879)	(3.3)
Inter Pipeline Ltd.	(19,330)	(322,069)	(1.8)	Beiersdorf AG	(1,220)	(138,551)	(0.8)
Loblaws Cos. Ltd.	(1,520)	(79,526)	(0.5)	Commerzbank AG	(15,654)	(89,830)	(0.5)
Metro, Inc.	(31,270)	(1,274,759)	(7.2)	Daimler AG (Registered)	(16,820)	(778,885)	(4.4)
Shopify, Inc., Class A	(2,255)	(1,050,192)	(5.9)	Delivery Hero SE	(2,160)	(166,198)	(0.9)
Wheaton Precious Metals Corp.	(2,250)	(66,239)	(0.4)	Deutsche Bank AG (Registered)	(70,290)	(643,080)	(3.6)
		(7,836,322)		Deutsche Boerse AG	(3,067)	(497,846)	(2.8)
China				Deutsche Lufthansa AG (Registered)	(12,450)	(189,659)	(1.1)
BeiGene Ltd., ADR	(2,570)	(391,565)	(2.2)	E.ON SE	(30,340)	(343,782)	(1.9)
				Fresenius SE & Co. KGaA	(890)	(45,444)	(0.3)
				Infineon Technologies AG	(12,426)	(266,947)	(1.5)
				KION Group AG	(4,329)	(270,960)	(1.5)
				METRO AG	(1)	(14)	(0.0)
				MTU Aero Engines AG	(380)	(115,089)	(0.6)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Germany (continued)				Japan (continued)			
Porsche Automobil Holding SE (Preference)	(8,650)	\$ (583,278)	(3.3)%	Mitsui Fudosan Co. Ltd.	(6,900)	\$ (182,750)	(1.0)%
Puma SE	(2,460)	(196,979)	(1.1)	MonotaRO Co. Ltd.	(26,700)	(640,473)	(3.6)
SAP SE	(1,220)	(158,882)	(0.9)	Murata Manufacturing Co. Ltd. . .	(3,000)	(169,844)	(1.0)
Siemens AG (Registered)	(440)	(54,269)	(0.3)	Nexon Co. Ltd.	(17,000)	(230,230)	(1.3)
thyssenkrupp AG	(8,422)	(103,557)	(0.6)	Nidec Corp.	(2,500)	(314,427)	(1.8)
Vonovia SE	(3,710)	(211,753)	(1.2)	Nippon Telegraph & Telephone Corp.	(10,100)	(257,520)	(1.5)
Wirecard AG	(2,134)	(315,246)	(1.8)	NTT DOCOMO, Inc.	(8,600)	(244,347)	(1.4)
Zalando SE	(9,133)	(437,287)	(2.5)	Obic Co. Ltd.	(2,500)	(340,654)	(1.9)
		(6,833,052)		Oriental Land Co. Ltd.	(1,100)	(143,258)	(0.8)
Hong Kong				Japan (continued)			
Hong Kong & China Gas Co. Ltd.	(635,200)	(1,215,569)	(6.8)	Pan Pacific International Holdings Corp.	(7,500)	(121,026)	(0.7)
Hong Kong Exchanges & Clearing Ltd.	(13,600)	(446,861)	(2.5)	PeptiDream, Inc.	(5,300)	(250,889)	(1.4)
Techtronic Industries Co. Ltd. . . .	(183,732)	(1,466,015)	(8.3)	Rakuten, Inc.	(45,200)	(348,693)	(2.0)
WH Group Ltd.	(161,500)	(151,988)	(0.9)	Resona Holdings, Inc.	(5,000)	(20,619)	(0.1)
		(3,280,433)		Shimadzu Corp.	(7,400)	(207,681)	(1.2)
Italy				Japan (continued)			
Atlantia SpA	(7,884)	(193,459)	(1.1)	Shimano, Inc.	(5,600)	(858,634)	(4.8)
Davide Campari-Milano SpA	(28,241)	(272,977)	(1.5)	Shimizu Corp.	(7,400)	(75,901)	(0.4)
Enel SpA	(40,370)	(351,878)	(2.0)	Shin-Etsu Chemical Co. Ltd.	(2,000)	(228,728)	(1.3)
FinecoBank Banca Fineco SpA . . .	(21,410)	(250,510)	(1.4)	Shiseido Co. Ltd.	(6,200)	(399,160)	(2.2)
Mediobanca Banca di Credito Finanziario SpA	(7,370)	(73,520)	(0.4)	SMC Corp.	(1,000)	(431,669)	(2.4)
Poste Italiane SpA	(17,860)	(204,587)	(1.1)	SoftBank Group Corp.	(15,758)	(636,222)	(3.6)
Recordati SpA	(4,130)	(176,725)	(1.0)	Subaru Corp.	(2,700)	(67,534)	(0.4)
Telecom Italia SpA	(63,100)	(33,879)	(0.2)	Sumitomo Metal Mining Co. Ltd. . .	(21,400)	(608,412)	(3.4)
UniCredit SpA	(9,110)	(121,685)	(0.7)	Sumitomo Mitsui Trust Holdings, Inc.	(11,400)	(420,317)	(2.4)
		(1,679,220)		Suzuki Motor Corp.	(3,600)	(164,721)	(0.9)
Japan				Japan (continued)			
Aisin Seiki Co. Ltd.	(4,100)	(136,489)	(0.8)	Sysmex Corp.	(1,200)	(85,848)	(0.5)
ANA Holdings, Inc.	(25,700)	(802,719)	(4.5)	Taisei Corp.	(20,700)	(826,422)	(4.7)
Asahi Intecc Co. Ltd.	(4,700)	(129,497)	(0.7)	Takeda Pharmaceutical Co. Ltd. . .	(25,100)	(963,925)	(5.4)
Bandai Namco Holdings, Inc.	(3,300)	(191,758)	(1.1)	TDK Corp.	(1,500)	(158,813)	(0.9)
Chubu Electric Power Co., Inc. . . .	(36,900)	(501,128)	(2.8)	Terumo Corp.	(9,300)	(334,761)	(1.9)
Chugai Pharmaceutical Co. Ltd. . . .	(4,500)	(460,930)	(2.6)	Tokyo Electric Power Co. Holdings, Inc.	(165,600)	(655,758)	(3.7)
Daifuku Co. Ltd.	(17,200)	(1,035,627)	(5.8)	Tokyo Gas Co. Ltd.	(17,200)	(378,159)	(2.1)
Dai-ichi Life Holdings, Inc.	(5,800)	(86,079)	(0.5)	Toyota Motor Corp.	(3,600)	(250,300)	(1.4)
Daiichi Sankyo Co. Ltd.	(1,700)	(114,881)	(0.6)	Unicharm Corp.	(10,600)	(362,771)	(2.0)
Daito Trust Construction Co. Ltd. . .	(900)	(106,017)	(0.6)	Yaskawa Electric Corp.	(18,300)	(626,441)	(3.5)
Daiwa House Industry Co. Ltd. . . .	(5,100)	(160,560)	(0.9)			(23,184,591)	
Dentsu Group, Inc.	(2,500)	(82,848)	(0.5)	Luxembourg			
Disco Corp.	(1,700)	(391,583)	(2.2)	Eurofins Scientific SE	(180)	(96,814)	(0.6)
Eisai Co. Ltd.	(1,700)	(128,115)	(0.7)	SES SA, FDR	(4,883)	(59,928)	(0.3)
FamilyMart Co. Ltd.	(14,300)	(312,744)	(1.8)			(156,742)	
FANUC Corp.	(2,100)	(382,473)	(2.2)	Macau			
Idemitsu Kosan Co. Ltd.	(8,700)	(217,137)	(1.2)	Galaxy Entertainment Group Ltd. . .	(116,000)	(759,171)	(4.3)
Japan Airlines Co. Ltd.	(29,000)	(815,783)	(4.6)	Netherlands			
JFE Holdings, Inc.	(20,900)	(247,495)	(1.4)	ABN AMRO Bank NV, CVA	(1,500)	(26,108)	(0.1)
JXTG Holdings, Inc.	(45,900)	(195,221)	(1.1)	Aegon NV	(123,380)	(499,677)	(2.8)
Kansai Electric Power Co., Inc. (The)	(52,600)	(590,321)	(3.3)	ASML Holding NV	(2,210)	(620,209)	(3.5)
KDDI Corp.	(8,700)	(262,906)	(1.5)	Heineken NV	(2,700)	(293,779)	(1.7)
Keyence Corp.	(2,300)	(773,161)	(4.4)	Koninklijke Vopak NV	(3,757)	(201,173)	(1.1)
Koito Manufacturing Co. Ltd.	(5,800)	(251,699)	(1.4)			(1,640,946)	
Komatsu Ltd.	(7,200)	(159,199)	(0.9)	Norway			
Kose Corp.	(1,700)	(218,894)	(1.2)	Aker BP ASA	(9,970)	(280,829)	(1.6)
Kubota Corp.	(42,400)	(663,967)	(3.7)	Mowi ASA	(28,979)	(691,200)	(3.9)
LINE Corp.	(5,300)	(261,162)	(1.5)	Norsk Hydro ASA	(136,678)	(427,166)	(2.4)
M3, Inc.	(35,400)	(1,030,327)	(5.8)			(1,399,195)	
Makita Corp.	(4,600)	(175,948)	(1.0)	Portugal			
MINEBEA MITSUMI, Inc.	(5,000)	(97,130)	(0.5)	EDP - Energias de Portugal SA . . .	(50,410)	(252,803)	(1.4)
Mitsubishi Estate Co. Ltd.	(9,900)	(193,886)	(1.1)	Singapore			
				Singapore Telecommunications Ltd.	(43,900)	(105,635)	(0.6)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
South Korea				United Arab Emirates			
Celltrion Healthcare Co. Ltd.	(9,767)	\$ (459,332)	(2.6)%	NMC Health plc	(9,400)	\$ (159,859)	(0.9)%
Hyundai Motor Co.	(4,275)	(443,797)	(2.5)	United Kingdom			
Kakao Corp.	(570)	(75,137)	(0.4)	CNH Industrial NV	(34,290)	(326,612)	(1.8)
LG Chem Ltd.	(8,552)	(2,384,638)	(13.4)	Coca-Cola European Partners plc	(4,400)	(231,484)	(1.3)
NAVER Corp.	(7,000)	(1,043,900)	(5.9)	Fiat Chrysler Automobiles NV	(15,120)	(196,972)	(1.1)
Samsung Biologics Co. Ltd.	(1,450)	(582,784)	(3.3)	Intertek Group plc	(1,575)	(119,508)	(0.7)
Samsung C&T Corp.	(1,280)	(115,188)	(0.7)	Linde plc	(6,700)	(1,360,971)	(7.7)
Samsung Electro-Mechanics Co. Ltd.	(985)	(100,989)	(0.6)	National Grid plc	(234)	(3,109)	(0.0)
Samsung SDI Co. Ltd.	(6,972)	(1,587,094)	(8.9)	Prudential plc	(4,830)	(85,879)	(0.5)
SK Hynix, Inc.	(7,963)	(605,876)	(3.4)	RSA Insurance Group plc	(24,840)	(180,221)	(1.0)
SK Innovation Co. Ltd.	(8,577)	(923,115)	(5.2)	SSE plc	(2,870)	(57,130)	(0.3)
		(8,321,850)				(2,561,886)	
Spain				United States			
Banco Santander SA	(114,120)	(449,735)	(2.5)	3M Co.	(2,697)	(427,906)	(2.4)
CaixaBank SA	(208,090)	(608,200)	(3.4)	Abbott Laboratories	(1,480)	(128,967)	(0.7)
Cellnex Telecom SA	(3,443)	(171,238)	(1.0)	ABIOMED, Inc.	(2,840)	(529,064)	(3.0)
Endesa SA	(6,760)	(185,610)	(1.0)	Activision Blizzard, Inc.	(10,858)	(634,976)	(3.6)
Ferrovial SA	(7,667)	(243,546)	(1.4)	Advanced Micro Devices, Inc.	(22,111)	(1,039,217)	(5.9)
Grifols SA	(16,257)	(545,995)	(3.1)	Alaska Air Group, Inc.	(6,387)	(412,536)	(2.3)
Industria de Diseno Textil SA	(7,270)	(244,469)	(1.4)	Albemarle Corp.	(11,544)	(926,752)	(5.2)
Naturgy Energy Group SA	(5,980)	(157,721)	(0.9)	Align Technology, Inc.	(1,330)	(341,943)	(1.9)
Siemens Gamesa Renewable Energy SA	(15,808)	(251,958)	(1.4)	Allegion plc	(3,460)	(447,447)	(2.5)
		(2,858,472)		Allergan plc	(1,420)	(265,029)	(1.5)
Sweden				Alnylam Pharmaceuticals, Inc.			
Alfa Laval AB	(2,210)	(55,169)	(0.3)	Altria Group, Inc.	(13,975)	(664,232)	(3.7)
Boliden AB	(21,960)	(521,335)	(2.9)	Amazon.com, Inc.	(80)	(160,698)	(0.9)
Electrolux AB	(4,280)	(101,677)	(0.6)	American Airlines Group, Inc.	(5,245)	(140,776)	(0.8)
Hexagon AB, Class B	(810)	(44,035)	(0.3)	American International Group, Inc.	(3,060)	(153,796)	(0.9)
ICA Gruppen AB	(6,630)	(291,518)	(1.6)	Amphenol Corp., Class A	(7,618)	(757,762)	(4.3)
Svenska Handelsbanken AB, Class A	(39,330)	(385,324)	(2.2)	Analog Devices, Inc.	(4,850)	(532,287)	(3.0)
Swedbank AB, Class A	(45,140)	(693,068)	(3.9)	Aon plc	(2,620)	(577,055)	(3.3)
Tele2 AB, Class B	(16,120)	(243,204)	(1.4)	Apple, Inc.	(520)	(160,945)	(0.9)
Telia Co. AB	(121,780)	(520,785)	(2.9)	Aptiv plc	(13,660)	(1,158,231)	(6.5)
		(2,856,115)		Aqua America, Inc.	(27,441)	(1,425,286)	(8.0)
Switzerland				Aramark			
ABB Ltd. (Registered)	(32,710)	(761,552)	(4.3)	Archer-Daniels-Midland Co.	(17,750)	(794,490)	(4.5)
Baloise Holding AG (Registered)	(3,100)	(560,104)	(3.2)	Arconic, Inc.	(8,823)	(264,249)	(1.5)
Cie Financiere Richemont SA (Registered)	(1,698)	(123,313)	(0.7)	Arista Networks, Inc.	(1,340)	(299,276)	(1.7)
Clariant AG (Registered)	(8,830)	(198,761)	(1.1)	Arthur J Gallagher & Co.	(16,197)	(1,661,326)	(9.4)
Credit Suisse Group AG (Registered)	(66,370)	(839,246)	(4.7)	AT&T, Inc.	(8,480)	(319,018)	(1.8)
Julius Baer Group Ltd.	(1,280)	(63,959)	(0.4)	Baker Hughes Co.	(10,380)	(224,831)	(1.3)
Lonza Group AG (Registered)	(4,978)	(2,044,415)	(11.5)	Ball Corp.	(4,310)	(311,096)	(1.8)
Partners Group Holding AG	(770)	(704,900)	(4.0)	Bank of America Corp.	(11,890)	(390,349)	(2.2)
Sika AG (Registered)	(5,013)	(901,465)	(5.1)	Bausch Health Cos., Inc.	(16,120)	(442,172)	(2.5)
Sonova Holding AG (Registered)	(1,370)	(343,557)	(1.9)	Becton Dickinson and Co.	(3,457)	(951,297)	(5.4)
Straumann Holding AG (Registered)	(140)	(133,438)	(0.8)	BioMarin Pharmaceutical, Inc.	(1,078)	(90,013)	(0.5)
Swiss Re AG	(6,740)	(761,073)	(4.3)	Bio-Techne Corp.	(5,360)	(1,125,439)	(6.3)
Temenos AG (Registered)	(3,320)	(534,083)	(3.0)	Black Knight, Inc.	(9,490)	(635,071)	(3.6)
UBS Group AG (Registered)	(31,270)	(388,362)	(2.2)	Boeing Co. (The)	(3,420)	(1,088,483)	(6.1)
Zurich Insurance Group AG	(1,740)	(722,305)	(4.1)	Boston Scientific Corp.	(12,149)	(508,679)	(2.9)
		(9,080,533)		Broadcom, Inc.	(1,290)	(393,656)	(2.2)
Taiwan				Brown & Brown, Inc.			
Delta Electronics, Inc.	(114,000)	(532,640)	(3.0)	Brown-Forman Corp., Class B	(5,710)	(386,224)	(2.2)
Hon Hai Precision Industry Co. Ltd.	(240)	(653)	(0.0)	Caesars Entertainment Corp.	(17,810)	(243,463)	(1.4)
Largan Precision Co. Ltd.	(9,000)	(1,397,948)	(7.9)	Campbell Soup Co.	(111)	(5,371)	(0.0)
Nanya Technology Corp.	(157,000)	(396,234)	(2.2)	CarMax, Inc.	(1,650)	(160,116)	(0.9)
		(2,327,475)		Carnival Corp.	(4,960)	(215,909)	(1.2)
				Catalent, Inc.	(8,540)	(521,794)	(2.9)
				Caterpillar, Inc.	(2,810)	(369,093)	(2.1)
				Choe Global Markets, Inc.	(5,460)	(672,781)	(3.8)
				Centene Corp.	(4,239)	(266,252)	(1.5)
				CenturyLink, Inc.	(15,650)	(213,779)	(1.2)
				Ceridian HCM Holding, Inc.	(11,540)	(845,767)	(4.8)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United States (continued)				United States (continued)			
Charles Schwab Corp. (The)	(5,045)	\$ (229,800)	(1.3)%	Herbalife Nutrition Ltd.	(1,330)	\$ (51,671)	(0.3)%
Charter Communications, Inc., Class A	(1,595)	(825,349)	(4.6)	Hess Corp.	(3,020)	(170,841)	(1.0)
Cheniere Energy, Inc.	(3,200)	(189,568)	(1.1)	Hormel Foods Corp.	(7,860)	(371,464)	(2.1)
Church & Dwight Co., Inc.	(7,983)	(592,498)	(3.3)	Huntington Bancshares, Inc.	(6,225)	(84,473)	(0.5)
Cisco Systems, Inc.	(3,440)	(158,137)	(0.9)	Huntington Ingalls Industries, Inc.	(430)	(112,230)	(0.6)
Clorox Co. (The)	(4,330)	(681,152)	(3.8)	IAC/InterActiveCorp	(480)	(116,923)	(0.7)
CME Group, Inc.	(8,468)	(1,838,487)	(10.4)	Illinois Tool Works, Inc.	(3,550)	(621,179)	(3.5)
Coca-Cola Co. (The)	(12,580)	(734,672)	(4.1)	Illumina, Inc.	(540)	(156,638)	(0.9)
Cognex Corp.	(7,895)	(402,408)	(2.3)	Intercontinental Exchange, Inc.	(2,310)	(230,399)	(1.3)
Conagra Brands, Inc.	(9,490)	(312,411)	(1.8)	International Flavors & Fragrances, Inc.	(19,472)	(2,552,974)	(14.4)
Concho Resources, Inc.	(18,670)	(1,414,813)	(8.0)	Intuitive Surgical, Inc.	(1,301)	(728,274)	(4.1)
Constellation Brands, Inc., Class A	(3,050)	(574,315)	(3.2)	Invesco Ltd.	(13,502)	(233,585)	(1.3)
Continental Resources, Inc.	(8,690)	(236,542)	(1.3)	IPG Photonics Corp.	(8,535)	(1,089,663)	(6.1)
Cooper Cos., Inc. (The)	(980)	(339,952)	(1.9)	IQVIA Holdings, Inc.	(4,060)	(630,315)	(3.6)
Corning, Inc.	(8,640)	(230,602)	(1.3)	Jack Henry & Associates, Inc.	(2,160)	(323,006)	(1.8)
CoStar Group, Inc.	(40)	(26,120)	(0.1)	Jacobs Engineering Group, Inc.	(3,240)	(299,797)	(1.7)
Costco Wholesale Corp.	(1,230)	(375,790)	(2.1)	James Hardie Industries plc, CDI	(9,780)	(205,632)	(1.2)
Credit Acceptance Corp.	(140)	(60,057)	(0.3)	JB Hunt Transport Services, Inc.	(1,525)	(164,593)	(0.9)
Crown Holdings, Inc.	(2,366)	(175,155)	(1.0)	JM Smucker Co. (The)	(1,370)	(141,946)	(0.8)
Danaher Corp.	(3,070)	(493,871)	(2.8)	Kellogg Co.	(7,480)	(510,211)	(2.9)
Deere & Co.	(1,550)	(245,799)	(1.4)	Keurig Dr Pepper, Inc.	(31,599)	(901,519)	(5.1)
Dell Technologies, Inc., Class C	(780)	(38,041)	(0.2)	Kimberly-Clark Corp.	(1,220)	(174,753)	(1.0)
DexCom, Inc.	(4,743)	(1,141,877)	(6.4)	Kinder Morgan, Inc.	(9,000)	(187,830)	(1.1)
DISH Network Corp., Class A	(6,800)	(249,968)	(1.4)	Kraft Heinz Co. (The)	(18,270)	(533,484)	(3.0)
DocuSign, Inc.	(31,217)	(2,450,847)	(13.8)	L3Harris Technologies, Inc.	(3,500)	(774,655)	(4.4)
Dollar Tree, Inc.	(8,295)	(722,246)	(4.1)	Lamb Weston Holdings, Inc.	(2,720)	(248,363)	(1.4)
Dominion Energy, Inc.	(17,837)	(1,529,523)	(8.6)	Las Vegas Sands Corp.	(2,480)	(161,969)	(0.9)
Domino's Pizza, Inc.	(620)	(174,685)	(1.0)	Leidos Holdings, Inc.	(2,230)	(224,048)	(1.3)
Dow, Inc.	(21,440)	(987,741)	(5.6)	Lennar Corp., Class A	(12,064)	(800,567)	(4.5)
DR Horton, Inc.	(18,349)	(1,086,261)	(6.1)	Lennox International, Inc.	(860)	(200,363)	(1.1)
Duke Energy Corp.	(8,650)	(844,500)	(4.8)	Liberty Broadband Corp., Class C	(1,280)	(170,150)	(1.0)
DXC Technology Co.	(11,510)	(366,939)	(2.1)	Liberty Media Corp-Liberty Formula One, Class C	(1,702)	(79,637)	(0.4)
Edison International	(15,470)	(1,184,229)	(6.7)	Live Nation Entertainment, Inc.	(8,260)	(563,002)	(3.2)
Elanco Animal Health, Inc.	(26,360)	(814,524)	(4.6)	M&T Bank Corp.	(390)	(65,723)	(0.4)
Elastic NV	(5,710)	(370,465)	(2.1)	Marathon Petroleum Corp.	(4,287)	(233,641)	(1.3)
Emerson Electric Co.	(1,210)	(86,672)	(0.5)	MarketAxess Holdings, Inc.	(790)	(279,802)	(1.6)
EPAM Systems, Inc.	(480)	(109,507)	(0.6)	Marriott International, Inc., Class A	(7,166)	(1,003,670)	(5.7)
Equifax, Inc.	(16,671)	(2,498,983)	(14.1)	Marsh & McLennan Cos., Inc.	(11,659)	(1,304,176)	(7.3)
Erie Indemnity Co., Class A	(2,770)	(461,205)	(2.6)	Marvell Technology Group Ltd.	(33,501)	(805,364)	(4.5)
Everest Re Group Ltd.	(3,850)	(1,064,794)	(6.0)	McCormick & Co., Inc. (Non-Voting)	(1,370)	(223,817)	(1.3)
Eversource Energy	(1,080)	(99,835)	(0.6)	McDonald's Corp.	(3,650)	(780,990)	(4.4)
Exact Sciences Corp.	(7,669)	(715,364)	(4.0)	MGM Resorts International	(3,244)	(100,759)	(0.6)
Exxon Mobil Corp.	(22,460)	(1,395,215)	(7.9)	Microchip Technology, Inc.	(5,621)	(547,935)	(3.1)
FedEx Corp.	(1,910)	(276,262)	(1.6)	Middleby Corp. (The)	(4,140)	(464,342)	(2.6)
Fidelity National Financial, Inc.	(4,689)	(228,589)	(1.3)	Mohawk Industries, Inc.	(1,090)	(143,531)	(0.8)
Fidelity National Information Services, Inc.	(7,200)	(1,034,352)	(5.8)	Molson Coors Beverage Co., Class B	(7,830)	(435,191)	(2.5)
First Republic Bank	(4,729)	(524,352)	(3.0)	Mosaic Co. (The)	(14,920)	(296,013)	(1.7)
Fiserv, Inc.	(8,344)	(989,682)	(5.6)	MSCI, Inc.	(270)	(77,166)	(0.4)
FLIR Systems, Inc.	(5,700)	(293,778)	(1.7)	Mylan NV	(1,652)	(35,386)	(0.2)
FMC Corp.	(820)	(78,384)	(0.4)	Nasdaq, Inc.	(2,750)	(320,265)	(1.8)
Ford Motor Co.	(36,380)	(320,872)	(1.8)	Netflix, Inc.	(2,860)	(986,957)	(5.6)
Fortive Corp.	(1,160)	(86,919)	(0.5)	Newell Brands, Inc.	(14,974)	(292,442)	(1.6)
Franklin Resources, Inc.	(3,680)	(93,104)	(0.5)	NextEra Energy, Inc.	(4,030)	(1,080,846)	(6.1)
Freeport-McMoRan, Inc.	(82,860)	(919,746)	(5.2)	Noble Energy, Inc.	(9,053)	(178,978)	(1.0)
Gardner Denver Holdings, Inc.	(17,450)	(616,160)	(3.5)	Nordson Corp.	(3,642)	(614,988)	(3.5)
Gartner, Inc.	(2,916)	(468,834)	(2.6)	Norfolk Southern Corp.	(2,200)	(458,062)	(2.6)
GCI Liberty, Inc., Class A	(6,760)	(494,697)	(2.8)	NortonLifeLock, Inc.	(4,550)	(129,311)	(0.7)
Gentex Corp.	(4,850)	(144,384)	(0.8)	Nucor Corp.	(4,430)	(210,381)	(1.2)
Genuine Parts Co.	(7,810)	(730,782)	(4.1)	NVIDIA Corp.	(180)	(42,557)	(0.2)
Global Payments, Inc.	(2,720)	(531,624)	(3.0)	Occidental Petroleum Corp.	(6,820)	(270,890)	(1.5)
Guidewire Software, Inc.	(7,156)	(805,050)	(4.5)	Oktta, Inc.	(1,240)	(158,782)	(0.9)
Halliburton Co.	(7,060)	(153,979)	(0.9)	Old Dominion Freight Line, Inc.	(1,250)	(245,287)	(1.4)
Hasbro, Inc.	(3,320)	(338,208)	(1.9)				

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value
United States (continued)			
ON Semiconductor Corp.	(5,530)	\$ (128,019)	(0.7)%
ONEOK, Inc.	(6,100)	(456,707)	(2.6)
Owens Corning	(8,510)	(514,770)	(2.9)
Packaging Corp. of America	(2,910)	(278,632)	(1.6)
Palo Alto Networks, Inc.	(390)	(91,564)	(0.5)
Parker-Hannifin Corp.	(920)	(180,035)	(1.0)
Paycom Software, Inc.	(2,013)	(640,456)	(3.6)
PerkinElmer, Inc.	(2,510)	(232,125)	(1.3)
Perrigo Co. plc	(10,318)	(588,539)	(3.3)
Pfizer, Inc.	(2,070)	(77,087)	(0.4)
Pilgrim's Pride Corp.	(7,520)	(195,896)	(1.1)
Pioneer Natural Resources Co.	(4,420)	(596,700)	(3.4)
Post Holdings, Inc.	(3,230)	(337,761)	(1.9)
PPL Corp.	(3,425)	(123,951)	(0.7)
PRA Health Sciences, Inc.	(423)	(42,854)	(0.2)
Principal Financial Group, Inc.	(3,530)	(186,913)	(1.1)
Procter & Gamble Co. (The)	(2,400)	(299,088)	(1.7)
Progressive Corp. (The)	(2,840)	(229,160)	(1.3)
Prudential Financial, Inc.	(5,200)	(473,512)	(2.7)
PTC, Inc.	(18,616)	(1,547,362)	(8.7)
QIAGEN NV	(24,748)	(835,468)	(4.7)
QUALCOMM, Inc.	(2,040)	(174,032)	(1.0)
ResMed, Inc.	(1,300)	(206,661)	(1.2)
RingCentral, Inc., Class A	(360)	(74,009)	(0.4)
Rollins, Inc.	(20,690)	(785,186)	(4.4)
Roper Technologies, Inc.	(120)	(45,799)	(0.3)
Royal Caribbean Cruises Ltd.	(1,840)	(215,427)	(1.2)
RPM International, Inc.	(1,600)	(114,192)	(0.6)
Sage Therapeutics, Inc.	(8,459)	(560,663)	(3.2)
Sarepta Therapeutics, Inc.	(8,900)	(1,032,044)	(5.8)
Seattle Genetics, Inc.	(8,940)	(969,007)	(5.5)
Sensata Technologies Holding plc	(17,633)	(833,512)	(4.7)
ServiceMaster Global Holdings, Inc.	(1,120)	(40,376)	(0.2)
Sirius XM Holdings, Inc.	(32,890)	(232,532)	(1.3)
Skyworks Solutions, Inc.	(1,440)	(162,936)	(0.9)
Splunk, Inc.	(3,210)	(498,385)	(2.8)
Spotify Technology SA	(1,580)	(223,254)	(1.3)
SS&C Technologies Holdings, Inc.	(12,889)	(812,136)	(4.6)
Stanley Black & Decker, Inc.	(874)	(139,254)	(0.8)
State Street Corp.	(8,396)	(634,989)	(3.6)
Steel Dynamics, Inc.	(3,030)	(90,536)	(0.5)
Sysco Corp.	(3,860)	(317,060)	(1.8)
Targa Resources Corp.	(28,485)	(1,039,703)	(5.9)
TD Ameritrade Holding Corp.	(1,710)	(81,191)	(0.5)
Teleflex, Inc.	(1,103)	(409,776)	(2.3)
Tesla, Inc.	(2,579)	(1,677,820)	(9.5)
Thermo Fisher Scientific, Inc.	(530)	(165,991)	(0.9)
Tiffany & Co.	(5,253)	(704,007)	(4.0)
Travelers Cos., Inc. (The)	(1,710)	(225,070)	(1.3)
Trimble, Inc.	(740)	(31,465)	(0.2)
Truist Financial Corp.	(23,330)	(1,203,128)	(6.8)
Twilio, Inc., Class A	(10,920)	(1,357,793)	(7.6)
Tyler Technologies, Inc.	(2,911)	(942,232)	(5.3)
Tyson Foods, Inc., Class A	(1,950)	(161,128)	(0.9)
Ubiquiti, Inc.	(590)	(96,418)	(0.5)
UGI Corp.	(7,310)	(304,023)	(1.7)
Union Pacific Corp.	(910)	(163,272)	(0.9)
United Rentals, Inc.	(340)	(46,135)	(0.3)
UnitedHealth Group, Inc.	(800)	(217,960)	(1.2)
Universal Display Corp.	(1,220)	(214,927)	(1.2)
Vail Resorts, Inc.	(2,110)	(494,816)	(2.8)
Valero Energy Corp.	(3,540)	(298,457)	(1.7)
Verisk Analytics, Inc.	(1,570)	(255,078)	(1.4)
VF Corp.	(1,810)	(150,176)	(0.8)
WABCO Holdings, Inc.	(620)	(84,103)	(0.5)

	Shares	Value	% of Basket Value
United States (continued)			
Walmart, Inc.	(1,460)	\$ (167,155)	(0.9)%
Walt Disney Co. (The)	(22,075)	(3,053,193)	(17.2)
Waters Corp.	(680)	(152,177)	(0.9)
Wayfair, Inc., Class A	(9,362)	(877,219)	(4.9)
Wells Fargo & Co.	(16,390)	(769,347)	(4.3)
Western Digital Corp.	(10,014)	(655,917)	(3.7)
Westinghouse Air Brake Technologies Corp.	(7,530)	(556,166)	(3.1)
Westlake Chemical Corp.	(6,240)	(381,888)	(2.2)
WEX, Inc.	(590)	(127,983)	(0.7)
Willis Towers Watson plc	(525)	(110,927)	(0.6)
Wynn Resorts Ltd.	(2,534)	(319,689)	(1.8)
Xylem, Inc.	(8,947)	(730,612)	(4.1)
Zayo Group Holdings, Inc.	(5,890)	(204,678)	(1.2)
Zendesk, Inc.	(570)	(49,248)	(0.3)
Zimmer Biomet Holdings, Inc.	(2,264)	(334,846)	(1.9)
		(123,551,521)	
Total Reference Entity — Short		(219,053,688)	
Net Value of Reference Entity — Citibank NA		\$ 17,751,839	

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 January 31, 2020, expiration dates 02/13/20-02/08/23:

Reference Entity — Long			
Australia			
AGL Energy Ltd.	9,385	124,550	0.7
Aristocrat Leisure Ltd.	10,040	239,446	1.3
ASX Ltd.	7,390	418,095	2.3
Aurizon Holdings Ltd.	282,910	1,014,092	5.5
BHP Group Ltd.	17,286	443,281	2.4
BHP Group plc	26,472	576,206	3.1
Cochlear Ltd.	140	22,297	0.1
Newcrest Mining Ltd.	48,583	972,633	5.3
Oil Search Ltd.	7,530	35,991	0.2
QBE Insurance Group Ltd.	15,910	144,831	0.8
Rio Tinto Ltd.	4,887	317,109	1.7
Rio Tinto plc	8,830	472,178	2.6
South32 Ltd.	36,690	62,956	0.3
Suncorp Group Ltd.	14,429	123,262	0.7
Sydney Airport	64,280	357,533	1.9
Telstra Corp. Ltd.	78,689	200,653	1.1
Treasury Wine Estates Ltd.	25,070	215,340	1.2
Wesfarmers Ltd.	36,851	1,105,604	6.0
Woolworths Group Ltd.	19,120	531,036	2.9
		7,377,093	
Austria			
Erste Group Bank AG	8,070	296,309	1.6
OMV AG	13,215	656,708	3.6
		953,017	
Belgium			
Ageas	2,250	124,069	0.7
Colruyt SA	2,260	113,166	0.6
Groupe Bruxelles Lambert SA	7,123	715,817	3.9
KBC Group NV	4,920	361,007	2.0
UCB SA	4,808	442,443	2.4
		1,756,502	
Canada			
Bank of Montreal	6,737	513,802	2.8
Bank of Nova Scotia (The)	3,880	211,914	1.1
BCE, Inc.	6,700	315,711	1.7

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Canada (continued)				Germany (continued)			
Canadian Natural Resources Ltd.	5,205	\$ 146,388	0.8%	BASF SE	3,560	\$ 240,288	1.3%
Canadian Pacific Railway Ltd.	521	138,399	0.7	Brenntag AG	11,560	598,231	3.2
Canadian Tire Corp. Ltd., Class A	4,764	510,922	2.8	Continental AG	2,590	295,564	1.6
CGI, Inc.	7,070	541,335	2.9	Covestro AG	7,686	323,910	1.8
Constellation Software, Inc.	560	588,626	3.2	Deutsche Post AG (Registered)	26,043	908,638	4.9
Hydro One Ltd.	26,630	541,293	2.9	Deutsche Telekom AG (Registered)	70,805	1,146,744	6.2
Imperial Oil Ltd.	22,390	530,904	2.9	Evonik Industries AG	9,720	266,365	1.4
Magna International, Inc.	11,012	558,198	3.0	Hannover Rueck SE	1,978	384,061	2.1
Manulife Financial Corp.	9,140	178,048	1.0	HeidelbergCement AG	9,684	653,101	3.5
National Bank of Canada	15,310	849,489	4.6	Henkel AG & Co. KGaA			
Nutrien Ltd.	27,650	1,180,379	6.4	(Preference)	5,770	586,824	3.2
Power Financial Corp.	6,172	160,200	0.9	HOCHTIEF AG	10,944	1,265,840	6.9
Restaurant Brands International, Inc.	3,270	199,503	1.1	Knorr-Bremse AG	1,050	114,715	0.6
Rogers Communications, Inc., Class B	9,574	479,351	2.6	LEG Immobilien AG	2,520	310,818	1.7
Royal Bank of Canada	12,738	1,006,604	5.5	Merck KGaA	2,940	376,995	2.0
Sun Life Financial, Inc.	17,490	822,297	4.5	Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	2,291	675,479	3.7
Suncor Energy, Inc.	25,811	788,919	4.3	RWE AG	1,027	35,603	0.2
Toronto-Dominion Bank (The)	20,530	1,134,626	6.2	Telefonica Deutschland Holding AG	240,250	728,206	3.9
				Volkswagen AG (Preference)	270	48,441	0.3
		11,396,908				10,381,953	
China				Hong Kong			
BOC Hong Kong Holdings Ltd.	103,000	340,475	1.9	CK Asset Holdings Ltd.	84,000	536,672	2.9
Denmark				Ireland			
Carlsberg A/S, Class B	15,303	2,234,755	12.1	AerCap Holdings NV	1,000	56,610	0.3
GN Store Nord A/S	4,130	204,849	1.1	Italy			
H Lundbeck A/S	6,860	291,498	1.6	Assicurazioni Generali SpA	22,488	438,194	2.4
Novo Nordisk A/S, Class B	11,531	701,911	3.8	Eni SpA	27,380	383,528	2.1
		3,433,013		Intesa Sanpaolo SpA	21,300	52,899	0.3
Finland				Japan			
Kone OYJ, Class B	7,350	474,907	2.6	Aeon Co. Ltd.	6,400	130,902	0.7
UPM-Kymmene OYJ	9,753	307,302	1.7	AGC, Inc.	18,800	633,717	3.4
		782,209		Ajinomoto Co., Inc.	30,900	508,918	2.8
France				Germany			
Alstom SA	14,860	787,584	4.3	adidas AG	2,190	692,291	3.8
Arkema SA	3,355	307,416	1.7	Allianz SE (Registered)	3,057	729,839	4.0
Bureau Veritas SA	5,220	143,836	0.8				
Capgemini SE	1,310	162,690	0.9				
Carrefour SA	27,840	471,100	2.6				
Cie de Saint-Gobain	22,610	853,038	4.6				
Danone SA	7,502	600,344	3.3				
Dassault Systemes SE	233	40,336	0.2				
Eiffage SA	8,377	971,010	5.3				
Hermes International	1,190	888,605	4.8				
Kering SA	50	30,551	0.2				
Legrand SA	5,771	461,748	2.5				
L'Oreal SA	740	205,828	1.1				
Orange SA	36,491	515,836	2.8				
Peugeot SA	28,325	583,219	3.2				
Publicis Groupe SA	6,190	274,398	1.5				
Safran SA	6,230	1,004,508	5.4				
Schneider Electric SE	3,840	382,950	2.1				
Sodexo SA	2,190	229,304	1.2				
Suez	5,220	85,665	0.5				
TOTAL SA	3,070	149,481	0.8				
Veolia Environnement SA	12,105	357,103	1.9				
Vinci SA	850	94,171	0.5				
Vivendi SA	11,047	302,128	1.6				
		9,902,849					

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Japan (continued)							
Kyowa Kirin Co. Ltd.	6,400	\$ 150,459	0.8%				
Marubeni Corp.	35,800	257,245	1.4				
MEIJI Holdings Co. Ltd.	13,200	928,934	5.0				
Mitsubishi Chemical Holdings Corp.	68,100	492,157	2.7				
Mitsubishi Corp.	3,900	99,979	0.5				
Mitsubishi Electric Corp.	43,600	604,521	3.3				
Mitsubishi Heavy Industries Ltd.	13,100	477,854	2.6				
Mitsui & Co. Ltd.	8,300	147,621	0.8				
MS&AD Insurance Group Holdings, Inc.	11,800	391,910	2.1				
NEC Corp.	6,000	267,080	1.5				
Nintendo Co. Ltd.	700	257,499	1.4				
Nippon Steel Corp.	13,900	192,869	1.0				
Nissan Motor Co. Ltd.	65,700	356,508	1.9				
Nitto Denko Corp.	3,000	166,764	0.9				
Nomura Holdings, Inc.	15,900	81,399	0.4				
Nomura Research Institute Ltd.	15,500	341,088	1.9				
NTT Data Corp.	33,200	466,368	2.5				
Obayashi Corp.	64,600	708,466	3.8				
Omron Corp.	8,600	492,478	2.7				
Ono Pharmaceutical Co. Ltd.	31,400	723,043	3.9				
ORIX Corp.	9,100	153,721	0.8				
Otsuka Holdings Co. Ltd.	29,500	1,310,549	7.1				
Panasonic Corp.	82,400	818,893	4.4				
Recruit Holdings Co. Ltd.	6,600	257,244	1.4				
Renesas Electronics Corp.	19,300	121,422	0.7				
Ricoh Co. Ltd.	10,400	118,003	0.6				
Rohm Co. Ltd.	3,600	258,968	1.4				
Secom Co. Ltd.	2,300	201,831	1.1				
Sekisui House Ltd.	73,000	1,569,658	8.5				
Seven & i Holdings Co. Ltd.	14,600	559,813	3.0				
Shionogi & Co. Ltd.	7,700	457,951	2.5				
Sony Corp.	4,800	335,649	1.8				
Sumitomo Chemical Co. Ltd.	255,200	1,084,396	5.9				
Sumitomo Electric Industries Ltd.	46,700	622,587	3.4				
Sumitomo Mitsui Financial Group, Inc.	14,300	502,780	2.7				
Tokio Marine Holdings, Inc.	3,500	189,984	1.0				
Tokyo Electron Ltd.	300	65,984	0.4				
Toray Industries, Inc.	30,600	200,225	1.1				
Toshiba Corp.	10,500	335,584	1.8				
Trend Micro, Inc.	3,500	182,876	1.0				
West Japan Railway Co.	1,500	126,915	0.7				
Yamaha Motor Co. Ltd.	12,600	233,826	1.3				
		25,002,657					
Luxembourg							
Tenaris SA	38,311	395,928	2.2				
Macau							
Sands China Ltd.	80,400	387,714	2.1				
Netherlands							
Adyen NV	150	137,836	0.7				
Akzo Nobel NV	36,404	3,435,357	18.6				
EXOR NV	3,738	275,446	1.5				
Koninklijke Ahold Delhaize NV	7,360	180,625	1.0				
Koninklijke DSM NV	1,747	212,620	1.1				
Koninklijke Philips NV	2,418	110,738	0.6				
NN Group NV	10,403	361,073	2.0				
Randstad NV	6,520	374,483	2.0				
Royal Dutch Shell plc, Class A ...	41,280	1,084,029	5.9				
Wolters Kluwer NV	8,008	601,734	3.3				
		6,773,941					
Norway							
Equinor ASA	51,025	\$ 920,878	5.0%				
Orkla ASA	46,560	449,480	2.4				
Telenor ASA	23,840	430,814	2.3				
Yara International ASA	1,720	62,463	0.4				
		1,863,635					
Portugal							
Galp Energia SGPS SA	5,260	79,482	0.4				
Jeronimo Martins SGPS SA	11,890	204,602	1.1				
		284,084					
Russia							
Evraz plc	17,290	80,274	0.4				
Singapore							
Mapletree Industrial Trust	3,900	7,927	0.1				
United Overseas Bank Ltd.	36,900	688,263	3.7				
		696,190					
South Korea							
Hana Financial Group, Inc.	15,114	417,685	2.3				
Hyundai Mobis Co. Ltd.	1,940	370,974	2.0				
KB Financial Group, Inc.	14,499	533,351	2.9				
Kia Motors Corp.	16,000	544,205	3.0				
KT&G Corp.	9,666	768,096	4.2				
LG Electronics, Inc.	5,120	279,188	1.5				
LG Household & Health Care Ltd.	458	479,032	2.6				
NCSoft Corp.	559	296,129	1.6				
POSCO	1,148	207,981	1.1				
Samsung Electronics Co. Ltd.	9,600	444,797	2.4				
Samsung Electronics Co. Ltd. (Preference)	4,540	177,472	1.0				
Shinhan Financial Group Co. Ltd.	27,555	899,211	4.9				
SK Telecom Co. Ltd.	2,150	411,865	2.2				
		5,829,986					
Spain							
ACS Actividades de Construccion y Servicios SA	28,353	942,654	5.1				
Aena SME SA	2,560	473,806	2.6				
Amadeus IT Group SA	1,970	154,460	0.8				
Banco Bilbao Vizcaya Argentaria SA	76,880	397,977	2.2				
Iberdrola SA	16,235	177,633	1.0				
Repsol SA	29,571	406,979	2.2				
Telefonica SA	89,897	608,037	3.3				
		3,161,546					
Sweden							
Assa Abloy AB, Class B	4,300	102,066	0.6				
Atlas Copco AB, Class A	12,993	412,747	2.2				
Essity AB, Class B	45,894	1,456,948	7.9				
Hennes & Mauritz AB, Class B ...	25,639	562,514	3.0				
Investor AB, Class B	16,921	926,510	5.0				
Kinnevik AB, Class B	3,800	91,687	0.5				
Lundin Petroleum AB	12,110	368,322	2.0				
Sandvik AB	7,658	139,771	0.8				
SKF AB, Class B	2,640	48,324	0.3				
Swedish Match AB	14,101	797,244	4.3				
Telefonaktiebolaget LM Ericsson, Class B	6,950	54,644	0.3				
Volvo AB, Class B	20,322	347,379	1.9				
		5,308,156					
Switzerland							
Adecco Group AG (Registered) ...	8,010	469,291	2.5				
Coca-Cola HBC AG	10,678	392,226	2.1				
Geberit AG (Registered)	1,390	733,547	4.0				

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Switzerland (continued)				United States (continued)			
Kuehne + Nagel International AG (Registered)	540	\$ 87,276	0.5%	American Express Co.	1,982	\$ 257,402	1.4%
LafargeHolcim Ltd. (Registered)	4,820	244,956	1.3	American Financial Group, Inc.	7,896	859,006	4.7
Logitech International SA (Registered)	6,674	298,978	1.6	American Water Works Co., Inc.	1,350	183,870	1.0
Nestle SA (Registered)	13,157	1,451,121	7.9	Ameriprise Financial, Inc.	2,089	345,541	1.9
Novartis AG (Registered)	4,678	441,922	2.4	AmerisourceBergen Corp.	8,080	691,325	3.8
Roche Holding AG	814	273,071	1.5	AMETEK, Inc.	11,060	1,074,479	5.8
Schindler Holding AG	3,190	823,995	4.5	Amgen, Inc.	1,817	392,563	2.1
STMicroelectronics NV	20,185	561,992	3.1	AO Smith Corp.	990	42,263	0.2
Swatch Group AG (The)	5,040	1,264,268	6.9	Applied Materials, Inc.	11,795	683,992	3.7
Swiss Life Holding AG (Registered)	1,214	610,247	3.3	Arch Capital Group Ltd.	6,480	286,157	1.6
Swiss Prime Site AG (Registered)	2,430	296,667	1.6	Arrow Electronics, Inc.	3,020	229,339	1.2
Swisscom AG (Registered)	877	481,178	2.6	Aspen Technology, Inc.	6,138	730,299	4.0
				Athene Holding Ltd., Class A	7,418	323,128	1.8
		8,430,735		Atmos Energy Corp.	8,740	1,022,842	5.5
				Autodesk, Inc.	750	147,638	0.8
United Kingdom				Automatic Data Processing, Inc.	3,981	682,304	3.7
Admiral Group plc	1,750	52,100	0.3	AutoZone, Inc.	232	245,447	1.3
Associated British Foods plc	41,899	1,450,278	7.9	Avery Dennison Corp.	2,492	327,050	1.8
AVEVA Group plc	4,180	271,051	1.5	Axalta Coating Systems Ltd.	31,042	894,320	4.9
BAE Systems plc	12,320	102,416	0.6	Bank of New York Mellon Corp. (The)	590	26,420	0.1
BP plc	57,212	344,422	1.9	Baxter International, Inc.	992	88,506	0.5
British American Tobacco plc	770	33,953	0.2	Best Buy Co., Inc.	12,835	1,086,996	5.9
BT Group plc	22,030	46,813	0.3	Biogen, Inc.	10,180	2,736,893	14.8
Burberry Group plc	7,530	193,072	1.0	Bio-Rad Laboratories, Inc., Class A	2,080	750,714	4.1
CK Hutchison Holdings Ltd.	37,500	331,339	1.8	Booking Holdings, Inc.	330	604,082	3.3
Compass Group plc	15,510	383,442	2.1	Booz Allen Hamilton Holding Corp.	7,201	561,966	3.0
Experian plc	9,280	323,018	1.7	Bright Horizons Family Solutions, Inc.	1,190	194,839	1.1
GlaxoSmithKline plc	43,227	1,014,945	5.5	Bristol-Myers Squibb Co.	11,518	725,058	3.9
Halma plc	28,340	786,618	4.3	Bristol-Myers Squibb Co., CVR	8,815	30,676	0.2
Imperial Brands plc	16,970	435,149	2.4	Bruker Corp.	1,760	87,067	0.5
Informa plc	5,659	57,807	0.3	Cabot Oil & Gas Corp.	26,201	369,172	2.0
InterContinental Hotels Group plc	2,150	132,432	0.7	Cadence Design Systems, Inc.	9,790	705,957	3.8
ITV plc	90,876	161,906	0.9	Capital One Financial Corp.	12,275	1,225,045	6.6
Pearson plc	38,020	283,779	1.5	Cardinal Health, Inc.	14,174	725,851	3.9
RELX plc	4,910	130,271	0.7	Carlisle Cos., Inc.	4,920	768,652	4.2
Rentokil Initial plc	17,420	107,282	0.6	Carnival plc	5,660	231,164	1.3
Rightmove plc	195,590	1,695,089	9.2	CDW Corp.	2,285	298,078	1.6
Rolls-Royce Holdings plc	18,640	164,187	0.9	Celanese Corp.	1,868	193,338	1.0
Sage Group plc (The)	60,820	592,121	3.2	Cerner Corp.	18,570	1,333,883	7.2
Schroders plc	2,150	91,030	0.5	CF Industries Holdings, Inc.	4,850	195,358	1.1
Smith & Nephew plc	20,681	497,604	2.7	CH Robinson Worldwide, Inc.	11,383	822,080	4.5
Unilever plc	9,365	558,635	3.0	Chevron Corp.	600	64,284	0.3
Vodafone Group plc	336,930	661,973	3.6	Ciena Corp.	12,920	525,456	2.9
WPP plc	28,120	349,632	1.9	Cintas Corp.	2,520	703,004	3.8
		11,252,364		Citigroup, Inc.	18,150	1,350,542	7.3
United States				Citizens Financial Group, Inc.	11,601	432,485	2.3
AbbVie, Inc.	10,058	814,899	4.4	Citrix Systems, Inc.	10,481	1,270,507	6.9
Adobe, Inc.	1,420	498,619	2.7	CMS Energy Corp.	6,350	435,039	2.4
Advance Auto Parts, Inc.	920	121,210	0.7	Colgate-Palmolive Co.	5,378	396,789	2.2
AES Corp.	5,289	105,040	0.6	Comcast Corp., Class A	12,575	543,114	2.9
Aflac, Inc.	13,765	709,861	3.9	Comerica, Inc.	2,167	132,534	0.7
Agilent Technologies, Inc.	1,703	140,600	0.8	ConocoPhillips	10,957	651,175	3.5
Air Products & Chemicals, Inc.	760	181,420	1.0	Consolidated Edison, Inc.	1,890	177,660	1.0
Akamai Technologies, Inc.	11,652	1,087,714	5.9	Copart, Inc.	440	44,642	0.2
Alexion Pharmaceuticals, Inc.	11,230	1,116,150	6.1	Corteva, Inc.	20,660	597,487	3.2
Alleghany Corp.	80	63,813	0.3	CSX Corp.	982	74,966	0.4
Alliant Energy Corp.	17,626	1,046,279	5.7	Cummins, Inc.	7,147	1,143,306	6.2
Allstate Corp. (The)	16,292	1,931,254	10.5	Cypress Semiconductor Corp.	3,500	81,655	0.4
Ally Financial, Inc.	51,820	1,659,795	9.0	Darden Restaurants, Inc.	5,529	643,741	3.5
Alphabet, Inc., Class A	430	616,095	3.3	DaVita, Inc.	3,880	309,896	1.7
Amdocs Ltd.	17,662	1,270,781	6.9	Delta Air Lines, Inc.	990	55,183	0.3
Ameren Corp.	2,207	181,084	1.0	Devon Energy Corp.	35,023	760,700	4.1
American Electric Power Co., Inc.	2,116	220,530	1.2	Discover Financial Services	11,209	842,132	4.6

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United States (continued)				United States (continued)			
Dollar General Corp.	1,950	\$ 299,150	1.6%	Juniper Networks, Inc.	6,140	\$ 140,852	0.8%
Dover Corp.	6,363	724,428	3.9	Kansas City Southern	760	128,204	0.7
DTE Energy Co.	4,160	551,658	3.0	Keysight Technologies, Inc.	3,770	350,572	1.9
Dunkin' Brands Group, Inc.	13,380	1,044,844	5.7	Kohl's Corp.	810	34,628	0.2
E*TRADE Financial Corp.	1,900	80,978	0.4	Lam Research Corp.	2,410	718,686	3.9
Eaton Corp. plc	4,252	401,686	2.2	Liberty Media Corp-Liberty SiriusXM, Class C	18,909	926,919	5.0
eBay, Inc.	20,665	693,517	3.8	LKQ Corp.	2,480	81,059	0.4
Edwards Lifesciences Corp.	1,790	393,549	2.1	Loews Corp.	2,380	122,451	0.7
Electronic Arts, Inc.	530	57,198	0.3	LPL Financial Holdings, Inc.	6,880	633,854	3.4
Eli Lilly & Co.	3,344	466,956	2.5	Marathon Oil Corp.	44,640	507,557	2.8
Energy Corp.	8,134	1,069,784	5.8	Masco Corp.	2,789	132,533	0.7
EOG Resources, Inc.	3,000	218,730	1.2	Masimo Corp.	1,100	187,660	1.0
Equitable Holdings, Inc.	1,723	41,386	0.2	Maxim Integrated Products, Inc.	2,019	121,382	0.7
Estee Lauder Cos., Inc. (The), Class A	6,298	1,229,118	6.7	McKesson Corp.	11,990	1,709,894	9.3
Euronet Worldwide, Inc.	1,170	184,439	1.0	Medtronic plc	450	51,948	0.3
Evergy, Inc.	1,427	102,972	0.6	Merck & Co., Inc.	10,132	865,678	4.7
Exelon Corp.	14,740	701,477	3.8	MetLife, Inc.	11,075	550,538	3.0
Expedia Group, Inc.	9,290	1,007,501	5.5	Mettler-Toledo International, Inc.	612	463,394	2.5
Expeditors International of Washington, Inc.	10,147	741,137	4.0	Microsoft Corp.	10,420	1,773,797	9.6
Fair Isaac Corp.	1,074	432,156	2.3	Mondelez International, Inc., Class A	5,995	343,993	1.9
Fastenal Co.	8,856	308,897	1.7	Monster Beverage Corp.	3,110	207,126	1.1
Ferguson plc	6,450	579,222	3.1	Morgan Stanley	9,847	514,604	2.8
Fifth Third Bancorp	6,140	174,683	0.9	Motorola Solutions, Inc.	439	77,703	0.4
FleetCor Technologies, Inc.	1,280	403,494	2.2	NetApp, Inc.	4,734	252,796	1.4
Fortinet, Inc.	2,112	243,640	1.3	Nielsen Holdings plc	7,324	149,410	0.8
Fortune Brands Home & Security, Inc.	1,718	118,044	0.6	NIKE, Inc., Class B	9,401	905,316	4.9
Gap, Inc. (The)	11,520	200,563	1.1	NiSource, Inc.	9,690	284,014	1.5
Garmin Ltd.	2,651	257,014	1.4	Northern Trust Corp.	5,360	524,262	2.8
General Mills, Inc.	2,980	155,616	0.8	Norwegian Cruise Line Holdings Ltd.	9,480	510,498	2.8
General Motors Co.	14,129	471,767	2.6	NRG Energy, Inc.	20,727	764,619	4.1
Gilead Sciences, Inc.	19,074	1,205,477	6.5	NVR, Inc.	80	305,358	1.7
Globe Life, Inc.	10,100	1,053,026	5.7	OGE Energy Corp.	7,932	363,682	2.0
GoDaddy, Inc., Class A	3,540	237,923	1.3	Omnicom Group, Inc.	2,004	150,921	0.8
HCA Healthcare, Inc.	7,968	1,105,958	6.0	Oracle Corp.	6,756	354,352	1.9
HD Supply Holdings, Inc.	11,750	478,695	2.6	PACCAR, Inc.	2,500	185,525	1.0
HEICO Corp., Class A	990	95,189	0.5	Paychex, Inc.	14,959	1,283,033	7.0
Henry Schein, Inc.	12,915	890,360	4.8	PayPal Holdings, Inc.	2,870	326,864	1.8
Hershey Co. (The)	6,140	952,744	5.2	Pentair plc	1,700	72,981	0.4
Hewlett Packard Enterprise Co.	46,503	647,787	3.5	PepsiCo, Inc.	2,340	332,327	1.8
Hexcel Corp.	530	39,337	0.2	Philip Morris International, Inc.	470	38,869	0.2
Hill-Rom Holdings, Inc.	1,291	137,479	0.7	Phillips 66	3,298	301,338	1.6
Hilton Worldwide Holdings, Inc.	7,544	813,243	4.4	Pinnacle West Capital Corp.	7,223	705,615	3.8
HollyFrontier Corp.	10,110	454,141	2.5	Pool Corp.	490	107,457	0.6
Hologic, Inc.	5,950	318,444	1.7	PPG Industries, Inc.	2,920	349,933	1.9
Home Depot, Inc. (The)	1,679	382,980	2.1	Public Service Enterprise Group, Inc.	3,820	226,144	1.2
Honeywell International, Inc.	3,512	608,349	3.3	PulteGroup, Inc.	5,340	238,431	1.3
HP, Inc.	24,262	517,266	2.8	Qorvo, Inc.	4,507	477,111	2.6
Hubbell, Inc.	1,130	161,850	0.9	Quest Diagnostics, Inc.	2,120	234,620	1.3
IDEX Corp.	3,311	542,507	2.9	Raymond James Financial, Inc.	3,490	319,091	1.7
IDEXX Laboratories, Inc.	1,801	488,089	2.6	Regeneron Pharmaceuticals, Inc.	2,344	792,131	4.3
IHS Markit Ltd.	440	34,698	0.2	Regions Financial Corp.	14,783	230,171	1.2
Incyte Corp.	5,067	370,246	2.0	Reliance Steel & Aluminum Co.	11,280	1,294,944	7.0
Ingersoll-Rand plc	3,721	495,749	2.7	Republic Services, Inc.	765	72,713	0.4
International Business Machines Corp.	7,240	1,040,605	5.6	Robert Half International, Inc.	8,774	510,384	2.8
International Paper Co.	6,020	245,134	1.3	Rockwell Automation, Inc.	1,570	300,906	1.6
Interpublic Group of Cos., Inc. (The)	18,493	419,791	2.3	Royal Gold, Inc.	2,130	245,632	1.3
Intuit, Inc.	627	175,798	1.0	S&P Global, Inc.	380	111,617	0.6
Jazz Pharmaceuticals plc	2,130	305,336	1.7	salesforce.com, Inc.	790	144,025	0.8
Johnson & Johnson	3,969	590,865	3.2	Sealed Air Corp.	4,970	176,435	1.0
Johnson Controls International plc	6,600	260,370	1.4	SEI Investments Co.	5,520	360,235	2.0
JPMorgan Chase & Co.	1,240	164,126	0.9	Sempra Energy	930	149,395	0.8
				Service Corp. International	850	40,758	0.2
				ServiceNow, Inc.	462	156,262	0.8

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United States (continued)				Australia (continued)			
Sherwin-Williams Co. (The)	90	\$ 50,129	0.3%	Transurban Group	(137,760)	\$ (1,435,979)	(7.8)%
Signature Bank	2,350	333,442	1.8	Westpac Banking Corp.	(84,667)	(1,414,907)	(7.7)
Snap-on, Inc.	280	44,696	0.2	WiseTech Global Ltd.	(12,710)	(207,693)	(1.1)
Southern Co. (The)	1,590	111,936	0.6	Woodside Petroleum Ltd.	(11,190)	(256,369)	(1.4)
Southwest Airlines Co.	5,915	325,207	1.8			(8,219,028)	
Spirit AeroSystems Holdings, Inc., Class A	660	43,111	0.2	Belgium			
Starbucks Corp.	14,360	1,218,159	6.6	Anheuser-Busch InBev SA/NV	(3,365)	(253,856)	(1.4)
Stryker Corp.	3,238	682,247	3.7	Proximus SADP	(1,980)	(56,414)	(0.3)
SVB Financial Group	760	182,651	1.0	Umicore SA	(23,504)	(1,082,204)	(5.9)
Synchrony Financial	33,154	1,074,521	5.8			(1,392,474)	
Synopsys, Inc.	5,646	832,841	4.5	Bermuda			
T Rowe Price Group, Inc.	5,498	734,148	4.0	RenaissanceRe Holdings Ltd.	(20)	(3,789)	(0.0)
Target Corp.	860	95,236	0.5	Canada			
Teledyne Technologies, Inc.	1,443	526,782	2.9	Agnico Eagle Mines Ltd.	(6,030)	(372,774)	(2.0)
Teradyne, Inc.	13,618	898,652	4.9	Barrick Gold Corp.	(8,730)	(161,680)	(0.9)
Texas Instruments, Inc.	9,910	1,195,642	6.5	Brookfield Asset Management, Inc., Class A	(11,280)	(690,449)	(3.7)
TJX Cos., Inc. (The)	16,375	966,780	5.2	Canadian Imperial Bank of Commerce	(8,390)	(684,184)	(3.7)
Toro Co. (The)	810	64,816	0.4	Dollarama, Inc.	(2,000)	(68,143)	(0.4)
Tractor Supply Co.	4,968	461,776	2.5	Enbridge, Inc.	(3,690)	(150,037)	(0.8)
United Continental Holdings, Inc.	10,376	776,125	4.2	Franco-Nevada Corp.	(3,710)	(421,713)	(2.3)
United Parcel Service, Inc., Class B	1,800	186,336	1.0	Great-West Lifeco, Inc.	(14,880)	(385,549)	(2.1)
Universal Health Services, Inc., Class B	1,980	271,478	1.5	Intact Financial Corp.	(1,840)	(199,336)	(1.1)
US Bancorp	1,938	103,140	0.6	Inter Pipeline Ltd.	(12,820)	(213,602)	(1.2)
US Foods Holding Corp.	1,470	59,050	0.3	Loblaw Cos. Ltd.	(5,870)	(307,117)	(1.7)
Veeva Systems, Inc., Class A	1,160	170,068	0.9			(3,654,584)	
VeriSign, Inc.	5,805	1,208,253	6.6	China			
Verizon Communications, Inc.	4,550	270,452	1.5	BeiGene Ltd., ADR	(2,980)	(454,033)	(2.5)
Vertex Pharmaceuticals, Inc.	3,010	683,421	3.7	Denmark			
Visa, Inc., Class A	6,209	1,235,405	6.7	Chr Hansen Holding A/S	(15,090)	(1,123,040)	(6.1)
Vistra Energy Corp.	36,960	832,339	4.5	Danske Bank A/S	(3,970)	(66,272)	(0.4)
VMware, Inc., Class A	270	39,976	0.2	DSV PANALPINA A/S	(6,821)	(740,548)	(4.0)
Voya Financial, Inc.	4,106	245,251	1.3	Vestas Wind Systems A/S	(1,210)	(120,114)	(0.6)
Waste Management, Inc.	2,247	273,460	1.5			(2,049,974)	
WEC Energy Group, Inc.	370	36,959	0.2	Finland			
West Pharmaceutical Services, Inc.	4,000	623,800	3.4	Elisa OYJ	(4,688)	(282,432)	(1.5)
Western Union Co. (The)	12,240	329,256	1.8	Neste OYJ	(4,870)	(193,790)	(1.1)
Workday, Inc., Class A	850	156,936	0.9	Nokia OYJ	(52,910)	(205,963)	(1.1)
WR Berkley Corp.	3,840	282,355	1.5	Nordea Bank Abp	(127,349)	(1,003,823)	(5.5)
WW Grainger, Inc.	36	10,896	0.1	Sampo OYJ, Class A	(19,470)	(881,352)	(4.8)
Xcel Energy, Inc.	4,470	309,279	1.7	Stora Enso OYJ, Class R	(3,940)	(51,143)	(0.3)
Xerox Holdings Corp.	12,689	451,348	2.4	Wartsila OYJ Abp	(67,767)	(832,364)	(4.5)
Yum! Brands, Inc.	7,831	828,285	4.5			(3,450,867)	
Zebra Technologies Corp., Class A	1,380	329,848	1.8	France			
Zions Bancorp NA	4,983	226,677	1.2	Accor SA	(15,037)	(615,619)	(3.3)
Zoetis, Inc.	620	83,210	0.5	Aeroports de Paris	(3,296)	(623,605)	(3.4)
		119,632,949		Air Liquide SA	(7,310)	(1,056,950)	(5.7)
Total Reference Entity — Long		239,132,620		Atos SE	(6,240)	(517,474)	(2.8)
Reference Entity — Short				AXA SA	(510)	(13,562)	(0.1)
Australia				BNP Paribas SA	(5,290)	(280,727)	(1.5)
Australia & New Zealand Banking Group Ltd.	(33,470)	(569,739)	(3.1)	Cie Generale des Etablissements Michelin SCA	(2,730)	(316,744)	(1.7)
Brambles Ltd.	(14,520)	(121,277)	(0.7)	Edenred	(2,174)	(117,400)	(0.6)
Commonwealth Bank of Australia	(11,100)	(628,454)	(3.4)	Electricite de France SA	(7,177)	(88,602)	(0.5)
Fortescue Metals Group Ltd.	(34,030)	(252,088)	(1.4)	EssilorLuxottica SA	(5,710)	(845,415)	(4.6)
Insurance Australia Group Ltd.	(149,110)	(701,130)	(3.8)	Faurecia SE	(6,100)	(290,644)	(1.6)
Lendlease Group	(73,456)	(882,226)	(4.8)	Iliad SA	(2,623)	(344,246)	(1.9)
National Australia Bank Ltd.	(62,228)	(1,062,987)	(5.8)	Ingenico Group SA	(2,920)	(339,576)	(1.8)
Origin Energy Ltd.	(6,328)	(34,232)	(0.2)	Ipsen SA	(1,652)	(122,595)	(0.7)
Qantas Airways Ltd.	(26,110)	(110,701)	(0.6)				
Ramsay Health Care Ltd.	(2,810)	(147,813)	(0.8)				
Sonic Healthcare Ltd.	(18,770)	(393,433)	(2.1)				

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
France (continued)				Japan (continued)			
LVMH Moet Hennessy Louis Vuitton				Daiwa House Industry Co. Ltd.	(8,100)	\$ (255,008)	(1.4)%
SE	(1,520)	\$ (661,918)	(3.6)%	Disco Corp.	(2,500)	(575,858)	(3.1)
Natixis SA	(23,903)	(100,940)	(0.6)	Eisai Co. Ltd.	(900)	(67,826)	(0.4)
Orpea	(2,433)	(316,763)	(1.7)	FamilyMart Co. Ltd.	(11,200)	(244,946)	(1.3)
Pernod Ricard SA	(1,230)	(212,959)	(1.2)	FANUC Corp.	(4,300)	(783,159)	(4.2)
Remy Cointreau SA	(2,229)	(234,744)	(1.3)	Idemitsu Kosan Co. Ltd.	(31,700)	(791,177)	(4.3)
Renault SA	(8,824)	(345,135)	(1.9)	Isuzu Motors Ltd.	(4,300)	(42,129)	(0.2)
SCOR SE	(11,355)	(482,621)	(2.6)	Japan Airlines Co. Ltd.	(11,700)	(329,126)	(1.8)
Societe Generale SA	(16,717)	(540,957)	(2.9)	Japan Tobacco, Inc.	(14,300)	(302,366)	(1.6)
Teleperformance	(1,001)	(251,149)	(1.4)	JFE Holdings, Inc.	(51,800)	(613,410)	(3.3)
Thales SA	(2,990)	(328,096)	(1.8)	JXTG Holdings, Inc.	(73,900)	(314,310)	(1.7)
Ubisoft Entertainment SA	(3,670)	(278,339)	(1.5)	Kajima Corp.	(53,500)	(678,721)	(3.7)
Valeo SA	(10,208)	(303,189)	(1.6)	Kansai Electric Power Co., Inc.			
Worldline SA/France	(4,200)	(295,957)	(1.6)	(The)	(28,300)	(317,606)	(1.7)
		(9,925,926)		KDDI Corp.	(5,300)	(160,161)	(0.9)
Germany				Keyence Corp.	(2,400)	(806,777)	(4.4)
Bayer AG (Registered)	(2,650)	(212,677)	(1.2)	Koito Manufacturing Co. Ltd.	(3,100)	(134,529)	(0.7)
Bayerische Motoren Werke AG	(9,210)	(656,042)	(3.6)	Komatsu Ltd.	(5,000)	(110,555)	(0.6)
Commerzbank AG	(93,656)	(537,443)	(2.9)	Kose Corp.	(800)	(103,009)	(0.6)
Daimler AG (Registered)	(26,542)	(1,229,082)	(6.7)	Kubota Corp.	(33,600)	(526,162)	(2.9)
Delivery Hero SE	(19,905)	(1,531,562)	(8.3)	LINE Corp.	(3,600)	(177,393)	(1.0)
Deutsche Bank AG (Registered)	(169,903)	(1,554,435)	(8.4)	M3, Inc.	(16,200)	(471,506)	(2.6)
Deutsche Boerse AG	(610)	(99,017)	(0.5)	Makita Corp.	(17,100)	(654,067)	(3.5)
Deutsche Lufthansa AG				MINEBEA MITSUMI, Inc.	(2,500)	(48,565)	(0.3)
(Registered)	(19,620)	(298,884)	(1.6)	Mitsubishi Estate Co. Ltd.	(5,800)	(113,590)	(0.6)
Deutsche Wohnen SE	(5,965)	(252,381)	(1.4)	Mitsui Fudosan Co. Ltd.	(18,400)	(487,333)	(2.6)
E.ON SE	(68,850)	(780,138)	(4.2)	MonotaRO Co. Ltd.	(39,100)	(937,921)	(5.1)
Fresenius SE & Co. KGaA	(890)	(45,444)	(0.3)	Murata Manufacturing Co. Ltd.	(1,700)	(96,245)	(0.5)
Infineon Technologies AG	(14,131)	(303,576)	(1.6)	Nexon Co. Ltd.	(14,000)	(189,601)	(1.0)
KION Group AG	(3,183)	(199,230)	(1.1)	Nidec Corp.	(3,500)	(440,198)	(2.4)
MTU Aero Engines AG	(350)	(106,003)	(0.6)	NTT DOCOMO, Inc.	(3,700)	(105,126)	(0.6)
Porsche Automobil Holding SE				Obic Co. Ltd.	(2,400)	(327,028)	(1.8)
(Preference)	(12,076)	(814,297)	(4.4)	Oriental Land Co. Ltd.	(11,200)	(1,458,632)	(7.9)
SAP SE	(1,120)	(145,859)	(0.8)	Pan Pacific International Holdings			
Siemens AG (Registered)	(1,180)	(145,539)	(0.8)	Corp.	(13,200)	(213,005)	(1.2)
Siemens Healthineers AG	(14,750)	(693,180)	(3.8)	PeptiDream, Inc.	(9,800)	(463,909)	(2.5)
thyssenkrupp AG	(103,990)	(1,278,667)	(6.9)	Rakuten, Inc.	(76,300)	(588,613)	(3.2)
TUI AG	(37,482)	(384,021)	(2.1)	Resona Holdings, Inc.	(13,500)	(55,672)	(0.3)
United Internet AG (Registered)	(13,311)	(430,326)	(2.3)	Shimadzu Corp.	(1,000)	(28,065)	(0.1)
Vonovia SE	(5,440)	(310,494)	(1.7)	Shimano, Inc.	(2,100)	(321,988)	(1.7)
Zalando SE	(7,857)	(376,193)	(2.0)	Shimizu Corp.	(15,100)	(154,878)	(0.8)
		(12,384,490)		Shin-Etsu Chemical Co. Ltd.	(1,700)	(194,418)	(1.1)
Italy				Shiseido Co. Ltd.	(5,600)	(360,531)	(2.0)
Atlantia SpA	(1,189)	(29,176)	(0.2)	SMC Corp.	(1,900)	(820,172)	(4.4)
Davide Campari-Milano SpA	(30,430)	(294,136)	(1.6)	SoftBank Group Corp.	(23,300)	(940,727)	(5.1)
Enel SpA	(5,440)	(47,417)	(0.3)	Subaru Corp.	(6,600)	(165,083)	(0.9)
Mediobanca Banca di Credito				Sumitomo Metal Mining Co. Ltd.	(17,200)	(489,004)	(2.6)
Finanziario SpA	(20,560)	(205,098)	(1.1)	Sumitomo Mitsui Trust Holdings, Inc.	(2,300)	(84,801)	(0.5)
Poste Italiane SpA	(11,900)	(136,315)	(0.7)	Suzuki Motor Corp.	(2,800)	(128,116)	(0.7)
Recordati SpA	(5,310)	(227,219)	(1.2)	Sysmex Corp.	(3,300)	(236,083)	(1.3)
Telecom Italia SpA	(1,327,110)	(712,533)	(3.9)	Taisei Corp.	(26,000)	(1,038,018)	(5.6)
		(1,651,894)		TDK Corp.	(800)	(84,700)	(0.5)
Japan				Terumo Corp.	(7,300)	(262,769)	(1.4)
Aisin Seiki Co. Ltd.	(4,300)	(143,147)	(0.8)	Tokyo Electric Power Co. Holdings,			
ANA Holdings, Inc.	(7,800)	(243,627)	(1.3)	Inc.	(60,400)	(239,177)	(1.3)
Asahi Intecc Co. Ltd.	(8,100)	(223,177)	(1.2)	Tokyo Gas Co. Ltd.	(14,600)	(320,996)	(1.7)
Bandai Namco Holdings, Inc.	(6,200)	(360,273)	(2.0)	Toyota Motor Corp.	(600)	(41,717)	(0.2)
Chubu Electric Power Co., Inc.	(39,600)	(537,795)	(2.9)	Unicharm Corp.	(5,300)	(181,385)	(1.0)
Chugai Pharmaceutical Co. Ltd.	(600)	(61,457)	(0.3)	Yaskawa Electric Corp.	(20,100)	(688,058)	(3.7)
Daifuku Co. Ltd.	(13,900)	(836,931)	(4.5)	Z Holdings Corp.	(23,200)	(92,149)	(0.5)
Dai-ichi Life Holdings, Inc.	(25,600)	(379,934)	(2.1)	ZOZO, Inc.	(27,900)	(464,695)	(2.5)
Daiichi Sankyo Co. Ltd.	(2,800)	(189,216)	(1.0)			(24,510,360)	
Daito Trust Construction Co. Ltd.	(1,800)	(212,034)	(1.1)				

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
Luxembourg				Sweden (continued)			
Eurofins Scientific SE	(1,665)	\$ (895,528)	(4.9)%	Tele2 AB, Class B	(12,660)	\$ (191,003)	(1.0)%
SES SA, FDR	(39,195)	(481,030)	(2.6)	Telia Co. AB	(45,880)	(196,203)	(1.1)
		(1,376,558)				(4,147,170)	
Netherlands				Switzerland			
ABN AMRO Bank NV, CVA	(10,870)	(189,198)	(1.0)	ABB Ltd. (Registered)	(8,840)	(205,812)	(1.1)
Aegon NV	(83,433)	(337,895)	(1.8)	Alcon, Inc.	(1,420)	(83,891)	(0.5)
ASML Holding NV	(530)	(148,738)	(0.8)	Baloise Holding AG (Registered)	(3,530)	(637,796)	(3.5)
Heineken NV	(13,970)	(1,520,034)	(8.3)	Cie Financiere Richemont SA			
Koninklijke Vopak NV	(10,730)	(574,551)	(3.1)	(Registered)	(19,190)	(1,393,631)	(7.6)
		(2,770,416)		Clariant AG (Registered)	(18,480)	(415,980)	(2.3)
Norway				Givaudan SA (Registered)	(55)	(181,471)	(1.0)
Aker BP ASA	(5,880)	(165,624)	(0.9)	Glencore plc	(149,683)	(437,762)	(2.4)
Mowi ASA	(16,379)	(390,668)	(2.1)	Julius Baer Group Ltd.	(6,513)	(325,439)	(1.8)
Norsk Hydro ASA	(27,782)	(86,828)	(0.5)	Lonza Group AG (Registered)	(942)	(386,870)	(2.1)
		(643,120)		Partners Group Holding AG	(950)	(869,681)	(4.7)
Portugal				Sika AG (Registered)	(4,970)	(893,733)	(4.8)
EDP - Energias de Portugal SA	(13,180)	(66,097)	(0.3)	Sonova Holding AG (Registered)	(950)	(238,233)	(1.3)
Singapore				Straumann Holding AG (Registered)	(140)	(133,439)	(0.7)
Singapore Telecommunications Ltd.	(114,400)	(275,276)	(1.5)	Swiss Re AG	(7,820)	(883,026)	(4.8)
South Africa				Temenos AG (Registered)	(630)	(101,347)	(0.5)
Anglo American plc	(9,210)	(240,327)	(1.3)	UBS Group AG (Registered)	(43,662)	(542,266)	(2.9)
Mondi plc	(13,920)	(283,227)	(1.5)	Zurich Insurance Group AG	(670)	(278,129)	(1.5)
		(523,554)				(8,008,506)	
South Korea				United Arab Emirates			
Celltrion Healthcare Co. Ltd.	(10,342)	(486,373)	(2.6)	NMC Health plc	(6,160)	(104,758)	(0.6)
Celltrion, Inc.	(7,400)	(1,008,052)	(5.5)	United Kingdom			
Hyundai Motor Co.	(5,812)	(603,357)	(3.3)	3i Group plc	(51,590)	(750,468)	(4.1)
Kakao Corp.	(515)	(67,887)	(0.4)	Aviva plc	(74,550)	(390,679)	(2.1)
LG Chem Ltd.	(1,478)	(412,125)	(2.2)	Barclays plc	(93,080)	(205,550)	(1.1)
NAVER Corp.	(367)	(54,730)	(0.3)	Barratt Developments plc	(15,710)	(166,330)	(0.9)
Samsung Biologics Co. Ltd.	(4,431)	(1,780,906)	(9.7)	Bunzl plc	(9,331)	(241,675)	(1.3)
Samsung Electro-Mechanics Co. Ltd.	(287)	(29,425)	(0.2)	CNH Industrial NV	(640)	(6,096)	(0.0)
Samsung SDI Co. Ltd.	(1,716)	(390,627)	(2.1)	Coca-Cola European Partners plc	(9,345)	(491,640)	(2.7)
SK Hynix, Inc.	(2,330)	(177,281)	(1.0)	DCC plc	(9,567)	(772,458)	(4.2)
SK Innovation Co. Ltd.	(522)	(56,181)	(0.3)	DS Smith plc	(273,340)	(1,225,513)	(6.6)
		(5,066,944)		Hargreaves Lansdown plc	(43,629)	(990,358)	(5.4)
Spain				International Consolidated Airlines Group SA	(14,820)	(111,059)	(0.6)
Banco Santander SA	(111,440)	(439,173)	(2.4)	Intertek Group plc	(4,430)	(336,140)	(1.8)
CaixaBank SA	(115,543)	(337,706)	(1.8)	Johnson Matthey plc	(25,540)	(875,666)	(4.8)
Cellnex Telecom SA	(31,905)	(1,586,802)	(8.6)	Just Eat plc	(201,930)	(2,295,844)	(12.5)
Endesa SA	(6,850)	(188,081)	(1.0)	Linde plc	(5,030)	(1,021,744)	(5.5)
Ferrovial SA	(16,389)	(520,604)	(2.8)	Lloyds Banking Group plc	(160,090)	(119,513)	(0.7)
Grifols SA	(20,700)	(695,215)	(3.8)	London Stock Exchange Group plc	(5,101)	(527,141)	(2.9)
Industria de Diseno Textil SA	(9,675)	(325,342)	(1.8)	Melrose Industries plc	(113,306)	(347,248)	(1.9)
Naturgy Energy Group SA	(1,040)	(27,430)	(0.2)	National Grid plc	(27,348)	(363,364)	(2.0)
Siemens Gamesa Renewable Energy SA	(4,040)	(64,392)	(0.4)	Ocado Group plc	(121,190)	(1,954,031)	(10.6)
		(4,184,745)		Persimmon plc	(7,460)	(300,326)	(1.6)
Sweden				Prudential plc	(33,934)	(603,360)	(3.3)
Alfa Laval AB	(41,310)	(1,031,227)	(5.6)	Reckitt Benckiser Group plc	(10,588)	(876,405)	(4.8)
Boliden AB	(29,893)	(709,667)	(3.8)	Royal Bank of Scotland Group plc	(158,990)	(455,380)	(2.5)
Electrolux AB	(6,100)	(144,914)	(0.8)	RSA Insurance Group plc	(50,720)	(367,987)	(2.0)
Hexagon AB, Class B	(11,253)	(611,756)	(3.3)	Severn Trent plc	(9,680)	(329,659)	(1.8)
ICA Gruppen AB	(14,920)	(656,024)	(3.6)	Smiths Group plc	(45,689)	(1,015,886)	(5.5)
Skandinaviska Enskilda Banken AB, Class A	(17,930)	(177,183)	(1.0)	Spirax-Sarco Engineering plc	(10,714)	(1,258,627)	(6.8)
Svenska Handelsbanken AB, Class A	(36,160)	(354,267)	(1.9)	SSE plc	(53,390)	(1,062,770)	(5.8)
Swedbank AB, Class A	(4,880)	(74,926)	(0.4)	St James's Place plc	(103,450)	(1,555,856)	(8.4)
				Standard Life Aberdeen plc	(75,750)	(300,987)	(1.6)
				Taylor Wimpey plc	(109,120)	(309,944)	(1.7)
				Tesco plc	(52,230)	(169,879)	(0.9)
				Whitbread plc	(17,554)	(1,034,789)	(5.6)
						(22,834,372)	

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
United States				United States (continued)			
3M Co.	(2,580)	\$ (409,343)	(2.2)%	Continental Resources, Inc.	(3,857)	\$ (104,988)	(0.6)%
Abbott Laboratories	(5,010)	(436,571)	(2.4)	Cooper Cos., Inc. (The)	(1,450)	(502,990)	(2.7)
ABIOMED, Inc.	(350)	(65,201)	(0.4)	Corning, Inc.	(4,820)	(128,646)	(0.7)
Activision Blizzard, Inc.	(3,417)	(199,826)	(1.1)	CoStar Group, Inc.	(665)	(434,238)	(2.4)
Advanced Micro Devices, Inc.	(25,459)	(1,196,573)	(6.5)	Credit Acceptance Corp.	(310)	(132,984)	(0.7)
Alaska Air Group, Inc.	(8,023)	(518,206)	(2.8)	Crown Holdings, Inc.	(10,424)	(771,689)	(4.2)
Albemarle Corp.	(1,220)	(97,942)	(0.5)	Danaher Corp.	(5,760)	(926,611)	(5.0)
Align Technology, Inc.	(330)	(84,843)	(0.5)	Deere & Co.	(6,377)	(1,011,265)	(5.5)
Allegion plc	(2,460)	(318,127)	(1.7)	Diamondback Energy, Inc.	(6,215)	(462,396)	(2.5)
Allergan plc	(4,088)	(762,984)	(4.1)	DISH Network Corp., Class A ...	(6,280)	(230,853)	(1.3)
Alnylam Pharmaceuticals, Inc.	(6,010)	(689,888)	(3.7)	DocuSign, Inc.	(7,553)	(592,986)	(3.2)
Altria Group, Inc.	(7,730)	(367,407)	(2.0)	Dollar Tree, Inc.	(3,830)	(333,478)	(1.8)
Amazon.com, Inc.	(190)	(381,657)	(2.1)	Dominion Energy, Inc.	(4,220)	(361,865)	(2.0)
American Airlines Group, Inc.	(21,496)	(576,953)	(3.1)	Domino's Pizza, Inc.	(190)	(53,533)	(0.3)
American International Group, Inc.	(4,466)	(224,461)	(1.2)	Dow, Inc.	(5,370)	(247,396)	(1.3)
Amphenol Corp., Class A	(10,645)	(1,058,858)	(5.7)	DR Horton, Inc.	(5,529)	(327,317)	(1.8)
Analog Devices, Inc.	(2,320)	(254,620)	(1.4)	Duke Energy Corp.	(2,640)	(257,743)	(1.4)
Aon plc	(2,800)	(616,700)	(3.3)	DuPont de Nemours, Inc.	(2,740)	(140,233)	(0.8)
Apple, Inc.	(130)	(40,236)	(0.2)	DXC Technology Co.	(1,940)	(61,847)	(0.3)
Aptiv plc	(11,725)	(994,163)	(5.4)	East West Bancorp, Inc.	(4,250)	(194,820)	(1.1)
Aqua America, Inc.	(12,620)	(655,483)	(3.6)	Edison International	(4,040)	(309,262)	(1.7)
Aramark	(7,670)	(338,554)	(1.8)	Elanco Animal Health, Inc.	(10,720)	(331,248)	(1.8)
Archer-Daniels-Midland Co.	(42,060)	(1,882,606)	(10.2)	Elastic NV	(17,790)	(1,154,215)	(6.3)
Arista Networks, Inc.	(1,762)	(393,525)	(2.1)	EPAM Systems, Inc.	(260)	(59,316)	(0.3)
Arthur J Gallagher & Co.	(11,860)	(1,216,480)	(6.6)	Equifax, Inc.	(290)	(43,471)	(0.2)
AT&T, Inc.	(7,140)	(268,607)	(1.5)	Erie Indemnity Co., Class A ...	(570)	(94,905)	(0.5)
Atlassian Corp. plc, Class A ...	(2,948)	(433,356)	(2.3)	Everest Re Group Ltd.	(1,430)	(395,495)	(2.1)
Baker Hughes Co.	(32,685)	(707,957)	(3.8)	Eversource Energy	(4,559)	(421,434)	(2.3)
Ball Corp.	(4,540)	(327,697)	(1.8)	Exxon Mobil Corp.	(13,860)	(860,983)	(4.7)
Bank of America Corp.	(5,160)	(169,403)	(0.9)	FedEx Corp.	(1,590)	(229,978)	(1.2)
Bausch Health Cos., Inc.	(13,556)	(371,841)	(2.0)	Fidelity National Financial, Inc. ...	(9,409)	(458,689)	(2.5)
Becton Dickinson and Co.	(1,802)	(495,874)	(2.7)	Fidelity National Information Services, Inc.	(2,090)	(300,249)	(1.6)
Bio-Techne Corp.	(2,123)	(445,766)	(2.4)	First Republic Bank	(3,748)	(415,578)	(2.3)
Black Knight, Inc.	(5,020)	(335,938)	(1.8)	Fiserv, Inc.	(1,580)	(187,404)	(1.0)
Boeing Co. (The)	(120)	(38,192)	(0.2)	FLIR Systems, Inc.	(1,790)	(92,257)	(0.5)
Boston Scientific Corp.	(4,067)	(170,285)	(0.9)	Flowserve Corp.	(2,795)	(130,471)	(0.7)
Broadcom, Inc.	(1,240)	(378,398)	(2.1)	FMC Corp.	(610)	(58,310)	(0.3)
Brown & Brown, Inc.	(2,070)	(92,943)	(0.5)	Ford Motor Co.	(8,000)	(70,560)	(0.4)
Brown-Forman Corp., Class B ...	(4,859)	(328,663)	(1.8)	Fortive Corp.	(1,190)	(89,167)	(0.5)
Bunge Ltd.	(5,477)	(287,159)	(1.6)	Franklin Resources, Inc.	(6,364)	(161,009)	(0.9)
Burlington Stores, Inc.	(410)	(89,163)	(0.5)	Freeport-McMoRan, Inc.	(199,060)	(2,209,566)	(12.0)
CarMax, Inc.	(480)	(46,579)	(0.3)	Gardner Denver Holdings, Inc. ...	(25,290)	(892,990)	(4.8)
Carnival Corp.	(2,050)	(89,236)	(0.5)	Gartner, Inc.	(6,463)	(1,039,121)	(5.6)
Catalent, Inc.	(36,390)	(2,223,429)	(12.1)	GCI Liberty, Inc., Class A ...	(3,050)	(223,199)	(1.2)
Caterpillar, Inc.	(4,742)	(622,862)	(3.4)	General Electric Co.	(24,559)	(305,760)	(1.7)
Cboe Global Markets, Inc.	(3,210)	(395,536)	(2.1)	Gentex Corp.	(5,660)	(168,498)	(0.9)
CBRE Group, Inc., Class A ...	(3,750)	(228,938)	(1.2)	Genuine Parts Co.	(5,390)	(504,342)	(2.7)
Centene Corp.	(4,380)	(275,108)	(1.5)	Global Payments, Inc.	(1,020)	(199,359)	(1.1)
CenterPoint Energy, Inc.	(7,450)	(197,276)	(1.1)	Graco, Inc.	(9,760)	(518,744)	(2.8)
CenturyLink, Inc.	(8,860)	(121,028)	(0.7)	Guidewire Software, Inc.	(6,821)	(767,363)	(4.2)
Ceridian HCM Holding, Inc.	(5,970)	(437,541)	(2.4)	Halliburton Co.	(17,350)	(378,403)	(2.1)
Charles Schwab Corp. (The)	(7,670)	(349,368)	(1.9)	Hasbro, Inc.	(3,480)	(354,508)	(1.9)
Charter Communications, Inc., Class A	(320)	(165,587)	(0.9)	Herbalife Nutrition Ltd.	(1,260)	(48,951)	(0.3)
Cheniere Energy, Inc.	(9,108)	(539,558)	(2.9)	Hess Corp.	(9,556)	(540,583)	(2.9)
Church & Dwight Co., Inc.	(4,216)	(312,912)	(1.7)	Hormel Foods Corp.	(8,291)	(391,833)	(2.1)
Cigna Corp.	(4,390)	(844,548)	(4.6)	Huntington Bancshares, Inc.	(13,620)	(184,823)	(1.0)
Cisco Systems, Inc.	(1,340)	(61,600)	(0.3)	Huntington Ingalls Industries, Inc.	(1,130)	(294,930)	(1.6)
Clorox Co. (The)	(5,990)	(942,287)	(5.1)	IAC/InterActiveCorp.	(520)	(126,667)	(0.7)
CME Group, Inc.	(7,442)	(1,615,733)	(8.8)	Illinois Tool Works, Inc.	(2,970)	(519,691)	(2.8)
Coca-Cola Co. (The)	(780)	(45,552)	(0.2)	Illumina, Inc.	(610)	(176,943)	(1.0)
Cognex Corp.	(15,319)	(780,809)	(4.2)	Intercontinental Exchange, Inc. ...	(4,399)	(438,756)	(2.4)
Conagra Brands, Inc.	(15,013)	(494,228)	(2.7)	International Flavors & Fragrances, Inc.	(5,191)	(680,592)	(3.7)
Concho Resources, Inc.	(13,592)	(1,030,002)	(5.6)	Intuitive Surgical, Inc.	(579)	(324,113)	(1.8)
Constellation Brands, Inc., Class A	(2,500)	(470,750)	(2.6)				

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value
United States (continued)			
Invesco Ltd.	(10,186)	\$ (176,218)	(1.0)%
IPG Photonics Corp.	(7,531)	(961,483)	(5.2)
IQVIA Holdings, Inc.	(3,713)	(576,443)	(3.1)
Jack Henry & Associates, Inc.	(3,290)	(491,987)	(2.7)
Jacobs Engineering Group, Inc.	(6,508)	(602,185)	(3.3)
JB Hunt Transport Services, Inc.	(3,075)	(311,885)	(1.8)
JM Smucker Co. (The)	(830)	(85,996)	(0.5)
Keurig Dr Pepper, Inc.	(18,738)	(534,595)	(2.9)
Kimberly-Clark Corp.	(2,490)	(356,668)	(1.9)
Kinder Morgan, Inc.	(16,347)	(341,162)	(1.8)
Kraft Heinz Co. (The)	(5,450)	(159,140)	(0.9)
L3Harris Technologies, Inc.	(1,870)	(413,887)	(2.2)
Lamb Weston Holdings, Inc.	(13,490)	(1,231,772)	(6.7)
Las Vegas Sands Corp.	(6,460)	(421,903)	(2.3)
Leidos Holdings, Inc.	(2,440)	(245,147)	(1.3)
Lennar Corp., Class A	(17,281)	(1,146,767)	(6.2)
Lennox International, Inc.	(910)	(212,012)	(1.1)
Liberty Broadband Corp., Class C	(4,917)	(653,617)	(3.5)
Liberty Media Corp-Liberty Formula			
One, Class C	(3,292)	(154,033)	(0.8)
Live Nation Entertainment, Inc.	(4,230)	(288,317)	(1.6)
Lowe's Cos., Inc.	(1,070)	(124,377)	(0.7)
M&T Bank Corp.	(1,430)	(240,984)	(1.3)
MarketAxess Holdings, Inc.	(1,676)	(593,606)	(3.2)
Marriott International, Inc., Class A	(1,930)	(270,316)	(1.5)
Marsh & McLennan Cos., Inc.	(5,210)	(582,791)	(3.2)
Martin Marietta Materials, Inc.	(831)	(219,218)	(1.2)
Marvell Technology Group Ltd.	(23,040)	(553,882)	(3.0)
McCormick & Co., Inc. (Non-Voting)	(490)	(80,051)	(0.4)
McDonald's Corp.	(940)	(201,132)	(1.1)
Microchip Technology, Inc.	(3,385)	(329,970)	(1.8)
Middleby Corp. (The)	(4,340)	(486,774)	(2.6)
Mohawk Industries, Inc.	(6,826)	(898,848)	(4.9)
Molina Healthcare, Inc.	(700)	(86,079)	(0.5)
Molson Coors Beverage Co., Class			
B	(5,130)	(285,125)	(1.5)
Mosaic Co. (The)	(8,950)	(177,568)	(1.0)
MSCI, Inc.	(850)	(242,930)	(1.3)
Mylan NV	(20)	(428)	(0.0)
Nasdaq, Inc.	(7,510)	(874,615)	(4.7)
Nefflix, Inc.	(2,018)	(696,392)	(3.8)
Newell Brands, Inc.	(11,382)	(222,290)	(1.2)
Nordson Corp.	(2,270)	(383,312)	(2.1)
Norfolk Southern Corp.	(2,830)	(589,234)	(3.2)
NortonLifeLock, Inc.	(3,300)	(93,786)	(0.5)
Nucor Corp.	(3,780)	(179,512)	(1.0)
NVIDIA Corp.	(636)	(150,369)	(0.8)
Occidental Petroleum Corp.	(28,980)	(1,151,086)	(6.2)
Okta, Inc.	(4,460)	(571,103)	(3.1)
ON Semiconductor Corp.	(9,990)	(231,268)	(1.3)
ONEOK, Inc.	(12,824)	(960,133)	(5.2)
Owens Corning	(1,240)	(75,008)	(0.4)
Packaging Corp. of America	(890)	(85,217)	(0.5)
Palo Alto Networks, Inc.	(220)	(51,652)	(0.3)
Parker-Hannifin Corp.	(730)	(142,854)	(0.8)
Paycom Software, Inc.	(280)	(89,085)	(0.5)
People's United Financial, Inc.	(4,800)	(74,016)	(0.4)
PerkinElmer, Inc.	(4,040)	(373,619)	(2.0)
Perrigo Co. plc	(4,590)	(261,814)	(1.4)
Pfizer, Inc.	(17,070)	(635,687)	(3.4)
Pilgrim's Pride Corp.	(10,190)	(265,450)	(1.4)
Pioneer Natural Resources Co.	(330)	(44,550)	(0.2)
Post Holdings, Inc.	(6,240)	(652,517)	(3.5)
PRA Health Sciences, Inc.	(1,040)	(105,362)	(0.6)
Principal Financial Group, Inc.	(4,010)	(212,329)	(1.2)

	Shares	Value	% of Basket Value
United States (continued)			
Procter & Gamble Co. (The)	(930)	\$ (115,897)	(0.6)%
Progressive Corp. (The)	(650)	(52,448)	(0.3)
Prudential Financial, Inc.	(3,960)	(360,598)	(2.0)
QIAGEN NV	(26,249)	(881,906)	(4.8)
QUALCOMM, Inc.	(1,090)	(92,988)	(0.5)
ResMed, Inc.	(2,586)	(411,096)	(2.2)
RingCentral, Inc., Class A	(2,040)	(419,383)	(2.3)
Rollins, Inc.	(27,910)	(1,059,184)	(5.7)
Ross Stores, Inc.	(1,500)	(168,285)	(0.9)
Royal Caribbean Cruises Ltd.	(740)	(86,639)	(0.5)
RPM International, Inc.	(540)	(38,540)	(0.2)
Sage Therapeutics, Inc.	(3,330)	(220,712)	(1.2)
Sarepta Therapeutics, Inc.	(8,007)	(928,492)	(5.0)
Sensata Technologies Holding plc	(8,295)	(392,105)	(2.1)
ServiceMaster Global Holdings, Inc.	(5,981)	(215,615)	(1.2)
Sirius XM Holdings, Inc.	(55,390)	(391,607)	(2.1)
Skyworks Solutions, Inc.	(565)	(63,930)	(0.3)
Splunk, Inc.	(11,720)	(1,819,647)	(9.9)
Spotify Technology SA	(6,090)	(860,517)	(4.7)
Square, Inc., Class A	(8,647)	(645,844)	(3.5)
SS&C Technologies Holdings, Inc.	(7,151)	(450,585)	(2.4)
Stanley Black & Decker, Inc.	(1,599)	(254,769)	(1.4)
State Street Corp.	(2,840)	(214,789)	(1.2)
Sysco Corp.	(1,720)	(141,281)	(0.8)
Take-Two Interactive Software, Inc.	(1,750)	(218,120)	(1.2)
Tapestry, Inc.	(1,880)	(48,448)	(0.3)
Targa Resources Corp.	(29,399)	(1,073,064)	(5.8)
Teleflex, Inc.	(468)	(173,867)	(0.9)
Tiffany & Co.	(4,430)	(593,709)	(3.2)
Travelers Cos., Inc. (The)	(2,480)	(326,418)	(1.8)
Trimble, Inc.	(4,610)	(196,017)	(1.1)
Truist Financial Corp.	(6,500)	(335,205)	(1.8)
Twilio, Inc., Class A	(1,420)	(176,563)	(1.0)
Tyler Technologies, Inc.	(2,890)	(935,435)	(5.1)
Tyson Foods, Inc., Class A	(1,160)	(95,851)	(0.5)
Ubiquiti, Inc.	(1,800)	(294,156)	(1.6)
UGI Corp.	(2,370)	(98,568)	(0.5)
Union Pacific Corp.	(460)	(82,533)	(0.4)
United Rentals, Inc.	(280)	(37,993)	(0.2)
UnitedHealth Group, Inc.	(440)	(119,878)	(0.6)
Universal Display Corp.	(660)	(116,272)	(0.6)
Vail Resorts, Inc.	(1,359)	(318,699)	(1.7)
Verisk Analytics, Inc.	(640)	(103,981)	(0.6)
VF Corp.	(4,350)	(360,919)	(2.0)
Walgreens Boots Alliance, Inc.	(1,200)	(61,020)	(0.3)
Walmart, Inc.	(5,190)	(594,203)	(3.2)
Walt Disney Co. (The)	(5,123)	(708,562)	(3.8)
Wells Fargo & Co.	(15,729)	(738,319)	(4.0)
Western Digital Corp.	(6,819)	(446,644)	(2.4)
Westinghouse Air Brake			
Technologies Corp.	(11,440)	(844,958)	(4.6)
Westlake Chemical Corp.	(3,540)	(216,648)	(1.2)
WEX, Inc.	(1,770)	(383,948)	(2.1)
Willis Towers Watson plc	(875)	(184,879)	(1.0)
WRKCo, Inc.	(2,740)	(106,860)	(0.6)
Wynn Resorts Ltd.	(4,585)	(578,444)	(3.1)
XPO Logistics, Inc.	(7,420)	(659,786)	(3.6)
Xylem, Inc.	(8,808)	(719,261)	(3.9)
Zayo Group Holdings, Inc.	(1,490)	(51,778)	(0.3)
Zendesk, Inc.	(10,907)	(942,365)	(5.1)

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

	Shares	Value	% of Basket Value
United States (continued)			
Zimmer Biomet Holdings, Inc.	(2,630)	\$ (388,977)	(2.1)%
		(102,995,291)	
Total Reference Entity — Short		(220,694,226)	
Net Value of Reference Entity — Credit Suisse International		\$ 18,438,394	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Deutsche Bank AG, as of January 31, 2020, expiration date 02/17/23:

Reference Entity — Long

Austria			
OMV AG	934	46,414	26.1
Germany			
Hannover Rueck SE	1	194	0.1
HOCHTIEF AG	1,648	190,617	107.3
		190,811	
Japan			
AGC, Inc.	200	6,742	3.8
Mitsui & Co. Ltd.	3,700	65,807	37.0
ORIX Corp.	6,900	116,558	65.6
Sumitomo Chemical Co. Ltd.	29,000	123,227	69.4
Yamaha Corp.	100	5,109	2.9
		317,443	
Netherlands			
NN Group NV	1,186	41,164	23.2
Singapore			
Mapletree Industrial Trust	2,300	4,675	2.6
Spain			
ACS Actividades de Construccion y Servicios SA	3	100	0.1
Aena SME SA	261	48,306	27.2
		48,406	
Sweden			
Volvo AB, Class B	1,739	29,726	16.8
United Kingdom			
easyJet plc	149	2,735	1.5
Total Reference Entity — Long		681,374	
Reference Entity — Short			
Denmark			
Chr Hansen Holding A/S	(472)	(35,128)	(19.8)
Japan			
Nidec Corp.	(1,000)	(125,771)	(70.8)
Shin-Etsu Chemical Co. Ltd.	(200)	(22,873)	(12.9)
Sumitomo Metal Mining Co. Ltd.	(7,400)	(210,386)	(118.4)
Yamaha Corp.	(100)	(5,109)	(2.9)
		(364,139)	
Netherlands			
NN Group NV	(1,186)	(41,164)	(23.2)
United Kingdom			
CNH Industrial NV	(6,353)	(60,512)	(34.1)

	Shares	Value	% of Basket Value
United Kingdom (continued)			
easyJet plc	(151)	\$ (2,772)	(1.5)%
		(63,284)	
Total Reference Entity — Short		(503,715)	
Net Value of Reference Entity — Deutsche Bank AG		\$ 177,659	

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 NA, as of January 31, 2020, expiration date 02/08/23:

Reference Entity — Long

Japan			
AGC, Inc.	5,600	188,767	142.5
Kirin Holdings Co. Ltd.	2,000	43,925	33.1
MEIJI Holdings Co. Ltd.	300	21,112	15.9
Mitsubishi Heavy Industries Ltd.	100	3,648	2.7
ORIX Corp.	6,900	116,558	88.0
		374,010	
Singapore			
Mapletree Industrial Trust	59,600	121,140	91.4
South Korea			
HDC Holdings Co. Ltd.	1	9	0.0
Shinhan Financial Group Co. Ltd.	4,633	151,190	114.1
		151,199	
United States			
Ally Financial, Inc.	518	16,592	12.5
American Financial Group, Inc.	1,122	122,062	92.1
Fortive Corp.	1	75	0.1
		138,729	
Total Reference Entity — Long		785,078	
Reference Entity — Short			
France			
Electricite de France SA	(1,211)	(14,950)	(11.3)
Japan			
Nidec Corp.	(2,600)	(327,004)	(246.8)
Shimano, Inc.	(200)	(30,666)	(23.1)
Sumitomo Metal Mining Co. Ltd.	(1,800)	(51,175)	(38.6)
		(408,845)	
Taiwan			
Delta Electronics, Inc.	(2,792)	(13,045)	(9.8)
United States			
Arthur J Gallagher & Co.	(218)	(22,360)	(16.9)
Cognex Corp.	(1,918)	(97,760)	(73.8)
Lennar Corp., Class B	(1)	(53)	(0.0)
Nordson Corp.	(566)	(95,575)	(72.1)
		(215,748)	
Total Reference Entity — Short		(652,588)	
Net Value of Reference Entity — JPMorgan Chase Bank NA		\$ 132,490	

January 31, 2020

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

		Swap Premiums Paid		Swap Premiums Received		Unrealized Appreciation		Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$	4,603,351	\$	—	\$	264,067	\$	(41,686)
OTC Swaps		—		—		966,837		(7,621,237)

^(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statement 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 Consolidated Statement 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)	\$ 1,468,823	\$ —	\$ 1,987,907	\$ —	\$ 8,787,338	\$ —	\$ 12,244,068
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	5,902,764	—	—	5,902,764
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps ^(a)	—	264,067	—	—	—	—	264,067
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	966,837	—	—	—	966,837
	\$ 1,468,823	\$ 264,067	\$ 2,954,744	\$ 5,902,764	\$ 8,787,338	\$ —	\$ 19,377,736
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	2,236,878	—	3,957,548	—	5,098,938	—	11,293,364
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	2,191,705	—	—	2,191,705
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	41,686	—	—	—	—	41,686
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	7,621,237	—	—	—	7,621,237
	\$ 2,236,878	\$ 41,686	\$ 11,578,785	\$ 2,191,705	\$ 5,098,938	\$ —	\$ 21,147,992

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Consolidated Schedule of Investments. In the Consolidated Statement 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 six months ended January 31, 2020, the effect of derivative financial instruments in the Consolidated Statement 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	\$ 4,865,401	\$ —	\$ 65,379	\$ —	\$ 1,854,029	\$ —	\$ 6,784,809
Forward foreign currency exchange contracts	—	—	—	3,078,313	—	—	3,078,313
Swaps	—	424,091	(2,709,817)	—	—	—	(2,285,726)
	\$ 4,865,401	\$ 424,091	\$ (2,644,438)	\$ 3,078,313	\$ 1,854,029	\$ —	\$ 7,577,396
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	(1,662,426)	—	(1,343,447)	—	151,558	—	(2,854,315)
Forward foreign currency exchange contracts	—	—	—	1,391,736	—	—	1,391,736
Swaps	—	(39,997)	(7,483,391)	—	—	—	(7,523,388)
	\$ (1,662,426)	\$ (39,997)	\$ (8,826,838)	\$ 1,391,736	\$ 151,558	\$ —	\$ (8,985,967)

January 31, 2020

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 564,853,207
Average notional value of contracts — short	311,698,031
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	271,220,731
Average amounts sold — in USD	241,404,286
Credit default swaps:	
Average notional value — sell protection	32,609,152
Total return swaps:	
Average notional value	81,868,444

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Consolidated 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	\$ 2,687,967	\$ 2,977,251
Forward foreign currency exchange contracts	5,902,764	2,191,705
Swaps — Centrally cleared	—	61,090
Swaps — OTC ^(a)	966,837	7,621,237
Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	\$ 9,557,568	\$ 12,851,283
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(2,687,967)	(3,038,341)
Total derivative assets and liabilities subject to an MNA	\$ 6,869,601	\$ 9,812,942

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

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:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^{(c)(d)}
Bank of America NA ^(e)	\$ 678,919	\$ (11,355)	\$ —	\$ (667,564)	\$ —
Barclays Bank plc ^(e)	461,293	(9,059)	—	—	452,234
BNP Paribas SA ^(e)	168,792	(36,005)	—	—	132,787
Citibank NA	11,401	(11,401)	—	—	—
Deutsche Bank AG	19,966	—	—	—	19,966
Deutsche Bank AG ^(e)	226,154	(226,154)	—	—	—
HSBC Bank plc ^(e)	96,955	(96,955)	—	—	—
JPMorgan Chase Bank NA	331,684	(60,520)	—	(271,164)	—
JPMorgan Chase Bank NA ^(e)	340,133	(9,249)	—	(260,000)	70,884
Merrill Lynch International & Co.	634,506	(634,506)	—	—	—
Morgan Stanley & Co. International plc ^(e)	3,899,798	(1,511,432)	—	(2,070,000)	318,366
	\$ 6,869,601	\$ (2,606,636)	\$ —	\$ (3,268,728)	\$ 994,237

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Total Factor Fund

January 31, 2020

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged ^(f)	Net Amount of Derivative Liabilities ^{(d)(g)}
Bank of America NA	\$ 2,006,743	\$ —	\$ —	\$ (2,006,743)	\$ —
Bank of America NA ^(e)	11,355	(11,355)	—	—	—
Barclays Bank plc ^(e)	9,059	(9,059)	—	—	—
BNP Paribas SA ^(e)	36,005	(36,005)	—	—	—
Citibank NA	2,793,272	(11,401)	—	(1,890,000)	891,871
Credit Suisse International	670,934	—	—	—	670,934
Deutsche Bank AG ^(e)	396,000	(226,154)	—	—	169,846
HSBC Bank plc ^(e)	218,605	(96,955)	—	(121,650)	—
JPMorgan Chase Bank NA	60,520	(60,520)	—	—	—
JPMorgan Chase Bank NA ^(e)	9,249	(9,249)	—	—	—
Merrill Lynch International & Co.	2,089,768	(634,506)	—	(1,455,262)	—
Morgan Stanley & Co. International plc ^(e)	1,511,432	(1,511,432)	—	—	—
	<u>\$ 9,812,942</u>	<u>\$ (2,606,636)</u>	<u>\$ —</u>	<u>\$ (5,473,655)</u>	<u>\$ 1,732,651</u>

^(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 from the individual counterparty is not shown for financial reporting purposes.

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

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

^(e) Represents derivatives owned by the BlackRock Cayman Strategic Risk Allocation Fund, Ltd., a wholly-owned subsidiary of the Fund. See Note 1 of the Notes to Consolidated Financial Statements.

^(f) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Consolidated Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ^(a)	\$ —	\$ 72,895,359	\$ —	\$ 72,895,359
Short-Term Securities:				
Money Market Funds	12,710,094	—	—	12,710,094
U.S. Treasury Obligations	—	274,347,755	—	274,347,755
	<u>\$ 12,710,094</u>	<u>\$ 347,243,114</u>	<u>\$ —</u>	<u>\$ 359,953,208</u>
Derivative Financial Instruments ^(b)				
Assets:				
Commodity contracts	\$ 1,468,823	\$ —	\$ —	\$ 1,468,823
Credit contracts	—	264,067	—	264,067
Equity contracts	1,987,907	966,837	—	2,954,744
Foreign currency exchange contracts	—	5,902,764	—	5,902,764
Interest rate contracts	8,787,338	—	—	8,787,338
Liabilities:				
Commodity contracts	(2,236,878)	—	—	(2,236,878)
Credit contracts	—	(41,686)	—	(41,686)
Equity contracts	(3,957,548)	(7,621,237)	—	(11,578,785)
Foreign currency exchange contracts	—	(2,191,705)	—	(2,191,705)
Interest rate contracts	(5,098,938)	—	—	(5,098,938)
	<u>\$ 950,704</u>	<u>\$ (2,720,960)</u>	<u>\$ —</u>	<u>\$ (1,770,256)</u>

^(a) See above Consolidated Schedule of Investments for values in each security type.

^(b) 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 consolidated financial statements.

Consolidated Statement of Assets and Liabilities (unaudited)

January 31, 2020

BlackRock Total
Factor Fund

ASSETS

Investments at value — unaffiliated (cost — \$344,924,070)	\$ 347,243,114
Investments at value — affiliated (cost — \$12,710,094)	12,710,094
Cash	7,310,823
Cash pledged:	
Collateral — OTC derivatives	7,140,000
Futures contracts	26,592,000
Centrally cleared swaps	1,963,000
Foreign currency at value (cost — \$14,897,681)	14,944,936
Receivables:	
Capital shares sold	2,880,528
Dividends — affiliated	23,953
Interest — unaffiliated	193,929
From the Manager	4,785
Variation margin on futures contracts	2,687,967
Unrealized appreciation on:	
Forward foreign currency exchange contracts	5,902,764
OTC swaps	966,837
Prepaid expenses	67,869
Total assets	<u>430,632,599</u>

LIABILITIES

Due to broker	1,458,260
Cash received as collateral for OTC derivatives	4,020,000
Payables:	
Swaps	95,322
Administration fees	14,493
Capital shares redeemed	587,353
Investment advisory fees	92,238
Trustees' and Officer's fees	2,358
Other affiliates	90
Service and distribution fees	2,638
Variation margin on futures contracts	2,977,251
Variation margin on centrally cleared swaps	61,090
Other accrued expenses	190,156
Unrealized depreciation on:	
Forward foreign currency exchange contracts	2,191,705
OTC swaps	7,621,237
Total liabilities	<u>19,314,191</u>

NET ASSETS \$ 411,318,408

NET ASSETS CONSIST OF

Paid-in capital	\$ 410,785,697
Accumulated earnings	532,711
NET ASSETS	<u>\$ 411,318,408</u>

NET ASSET VALUE

Institutional — Based on net assets of \$379,910,239 and 37,176,795 shares outstanding, unlimited number of shares authorized, \$0.001 par value	\$ 10.22
Investor A — Based on net assets of \$9,768,958 and 959,763 shares outstanding, unlimited number of shares authorized, \$0.001 par value	\$ 10.18
Investor C — Based on net assets of \$721,129 and 71,259 shares outstanding, unlimited number of shares authorized, \$0.001 par value	\$ 10.12
Class K — Based on net assets of \$20,918,082 and 2,045,548 shares outstanding, unlimited number of shares authorized, \$0.001 par value	\$ 10.23

See notes to consolidated financial statements.

Consolidated Statement of Operations (unaudited)

Six Months Ended January 31, 2020

BlackRock Total
Factor Fund

INVESTMENT INCOME

Dividends — affiliated	\$	132,559
Dividends — unaffiliated		847
Interest — unaffiliated ^(a)		2,228,224
Total investment income		<u>2,361,630</u>

EXPENSES

Investment advisory		759,400
Accounting services		125,028
Transfer agent — class specific		100,507
Administration		64,550
Registration		61,977
Professional		56,820
Administration — class specific		30,374
Printing		17,530
Service and distribution — class specific		14,478
Custodian		13,702
Trustees and Officer		902
Miscellaneous		33,689
Total expenses		<u>1,278,957</u>

Less:

Administration fees waived — class specific		(28,887)
Fees waived and/or reimbursed by the Manager		(378,813)
Transfer agent fees waived and/or reimbursed — class specific		(27,292)
Total expenses after fees waived and/or reimbursed		<u>843,965</u>
Net investment income		<u>1,517,665</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments — unaffiliated		(1,337,566)
Capital gain distributions from investment companies — affiliated		31
Forward foreign currency exchange contracts		3,078,313
Foreign currency transactions		45,875
Futures contracts		6,784,809
Swaps		<u>(2,285,726)</u>
		6,285,736

Net change in unrealized appreciation (depreciation) on:

Investments — unaffiliated		1,613,940
Forward foreign currency exchange contracts		1,391,736
Foreign currency translations		176,132
Futures contracts		(2,854,315)
Swaps		<u>(7,523,388)</u>
		(7,195,895)

Net realized and unrealized loss		(910,159)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>607,506</u>

^(a) Includes net inflationary and deflationary adjustments. See Note 4 of the Notes to Consolidated Financial Statements.

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

	BlackRock Total Factor Fund	
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 1,517,665	\$ 2,703,958
Net realized gain	6,285,736	4,700,080
Net change in unrealized appreciation (depreciation)	(7,195,895)	5,332,960
Net increase in net assets resulting from operations	607,506	12,736,998
DISTRIBUTIONS TO SHAREHOLDERS ^(a)		
Institutional	(7,545,741)	(3,930,218)
Investor A	(251,603)	(137,786)
Investor C	(16,900)	(11,637)
Class K	(567,568)	(506,840)
Decrease in net assets resulting from distributions to shareholders	(8,381,812)	(4,586,481)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	186,327,288	67,856,470
NET ASSETS		
Total increase in net assets	178,552,982	76,006,987
Beginning of period	232,765,426	156,758,439
End of period	\$ 411,318,408	\$ 232,765,426

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

See notes to consolidated financial statements.

Consolidated Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Total Factor Fund					
	Six Months Ended 01/31/20 (unaudited)	Institutional				
		Year Ended July 31,				
	2019	2018	2017	2016	2015	
Net asset value, beginning of period	\$ 10.50	\$ 10.18	\$ 10.18	\$ 9.96	\$ 10.11	
Net investment income (loss) ^(a)	0.05	0.16	0.08	(0.00) ^(b)	(0.04)	(0.06)
Net realized and unrealized gain (loss)	(0.03)	0.44	0.39	0.53	0.29	0.28
Net increase from investment operations	0.02	0.60	0.47	0.53	0.25	0.22
Distributions ^(c)						
From net investment income	(0.01)	(0.24)	—	(0.04)	(0.42)	(0.35)
From net realized gain	(0.29)	(0.04)	(0.47)	(0.10)	—	(0.02)
Total distributions	(0.30)	(0.28)	(0.47)	(0.14)	(0.42)	(0.37)
Net asset value, end of period	\$ 10.22	\$ 10.50	\$ 10.18	\$ 10.18	\$ 9.79	\$ 9.96
Total Return ^(d)						
Based on net asset value	0.19% ^(e)	6.10%	4.59%	5.46%	2.86%	2.24%
Ratios to Average Net Assets ^(f)						
Total expenses	0.83% ^(g)	1.29%	1.82%	1.65%	1.61%	1.52%
Total expenses after fees waived and/or reimbursed and paid indirectly	0.55% ^(g)	0.55%	0.54%	0.68%	1.00%	1.00%
Net investment income (loss)	1.00% ^(g)	1.55%	0.76%	(0.03)%	(0.45)%	(0.61)%
Supplemental Data						
Net assets, end of period (000)	\$ 379,910	\$ 206,351	\$ 122,627	\$ 31,334	\$ 27,712	\$ 35,597
Portfolio turnover rate	6%	74%	64%	73%	11%	4%

^(a) Based on average shares outstanding.

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

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

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

^(e) Aggregate total return.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended	Year Ended July 31,				
	01/31/20 (unaudited)	2019	2018	2017	2016	2015
Investments in underlying funds	0.01%	0.01%	0.05%	0.11%	0.08%	0.09%

^(g) Annualized.

See notes to consolidated financial statements.

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Total Factor Fund					
	Investor A					
	Six Months Ended 01/31/20 (unaudited)	Year Ended July 31,				
	2019	2018	2017	2016	2015	
Net asset value, beginning of period	\$ 10.46	\$ 10.15	\$ 10.15	\$ 9.77	\$ 9.93	\$ 10.09
Net investment income (loss) ^(a)	0.04	0.13	0.02	(0.02)	(0.07)	(0.09)
Net realized and unrealized gain (loss)	(0.03)	0.44	0.42	0.52	0.30	0.28
Net increase from investment operations	0.01	0.57	0.44	0.50	0.23	0.19
Distributions^(b)						
From net investment income	—	(0.22)	—	(0.02)	(0.39)	(0.33)
From net realized gain	(0.29)	(0.04)	(0.44)	(0.10)	—	(0.02)
Total distributions	(0.29)	(0.26)	(0.44)	(0.12)	(0.39)	(0.35)
Net asset value, end of period	\$ 10.18	\$ 10.46	\$ 10.15	\$ 10.15	\$ 9.77	\$ 9.93
Total Return^(c)						
Based on net asset value	0.09% ^(d)	5.80%	4.35%	5.16%	2.68%	1.97%
Ratios to Average Net Assets^(e)						
Total expenses	1.22% ^(f)	1.65%	2.20%	2.09%	2.03%	1.94%
Total expenses after fees waived and/or reimbursed and paid indirectly	0.80% ^(f)	0.80%	0.80%	0.91%	1.25%	1.25%
Net investment income (loss)	0.77% ^(f)	1.28%	0.18%	(0.21)%	(0.70)%	(0.86)%
Supplemental Data						
Net assets, end of period (000)	\$ 9,769	\$ 7,423	\$ 4,936	\$ 2,327	\$ 1,448	\$ 1,811
Portfolio turnover rate	6%	74%	64%	73%	11%	4%

^(a) Based on average shares outstanding.

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

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

^(d) Aggregate total return.

^(e) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Investor A					
	Year Ended July 31,					
	Six Months Ended 01/31/20 (unaudited)	2019	2018	2017	2016	2015
Investments in underlying funds	0.01%	0.01%	0.05%	0.11%	0.08%	0.09%

^(f) Annualized.

See notes to consolidated financial statements.

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Total Factor Fund					
	Investor C					
	Six Months Ended 01/31/20 (unaudited)	Year Ended July 31,				
	2019	2018	2017	2016	2015	
Net asset value, beginning of period	\$ 10.40	\$ 10.08	\$ 10.07	\$ 9.71	\$ 9.84	\$ 10.02
Net investment income (loss) ^(a)	0.00 ^(b)	0.04	(0.11)	(0.10)	(0.13)	(0.16)
Net realized and unrealized gain (loss)	(0.03)	0.44	0.48	0.52	0.29	0.29
Net increase (decrease) from investment operations	(0.03)	0.48	0.37	0.42	0.16	0.13
Distributions^(c)						
From net investment income	—	(0.12)	—	—	(0.29)	(0.29)
From net realized gain	(0.25)	(0.04)	(0.36)	(0.06)	—	(0.02)
Total distributions	(0.25)	(0.16)	(0.36)	(0.06)	(0.29)	(0.31)
Net asset value, end of period	\$ 10.12	\$ 10.40	\$ 10.08	\$ 10.07	\$ 9.71	\$ 9.84
Total Return^(d)						
Based on net asset value	(0.30)% ^(e)	4.95%	3.62%	4.40%	1.82%	1.32%
Ratios to Average Net Assets^(f)						
Total expenses	1.94% ^(g)	2.47%	2.98%	2.80%	2.72%	2.59%
Total expenses after fees waived and/or reimbursed and paid indirectly	1.55% ^(g)	1.55%	1.55%	1.68%	2.00%	2.00%
Net investment income (loss)	0.04% ^(g)	0.41%	(1.08)%	(1.01)%	(1.45)%	(1.56)%
Supplemental Data						
Net assets, end of period (000)	\$ 721	\$ 608	\$ 755	\$ 908	\$ 659	\$ 851
Portfolio turnover rate	6%	74%	64%	73%	11%	4%

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

^(e) Aggregate total return.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Six Months Ended	Year Ended July 31,				
	01/31/20 (unaudited)	2019	2018	2017	2016	2015
Investments in underlying funds	0.01%	0.01%	0.05%	0.11%	0.08%	0.09%

^(g) Annualized.

See notes to consolidated financial statements.

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Total Factor Fund			
	Class K			
	Six Months Ended 01/31/20 (unaudited)	Year Ended July 31,		Period from 02/03/17 ^(a) to 07/31/17
	2019	2018		
Net asset value, beginning of period	\$ 10.51	\$ 10.18	\$ 10.18	\$ 9.76
Net investment income ^(b)	0.06	0.14	0.28	0.01
Net realized and unrealized gain (loss)	(0.04)	0.47	0.19	0.41
Net increase from investment operations	0.02	0.61	0.47	0.42
Distributions ^(c)				
From net investment income	(0.01)	(0.24)	—	—
From net realized gain	(0.29)	(0.04)	(0.47)	—
Total distributions	(0.30)	(0.28)	(0.47)	—
Net asset value, end of period	\$ 10.23	\$ 10.51	\$ 10.18	\$ 10.18
Total Return ^(d)				
Based on net asset value	0.21% ^(e)	6.23%	4.61%	4.30% ^(e)
Ratios to Average Net Assets ^(f)				
Total expenses	0.78% ^(g)	1.29%	1.81%	1.84% ^(g)
Total expenses after fees waived and/or reimbursed and paid indirectly	0.50% ^(g)	0.50%	0.50%	0.49% ^(g)
Net investment income	1.09% ^(g)	1.43%	2.79%	0.28% ^(g)
Supplemental Data				
Net assets, end of period (000)	\$ 20,918	\$ 18,383	\$ 28,440	\$ 230
Portfolio turnover rate	6%	74%	64%	73% ^(h)

^(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) Aggregate total return.

^(f) Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	BlackRock Total Factor Fund			
	Class K			
	Six Months Ended 01/31/20 (unaudited)	Year Ended July 31,		Period from 02/03/17 ^(a) to 07/31/17
	2019	2018		
Investments in underlying funds	0.01%	0.01%	0.05%	0.11%

^(g) Annualized.

^(h) Portfolio turnover rate is representative of the Fund for the entire year.

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements (unaudited)

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. BlackRock Total Factor Fund (the "Fund") is a series of the Trust. The Fund is classified as non-diversified.

The 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 and Class K Shares are sold only to certain eligible investors. 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).

Share Class	Initial Sales Charge	CDSC	Conversion Privilege
Institutional 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 10 years

(a) Investor A Shares may be subject to a contingent deferred sales charge ("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 Fund, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, is included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

Basis of Consolidation: The accompanying consolidated financial statements of the Fund include the account of BlackRock Cayman Strategic Risk Allocation Fund, Ltd. (the "Subsidiary"), which is a wholly-owned subsidiary of the Fund and primarily invests in commodity-related instruments and other derivatives. The Subsidiary enables the Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. The Fund may invest up to 25% of its total assets in the Subsidiary. The net assets of the Subsidiary as of period end were \$11,576,174, which is 2.8% of the Fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to the Fund, except that the Subsidiary may invest without limitation in commodity related instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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 consolidated financial statements, disclosure of contingent assets and liabilities at the date of the consolidated 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. The 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:

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 on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized 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.

Foreign Currency Translation: The 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.

The Fund does not isolate the portion of the results of operations arising as a result of changes in the exchange rates from the changes in the market prices of investments held or sold for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Consolidated Statement 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. The 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.

Segregation and Collateralization: In cases where the Fund enters into certain investments (e.g., futures contracts, forward foreign currency exchange contracts and swaps) that would be treated as "senior securities" for 1940 Act purposes, the Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions from net investment income are declared and paid at least annually. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. Net income and realized gains from investments held by the Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Fund's ordinary income and/or capital gains for that year.

Notes to Consolidated Financial Statements (unaudited) (continued)

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

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. 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. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the consolidated financial statements) as of the close of trading on the NYSE (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the 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 Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at the official closing price each day, if available. For equity investments traded on more than one exchange, the official closing price on the exchange where the stock is primarily traded is used. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Fixed-income securities for which market quotations are readily available are generally valued using the last available bid prices or current market quotations provided by independent dealers or third party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third party pricing service. 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 may trade at lower prices than institutional round lots. 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), 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.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Fund's net assets. Each business day, the Fund uses a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- Investments in open-end U.S. mutual funds are valued at net asset value ("NAV") each business day.
- Futures contracts traded on exchanges are valued at their last sale price.
- 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. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.
- Swap agreements are valued utilizing quotes received daily by the Fund's pricing service or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the 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 Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee will 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 Global Valuation Committee, or its delegate, seeks to determine the price that the 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement 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

Notes to Consolidated Financial Statements (unaudited) (continued)

curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Global Valuation Committee's assumptions used in determining the fair value of investments and derivative 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 investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Inflation-Indexed Bonds: Inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond will be included as interest income in the Consolidated Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is typically reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation-indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its 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 Consolidated Schedule of Investments. These contracts may be transacted on an exchange or 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 agreements between the Fund 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 Fund is 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 Consolidated Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Consolidated Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Consolidated Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees 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 Consolidated Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Consolidated Statement 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, 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 Fund are denominated and in some cases, may be used to obtain exposure to a particular market.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Consolidated Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Consolidated Statement 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 amounts reflected in the Consolidated Statement 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 Consolidated Statement of Assets and Liabilities.

Notes to Consolidated Financial Statements (unaudited) (continued)

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund 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 Consolidated Statement 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 Consolidated Statement of Assets and Liabilities. Payments received or paid are recorded in the Consolidated Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Consolidated Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s 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 Fund’s counterparty on the swap agreement becomes the CCP. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the 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 Consolidated Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Pursuant to the contract, the 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 Consolidated Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gains (losses) in the Consolidated Statement of Operations.

- 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 Fund 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 Fund 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 occurs, the Fund 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 Fund receives payment from or makes 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 the 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 Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Consolidated Statement 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 Fund 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.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Consolidated Statement 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, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between the 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, the 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. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events.

Notes to Consolidated Financial Statements (unaudited) (continued)

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 and the counterparty.

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Consolidated Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Consolidated Schedule 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 Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The 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 Fund from its counterparties are not fully collateralized, it bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, it 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 Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Consolidated Statement of Assets and Liabilities

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's 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 the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

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

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 Billion	0.50%
\$1 Billion - \$3 Billion	0.47
\$3 Billion - \$5 Billion	0.45
\$5 Billion - \$10 Billion	0.44
Greater than \$10 Billion	0.43

The Manager provides investment management and other services to the Subsidiary. The Manager does not receive separate compensation from the Subsidiary for providing investment management or administrative services. However, the Fund pays the Manager based on the Fund's net assets, which includes the assets of the Subsidiary.

The Manager entered into a sub-advisory agreement with BlackRock International Limited ("BIL"), an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Fund for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

Service and Distribution Fees: The Trust, on behalf of the Fund, 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, the 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 the Fund as follows:

	<i>Service Fees</i>	<i>Distribution Fees</i>
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 Fund. 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 six months ended January 31, 2020, the following table shows the class specific service and distribution fees borne directly by each share class of the Fund:

	<i>Service and Distribution Fees</i>
Investor A	\$ 10,918
Investor C	3,560
	\$ 14,478

Notes to Consolidated Financial Statements (unaudited) (continued)

Administration: The Trust, on behalf of the 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 the Fund. The administration fee, which is shown as administration in the Consolidated Statement 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

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

For the six months ended January 31, 2020, the Fund paid the following to the Manager in return for these services, which are included in administration — class specific in the Consolidated Statement of Operations:

Institutional	\$ 27,489
Investor A	874
Investor C	71
Class K	1,940
	<u>\$ 30,374</u>

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Fund 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 six months ended January 31, 2020, the Fund did not pay any amounts to affiliates in return for these services.

The Manager maintains a call center that is responsible for providing certain shareholder services to the Fund. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the six months ended January 31, 2020, the 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 Consolidated Statement of Operations:

Institutional	\$ 186
Investor A	72
Investor C	7
Class K	202
	<u>\$ 467</u>

For the six months ended January 31, 2020, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

Institutional	\$ 90,443
Investor A	8,514
Investor C	592
Class K	958
	<u>\$ 100,507</u>

Other Fees: For the six months ended January 31, 2020, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of the Fund's Investor A Shares of \$182.

For the six months ended January 31, 2020, affiliates received CDSCs of \$59 for Investor C Shares.

Expense Limitations, Waivers, Reimbursements and Recoups: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through November 30, 2020. 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 the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. Prior to November 27, 2019, this waiver was voluntary. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the six months ended January 31, 2020, the amount waived was \$5,478.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through November 30, 2020. 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 the Fund. For the six months ended January 31, 2020, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

Notes to Consolidated Financial Statements (unaudited) (continued)

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 the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Institutional	0.55%
Investor A	0.80
Investor C	1.55
Class K	0.50

The Manager has agreed not to reduce or discontinue these contractual expense limitations through November 30, 2020, 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 the Fund. For the six months ended January 31, 2020, the Manager waived and/or reimbursed \$373,335, which is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations.

These amounts waived and/or reimbursed are included in administration fees waived — class specific and transfer agent fees waived and/or reimbursed — class specific, respectively, in the Consolidated Statement of Operations. For the six months ended January 31, 2020, class specific expense waivers and/or reimbursements were as follows:

	<i>Administration Fees Waived</i>	
Institutional	\$	26,003
Investor A		873
Investor C		71
Class K		1,940
	\$	28,887

	<i>Transfer Agent Fees Waived and/or Reimbursed</i>	
Institutional	\$	19,537
Investor A		6,366
Investor C		431
Class K		958
	\$	27,292

With respect to the contractual expense limitation, if during the 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) the Fund has more than \$50 million in assets for the fiscal year, and
- (2) the Manager or an affiliate continues to serve as the 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 December 27, 2019, the repayment arrangement between the Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under the Fund's contractual caps on net expenses was terminated.

The following Fund level and class specific waivers and/or reimbursements previously recorded by the Fund, which were subject to recoupment by the Manager, expired on December 27, 2019:

Fund Level	\$	2,394,598
Institutional		69,506
Investor A		16,391
Investor C		2,549
Class K		10,446

Interfund Lending: In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), the Fund may participate 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 the Fund's investment policies and restrictions. The Fund is currently permitted to borrow and lend under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets, but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the six months ended January 31, 2020, the Fund did not participate in the Interfund Lending Program.

Notes to Consolidated Financial Statements (unaudited) (continued)

Trustees and Officers: Certain Trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates. The Fund reimburses 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 Consolidated Statement of Operations.

7. PURCHASES AND SALES

For the six months ended January 31, 2020, purchases and sales of investments, excluding short-term securities, were as follows:

	Purchases	Sales
Non-U.S. Government Securities	\$33,977,186	\$2,507,422
U.S. Government Securities	4,953,591	285,193

8. INCOME TAX INFORMATION

It is the 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.

The 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 the Fund's U.S. federal tax returns generally remains open for each of the four years ended July 31, 2019. The statutes of limitations on the 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 Fund as of January 31, 2020, 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 Fund's consolidated financial statements.

As of January 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

Tax cost	\$ 361,267,080
Gross unrealized appreciation	\$ 18,361,110
Gross unrealized depreciation	(21,445,238)
Net unrealized depreciation	\$ (3,084,128)

9. BANK BORROWINGS

The Trust, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is a party to a 364-day, \$2.25 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, 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) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (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. The agreement expires in April 2020 unless extended or renewed. Prior to April 18, 2019, Participating Funds paid an upfront commitment fee of 0.02% on the total commitment amounts, in addition to administration, legal and arrangement fees, which are included in miscellaneous expenses in the Consolidated Statement of Operations. 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 six months ended January 31, 2020, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the 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 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 Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

The 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 the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the 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. The Fund may invest in illiquid investments. An illiquid investment is any investment that the 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. The 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 the Fund's NAV to experience

Notes to Consolidated Financial Statements (unaudited) (continued)

significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the 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 the 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 the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The 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.

A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has now been detected internationally. This coronavirus has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of epidemics and pandemics such as the coronavirus, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. The impact of the outbreak may be short term or may last for an extended period of time.

Counterparty Credit Risk: The Fund 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. The Fund manages 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 Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Consolidated Statement of Assets and Liabilities, less any collateral held by the Fund.

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.

The Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain less the value of any collateral held by the Fund.

With exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Fund 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, the 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 Fund.

Concentration Risk: The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

The Fund invests a significant portion of its 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. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Fund's 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. In addition, 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. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

Notes to Consolidated Financial Statements (unaudited) (continued)

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 01/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
Institutional				
Shares sold	19,893,806	\$ 205,245,390	14,250,924	\$ 142,379,931
Shares issued in reinvestment of distributions	659,597	6,741,082	363,611	3,512,487
Shares redeemed	(3,026,755)	(31,478,665)	(7,011,880)	(69,633,579)
Net increase	17,526,648	\$ 180,507,807	7,602,655	\$ 76,258,839
Investor A				
Shares sold and automatic conversion of shares	421,473	\$ 4,382,799	495,638	\$ 4,953,372
Shares issued in reinvestment of distributions	24,603	250,453	13,966	134,634
Shares redeemed	(195,812)	(2,018,307)	(286,397)	(2,856,377)
Net increase	250,264	\$ 2,614,945	223,207	\$ 2,231,629
Investor C				
Shares sold	17,624	\$ 183,021	17,287	\$ 178,659
Shares issued in reinvestment of distributions	1,668	16,900	1,165	11,221
Shares redeemed and automatic conversion of shares	(6,479)	(66,941)	(34,885)	(345,819)
Net increase (decrease)	12,813	\$ 132,980	(16,433)	\$ (155,939)
Class K				
Shares sold	670,111	\$ 7,035,021	451,565	\$ 4,522,254
Shares issued in reinvestment of distributions	55,535	571,969	51,821	501,104
Shares redeemed	(429,739)	(4,535,434)	(1,546,880)	(15,501,417)
Net increase (decrease)	295,907	\$ 3,071,556	(1,043,494)	\$ (10,478,059)
Total Net Increase	18,085,632	\$ 186,327,288	6,765,935	\$ 67,856,470

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the consolidated financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the consolidated financial statements.

Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of BlackRock FundsSM, on behalf of BlackRock Total Factor Fund, met on November 14-15, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the BlackRock open-end funds, excluding money market funds (each, a “Fund”), pursuant to the Liquidity Rule. The Board has appointed BlackRock Advisors, LLC or BlackRock Fund Advisors (“BlackRock”), each an investment adviser to certain Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from December 1, 2018 through September 30, 2019 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock’s methodology in establishing a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund’s liquidity risk, as follows:

A. The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions: During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a Fund participated in borrowings for investment purposes (such as tender option bonds and reverse repurchase agreements), such borrowings were factored into the Program’s calculation of a Fund’s liquidity bucketing. Derivative exposure was also considered in such calculation.

B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions: During the Program Reporting Period, the Committee reviewed historical net redemption activity and used this information as a component to establish each Fund’s reasonably anticipated trading size (“RATS”). Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a Fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund’s distribution channels, and the degree of certainty associated with a Fund’s short-term and long-term cash flow projections.

C. Holdings of cash and cash equivalents, as well as borrowing arrangements: The Committee considered the terms of the credit facility applicable to the Funds, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple Funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio and BlackRock Credit Strategies Income Fund, each a series of BlackRock Funds V). The Committee also considered other types of borrowing available to the Funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Trustee and Officer Information

Mark Stalneck, Chair of the Board and Trustee
Bruce R. Bond, Trustee
Susan J. Carter, Trustee
Collette Chilton, Trustee
Neil A. Cotty, Trustee
Lena G. Goldberg, Trustee
Henry R. Keizer, Trustee
Cynthia A. Montgomery, Trustee
Donald C. Opatrny, Trustee
Joseph P. Platt, Trustee
Kenneth L. Urish, Trustee
Claire A. Walton, Trustee
Robert Fairbairn, Trustee
John M. Perlowski, Trustee, President and Chief Executive Officer
Thomas Callahan, Vice President
Jennifer McGovern, Vice President
Neal J. Andrews, Chief Financial Officer
Jay M. Fife, Treasurer
Charles Park, Chief Compliance Officer
Lisa Belle, Anti-Money Laundering Compliance Officer
Janey Ahn, Secretary

Effective September 19, 2019, Lisa Belle replaced John MacKessy as the Anti-Money Laundering Compliance Officer of the Trust.

Effective September 19, 2019, Janey Ahn replaced Benjamin Archibald as the Secretary of the Trust.

Effective December 31, 2019, Robert M. Hernandez retired as Trustee of the Trust.

Investment Adviser and Administrator

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Adviser

BlackRock International Limited
Edinburgh, EH3 8BL
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

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Philadelphia, PA 19103

Distributor

BlackRock Investments, LLC
New York, NY 10022

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Address of the Trust

100 Bellevue Parkway
Wilmington, DE 19809

Additional Information

General Information

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The Fund's Forms N-PORT and N-Q are available on the SEC's website at sec.gov. The Fund's Form N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 441-7762; (2) at blackrock.com; and (3) on the SEC's website at sec.gov.

Availability of Proxy Voting Record

Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at blackrock.com; or by calling (800) 441-7762 and (2) on the SEC's website at sec.gov.

BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit blackrock.com for more information.

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.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Glossary of Terms Used in this Report

Currency

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
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
RUB	New Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	Taiwan New Dollar
USD	United States Dollar

Portfolio Abbreviations

ADR	American Depositary Receipts
CDI	Crest Depositary Interests
CVA	Certification Van Aandelon (Dutch Certificate)
CVR	Contingent Value Rights
FDR	Fiduciary Depositary Receipt
HIBOR	Hong Kong Interbank Offer Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
OTC	Over-the-counter
RBOB	Reformulated Gasoline Blend Stock for Oxygen Blending
S&P	Standard & Poor's
SCA	Svenska Cellulosa Aktiebolaget
WTI	West Texas Intermediate

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

blackrock.com | 877-275-1255 (1-877-ASK-1BLK)

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 Fund unless preceded or accompanied by the Fund's 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.

SRA-1/20-SAR

BlackRock[®]

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery