

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

BlackRock Funds I ICAV

For the financial year ended 30 April 2024

NM0824U-3820678-1/432

# BLACKROCK FUNDS I ICAV

| CONTENTS   | Page |
|--|------|
| <b>Overview</b>  |      |
| General information  | 1    |
| Background   | 3    |
| <b>Performance</b>   |      |
| Investment manager's report  | 5    |
| <b>Governance</b>  |      |
| Directors' report  | 21   |
| Depositary's report to the shareholders  | 23   |
| Independent auditor's report   | 24   |
| <b>Financial statements</b>  |      |
| Income statement   | 27   |
| Statement of changes in net assets attributable to redeemable participating shareholders | 32   |
| Balance sheet  | 37   |
| Notes to the financial statements  | 42   |
| Schedules of investments   | 94   |
| <b>Additional information and regulatory disclosures (unaudited)</b>                     |      |
| Schedules of material purchases and sales (unaudited)                                    | 283  |
| Information for investors in Switzerland (unaudited)                                     | 301  |
| Transactions with connected persons (unaudited)  | 304  |
| Transaction costs (unaudited)  | 304  |
| Soft commissions (unaudited)   | 305  |
| Cross investments (unaudited)  | 305  |
| Global exposure (unaudited)  | 305  |
| Leverage (unaudited)   | 306  |
| Report on remuneration (unaudited)   | 307  |
| Efficient portfolio management and securities financing transactions (unaudited)         | 311  |
| Sustainability-related disclosures (unaudited)   | 324  |

This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION

### Board of Directors<sup>1</sup>

Barry O'Dwyer (Chair) (Irish)

Nicola Grenham (Irish)<sup>3</sup>

Tom McGrath (Irish)<sup>2</sup>

Francis Drought (Irish)<sup>2</sup>

<sup>1</sup>Non-Executive Director

<sup>2</sup>Employees of the BlackRock Group

<sup>3</sup>Independent Director

### Manager

BlackRock Asset Management Ireland Limited

1<sup>st</sup> Floor

2 Ballsbridge Park

Ballsbridge

Dublin 4, D04 YW83

Ireland

### Currency Hedging Manager<sup>4</sup>

JPMorgan Chase Bank, N.A.

25 Bank Street

Canary Wharf

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United Kingdom

### Administrator, Registrar and Transfer Agent

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200 Capital Dock

79 Sir John Rogerson's Quay

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Ireland

### Depository

J.P. Morgan SE - Dublin Branch

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79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

### Secretary

Apex Group Corporate Administration Services Ireland Limited

Floor 2, Block 5

Irish Life Centre

Abbey Street Lower

Dublin 1, D01 P767

Ireland

### Entity's registered office

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

### Investment Manager and Distributor

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue

London, EC2N 2DL

United Kingdom

### Securities Lending Agent

BlackRock Advisors (UK) Limited

12 Throgmorton Avenue

London, EC2N 2DL

United Kingdom

### Sub-Investment Managers<sup>5</sup>

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55 East 52<sup>nd</sup> Street

New York

NY 10055

United States of America

BlackRock Asset Management North Asia Limited

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Central

Hong Kong

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Twenty Anson

18-01, 20 Anson Road

Singapore 079912

Singapore

### Independent Auditor

Ernst & Young

Block 1 Harcourt Centre

Harcourt Street

Dublin 2, D02 YA40

Ireland

### Legal Advisers as to Irish law:

Matheson LLP

70 Sir John Rogerson's Quay

Dublin 2, D02 ER296

Ireland

### Paying Agent in Sweden

BlackRock (Netherlands) B.V., Stockholm Branch

Malmskillnadsgatan 32

111 51 Stockholm

Sweden

### Paying Agent in Switzerland

State Street Bank International GmbH

Munich, Zurich Branch

Beethovenstrasse 19

CH-8027 Zürich

Switzerland

### Information Agent in Germany

BlackRock Asset Management Deutschland AG

Lenbachplatz 1

D-80333 Munich

Germany

### Representative in Switzerland

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8001 Zürich

Switzerland

### Representative in Denmark

BlackRock (Netherlands) B.V., Copenhagen Branch

Harbour House, Sundkrogsgade 21

Copenhagen

DK- 2100

Denmark

<sup>4</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>5</sup>In respect of certain Funds only.

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION (continued)

For Swiss investors: The prospectus of the Entity, Articles of Association, the Key Investor Information Documents (“KIID”), the Packaged Retail and Insurance-based Investment Products Key Information Documents (“PRIIP KID”), the latest published annual and interim report and financial statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial year may be obtained on request and free of charge from the representative in Switzerland.

Please note that no notification for the distribution of shares according to section 310 for UCITS of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Fund: BlackRock Sustainable Equity Factor Plus Fund. Therefore, shares of this Fund may not be distributed in the Federal Republic of Germany.

The Fund is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1742.

# BLACKROCK FUNDS I ICAV

## BACKGROUND

BlackRock Funds I ICAV (the “Entity”) is an Irish collective asset-management vehicle. The Entity was incorporated in Ireland on 8 March 2018 with segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act 2015”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is structured as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Entity is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

The term “Fund” or “Financial Product” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management (UK) Limited as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity’s prospectus.

### Fund details

The Entity had 17 Funds in operation as at 30 April 2024.

The following Funds terminated operations in prior years and are pending revocation by the CBI. Termination audited financial statements continue to be prepared for the BlackRock Emerging Markets ESG Screened Fund as the Fund still holds investments at the balance sheet date. No audited financial statements have been prepared for the other terminated Funds as no investments are held by such Funds and final termination audited financial statements have been prepared in prior years.

- BlackRock Asian Dragon ESG Screened Fund
- BlackRock Emerging Markets ESG Screened Fund
- BlackRock Euro-Markets ESG Screened Fund
- BlackRock US Flexible Equity ESG Screened Fund

### Changes to Entity during the financial year

On 1 June 2023, the Class Z USD Accumulating was redeemed for the BlackRock Systematic ESG Equity Absolute Return Fund.

On 28 June 2023, the Class Z GBP Distributing (Quarterly) was redeemed for the BlackRock Global Impact Fund.

On 21 July 2023, Jacqueline Flynn resigned as a non-executive Director.

On 3 August 2023, the Class X GBP Accumulating was launched for the BlackRock Advantage Asia ex Japan Equity Fund.

On 3 August 2023, the Class X GBP Hedged Accumulating was launched for the BlackRock Sustainable Advantage US Equity Fund.

On 12 September 2023, an updated prospectus was issued for the Entity to incorporate the changes to risk factors, Directors’ information and Sustainable Finance Disclosure Regulation (“SFDR”) information.

On 13 September 2023, the Class X AUD Hedged Accumulating was launched for the BlackRock Systematic ESG Equity Absolute Return Fund.

On 22 September 2023, the Class D GBP Distributing (Annual), the Class D EUR Distributing (Annual) and the Class DP GBP Distributing (Annual) were launched for the BlackRock Global Unconstrained Equity Fund.

On 28 September 2023, the Class X AUD Accumulating was launched for the BlackRock Global Unconstrained Equity Fund.

On 10 November 2023, an updated prospectus was issued for the Entity to incorporate the following changes:

- Addition of Class A SGD Hedged Accumulating share class in BlackRock Global Unconstrained Equity Fund and BlackRock Sustainable Advantage US Equity Fund.
- Updates to SFDR information.

On 13 November 2023, the Class X GBP Hedged Distributing (Semi-annual) was redeemed for the BlackRock Global Corporate Sustainable Credit Screened Fund.

# BLACKROCK FUNDS I ICAV

## BACKGROUND (continued)

### Changes to Entity during the financial year (continued)

On 5 December 2023, Becky Tilston Hales resigned as a non-executive Director of the Entity and Francis Drought was appointed as a non-executive Director of the Entity.

On 20 December 2023, the Class A SGD Hedged Accumulating was launched for the BlackRock Global Unconstrained Equity Fund and the BlackRock Sustainable Advantage US Equity Fund.

On 3 April 2024, the Class D GBP Accumulating was launched for the BlackRock Advantage Asia ex Japan Equity Fund.

On 19 April 2024, a renewed credit facility was issued by JPMorgan Chase Bank and other syndicated lenders.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT

**BlackRock Advantage Asia ex Japan Equity Fund**  
**BlackRock Advantage Emerging Markets Equity Fund**  
**BlackRock Advantage Europe Equity Fund**  
**BlackRock Advantage Europe ex UK Equity Fund**

The investment objective of each Fund is to achieve long-term capital growth.

**BlackRock Global Corporate Sustainable Credit Screened Fund**

The investment objective of the Fund is to provide a total return in the form of capital growth and income and invest in a manner consistent with the principles of ESG focused investing.

**BlackRock Global High Yield Sustainable Credit Screened Fund**

The investment objective of the Fund is to provide a total return in the form of capital growth and income.

**BlackRock Global Impact Fund**

The investment objective of the Fund is to achieve long-term capital growth and income.

**BlackRock Global Target Return: Conservative Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a conservative risk profile.

**BlackRock Global Target Return: Growth Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a growth risk profile.

**BlackRock Global Target Return: Moderate Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a moderate risk profile.

**BlackRock Global Unconstrained Equity Fund**

The investment objective of the Fund is to achieve long-term capital growth by investing in a global portfolio of equity securities.

**BlackRock Sustainable Advantage US Equity Fund**

**BlackRock Sustainable Advantage World Equity Fund**

The investment objective of the Fund is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.

**BlackRock Sustainable Equity Factor Plus Fund**

The investment objective of the Fund is to provide a total return taking into account both capital and income returns, whilst investing in a manner consistent with the principles of sustainable investing.

**BlackRock Systematic ESG Equity Absolute Return Fund**

The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements, in a manner consistent with ESG focused investing.

**BlackRock Systematic Multi-Strategy ESG Screened Fund**

The investment objective of the Fund is to provide a total return in the form of capital and income.

**BlackRock Tactical Opportunities Fund**

The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements.

**Investment management approach and environmental, social and governance (“ESG”) policy**

The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics (“Article 8 Funds”) or have sustainable investments as an objective (“Article 9 Funds”), under the EU Sustainable Finance Disclosure Regulation (“SFDR”). Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator (“PAI”) data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each Fund does not commit to considering PAIs in driving the selection of its investments.

| Fund name  | Performance measure                        | Investment management approach | SFDR criteria |
|--|--|--------------------------------|---------------|
| BlackRock Advantage Asia ex Japan Equity Fund <sup>1</sup>               | MSCI AC Asia ex Japan Index                | Active                         | Article 8     |
| BlackRock Advantage Emerging Markets Equity Fund <sup>1</sup>            | MSCI Emerging Markets Index                | Active                         | Article 8     |
| BlackRock Advantage Europe Equity Fund <sup>1</sup>                      | MSCI Europe Index                          | Active                         | Article 8     |
| BlackRock Advantage Europe ex UK Equity Fund <sup>1</sup>                | MSCI Europe ex UK Index                    | Active                         | Article 8     |
| BlackRock Global Corporate Sustainable Credit Screened Fund <sup>1</sup> | Bloomberg Global Aggregate Corporate Index | Active                         | Article 8     |

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

| Fund name   | Performance measure   | Investment management approach | SFDR criteria |
|---|---|--------------------------------|---------------|
| BlackRock Global High Yield Sustainable Credit Screened Fund <sup>1</sup> | ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index | Active                         | Article 8     |
| BlackRock Global Impact Fund <sup>1</sup>                                 | 100% USD Hedged Index MSCI All Countries World Index                  | Active                         | Article 9     |
| BlackRock Global Target Return: Conservative Fund <sup>1</sup>            | ICE BofAML 3 Month Treasury Bill Index                                | Active                         | Other         |
| BlackRock Global Target Return: Growth Fund <sup>1</sup>                  | ICE BofAML 3 Month Treasury Bill Index                                | Active                         | Other         |
| BlackRock Global Target Return: Moderate Fund <sup>1</sup>                | ICE BofAML 3 Month Treasury Bill Index                                | Active                         | Other         |
| BlackRock Global Unconstrained Equity Fund <sup>1</sup>                   | MSCI World Index  | Active                         | Article 8     |
| BlackRock Sustainable Advantage US Equity Fund <sup>1</sup>               | MSCI USA Index  | Active                         | Article 8     |
| BlackRock Sustainable Advantage World Equity Fund <sup>1</sup>            | MSCI World Index  | Active                         | Article 8     |
| BlackRock Sustainable Equity Factor Plus Fund <sup>1</sup>                | MSCI World Index  | Active                         | Article 8     |
| BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup>         | 3 Month Euribor Index   | Active                         | Article 8     |
| BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup>        | Bank of America Merrill Lynch 3 Month US Treasury Bill Index          | Active                         | Article 8     |
| BlackRock Tactical Opportunities Fund <sup>1</sup>                        | Bank of America Merrill Lynch 3 Month US Treasury Bill Index          | Active                         | Article 8     |

<sup>1</sup>The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.

### Performance summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial year ended 30 April 2024.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.
- Fund returns are based on the net asset value ("NAV") calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary (continued)

| Fund name  | Fund return % | Performance measure % |
|--|---------------|-----------------------|
| BlackRock Advantage Asia ex Japan Equity Fund<br>- Class D USD Accumulating                | 12.66         | 7.52                  |
| BlackRock Advantage Emerging Markets Equity Fund<br>- Class D USD Accumulating             | 11.22         | 9.88                  |
| BlackRock Advantage Europe Equity Fund<br>- Class D EUR Accumulating                       | 14.19         | 11.51                 |
| BlackRock Advantage Europe ex UK Equity Fund<br>- Class D EUR Accumulating                 | 15.16         | 11.58                 |
| BlackRock Global Corporate Sustainable Credit Screened Fund<br>- Class A USD Accumulating  | 3.11          | 3.06                  |
| BlackRock Global High Yield Sustainable Credit Screened Fund<br>- Class D USD Accumulating | 10.01         | 9.80                  |
| BlackRock Global Impact Fund<br>- Class D USD Accumulating                                 | 4.96          | 17.46                 |
| BlackRock Global Target Return: Conservative Fund<br>- Class D USD Accumulating            | 5.98          | 5.41                  |
| BlackRock Global Target Return: Growth Fund<br>- Class D USD Accumulating                  | 6.21          | 5.41                  |
| BlackRock Global Target Return: Moderate Fund<br>- Class D USD Accumulating                | 6.25          | 5.41                  |
| BlackRock Global Unconstrained Equity Fund<br>- Class D USD Accumulating                   | 19.05         | 18.39                 |
| BlackRock Sustainable Advantage US Equity Fund<br>- Class D USD Accumulating               | 25.87         | 25.18                 |
| BlackRock Sustainable Advantage World Equity Fund<br>- Class D USD Accumulating            | 21.50         | 20.17                 |
| BlackRock Sustainable Equity Factor Plus Fund<br>- Class D USD Accumulating                | 19.82         | 18.39                 |
| BlackRock Systematic ESG Equity Absolute Return Fund<br>- Class D EUR Accumulating         | 8.64          | 3.77                  |
| BlackRock Systematic Multi-Strategy ESG Screened Fund<br>- Class D USD Accumulating        | 7.73          | 5.36                  |
| BlackRock Tactical Opportunities Fund<br>- Class D USD Accumulating                        | 10.07         | 5.36                  |

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP KIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or the Distributor.

### Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 17.46% (in USD terms) during the twelve months ended 30 April 2024. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism about a shift in monetary policy from the world's largest central banks. However, rising geopolitical tensions, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruptions to the global economy.

In the US, the economy was solid throughout the period, posting stronger growth than other developed economies as both consumer and public spending continued to rise. US consumer spending was supported by wage growth and elevated asset prices, and consumer confidence showed signs of recovery as inflation continued to moderate. The US jobs market remained strong, and unemployment stayed under 4% despite an uptick near the end of the twelve-month period. The Japanese economy contracted sharply in the third quarter of 2023 amid a decline in private consumption and capital expenditure before rebounding to modest growth. The UK economy contracted slightly in the last half of 2023 before rebounding to solid growth in the first quarter of 2024, as services and production output accelerated. Similarly, in the Eurozone, growth rebounded in the first quarter of 2024, helped by the strong performance of several of the Eurozone's smaller economies, including Ireland, Spain, Portugal, and the Baltic states.

Most emerging market economies continued to expand, although the high interest rate environment presented significant economic challenges. The Chinese economy continued to grow amid significant government stimulus, although investors remained concerned about China's real estate sector and overcapacity in manufacturing. The Indian economy grew at a robust pace, helped by strength in manufacturing and rebounding exports. Economic growth slowed in Brazil due in part to weakness in the agricultural sector.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

The world's largest central banks shifted from monetary policy tightening to a more neutral stance during the 12-month period. The US Federal Reserve ("the Fed") raised interest rates twice, but indicated that further rate hikes were unlikely, although it sounded caution about the possibility of near-term interest rate cuts. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England ("BoE") raised interest rates three times during the twelve-month period, although it held rates steady following its August 2023 meeting. Similarly, the European Central Bank ("ECB") declined to raise interest rates at its final five meetings of the period following four prior increases. In a notable shift, the Bank of Japan raised interest rates for the first time since 2007.

Global equity performance was significantly positive during the twelve-month period, as the continuing strength of the global economy averted concerns about a possible recession despite rapidly changing economic and credit conditions. Subsiding inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary policy tightening was finished. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive but declining inflows overall, as European investment held up despite net withdrawals from the US. Global issuance of ESG-related bonds grew modestly in 2023, while remained below the 2021 peak.

Yields (which move inversely to prices) rose on the 10-year US Treasury, a benchmark lending rate for the global bond market. The yield curve, which measures the difference between yields at different maturity levels, remained inverted, such that shorter-maturity yields were higher than longer-maturity yields, a signal that investors were concerned about slowing economic growth. The downgrading of the US government debt by a major ratings company highlighted growing debt-servicing costs. In the UK, gilt prices declined slightly overall amid concerns about the trajectory of the UK economy. However, European government bonds gained as the ECB's changing stance drove a second-half rally. The Japanese government adjusted its yield cap for the 10-year government bonds, leading to a sharp increase in the yields for those bonds, while substantial purchases from the Bank of Japan subsequently drove fluctuating prices.

Global corporate bonds posted solid gains overall, as investors reassessed credit in light of decelerating inflation. Higher bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in the developed economies that drove global growth.

The commodities markets continued to stabilize, although rising geopolitical tensions raised the prospect of further disruption. Brent crude oil prices rose slightly as instability in the Middle East raised concerns even while global oil production increased, particularly in the US and Canada. Natural gas prices declined as production increased and additional liquefied natural gas facilities came online. Gold prices rose significantly amid elevated inflation, a stronger US dollar, and the end of Fed interest rate increases.

In the foreign exchange markets, the US dollar's performance was mostly stronger against other major global currencies. The US dollar gained significantly against the Japanese yen, while rising more moderately against the Chinese yuan and the euro. However, the US dollar was nearly flat relative to sterling.

### Fund performance review and activity

#### BlackRock Advantage Asia ex Japan Equity Fund

Over the financial year to 30 April 2024, the Fund's active return was 5.14%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund delivered positive returns compared to the performance measure over the financial year. 2023 was again a year characterised by inflation, notable policy moves and numerous market reversals across the region. Artificial intelligence ("AI") was a paramount area of focus for equity investors, with multiple Asian firms benefiting from this trend. Meanwhile, China was faced with uncertainty around its regulatory regime and real estate troubles before economic data took a positive turn in the tail-end of the financial year. Market sentiment insights looking at the behaviour of a wide range of market participants such as sell-side analysts, company management, employees and others in the investment community kept us well positioned in the midst of market volatility. Picking stocks based on traditional fundamental measures such as earnings quality and valuation measures also delivered strong gains. On the other hand, top-down macro thematic insights measuring policy expectations and economic trends across industries and countries were detractive to performance.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors   |                       | Largest detractors       |                       |
|------------------------|-----------------------|--------------------------|-----------------------|
| Country                | Effect on Fund return | Country                  | Effect on Fund return |
| Taiwan #               | 3.42%                 | India <sup>o</sup>       | (1.10%)               |
| China #                | 1.67%                 | Philippines <sup>o</sup> | (0.02%)               |
| Malaysia #             | 0.78%                 | Pakistan                 | 0.00%                 |
| Korea <sup>o</sup>     | 0.22%                 | Singapore <sup>o</sup>   | 0.03%                 |
| Hong Kong <sup>o</sup> | 0.17%                 | Indonesia <sup>o</sup>   | 0.12%                 |

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Asia ex Japan Equity Fund (continued)

Overweight position in Taiwan and China were the main contributors to positive performance. In line with the AI craze observed over the course of the financial year, several Information Technology ("IT") names in Taiwan achieved strong returns. On the other hand, an underweight in Indian IT, along with overweight positions in the Industrials sector in both India and Philippines, detracted from performance.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2024 and 30 April 2023:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 30 April 2024               |           | 30 April 2023 |           |
| Country                     | Weighting | Country       | Weighting |
| Taiwan                      | 0.86%     | China         | 1.06%     |
| Hong Kong                   | 0.72%     | Philippines   | 0.57%     |
| Singapore                   | 0.53%     | Malaysia      | 0.49%     |

| Largest underweight position |           |               |           |
|------------------------------|-----------|---------------|-----------|
| 30 April 2024                |           | 30 April 2023 |           |
| Country                      | Weighting | Country       | Weighting |
| South Korea                  | (1.48%)   | Thailand      | (0.99%)   |
| Philippines                  | (0.68%)   | Singapore     | (0.93%)   |
| Indonesia                    | (0.64%)   | South Korea   | (0.80%)   |

Taiwan became the largest overweight over the financial year, supporting the AI theme this past year. This was followed by Hong Kong and Singapore. China's overweight position decreased, while South Korea was the top underweight position in the Fund.

#### BlackRock Advantage Emerging Markets Equity Fund

Over the financial year to 30 April 2024, the Fund's active return was 1.34%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The financial year saw divergent trends across the emerging markets region – while China was met with poor investor sentiment in 2023, this turned positive after posting strong first quarter earnings and better-than-expected economic data. On the other hand, weakness in 2024 in countries like Brazil reversed overall strength seen the prior year. Alongside this, artificial intelligence ("AI") enthusiasm boosted Tech-related markets such as Taiwan. Market sentiment insights looking at the behaviour of a wide range of market participants such as sell-side analysts, company management, employees and others in the investment community drove the majority of gains over the period. This was followed by macro-focused insights, with capturing wider policy, industry and country trends keeping us well-positioned in the midst of market volatility. Insights designed to capture a forward-looking view of company fundamentals such as earnings quality and valuation metrics also key contributors to performance.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors      |                       | Largest detractors        |                       |
|---------------------------|-----------------------|---------------------------|-----------------------|
| Country                   | Effect on Fund return | Country                   | Effect on Fund return |
| Taiwan #                  | 1.99%                 | India <sup>o</sup>        | (0.91%)               |
| China #                   | 0.38%                 | Brazil #                  | (0.48%)               |
| Poland #                  | 0.36%                 | Saudi Arabia <sup>o</sup> | (0.35%)               |
| South Africa <sup>o</sup> | 0.35%                 | Chile #                   | (0.21%)               |
| Malaysia #                | 0.29%                 | Peru <sup>o</sup>         | (0.09%)               |

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

An overweight position in Taiwan and China were the main contributors to positive performance over the period. This was primarily driven by the Taiwanese Semiconductor industry, which benefited significantly from the AI theme over the course of the year. On the other hand, an underweight position in India and overweight in Brazil detracted from performance.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2024 and 30 April 2023:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 30 April 2024               |           | 30 April 2023 |           |
| Country                     | Weighting | Country       | Weighting |
| Taiwan                      | 1.61%     | Brazil        | 1.12%     |
| Brazil                      | 0.96%     | Indonesia     | 0.94%     |
| Thailand                    | 0.90%     | China         | 0.68%     |

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Emerging Markets Equity Fund (continued)

| Largest underweight position |           |                      |           |
|------------------------------|-----------|----------------------|-----------|
| 30 April 2024                |           | 30 April 2023        |           |
| Country                      | Weighting | Country              | Weighting |
| Mexico                       | (0.79%)   | Mexico               | (1.20%)   |
| Saudi Arabia                 | (0.69%)   | South Korea          | (1.14%)   |
| India                        | (0.66%)   | United Arab Emirates | (0.51%)   |

Leadership across the country positions has changed over the financial year. The key changes were a new overweight position in Taiwan and Thailand. The positioning in Taiwan was driven primarily by the strong performers within the semi-conductor industry. While maintaining its top underweight positioning in Mexico, the Fund has added underweights in Saudi Arabia and India.

#### BlackRock Advantage Europe Equity Fund BlackRock Advantage Europe ex UK Equity Fund

Over the financial year to 30 April 2024, the active returns were 2.68% and 3.58% for BlackRock Advantage Europe Equity Fund and BlackRock Advantage Europe ex UK Equity Fund, respectively, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

European equity markets posted significant gains despite facing several challenges including persistently high inflation, the most rapid rate hike cycle in decades, and ongoing geopolitical unrest from the war in Ukraine and a new conflict in Israel-Gaza. The market gains were primarily driven by breakthroughs in Artificial Intelligence and consistent earnings strength from technology leaders, easing inflation, and indications from central banks of an end to the rate hike cycle with potential rate cuts on the horizon.

Sentiment-based insights emerged as a dominant theme delivering the majority of positive performance. A sentiment measure that looks at the informed traders' activity, such as hedge funds participation with the prime brokerage, delivered positive performance. In addition, an alternative data-based insight that looks at the consumer engagement on social media platforms in China delivered positive results in the consumer discretionary sector. Traditional valuation insights detracted as expensive companies were rewarded for delivering strong earnings. In addition, a quality measure looking at levels of cash flow generation detracted in the industrials sector. A broad range of alternative quality ESG measures such as employee sentiment, shareholder voting participation, and carbon intensity detracted. While the macro thematic insight that positioned the Fund towards pharmaceutical companies that produce GLP1-based obesity drugs added to the results.

#### BlackRock Advantage Europe Equity Fund

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors        |                       | Largest detractors       |                       |
|-----------------------------|-----------------------|--------------------------|-----------------------|
| Country                     | Effect on Fund return | Country                  | Effect on Fund return |
| Germany #                   | 0.83%                 | Netherlands <sup>o</sup> | (0.31%)               |
| Spain #                     | 0.53%                 | France #                 | (0.21%)               |
| Italy #                     | 0.32%                 | Belgium #                | (0.14%)               |
| Norway #                    | 0.30%                 | Hungary #                | (0.01%)               |
| United Kingdom <sup>o</sup> | 0.30%                 |                          |                       |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

An aggregate overweight positioning in the information technology and consumer discretionary sectors in Germany delivered positive performance. An aggregate underweight positioning in the UK also contributed as UK stocks continued to underperform European and US markets. The underweight position in the Dutch semiconductor company ASML was the largest detractor in Netherlands.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2024 and 30 April 2023:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 30 April 2024               |           | 30 April 2023 |           |
| Country                     | Weighting | Country       | Weighting |
| France                      | 2.69%     | Italy         | 2.37%     |
| Spain                       | 1.55%     | Netherlands   | 1.35%     |
| Denmark                     | 1.22%     | Norway        | 0.79%     |

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Europe Equity Fund (continued)

| Largest underweight position |           |                |           |
|------------------------------|-----------|----------------|-----------|
| 30 April 2024                |           | 30 April 2023  |           |
| Country                      | Weighting | Country        | Weighting |
| Switzerland                  | (2.36%)   | Germany        | (1.33%)   |
| Sweden                       | (1.22%)   | Ireland        | (1.16%)   |
| Finland                      | (0.92%)   | United Kingdom | (0.78%)   |

The Fund built a larger overweight position in France with a large overweight position in the utilities sector. The Fund increased the underweight position in Switzerland driven by a negative outlook on the financials sector.

#### BlackRock Advantage Europe ex UK Equity Fund

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors |                       | Largest detractors   |                       |
|----------------------|-----------------------|----------------------|-----------------------|
| Country              | Effect on Fund return | Country              | Effect on Fund return |
| Italy #              | 0.67%                 | Netherlands #        | (0.18%)               |
| Germany <sup>o</sup> | 0.65%                 | Belgium #            | (0.15%)               |
| Spain <sup>o</sup>   | 0.59%                 | France #             | (0.10%)               |
| Norway #             | 0.40%                 | Ireland <sup>o</sup> | (0.05%)               |
| Denmark #            | 0.29%                 | United Kingdom #     | (0.02%)               |

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

An aggregate overweight positioning in the financials sector in Italy delivered positive performance. An aggregate overweight positions across industrials and materials sectors in Netherlands detracted.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2024 and 30 April 2023:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 30 April 2024               |           | 30 April 2023 |           |
| Country                     | Weighting | Country       | Weighting |
| France                      | 2.68%     | Italy         | 2.50%     |
| Denmark                     | 1.63%     | Netherlands   | 1.74%     |
| United Kingdom              | 1.49%     | Norway        | 0.59%     |

| Largest underweight position |           |               |           |
|------------------------------|-----------|---------------|-----------|
| 30 April 2024                |           | 30 April 2023 |           |
| Country                      | Weighting | Country       | Weighting |
| Switzerland                  | (2.35%)   | Germany       | (1.98%)   |
| Finland                      | (1.29%)   | Ireland       | (1.27%)   |
| Sweden                       | (0.85%)   | Spain         | (1.05%)   |

The Fund built a larger overweight position in France with a large overweight position in the utilities sector. The Fund increased the underweight position in Switzerland driven by a negative outlook on the financials sector.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Corporate Sustainable Credit Screened Fund

#### BlackRock Global High Yield Sustainable Credit Screened Fund

Over the financial year to 30 April 2024, the active returns were 0.05% and 0.21% for BlackRock Global Corporate Sustainable Credit Screened Fund and BlackRock Global High Yield Sustainable Credit Screened Fund, respectively, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Negative bond market sentiment in the month of May 2023 was driven by uncertainty surrounding the US debt ceiling negotiations. After a mixed performance in June 2023, the US Federal Reserve raised key interest rates in July 2023, before opting to pause interest rate hikes at the September meeting. Likewise, the European Central Bank halted its interest rate hikes at its meeting in September 2023. The year 2023 ended on a highly positive note, as major central banks were seen to have reached the end of their monetary policy tightening cycle, prompting bond yields (which move inversely to bond prices) to fall in developed markets. The market narrative shifted to keeping interest rates higher for longer until inflation targets are achieved. Market sentiment in the global bond markets was slightly negative in January 2023, while it was mixed in February 2024 where developed market government bond yields rose, however, credit spreads (the difference in yield between government and corporate bonds with similar maturities) tightened in what was a fairly risk-on environment. March was generally a positive month for fixed income asset classes, with spreads tightening modestly and yields marginally declining. Global bond market sentiment turned negative in April, as investors reassessed their views on the future path of interest rates following the stronger-than-expected March inflation print in the US and other regions.

#### BlackRock Global Corporate Sustainable Credit Screened Fund

The Fund was defensively positioned with underweights (screens) in selected communication sub-sectors, particularly wirelines, wireless and cable and satellite as well as in selected consumer non-cyclical sub-sectors, such as tobacco and pharmaceuticals. The Fund also avoided selected automotive issuers within consumer cyclicals as well as selected aerospace & defense names within capital goods. Within financial institutions, the Fund held underweights in selected banking, REITs, property related financial issuers, and life insurance names. Within utilities, the Fund screened out selected electricity and natural gas providers.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors                 |                       | Largest detractors             |                       |
|--------------------------------------|-----------------------|--------------------------------|-----------------------|
| Sector                               | Effect on Fund return | Sector                         | Effect on Fund return |
| Technology #                         | 0.35%                 | Banking <sup>o</sup>           | (0.20%)               |
| Capital goods #                      | 0.13%                 | Communications <sup>o</sup>    | (0.15%)               |
| Insurance #                          | 0.08%                 | Consumer cyclical <sup>o</sup> | (0.07%)               |
| Brokerage/Asset managers/Exchanges # | 0.06%                 | REITs <sup>o</sup>             | (0.07%)               |
| Other industrial #                   | 0.04%                 | Transportation <sup>o</sup>    | (0.03%)               |

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

There are no active overweight positions in the Fund. The Fund uses a credit screening approach that only seeks to remove issuers at the highest risk of credit deterioration. Once these issuers have been removed, the Fund will seek to match the beta of the underlying investment universe, and thus the Fund aims to avoid any active overweights.

#### BlackRock Global High Yield Sustainable Credit Screened Fund

The Fund was defensively positioned with underweights (screens) in selected communication sub-sectors such as cable and satellite, wireless, and wirelines as well as in selected consumer cyclical sub-sectors, particularly retailers, gaming, leisure, and automotive. The Fund also screened out selected packaging companies within capital goods as well as selected chemical issuers within basic industry. Within financial institutions, the Fund held underweights in selected REITs, property and casualty insurance names, and property related financial issuers. Within utilities, the Fund screened out selected electricity providers.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors                 |                       | Largest detractors             |                       |
|--------------------------------------|-----------------------|--------------------------------|-----------------------|
| Sector                               | Effect on Fund return | Sector                         | Effect on Fund return |
| Banking #                            | 0.35%                 | Consumer non-cyclical #        | (0.38%)               |
| Brokerage/Asset managers/Exchanges # | 0.20%                 | Consumer cyclical <sup>o</sup> | (0.21%)               |
| Technology #                         | 0.17%                 | Communications <sup>o</sup>    | (0.11%)               |
| Capital goods #                      | 0.13%                 | REITs <sup>o</sup>             | (0.09%)               |
| Energy #                             | 0.08%                 | Insurance <sup>o</sup>         | (0.06%)               |

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

There are no active overweight positions in the Fund. The Fund uses a credit screening approach that only seeks to remove issuers at the highest risk of credit deterioration. Once these issuers have been removed, the Fund will seek to match the beta of the underlying investment universe, and thus the Fund aims to avoid any active overweights.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Impact Fund

Over the financial year to 30 April 2024, the Fund's active return was (12.50%), very regrettably underperforming its performance measure (active return is the difference between the Fund's return and the performance measure).

The Fund's underperformance during the financial year was driven by strong benchmark returns coming from areas where the Fund cannot invest based on its impact agenda. Namely, the continued rally of a handful of mega-cap technology names boosted returns in the performance measure, while these companies do not qualify for impact based on our criteria.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors          |                       | Largest detractors                  |                       |
|-------------------------------|-----------------------|-------------------------------------|-----------------------|
| Sector                        | Effect on Fund return | Sector                              | Effect on Fund return |
| Industrials #                 | 1.85%                 | Information technology <sup>o</sup> | (6.17%)               |
| Consumer staples <sup>o</sup> | 0.44%                 | Healthcare #                        | (3.54%)               |
| Energy <sup>o</sup>           | 0.17%                 | Utilities #                         | (3.52%)               |
| Real estate <sup>o</sup>      | 0.14%                 | Communication services <sup>o</sup> | (0.99%)               |
|                               |                       | Materials <sup>o</sup>              | (0.52%)               |

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

Stock selection within information technology hindered active returns the most during the period. Most of this was driven by a handful of mega-cap names which boosted benchmark performance, however do not meet the team's impact eligibility criteria. Conversely, stock selection in industrials had a positive effect on active returns.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2024 and 30 April 2023:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 30 April 2024               |           | 30 April 2023 |           |
| Sector                      | Weighting | Sector        | Weighting |
| Utilities                   | 3.78%     | Health care   | 10.36%    |
| Materials                   | 2.96%     | Utilities     | 9.23%     |
| Industrials                 | 2.79%     | Industrials   | 7.23%     |

| Largest underweight position |           |                        |           |
|------------------------------|-----------|------------------------|-----------|
| 30 April 2024                |           | 30 April 2023          |           |
| Sector                       | Weighting | Sector                 | Weighting |
| Energy                       | (4.74%)   | Communication services | (4.50%)   |
| Communication services       | (3.43%)   | Consumer discretionary | (2.63%)   |
| Consumer discretionary       | (2.79%)   | Consumer staples       | (1.93%)   |

During the financial year, we shifted our underweight exposure to information technology into an overweight position. Elsewhere, we decreased our overweight allocation to health care and decreased our overweight allocation to utilities.

#### BlackRock Global Target Return: Conservative Fund

#### BlackRock Global Target Return: Growth Fund

#### BlackRock Global Target Return: Moderate Fund

Over the financial year to 30 April 2024, the active returns were 0.57%, 0.80% and 0.84% for BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund and BlackRock Global Target Return: Moderate Fund, respectively, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Funds invests tactically across asset classes and countries with a wide universe and asset allocation range. Risk assets generally surged in the past 12 months. The fixed income market had a positive year in 2023, driven by a two-month rally towards the end of the year. However, it dropped in first quarter of 2024 as inflation remained sticky and expectations for interest rates to remain higher for longer weighed on investor sentiments. On an absolute basis, the Funds produced positive returns over the past 12 months.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Target Return: Conservative Fund

During the financial year, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors    |                       | Largest detractors |                       |
|-------------------------|-----------------------|--------------------|-----------------------|
| Asset class             | Effect on Fund return | Asset class        | Effect on Fund return |
| North American equities | 3.40%                 | EUR fixed income   | (0.04%)               |
| Cash and basis          | 1.45%                 |                    |                       |
| Manager selection       | 0.48%                 |                    |                       |
| USD fixed income        | 0.32%                 |                    |                       |
| European equities       | 0.28%                 |                    |                       |

North American equities were the most significant contributors to performance as US stocks rallied over the period driven mainly by technology stocks. Our currency exposures were additive as US dollar appreciated in the past 12 months, while the portfolio hedged non-US fixed income currency exposure back to base (USD). On the other hand, allocation in government bonds slightly detracted.

The following table details the significant portfolio weightings at 30 April 2024 and 30 April 2023:

| 30 April 2024             |                | 30 April 2023             |                |
|---------------------------|----------------|---------------------------|----------------|
| Asset class               | Gross exposure | Asset class               | Gross exposure |
| US equities               | 17.98%         | US equities               | 14.10%         |
| UK government bonds       | 5.18%          | US treasuries             | 11.81%         |
| Eurozone government bonds | 5.15%          | Eurozone government bonds | 9.14%          |
| Floating rate bonds       | 5.10%          | UK government bonds       | 9.11%          |
| Emerging market equities  | 4.91%          | Floating rate bonds       | 5.69%          |

#### BlackRock Global Target Return: Growth Fund

During the financial year, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors     |                       | Largest detractors |                       |
|--------------------------|-----------------------|--------------------|-----------------------|
| Asset class              | Effect on Fund return | Asset class        | Effect on Fund return |
| North American equities  | 5.00%                 | EUR fixed income   | (0.50%)               |
| GBP fixed income         | 0.67%                 | USD fixed income   | (0.32%)               |
| Emerging market equities | 0.49%                 |                    |                       |
| European equities        | 0.43%                 |                    |                       |
| Manager selection        | 0.34%                 |                    |                       |

North American equities were the most significant contributors to performance as US stocks rallied over the period driven mainly by technology stocks. Our currency exposures were additive as US dollar appreciated in the past 12 months, while the portfolio hedged non-US fixed income currency exposure back to base (USD). On the other hand, allocation in government bonds slightly detracted.

The following table details the significant portfolio weightings at 30 April 2024 and 30 April 2023:

| 30 April 2024             |                | 30 April 2023             |           |
|---------------------------|----------------|---------------------------|-----------|
| Asset class               | Gross exposure | Asset class               | Weighting |
| US equities               | 29.19%         | US equities               | 22.06%    |
| UK government bonds       | 8.26%          | US treasuries             | 21.70%    |
| Eurozone government bonds | 8.23%          | Eurozone government bonds | 10.38%    |
| Emerging market equities  | 7.06%          | UK government bonds       | 10.34%    |
| Floating rate bonds       | 6.51%          | Floating rate bonds       | 5.48%     |

#### BlackRock Global Target Return: Moderate Fund

During the financial year, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors      |                       | Largest detractors |                       |
|---------------------------|-----------------------|--------------------|-----------------------|
| Asset class               | Effect on Fund return | Asset class        | Effect on Fund return |
| North American equities   | 4.16%                 | EUR fixed income   | (0.08%)               |
| Cash and basis            | 0.92%                 |                    |                       |
| Emerging markets equities | 0.40%                 |                    |                       |
| GBP fixed income          | 0.39%                 |                    |                       |
| Manager election          | 0.37%                 |                    |                       |

North American equities were the most significant contributors to performance as US stocks rallied over the period driven mainly by technology stocks. Our currency exposures were additive as US dollar appreciated in the past 12 months, while the portfolio hedged non-US fixed income currency exposure back to base (USD). On the other hand, allocation in government bonds slightly detracted.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Target Return: Moderate Fund (continued)

The following table details the significant portfolio weightings at 30 April 2024 and 30 April 2023:

| 30 April 2024             |                | 30 April 2023             |                |
|---------------------------|----------------|---------------------------|----------------|
| Asset class               | Gross exposure | Asset class               | Gross exposure |
| US equities               | 23.20%         | US equities               | 18.95%         |
| US treasuries             | 6.62%          | US treasuries             | 15.96%         |
| Eurozone government bonds | 6.58%          | UK government bonds       | 9.77%          |
| Emerging market equities  | 6.02%          | Eurozone government bonds | 9.76%          |
| Floating rate bonds       | 5.92%          | Floating rate bonds       | 5.59%          |

#### BlackRock Global Unconstrained Equity Fund

Over the financial year to 30 April 2024, the Fund's active return was 0.66%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure).

Developed global equity markets performed strongly over the review period, backed by a gradual recovery in market sentiment, as well as stabilising inflation. The US market led gains, supported by the resilience in both corporate earnings and consumer spending; Europe, while more subdued, also benefitted from lower energy prices and easing recession fears.

Industrial cyclical and defensive positions (those we expect to exhibit fundamental resilience even in adverse market conditions) outperformed the performance measure over the financial year, while consumer cyclical positions underperformed.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the benchmark:

| Largest contributors           |                       | Largest detractors                    |                       |
|--------------------------------|-----------------------|---------------------------------------|-----------------------|
| Stock                          | Effect on Fund return | Stock                                 | Effect on Fund return |
| Novo Nordisk A/S #             | 2.38%                 | LVMH Moet Hennessy Louis Vuitton SE # | (2.73%)               |
| ASML Holding NV #              | 1.57%                 | Nvidia Corporation <sup>o</sup>       | (2.48%)               |
| Ferrari NV #                   | 1.24%                 | Lonza Group AG #                      | (2.15%)               |
| Costco Wholesale Corporation # | 1.06%                 | Spirax-Sarco Engineering plc #        | (1.32%)               |
| Apple Inc <sup>o</sup>         | 0.88%                 | Meta Platforms Inc <sup>o</sup>       | (1.24%)               |

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

ASML contributed positively as the company showed a re-acceleration in fourth quarter of 2023 following one of the most severe de-stocking cycles for the semiconductor industry in recent years. While semiconductor demand may be cyclical, the industry is backed by a number of structural tailwinds, with ASML having a de-facto monopoly in the leading-edge tools needed to print them. A position in Novo Nordisk also contributed positively, with the company continuing to execute well in its established diabetes franchise and investing to further scale the significant multi-year opportunity offered by its weight-loss franchise.

Luxury good conglomerate LVMH detracted from relative performance, as demand was impacted by the consumer slowdown. Positions exposed to the life sciences and biologics market also detracted, as the industry experienced a material de-stocking cycle following strong growth during the pandemic. These included Lonza and Spirax-Sarco.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure) as at 30 April 2024 and 30 April 2023:

| Largest overweight position |           |                                     |           |
|-----------------------------|-----------|-------------------------------------|-----------|
| 30 April 2024               |           | 30 April 2023                       |           |
| Stock                       | Weighting | Stock                               | Weighting |
| Novo Nordisk A/S            | 8.84%     | LVMH Moet Hennessy Louis Vuitton SE | 9.56%     |
| ASML Holding NV             | 8.67%     | Microsoft Corporation               | 9.42%     |
| Cadence Design Systems Inc  | 6.24%     | ASML Holding NV                     | 7.51%     |

| Largest underweight position |           |                    |           |
|------------------------------|-----------|--------------------|-----------|
| 30 April 2024                |           | 30 April 2023      |           |
| Stock                        | Weighting | Stock              | Weighting |
| Apple Inc                    | (4.01%)   | Apple Inc          | (4.97%)   |
| Nvidia Corporation           | (3.42%)   | Amazon.com Inc     | (4.01%)   |
| Amazon.com Inc               | (2.61%)   | Nvidia Corporation | (1.78%)   |

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Unconstrained Equity Fund (continued)

The portfolio does not trade for cyclical reasons, and portfolio activity solely reflects changes to our structural investment thesis on stocks we own. In November, we fully exited a position in Lonza, as we became increasingly concerned about the sustainability of its market position, with proceeds being used to top-up existing positions. In January, we exited a position in Nike given increased long-term competitive pressures and the lack of margin expansion as the company moved to a direct-to-consumer model. We used the proceeds to initiate a new position in the luxury goods company Hermès. In March, we exited a position in Verisign as its decade-long steady growth has now structurally slowed and a position in Verisk, with the proceeds from the latter being used to initiate a new position in Meta. The ability of Meta to continuously emerge as the market leader and withstand adverse environments, alongside its revenue growth and margin expansion potential, prompted us to open a position.

#### BlackRock Sustainable Advantage US Equity Fund

Over the financial year to 30 April 2024, the Fund's active return was 0.69%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

US equities posted significant gains despite facing several challenges, including economic uncertainty on the back of the banking crisis, persistently high inflation, the most rapid rate hike cycle in decades, and ongoing geopolitical unrest from the war in Ukraine and a new conflict in Israel-Gaza. These market gains were primarily driven by breakthroughs in Artificial Intelligence, consistent earnings strength from tech leaders and the broader market, easing inflation, and indications from policymakers of an end to the rate hike cycle with potential rate cuts on the horizon. Longer-term, traditional valuation measures performed well throughout the period. In contrast, non-traditional, alternative data quality insights looking at employee satisfaction, green patents and green bonds were negative contributors. Sentiment trending measures detracted, driven by alternative data measures such as mobile app usage and online retail trends, while an informed trading activity by hedge funds delivered a positive contribution. Top down macro thematic insights helped to position the fund across industries by comparing levels of invoices across industries as an indicator of future sales and profitability.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors                |                       | Largest detractors            |                       |
|-------------------------------------|-----------------------|-------------------------------|-----------------------|
| Sector                              | Effect on Fund return | Sector                        | Effect on Fund return |
| Information technology <sup>#</sup> | 0.98%                 | Financials <sup>o</sup>       | (0.90%)               |
| Energy <sup>o</sup>                 | 0.39%                 | Consumer staples <sup>#</sup> | (0.88%)               |
| Consumer discretionary <sup>#</sup> | 0.33%                 | Real estate <sup>o</sup>      | (0.09%)               |
| Industrials <sup>#</sup>            | 0.33%                 |                               |                       |
| Materials <sup>o</sup>              | 0.21%                 |                               |                       |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

An aggregate overweight position in information technology sector delivered the majority of gains. An aggregate underweight position in the financials sector and an overweight position in the consumer staples sectors were the largest detractors.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), as at 30 April 2024 and 30 April 2023:

| Largest overweight position |           |                        |           |
|-----------------------------|-----------|------------------------|-----------|
| 30 April 2024               |           | 30 April 2023          |           |
| Sector                      | Weighting | Sector                 | Weighting |
| Health care                 | 1.05%     | Health care            | 1.02%     |
| Information technology      | 1.01%     | Industrials            | 1.01%     |
| Industrials                 | 0.99%     | Information technology | 0.96%     |

| Largest underweight position |           |                        |           |
|------------------------------|-----------|------------------------|-----------|
| 30 April 2024                |           | 30 April 2023          |           |
| Sector                       | Weighting | Sector                 | Weighting |
| Materials                    | (1.00%)   | Communication services | (1.01%)   |
| Consumer staples             | (0.96%)   | Utilities              | (0.99%)   |
| Financials                   | (0.90%)   | Materials              | (0.97%)   |

The Fund developed a larger underweight position in the financials sector on the back of the banking sector concerns.

#### BlackRock Sustainable Advantage World Equity Fund

Over the financial year to 30 April 2024, the Fund's active return was 1.33%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Sustainable Advantage World Equity Fund (continued)

Global equities posted significant gains despite facing several challenges including persistently high inflation, the most rapid rate hike cycle in decades, and ongoing geopolitical unrest from the war in Ukraine and a new conflict in Israel-Gaza. The market gains were primarily driven by breakthroughs in artificial intelligence ("AI"), consistent earnings strength from tech leaders and the broader market, easing inflation, and indications from policymakers of an end to the rate hike cycle with potential rate cuts on the horizon. Traditional valuation and quality measures performed well throughout the period. Quality measures such as external financing, and R&D intensity positioned the Fund well across the health care and information technology sectors that delivered positive results. In addition, the sentiment measure looking at the informed traders' activity, such as hedge funds participation with prime brokerage, delivered positive performance. Forward-looking, environmentally aligned insights looking at companies' readiness for the transition detracted. In contrast, insights looking at the quality of human capital such as hiring of foreign skilled employees delivered positive results. In addition, top-down macro thematic insights helped to position the Fund towards AI beneficiaries and supported the positioning across Information technology and Industrials sectors delivering positive results.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors        |                       | Largest detractors       |                       |
|-----------------------------|-----------------------|--------------------------|-----------------------|
| Country                     | Effect on Fund return | Country                  | Effect on Fund return |
| United States #             | 0.49%                 | Netherlands <sup>o</sup> | (0.15%)               |
| United Kingdom <sup>o</sup> | 0.37%                 | Germany #                | (0.12%)               |
| Spain #                     | 0.23%                 | Australia <sup>o</sup>   | (0.11%)               |
| Denmark #                   | 0.22%                 | Japan #                  | (0.05%)               |
| Italy #                     | 0.21%                 | Hong Kong #              | (0.04%)               |

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

The overweight position in the United States was the biggest contributor, helped by the overweight across AI beneficiaries within the information technology and consumer discretionary sectors. An aggregate underweight positioning in the UK was the second largest contributor as UK stocks continued to underperform European and US markets. The underweight position in the Dutch semiconductor company ASML was the largest detractor in Netherlands.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), as at 30 April 2024 and 30 April 2023:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 30 April 2024               |           | 30 April 2023 |           |
| Country                     | Weighting | Country       | Weighting |
| Japan                       | 1.62%     | United States | 1.62%     |
| United States               | 1.16%     | Germany       | 1.16%     |
| Denmark                     | 0.94%     | Canada        | 1.04%     |

| Largest underweight position |           |                |           |
|------------------------------|-----------|----------------|-----------|
| 30 April 2024                |           | 30 April 2023  |           |
| Country                      | Weighting | Country        | Weighting |
| Canada                       | (2.01%)   | United Kingdom | (2.11%)   |
| Australia                    | (1.25%)   | Switzerland    | (1.42%)   |
| France                       | (1.03%)   | Japan          | (0.86%)   |

The Fund moved from an underweight position in Japan to a large overweight position (in industrials, health care and materials sectors) on the back of a corporate governance improvement and the shift from deflation to inflation in the country. The Fund built a larger underweight position in Canada across the financials sector.

#### BlackRock Sustainable Equity Factor Plus Fund

Over the financial year to 30 April 2024, the Fund's active return was 1.43%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Over the financial year ended 30 April 2024, equity markets soared due to optimism around artificial intelligence ("AI") and a soft economic landing. The sentiment was driven by positive global economic data and positive expectations for a structural economic shift driven by AI developments benefitting tech and other related sectors.

The Fund's underperformance was mostly driven by the lack of dispersion in equity markets. Positions in the size and low volatility factors detracted the most. Small cap stocks suffered over the period as tailwinds for Mega Cap stocks dominated. In addition, low volatility struggled to keep pace with the positive moves in equities. Quality detracted to a lesser degree. There were positive contributions from value and momentum, and the alpha insights, over the period. However, these were insufficient to overcome the detractions leading the Fund to underperform over the period.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Sustainable Equity Factor Plus Fund (continued)

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors                |                       | Largest detractors                  |                       |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Sector                              | Effect on Fund return | Sector                              | Effect on Fund return |
| Information technology <sup>#</sup> | 2.21%                 | Communication services <sup>o</sup> | (1.52%)               |
| Industrials <sup>#</sup>            | 0.78%                 | Consumer staples <sup>o</sup>       | (0.77%)               |
| Financials <sup>o</sup>             | 0.31%                 | Health care <sup>o</sup>            | (0.52%)               |
| Materials <sup>#</sup>              | 0.12%                 | Consumer discretionary <sup>o</sup> | (0.39%)               |
| Real estate <sup>o</sup>            | (0.03%)               | Energy <sup>o</sup>                 | (0.29%)               |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

Over the financial year, the overweight in information technology was the lead contributor benefitting from the prospect of expectations of lower interest rates and AI tailwinds. The overweight position in industrials also positively contributed. However, detractions came from underweight positions in communication services, as high growth sectors outperformed, and consumer staples.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 30 April 2024 and 30 April 2023:

| Largest overweight position |           |                        |           |
|-----------------------------|-----------|------------------------|-----------|
| 30 April 2024               |           | 30 April 2023          |           |
| Sector                      | Weighting | Sector                 | Weighting |
| Information technology      | 4.00%     | Information technology | 3.91%     |
| Industrials                 | 3.18%     | Materials              | 3.06%     |
| Materials                   | 0.33%     | Consumer staples       | 1.86%     |

| Largest underweight position |           |                        |           |
|------------------------------|-----------|------------------------|-----------|
| 30 April 2024                |           | 30 April 2023          |           |
| Country                      | Weighting | Country                | Weighting |
| Financials                   | (1.84%)   | Consumer discretionary | (1.84%)   |
| Communication services       | (1.74%)   | Financials             | (2.79%)   |
| Utilities                    | (1.61%)   | Communication services | (3.76%)   |

#### BlackRock Systematic ESG Equity Absolute Return Fund

Over the financial year to 30 April 2024, the Fund's active return was 4.87%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Global equities posted significant gains despite facing several challenges including persistently high inflation, the most rapid rate hike cycle in decades, and ongoing geopolitical unrest. The market gains were primarily driven by breakthroughs in artificial intelligence, consistent earnings strength from tech leaders and the broader market, easing inflation, and indications from policymakers of potential rate cuts on the horizon. Our machine-learned complex combining the most optimal insights for alpha generation drove the majority of gains over the period. Fundamental insights looking at qualitative measures and traditional valuation metrics also kept us well positioned amidst the market volatility observed over the financial year. Sentiment insights capturing investor and market participant behaviour were also additive.

During the financial year, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors                |                       | Largest detractors                  |                       |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Sector                              | Effect on Fund return | Sector                              | Effect on Fund return |
| Health care <sup>#</sup>            | 3.33%                 | Financials <sup>o</sup>             | (1.53%)               |
| Real estate <sup>o</sup>            | 1.79%                 | Consumer discretionary <sup>#</sup> | (0.95%)               |
| Consumer staples <sup>o</sup>       | 1.65%                 |                                     |                       |
| Communication services <sup>o</sup> | 0.93%                 |                                     |                       |
| Industrials <sup>#</sup>            | 0.86%                 |                                     |                       |

<sup>#</sup> Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

A net long position in health care names were a key positive contributor to performance over the period, followed by a net short in real estate, both primarily in the US. Meanwhile, net short position in financials in both USA and Sweden, along with a net long in US consumer discretionary companies, were detractive.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Systematic ESG Equity Absolute Return Fund (continued)

The following table details the significant portfolio weightings at 30 April 2024 and 30 April 2023:

| Largest gross exposures |                |                        |                |
|-------------------------|----------------|------------------------|----------------|
| 30 April 2024           |                | 30 April 2023          |                |
| Sector                  | Gross exposure | Sector                 | Gross exposure |
| Industrials             | 101.34%        | Industrials            | 101.84%        |
| Information technology  | 59.25%         | Financials             | 80.09%         |
| Consumer discretionary  | 54.99%         | Information technology | 77.35%         |
| Financials              | 49.44%         | Consumer discretionary | 67.67%         |
| Health care             | 40.61%         | Health care            | 47.66%         |

Industrials remained the largest position in the Fund, with little change across the other portfolio weightings. Information technology had a higher weighting over the year, while the Fund's exposure to financials decreased.

#### BlackRock Systematic Multi-Strategy ESG Screened Fund

Over the financial year to 30 April 2024, the Fund's active return was 2.37%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Negative bond market sentiment in the month of May 2023 was driven by uncertainty surrounding the US debt ceiling negotiations. After a mixed performance in June 2023, the US Federal Reserve raised key interest rates in July 2023, before opting to pause interest rate hikes at the September meeting. Likewise, the European Central Bank halted its interest rate hikes at its meeting in September 2023. The year 2023 ended on a highly positive note, as major central banks were seen to have reached the end of their monetary policy tightening cycle, prompting bond yields (which move inversely to bond prices) to fall in developed markets. The market narrative shifted to keeping interest rates higher for longer until inflation targets are achieved. Market sentiment in the global bond markets was slightly negative in January 2023, while it was mixed in February 2024 where developed market government bond yields rose, however, credit spreads (the difference in yield between government and corporate bonds with similar maturities) tightened in what was a fairly risk-on environment. March was generally a positive month for fixed income asset classes, with spreads tightening modestly and yields marginally declining. Global bond market sentiment turned negative in April, as investors reassessed their views on the future path of interest rates following the stronger-than-expected March inflation print in the US and other regions.

The directional asset allocation strategy outperformed over the review period highlighting the Fund's ability to capture market upside and higher yields. The defensive equity strategy also performed well and in line with expectations as equity volatility and dispersion have remained high over third quarter of 2023. The Macro strategy detracted.

During the financial year, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors                  |                       | Largest detractors |                       |
|---------------------------------------|-----------------------|--------------------|-----------------------|
| Strategy                              | Effect on Fund return | Strategy           | Effect on Fund return |
| Directional asset allocation strategy | 6.60%                 | Macro strategy     | (0.15%)               |
| Defensive equity strategy             | 1.95%                 |                    |                       |

The following table details the significant portfolio weightings at 30 April 2024 and 30 April 2023:

| 30 April 2024                           |                | 30 April 2023                           |                |
|---|----------------|---|----------------|
| Sector                                  | Gross exposure | Sector                                  | Gross exposure |
| Industrial                              | 54.07%         | Industrial                              | 37.30%         |
| Financial Institutions                  | 24.10%         | Mortgage-backed securities pass-through | 27.54%         |
| Collateralised mortgage obligation      | 18.84%         | Financial institutions                  | 18.86%         |
| Mortgage-backed securities pass-through | 11.11%         | Collateralised mortgage obligation      | 18.25%         |
| Utility                                 | 4.41%          | Treasuries                              | 16.82%         |

#### BlackRock Tactical Opportunities Fund

Over the financial year to 30 April 2024, the Fund's active return was 4.71%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund is actively managed, seeking to generate alpha over its cash benchmark by taking long and short positions in 25+ countries in stocks, bonds, and foreign currencies. Positions are driven by the investment team's macroeconomic views on growth, inflation, policy, and pricing. These views are informed by both systematic strategies and discretionary research. Over the trailing 1-year period, the Fund outperformed its cash benchmark given relative success in identifying asset mispricing in the current macroeconomic environment across both investment processes.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Tactical Opportunities Fund (continued)

During the financial year, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors          |                       | Largest detractors                |                       |
|-------------------------------|-----------------------|-----------------------------------|-----------------------|
| Strategy                      | Effect on Fund return | Strategy                          | Effect on Fund return |
| Equity relative value         | 4.36%                 | Interest rate swap relative value | (3.21%)               |
| Discretionary macro           | 2.54%                 | Equity timing                     | (0.35%)               |
| Sovereign bond relative value | 1.53%                 |                                   |                       |
| Equity industry               | 0.79%                 |                                   |                       |
| Bond timing                   | 0.48%                 |                                   |                       |

A directional overweight to equities contributed given positive returns across most global markets. Relative value equity positioning was also positive. In particular, longs in the UK and Japan versus shorts in Germany, France, and Sweden contributed during the third quarter of 2023 as European equities struggled on weak growth and persistent inflation. Intra-APAC positioning (long Taiwan versus Korea and Thailand) was also additive given artificial intelligence-related tailwinds for semiconductor companies concentrated in Taiwan and easing tensions with China. In the first quarter of 2024, longs in Japan and Italy versus shorts in Australia and South Korea contributed.

Directional short duration positions in the US, Germany, and Japan held in the discretionary macro strategy contributed to performance over the period. Within relative value fixed income positioning, a long UK Gilts vs. other developed market bonds benefited the Fund as moderating UK inflation data led Gilts to outperform in the third quarter of 2023, as well as early in 2024.

Currency positioning in the discretionary macro strategy detracted over the year, notably a short position in the US dollar vs. a basket of other developed market currencies given US dollar strength on growth exceptionalism. Shorts to European bonds also dragged on performance over most of the period as growth and inflation in the region came in weaker than expected.

The following table details the significant portfolio weightings at 30 April 2024 and 30 April 2023:

| 30 April 2024       |                | 30 April 2023       |                |
|---------------------|----------------|---------------------|----------------|
| Equity Region       | Net exposure   | Equity Region       | Net exposure   |
| US/Canada           | 13.29%         | US/Canada           | 8.57%          |
| Europe              | (5.78%)        | Europe              | (6.46%)        |
| Asia (ex-Japan)     | (4.15%)        | Asia (ex-Japan)     | 10.81%         |
| Japan               | 12.13%         | Japan               | 1.94%          |
| Emerging markets    | 9.86%          | Emerging markets    | (14.94 %)      |
| Fixed Income Region | Years duration | Fixed Income Region | Years duration |
| US/Canada           | (6.00)         | US/Canada           | 1.85           |
| Europe              | 5.22           | Europe              | (6.19)         |
| Asia (ex-Japan)     | (0.49)         | Asia (ex-Japan)     | (1.20)         |
| Japan               | (1.68)         | Japan               | 0.91           |
| Emerging markets    | (3.29)         | Emerging markets    | 0.51           |

Macro markets spent the final months of 2023 embedding an incrementally more pessimistic view on economic growth and associated dovish outlook for inflation and central bank policy. As market pricing moved away from our relatively constructive growth outlook, we increased the size of our underweight duration and overweight equity positions in December and continued to do so in early 2024.

Since then, macro markets have started to realign more closely with our central case that growth can remain elevated while inflation is slower to come down. Our analysis of market pricing suggests that there is scope for procyclical positioning to run further, despite rate cuts being priced out for 2024. Within equities, the Fund has added to long exposures in Italy, Japan, and Taiwan versus shorts in South Korea, Australia, Sweden, and Spain over the period. Within bonds, the Fund is long UK Gilts and German Bunds versus Treasuries given more persistent inflation pressures in the US.

**BlackRock Investment Management (UK) Limited**  
May 2024



# BLACKROCK FUNDS I ICAV

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 April 2024.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and Directors' report comply with the ICAV Act and enable those financial statements to be audited.

In order to secure compliance with the Entity's obligation to keep adequate accounting records the Directors have appointed the Manager who in turn has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
Ireland

The Directors are also responsible for safeguarding the assets of the Entity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping in accordance with the Instrument of Incorporation of the Entity, in this regard the Directors have appointed J.P. Morgan SE – Dublin Branch as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

J.P. Morgan SE – Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
Ireland

The audited financial statements are published on the BlackRock website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Corporate governance statement

The Directors are committed to maintaining the highest standards of corporate governance and are accountable to the shareholders for the governance of the Entity's affairs. The Directors have put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Entity to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") effective as of 1 January 2012 which is available at: <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>.

The Entity has voluntarily adopted the Code and will apply the Code to the Entity for all accounting periods beginning on or after the Entity's date of registration.

### Results and dividends

The results and dividends for the financial year of the Entity are set out in the income statement.

# BLACKROCK FUNDS I ICAV

## DIRECTORS' REPORT (continued)

### Review of business and future developments

The specific investment objectives and policies, as set out in the Investment Manager's report, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report.

### Risk management objectives and policies

The financial instruments and risks facing the Entity are set out in the notes to the financial statements. The Entity's corporate governance statement is set out within the Governance section of the financial statements.

### Subsequent events after the financial year end

The significant events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

### Directors' and Company Secretary's interests and transactions

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2023: Nil).

Tom McGrath and Francis Drought are non-executive Directors and also employees of the BlackRock Group.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2023: Nil).

### Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

### Independent auditor

The auditors, Ernst & Young, will be re-appointed in accordance with section 125 of the ICAV Act 2015.

### Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

### On behalf of the Directors



Director

25 July 2024



Director

25 July 2024



# BLACKROCK FUNDS I ICAV

## DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to BlackRock Funds I ICAV (the "Entity") provide this report solely in favour of the investors of the Entity as a body for the year ended 30 April 2024 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Entity has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

For and on behalf of



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J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

25 July 2024

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK FUNDS I ICAV**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of each of the Funds of BlackRock Funds I ICAV ("the ICAV") for the year ended 30 April 2024, which comprise the financial statements of BlackRock Advantage Asia ex Japan Equity Fund, BlackRock Advantage Emerging Markets Equity Fund, BlackRock Advantage Europe Equity Fund, BlackRock Advantage Europe ex UK Equity Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Global Corporate Sustainable Credit Screened Fund, BlackRock Global High Yield Sustainable Credit Screened Fund, BlackRock Global Impact Fund, BlackRock Global Unconstrained Equity Fund, BlackRock Sustainable Advantage US Equity Fund, BlackRock Sustainable Advantage World Equity Fund, BlackRock Tactical Opportunities Fund, BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund, BlackRock Global Target Return: Moderate Fund, BlackRock Sustainable Equity Factor Plus Fund, BlackRock Systematic ESG Equity Absolute Return Fund and BlackRock Systematic Multi-Strategy ESG Screened Fund (each a "Fund" and collectively, the "Funds").

The financial statements of the Funds comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Shareholders, Balance Sheet, Schedule of Investments and Notes to the Financial Statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion each Fund financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Funds as at 30 April 2024 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of each of the Funds ("the ICAV") in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter – financial statements of certain funds prepared on a basis other than going concern**

We draw attention to note 2.1 to the financial statements which explains that the Directors made the decision to close BlackRock Emerging Markets ESG Screened Fund. Accordingly, the financial statements for this Fund have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in respect of this matter.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE FUNDS OF BLACKROCK FUNDS I ICAV (CONTINUED)**

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that, other than the Fund identified in the preceding paragraph, the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Funds' ability to continue as a going concern.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### ***Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015***

In our opinion the information given in the directors' report is consistent with the financial statements.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities set out on page 22, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE FUNDS OF BLACKROCK FUNDS I ICAV (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset Management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young', with a stylized flourish underneath.

Ernst & Young Chartered Accountants

Dublin

Date: 31 July 2024

# BLACKROCK FUNDS I ICAV

## INCOME STATEMENT

For the financial year ended 30 April 2024

|  | Note | BlackRock Advantage Asia ex Japan Equity Fund |                  | BlackRock Advantage Emerging Markets Equity Fund |                  | BlackRock Advantage Europe Equity Fund |                  | BlackRock Advantage Europe ex UK Equity Fund |                  |  |
|--|------|---|------------------|--|------------------|--|------------------|--|------------------|--|
|  |      | 2024<br>USD '000                              | 2023<br>USD '000 | 2024<br>USD '000                                 | 2023<br>USD '000 | 2024<br>EUR '000                       | 2023<br>EUR '000 | 2024<br>EUR '000                             | 2023<br>EUR '000 |  |
| Operating income   | 5    | 477   | 380              | 1,056  | 1,254            | 2,834                                  | 2,054            | 1,607  | 945              |  |
| Net gains/(losses) on financial instruments                                      | 7    | 3,059   | (373)            | 3,432  | (2,257)          | 8,566                                  | 3,118            | 5,858  | 1,693            |  |
| <b>Total investment income/(loss)</b>  |      | <b>3,536</b>                                  | <b>7</b>         | <b>4,488</b>                                     | <b>(1,003)</b>   | <b>11,400</b>                          | <b>5,172</b>     | <b>7,465</b>                                 | <b>2,638</b>     |  |
| Operating expenses   | 6    | (4)   | (4)              | (2)  | (1)              | (97)                                   | (36)             | (13)   | (14)             |  |
| <b>Net operating income/(expenses)</b>   |      | <b>3,532</b>                                  | <b>3</b>         | <b>4,486</b>                                     | <b>(1,004)</b>   | <b>11,303</b>                          | <b>5,136</b>     | <b>7,452</b>                                 | <b>2,624</b>     |  |
| <b>Finance costs:</b>  |      |   |                  |  |                  |  |                  |  |                  |  |
| Interest expense or similar charges  | 8    | –   | –                | (87)   | (29)             | –                                      | (2)              | –  | (25)             |  |
| <b>Total finance costs</b>   |      | <b>–</b>                                      | <b>–</b>         | <b>(87)</b>                                      | <b>(29)</b>      | <b>–</b>                               | <b>(2)</b>       | <b>–</b>                                     | <b>(25)</b>      |  |
| <b>Net profit/(loss) before taxation</b>   |      | <b>3,532</b>                                  | <b>3</b>         | <b>4,399</b>                                     | <b>(1,033)</b>   | <b>11,303</b>                          | <b>5,134</b>     | <b>7,452</b>                                 | <b>2,599</b>     |  |
| Taxation   | 10   | (90)  | (49)             | (182)  | (147)            | (197)                                  | (197)            | (153)  | (137)            |  |
| <b>Net profit/(loss) after taxation</b>  |      | <b>3,442</b>                                  | <b>(46)</b>      | <b>4,217</b>                                     | <b>(1,180)</b>   | <b>11,106</b>                          | <b>4,937</b>     | <b>7,299</b>                                 | <b>2,462</b>     |  |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> |      | <b>3,442</b>                                  | <b>(46)</b>      | <b>4,217</b>                                     | <b>(1,180)</b>   | <b>11,106</b>                          | <b>4,937</b>     | <b>7,299</b>                                 | <b>2,462</b>     |  |

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## INCOME STATEMENT (continued)

For the financial year ended 30 April 2024

|  | BlackRock Emerging Markets ESG<br>Screened Fund <sup>1</sup> |           | BlackRock Global Corporate<br>Sustainable Credit Screened Fund |                | BlackRock Global High Yield<br>Sustainable Credit Screened Fund |               | BlackRock Global Impact Fund |                 |  |
|--|--|-----------|--|----------------|---|---------------|------------------------------|-----------------|--|
|  | 2024   | 2023      | 2024   | 2023           | 2024  | 2023          | 2024                         | 2023            |  |
|  | USD '000   | USD '000  | USD '000   | USD '000       | USD '000  | USD '000      | USD '000                     | USD '000        |  |
| Operating income   | 5  | 32        | 6,057  | 6,681          | 26,619  | 19,548        | 2,049                        | 3,505           |  |
| Net gains/(losses) on financial instruments                                      | 7  | 22        | (8,155)  | (4,922)        | (201)   | (6,473)       | 5,415                        | (24,067)        |  |
| <b>Total investment income/(loss)</b>  | <b>34</b>  | <b>54</b> | <b>(2,098)</b>   | <b>1,759</b>   | <b>26,418</b>   | <b>13,075</b> | <b>7,464</b>                 | <b>(20,562)</b> |  |
| Operating expenses   | 6  | (54)      | (79)   | (151)          | (305)   | (218)         | (942)                        | (1,354)         |  |
| <b>Net operating income/(expenses)</b>   | <b>–</b>   | <b>–</b>  | <b>(2,177)</b>   | <b>1,608</b>   | <b>26,113</b>   | <b>12,857</b> | <b>6,522</b>                 | <b>(21,916)</b> |  |
| <b>Finance costs:</b>  |  |           |  |                |   |               |                              |                 |  |
| Interest expense or similar charges  | 8  | –         | –  | (2)            | (1)   | (41)          | –                            | (3)             |  |
| Distributions to redeemable shareholders   | 9  | –         | (1,795)  | (2,296)        | (670)   | (70)          | (298)                        | (574)           |  |
| <b>Total finance costs</b>   | <b>–</b>   | <b>–</b>  | <b>(1,795)</b>   | <b>(2,298)</b> | <b>(671)</b>  | <b>(111)</b>  | <b>(298)</b>                 | <b>(577)</b>    |  |
| <b>Net profit/(loss) before taxation</b>   | <b>–</b>   | <b>–</b>  | <b>(3,972)</b>   | <b>(690)</b>   | <b>25,442</b>   | <b>12,746</b> | <b>6,224</b>                 | <b>(22,493)</b> |  |
| Taxation   | 10   | –         | (3)  | –              | (2)   | 2             | (93)                         | (509)           |  |
| <b>Net profit/(loss) after taxation</b>  | <b>–</b>   | <b>–</b>  | <b>(3,975)</b>   | <b>(690)</b>   | <b>25,440</b>   | <b>12,748</b> | <b>6,131</b>                 | <b>(23,002)</b> |  |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> | <b>–</b>   | <b>–</b>  | <b>(3,975)</b>   | <b>(690)</b>   | <b>25,440</b>   | <b>12,748</b> | <b>6,131</b>                 | <b>(23,002)</b> |  |

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI. There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## INCOME STATEMENT (continued)

For the financial year ended 30 April 2024

|  | Note | BlackRock Global Target Return:<br>Conservative Fund |                  | BlackRock Global Target Return:<br>Growth Fund |                  | BlackRock Global Target Return:<br>Moderate Fund |                  | BlackRock Global Unconstrained<br>Equity Fund |                  |
|--|------|--|------------------|--|------------------|--|------------------|---|------------------|
|  |      | 2024<br>USD '000                                     | 2023<br>USD '000 | 2024<br>USD '000                               | 2023<br>USD '000 | 2024<br>USD '000                                 | 2023<br>USD '000 | 2024<br>USD '000                              | 2023<br>USD '000 |
| Operating income   | 5    | 40   | 26               | 43   | 21               | 44   | 27               | 11,766  | 5,913            |
| Net gains/(losses) on financial instruments                                      | 7    | 284  | (80)             | 284  | (128)            | 289  | (77)             | 230,911                                       | 70,256           |
| <b>Total investment income/(loss)</b>  |      | <b>324</b>   | <b>(54)</b>      | <b>327</b>                                     | <b>(107)</b>     | <b>333</b>                                       | <b>(50)</b>      | <b>242,677</b>                                | <b>76,169</b>    |
| Operating expenses   | 6    | –  | –                | –  | –                | –  | –                | (12,741)                                      | (5,657)          |
| <b>Net operating income/(expenses)</b>   |      | <b>324</b>   | <b>(54)</b>      | <b>327</b>                                     | <b>(107)</b>     | <b>333</b>                                       | <b>(50)</b>      | <b>229,936</b>                                | <b>70,512</b>    |
| <b>Finance costs:</b>  |      |  |                  |  |                  |  |                  |   |                  |
| Distributions to redeemable shareholders   | 9    | –  | –                | –  | –                | –  | –                | (21)  | (4)              |
| <b>Total finance costs</b>   |      | <b>–</b>   | <b>–</b>         | <b>–</b>                                       | <b>–</b>         | <b>–</b>   | <b>–</b>         | <b>(21)</b>                                   | <b>(4)</b>       |
| <b>Net profit/(loss) before taxation</b>   |      | <b>324</b>   | <b>(54)</b>      | <b>327</b>                                     | <b>(107)</b>     | <b>333</b>                                       | <b>(50)</b>      | <b>229,915</b>                                | <b>70,508</b>    |
| Taxation   | 10   | –  | –                | –  | –                | –  | –                | (2,047)                                       | (911)            |
| <b>Net profit/(loss) after taxation</b>  |      | <b>324</b>   | <b>(54)</b>      | <b>327</b>                                     | <b>(107)</b>     | <b>333</b>                                       | <b>(50)</b>      | <b>227,868</b>                                | <b>69,597</b>    |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> |      | <b>324</b>   | <b>(54)</b>      | <b>327</b>                                     | <b>(107)</b>     | <b>333</b>                                       | <b>(50)</b>      | <b>227,868</b>                                | <b>69,597</b>    |

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## INCOME STATEMENT (continued)

For the financial year ended 30 April 2024

|  | Note | BlackRock Sustainable Advantage US Equity Fund |                  | BlackRock Sustainable Advantage World Equity Fund |                  | BlackRock Sustainable Equity Factor Plus Fund |                  | BlackRock Systematic ESG Equity Absolute Return Fund |                  |
|--|------|--|------------------|---|------------------|---|------------------|--|------------------|
|  |      | 2024<br>USD '000                               | 2023<br>USD '000 | 2024<br>USD '000                                  | 2023<br>USD '000 | 2024<br>USD '000                              | 2023<br>USD '000 | 2024<br>EUR '000                                     | 2023<br>EUR '000 |
| Operating income   | 5    | 15,887   | 17,790           | 7,251   | 7,917            | 5,511   | 3,440            | 853  | 556              |
| Net gains/(losses) on financial instruments                                      | 7    | 247,022  | (23,930)         | 69,169  | (379)            | 50,841  | (9,373)          | 1,405  | (48)             |
| <b>Total investment income/(loss)</b>  |      | <b>262,909</b>                                 | <b>(6,140)</b>   | <b>76,420</b>                                     | <b>7,538</b>     | <b>56,352</b>                                 | <b>(5,933)</b>   | <b>2,258</b>   | <b>508</b>       |
| Operating expenses   | 6    | (2,805)  | (2,642)          | (196)   | (136)            | (219)   | (157)            | (6)  | (24)             |
| <b>Net operating income/(expenses)</b>   |      | <b>260,104</b>                                 | <b>(8,782)</b>   | <b>76,224</b>                                     | <b>7,402</b>     | <b>56,133</b>                                 | <b>(6,090)</b>   | <b>2,252</b>   | <b>484</b>       |
| <b>Finance costs:</b>  |      |  |                  |   |                  |   |                  |  |                  |
| Interest expense or similar charges  | 8    | –  | –                | –   | (5)              | (23)  | (7)              | (663)  | (810)            |
| <b>Total finance costs</b>   |      | <b>–</b>                                       | <b>–</b>         | <b>–</b>  | <b>(5)</b>       | <b>(23)</b>                                   | <b>(7)</b>       | <b>(663)</b>   | <b>(810)</b>     |
| <b>Net profit/(loss) before taxation</b>   |      | <b>260,104</b>                                 | <b>(8,782)</b>   | <b>76,224</b>                                     | <b>7,397</b>     | <b>56,110</b>                                 | <b>(6,097)</b>   | <b>1,589</b>   | <b>(326)</b>     |
| Taxation   | 10   | (4,347)  | (4,992)          | (1,416)   | (1,528)          | (1,031)                                       | (647)            | –  | –                |
| <b>Net profit/(loss) after taxation</b>  |      | <b>255,757</b>                                 | <b>(13,774)</b>  | <b>74,808</b>                                     | <b>5,869</b>     | <b>55,079</b>                                 | <b>(6,744)</b>   | <b>1,589</b>   | <b>(326)</b>     |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> |      | <b>255,757</b>                                 | <b>(13,774)</b>  | <b>74,808</b>                                     | <b>5,869</b>     | <b>55,079</b>                                 | <b>(6,744)</b>   | <b>1,589</b>   | <b>(326)</b>     |

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.  
The accompanying notes form an integral part of these financial statements.



# BLACKROCK FUNDS I ICAV

## INCOME STATEMENT (continued)

For the financial year ended 30 April 2024

|  | Note | BlackRock Systematic Multi-<br>Strategy ESG Screened Fund<br>2024<br>USD '000 | 2023<br>USD '000 | BlackRock Tactical Opportunities<br>Fund<br>2024<br>USD '000 | 2023<br>USD '000 |
|--|------|---|------------------|--|------------------|
| Operating income   | 5    | 4,356   | 1,846            | 7,505  | 4,473            |
| Net gains/(losses) on financial instruments                                      | 7    | 1,610   | (210)            | 6,404  | 3,475            |
| <b>Total investment income/(loss)</b>  |      | <b>5,966</b>  | <b>1,636</b>     | <b>13,909</b>  | <b>7,948</b>     |
| Operating expenses   | 6    | (164)   | (87)             | (282)  | (275)            |
| <b>Net operating income/(expenses)</b>   |      | <b>5,802</b>  | <b>1,549</b>     | <b>13,627</b>  | <b>7,673</b>     |
| <b>Finance costs:</b>  |      |   |                  |  |                  |
| Interest expense or similar charges  | 8    | (547)   | (349)            | (1,431)  | (663)            |
| <b>Total finance costs</b>   |      | <b>(547)</b>  | <b>(349)</b>     | <b>(1,431)</b>   | <b>(663)</b>     |
| <b>Net profit/(loss) before taxation</b>   |      | <b>5,255</b>  | <b>1,200</b>     | <b>12,196</b>  | <b>7,010</b>     |
| Taxation   | 10   | (42)  | (17)             | (483)  | (568)            |
| <b>Net profit/(loss) after taxation</b>  |      | <b>5,213</b>  | <b>1,183</b>     | <b>11,713</b>  | <b>6,442</b>     |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> |      | <b>5,213</b>  | <b>1,183</b>     | <b>11,713</b>  | <b>6,442</b>     |

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 30 April 2024

|  | BlackRock Advantage Asia ex<br>Japan Equity Fund |                  | BlackRock Advantage Emerging<br>Markets Equity Fund |                  | BlackRock Advantage Europe<br>Equity Fund |                  | BlackRock Advantage Europe ex<br>UK Equity Fund |                  |
|--|--|------------------|---|------------------|---|------------------|---|------------------|
|  | 2024<br>USD '000                                 | 2023<br>USD '000 | 2024<br>USD '000                                    | 2023<br>USD '000 | 2024<br>EUR '000                          | 2023<br>EUR '000 | 2024<br>EUR '000                                | 2023<br>EUR '000 |
| Net assets at the beginning of the financial year                          | 12,216   | 12,562           | 40,655  | 36,927           | 74,242                                    | 57,868           | 47,767  | 15,676           |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 3,442  | (46)             | 4,217   | (1,180)          | 11,106                                    | 4,937            | 7,299   | 2,462            |
| <b>Share transactions:</b>   |  |                  |   |                  |   |                  |   |                  |
| Issue of redeemable shares   | 43,051   | 47               | 2,349   | 7,375            | 12,498                                    | 15,745           | 1,849   | 30,769           |
| Redemption of redeemable shares  | (12,192)   | (347)            | (14,876)  | (2,467)          | (9,039)                                   | (4,308)          | (4,864)   | (1,140)          |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>30,859</b>                                    | <b>(300)</b>     | <b>(12,527)</b>                                     | <b>4,908</b>     | <b>3,459</b>                              | <b>11,437</b>    | <b>(3,015)</b>                                  | <b>29,629</b>    |
| <b>Net assets at the end of the financial year</b>                         | <b>46,517</b>                                    | <b>12,216</b>    | <b>32,345</b>                                       | <b>40,655</b>    | <b>88,807</b>                             | <b>74,242</b>    | <b>52,051</b>                                   | <b>47,767</b>    |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 30 April 2024

|  | BlackRock Emerging Markets ESG |          | BlackRock Global Corporate |                | BlackRock Global High Yield |                | BlackRock Global Impact Fund |                |
|--|--------------------------------|----------|----------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|
|  | Screened Fund <sup>1</sup>     |          | Sustainable Credit         | Screened Fund  | Sustainable Credit          | Screened Fund  | Screened Fund                |                |
|  | 2024                           | 2023     | 2024                       | 2023           | 2024                        | 2023           | 2024                         | 2023           |
|  | USD '000                       | USD '000 | USD '000                   | USD '000       | USD '000                    | USD '000       | USD '000                     | USD '000       |
| Net assets at the beginning of the financial year                          | –                              | –        | 192,918                    | 160,760        | 385,359                     | 398,887        | 194,260                      | 235,614        |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | –                              | –        | (3,975)                    | (690)          | 25,440                      | 12,748         | 6,131                        | (23,002)       |
| <b>Share transactions:</b>   |                                |          |                            |                |                             |                |                              |                |
| Issue of redeemable shares   | –                              | –        | 21,209                     | 93,788         | 53,370                      | 285,375        | 16,397                       | 95,889         |
| Redemption of redeemable shares  | –                              | –        | (100,139)                  | (60,940)       | (140,978)                   | (311,651)      | (104,554)                    | (114,241)      |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | –                              | –        | (78,930)                   | 32,848         | (87,608)                    | (26,276)       | (88,157)                     | (18,352)       |
| <b>Net assets at the end of the financial year</b>                         | –                              | –        | <b>110,013</b>             | <b>192,918</b> | <b>323,191</b>              | <b>385,359</b> | <b>112,234</b>               | <b>194,260</b> |

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold the residual balances and is pending revocation by the CBI. The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 30 April 2024

|  | BlackRock Global Target Return:<br>Conservative Fund |                  | BlackRock Global Target Return:<br>Growth Fund |                  | BlackRock Global Target Return:<br>Moderate Fund |                  | BlackRock Global Unconstrained<br>Equity Fund |                  |
|--|--|------------------|--|------------------|--|------------------|---|------------------|
|  | 2024<br>USD '000                                     | 2023<br>USD '000 | 2024<br>USD '000                               | 2023<br>USD '000 | 2024<br>USD '000                                 | 2023<br>USD '000 | 2024<br>USD '000                              | 2023<br>USD '000 |
| Net assets at the beginning of the financial year                          | 4,775  | 4,829            | 4,678  | 4,785            | 4,732  | 4,782            | 821,802                                       | 694,896          |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 324  | (54)             | 327  | (107)            | 333  | (50)             | 227,868                                       | 69,597           |
| <b>Share transactions:</b>   |  |                  |  |                  |  |                  |   |                  |
| Issue of redeemable shares   | –  | –                | –  | –                | –  | –                | 1,314,227                                     | 215,941          |
| Redemption of redeemable shares  | –  | –                | –  | –                | –  | –                | (210,268)                                     | (158,632)        |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | –  | –                | –  | –                | –  | –                | 1,103,959                                     | 57,309           |
| <b>Net assets at the end of the financial year</b>                         | <b>5,099</b>   | <b>4,775</b>     | <b>5,005</b>                                   | <b>4,678</b>     | <b>5,065</b>                                     | <b>4,732</b>     | <b>2,153,629</b>                              | <b>821,802</b>   |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 30 April 2024

|  | BlackRock Sustainable Advantage<br>US Equity Fund |                  | BlackRock Sustainable Advantage<br>World Equity Fund |                 | BlackRock Sustainable Equity<br>Factor Plus Fund |                | BlackRock Systematic ESG Equity<br>Absolute Return Fund |               |
|--|---|------------------|--|-----------------|--|----------------|---|---------------|
|  | 2024  | 2023             | 2024   | 2023            | 2024   | 2023           | 2024  | 2023          |
|  | USD '000  | USD '000         | USD '000   | USD '000        | USD '000   | USD '000       | EUR '000  | EUR '000      |
| Net assets at the beginning of the financial year                          | 1,143,047   | 1,101,558        | 346,344  | 380,387         | 285,410  | 123,090        | 17,829  | 18,953        |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 255,757   | (13,774)         | 74,808   | 5,869           | 55,079   | (6,744)        | 1,589   | (326)         |
| <b>Share transactions:</b>   |   |                  |  |                 |  |                |   |               |
| Issue of redeemable shares   | 556,764   | 560,077          | 62,408   | 44,014          | 126,473  | 228,123        | 4   | –             |
| Redemption of redeemable shares  | (609,072)   | (504,814)        | (49,327)   | (83,926)        | (107,364)  | (59,059)       | (1,952)   | (798)         |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>(52,308)</b>                                   | <b>55,263</b>    | <b>13,081</b>  | <b>(39,912)</b> | <b>19,109</b>                                    | <b>169,064</b> | <b>(1,948)</b>  | <b>(798)</b>  |
| <b>Net assets at the end of the financial year</b>                         | <b>1,346,496</b>                                  | <b>1,143,047</b> | <b>434,233</b>                                       | <b>346,344</b>  | <b>359,598</b>                                   | <b>285,410</b> | <b>17,470</b>   | <b>17,829</b> |

The accompanying notes form an integral part of these financial statements.

## BLACKROCK FUNDS I ICAV

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 30 April 2024

|  | BlackRock Systematic Multi-<br>Strategy ESG Screened Fund |               | BlackRock Tactical Opportunities<br>Fund |                 |
|--|---|---------------|--|-----------------|
|  | 2024  | 2023          | 2024                                     | 2023            |
|  | USD '000  | USD '000      | USD '000                                 | USD '000        |
| Net assets at the beginning of the financial year                          | 55,792  | 45,551        | 179,729                                  | 222,858         |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 5,213   | 1,183         | 11,713                                   | 6,442           |
| <b>Share transactions:</b>   |   |               |  |                 |
| Issue of redeemable shares   | 47,643  | 9,964         | 53,349                                   | 39,038          |
| Redemption of redeemable shares  | (19,072)  | (906)         | (59,480)                                 | (88,609)        |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>28,571</b>   | <b>9,058</b>  | <b>(6,131)</b>                           | <b>(49,571)</b> |
| <b>Net assets at the end of the financial year</b>                         | <b>89,576</b>   | <b>55,792</b> | <b>185,311</b>                           | <b>179,729</b>  |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET

As at 30 April 2024

|   |      | BlackRock Advantage Asia ex<br>Japan Equity Fund |                  | BlackRock Advantage Emerging<br>Markets Equity Fund |                  | BlackRock Advantage Europe<br>Equity Fund |                  | BlackRock Advantage Europe ex<br>UK Equity Fund |                  |
|---|------|--|------------------|---|------------------|---|------------------|---|------------------|
|   | Note | 2024<br>USD '000                                 | 2023<br>USD '000 | 2024<br>USD '000                                    | 2023<br>USD '000 | 2024<br>EUR '000                          | 2023<br>EUR '000 | 2024<br>EUR '000                                | 2023<br>EUR '000 |
| <b>CURRENT ASSETS</b>   |      |  |                  |   |                  |   |                  |   |                  |
| Cash  |      | 113  | 171              | 813   | 488              | 726                                       | 503              | 425   | 394              |
| Cash equivalents  |      | –  | –                | 2,907   | –                | –   | –                | –   | –                |
| Margin cash   |      | 2  | 146              | 20  | 25               | 34  | 30               | –   | –                |
| Cash collateral   |      | –  | –                | 31  | –                | –   | –                | –   | –                |
| Receivables   | 11   | 64   | 380              | 79  | 323              | 2,658                                     | 1,616            | 1,134   | 538              |
| Financial assets at fair value<br>through profit or loss      | 4    | 46,401   | 11,967           | 28,750  | 40,199           | 87,833                                    | 73,346           | 51,590  | 47,336           |
| <b>Total current assets</b>                                   |      | <b>46,580</b>                                    | <b>12,664</b>    | <b>32,600</b>                                       | <b>41,035</b>    | <b>91,251</b>                             | <b>75,495</b>    | <b>53,149</b>                                   | <b>48,268</b>    |
| <b>CURRENT LIABILITIES</b>                                    |      |  |                  |   |                  |   |                  |   |                  |
| Bank overdraft  |      | –  | –                | –   | 1                | –   | 24               | –   | 1                |
| Margin cash payable   |      | –  | 81               | 4   | 14               | 3   | –                | –   | –                |
| Cash collateral payable                                       |      | –  | –                | –   | 102              | –   | –                | –   | –                |
| Payables  | 12   | –  | 353              | 68  | 169              | 2,437                                     | 1,226            | 1,098   | 470              |
| Provision for deferred capital<br>gains tax                   |      | 60   | 14               | 99  | 27               | –   | –                | –   | –                |
| Financial liabilities at fair value<br>through profit or loss | 4    | 3  | –                | 84  | 67               | 4   | 3                | –   | 30               |
| <b>Total current liabilities</b>                              |      | <b>63</b>  | <b>448</b>       | <b>255</b>  | <b>380</b>       | <b>2,444</b>                              | <b>1,253</b>     | <b>1,098</b>                                    | <b>501</b>       |
| <b>Net assets attributable to<br/>redeemable shareholders</b> | 14   | <b>46,517</b>                                    | <b>12,216</b>    | <b>32,345</b>                                       | <b>40,655</b>    | <b>88,807</b>                             | <b>74,242</b>    | <b>52,051</b>                                   | <b>47,767</b>    |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET (continued)

As at 30 April 2024

|  | Note | BlackRock Emerging Markets ESG Screened Fund <sup>1</sup> |           | BlackRock Global Corporate Sustainable Credit Screened Fund |                | BlackRock Global High Yield Sustainable Credit Screened Fund |                | BlackRock Global Impact Fund |                |
|--|------|---|-----------|---|----------------|--|----------------|------------------------------|----------------|
|  |      | 2024  | 2023      | 2024  | 2023           | 2024   | 2023           | 2024                         | 2023           |
|  |      | USD '000  | USD '000  | USD '000  | USD '000       | USD '000   | USD '000       | USD '000                     | USD '000       |
| <b>CURRENT ASSETS</b>                                      |      |   |           |   |                |  |                |                              |                |
| Cash   |      | 88  | 54        | 2,695   | 1,523          | 129  | 123            | 1,300                        | 1,500          |
| Cash equivalents   |      | –   | –         | –   | –              | 1,158  | 2,662          | –                            | 4,430          |
| Margin cash  |      | –   | –         | 255   | 519            | 96   | 963            | –                            | –              |
| Receivables  | 11   | –   | –         | 1,381   | 4,308          | 13,054   | 13,506         | 306                          | 614            |
| Financial assets at fair value through profit or loss      | 4    | –   | –         | 109,249   | 190,400        | 325,890  | 381,265        | 111,569                      | 188,455        |
| <b>Total current assets</b>                                |      | <b>88</b>   | <b>54</b> | <b>113,580</b>  | <b>196,750</b> | <b>340,327</b>   | <b>398,519</b> | <b>113,175</b>               | <b>194,999</b> |
| <b>CURRENT LIABILITIES</b>                                 |      |   |           |   |                |  |                |                              |                |
| Bank overdraft   |      | –   | –         | –   | –              | –  | 1,266          | –                            | –              |
| Margin cash payable  |      | –   | –         | 97  | 125            | 46   | –              | –                            | –              |
| Payables   | 12   | 88  | 54        | 1,699   | 2,565          | 14,369   | 9,935          | 282                          | 404            |
| Provision for deferred capital gains tax                   |      | –   | –         | –   | –              | –  | –              | –                            | 177            |
| Financial liabilities at fair value through profit or loss | 4    | –   | –         | 1,771   | 1,142          | 2,721  | 1,959          | 659                          | 158            |
| <b>Total current liabilities</b>                           |      | <b>88</b>   | <b>54</b> | <b>3,567</b>  | <b>3,832</b>   | <b>17,136</b>  | <b>13,160</b>  | <b>941</b>                   | <b>739</b>     |
| <b>Net assets attributable to redeemable shareholders</b>  | 14   | <b>–</b>  | <b>–</b>  | <b>110,013</b>  | <b>192,918</b> | <b>323,191</b>   | <b>385,359</b> | <b>112,234</b>               | <b>194,260</b> |

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI. The accompanying notes form an integral part of these financial statements.



# BLACKROCK FUNDS I ICAV

## BALANCE SHEET (continued)

As at 30 April 2024

|   | Note | BlackRock Global Target Return:<br>Conservative Fund |                  | BlackRock Global Target Return:<br>Growth Fund |                  | BlackRock Global Target Return:<br>Moderate Fund |                  | BlackRock Global Unconstrained<br>Equity Fund |                  |
|---|------|--|------------------|--|------------------|--|------------------|---|------------------|
|   |      | 2024<br>USD '000                                     | 2023<br>USD '000 | 2024<br>USD '000                               | 2023<br>USD '000 | 2024<br>USD '000                                 | 2023<br>USD '000 | 2024<br>USD '000                              | 2023<br>USD '000 |
| <b>CURRENT ASSETS</b>   |      |  |                  |  |                  |  |                  |   |                  |
| Cash  |      | 126  | 774              | 124  | 604              | 125  | 728              | 2,241   | 818              |
| Cash equivalents  |      | 1,830  | –                | 1,007  | –                | 1,765  | –                | 6,829   | 3,773            |
| Receivables   | 11   | 4  | 120              | 4  | 160              | 3  | 151              | 71,033  | 9,747            |
| Financial assets at fair value<br>through profit or loss      | 4    | 3,141  | 4,010            | 3,873  | 4,128            | 3,174  | 4,011            | 2,146,214                                     | 820,079          |
| <b>Total current assets</b>                                   |      | <b>5,101</b>   | <b>4,904</b>     | <b>5,008</b>                                   | <b>4,892</b>     | <b>5,067</b>                                     | <b>4,890</b>     | <b>2,226,317</b>                              | <b>834,417</b>   |
| <b>CURRENT LIABILITIES</b>                                    |      |  |                  |  |                  |  |                  |   |                  |
| Payables  | 12   | –  | 120              | –  | 205              | –  | 149              | 69,904  | 12,611           |
| Financial liabilities at fair value<br>through profit or loss | 4    | 2  | 9                | 3  | 9                | 2  | 9                | 2,784   | 4                |
| <b>Total current liabilities</b>                              |      | <b>2</b>   | <b>129</b>       | <b>3</b>                                       | <b>214</b>       | <b>2</b>   | <b>158</b>       | <b>72,688</b>                                 | <b>12,615</b>    |
| <b>Net assets attributable to<br/>redeemable shareholders</b> | 14   | <b>5,099</b>   | <b>4,775</b>     | <b>5,005</b>                                   | <b>4,678</b>     | <b>5,065</b>                                     | <b>4,732</b>     | <b>2,153,629</b>                              | <b>821,802</b>   |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET (continued)

As at 30 April 2024

|   |      | BlackRock Sustainable Advantage<br>US Equity Fund |                  | BlackRock Sustainable Advantage<br>World Equity Fund |                  | BlackRock Sustainable Equity<br>Factor Plus Fund |                  | BlackRock Systematic ESG Equity<br>Absolute Return Fund |                  |
|---|------|---|------------------|--|------------------|--|------------------|---|------------------|
|   | Note | 2024<br>USD '000                                  | 2023<br>USD '000 | 2024<br>USD '000                                     | 2023<br>USD '000 | 2024<br>USD '000                                 | 2023<br>USD '000 | 2024<br>EUR '000  | 2023<br>EUR '000 |
| <b>CURRENT ASSETS</b>   |      |   |                  |  |                  |  |                  |   |                  |
| Cash  |      | 14,393  | 16,737           | 4,859  | 3,057            | 6,614  | 5,996            | 503   | 639              |
| Cash equivalents  |      | –   | –                | –  | –                | –  | –                | 1,252   | 1,205            |
| Margin cash   |      | 1,014   | 934              | 180  | 238              | 404  | 313              | 62  | 488              |
| Receivables   | 11   | 63,139  | 12,239           | 13,525   | 1,158            | 973  | 794              | 277   | 468              |
| Financial assets at fair value<br>through profit or loss      | 4    | 1,328,659   | 1,126,359        | 429,841  | 342,010          | 353,149  | 278,359          | 17,385  | 17,278           |
| <b>Total current assets</b>                                   |      | <b>1,407,205</b>                                  | <b>1,156,269</b> | <b>448,405</b>                                       | <b>346,463</b>   | <b>361,140</b>                                   | <b>285,462</b>   | <b>19,479</b>   | <b>20,078</b>    |
| <b>CURRENT LIABILITIES</b>                                    |      |   |                  |  |                  |  |                  |   |                  |
| Bank overdraft  |      | –   | –                | –  | 93               | –  | –                | –   | –                |
| Margin cash payable   |      | 11  | –                | 59   | –                | –  | 17               | 24  | 220              |
| Cash collateral payable                                       |      | –   | –                | –  | –                | –  | –                | 302   | –                |
| Payables  | 12   | 57,376  | 13,212           | 13,341   | 26               | 48   | 35               | 229   | 448              |
| Financial liabilities at fair value<br>through profit or loss | 4    | 3,322   | 10               | 772  | –                | 1,494  | –                | 1,454   | 1,581            |
| <b>Total current liabilities</b>                              |      | <b>60,709</b>                                     | <b>13,222</b>    | <b>14,172</b>  | <b>119</b>       | <b>1,542</b>                                     | <b>52</b>        | <b>2,009</b>  | <b>2,249</b>     |
| <b>Net assets attributable to<br/>redeemable shareholders</b> | 14   | <b>1,346,496</b>                                  | <b>1,143,047</b> | <b>434,233</b>                                       | <b>346,344</b>   | <b>359,598</b>                                   | <b>285,410</b>   | <b>17,470</b>   | <b>17,829</b>    |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## BALANCE SHEET (continued)

As at 30 April 2024

|  | Note | BlackRock Systematic Multi-Strategy ESG Screened Fund |               | BlackRock Tactical Opportunities Fund |                |
|--|------|---|---------------|---------------------------------------|----------------|
|  |      | 2024  | 2023          | 2024                                  | 2023           |
|  |      | USD '000  | USD '000      | USD '000                              | USD '000       |
| <b>CURRENT ASSETS</b>                                      |      |   |               |                                       |                |
| Cash   |      | 1,063   | 729           | 21,371                                | 6,193          |
| Cash equivalents   |      | 2   | 752           | –                                     | –              |
| Margin cash  |      | 1,340   | 1,015         | 71,989                                | 70,770         |
| Cash collateral  |      | 260   | –             | 1,350                                 | 820            |
| Receivables  | 11   | 1,387   | 7,079         | 195                                   | 8,340          |
| Financial assets at fair value through profit or loss      | 4    | 98,461  | 63,915        | 152,230                               | 153,340        |
| <b>Total current assets</b>                                |      | <b>102,513</b>  | <b>73,490</b> | <b>247,135</b>                        | <b>239,463</b> |
| <b>CURRENT LIABILITIES</b>                                 |      |   |               |                                       |                |
| Bank overdraft   |      | –   | –             | –                                     | 16             |
| Margin cash payable  |      | 229   | 26            | 49,413                                | 41,416         |
| Cash collateral payable                                    |      | –   | –             | 90                                    | 260            |
| Payables   | 12   | 8,657   | 16,198        | 61                                    | 4,151          |
| Financial liabilities at fair value through profit or loss | 4    | 4,051   | 1,474         | 12,260                                | 13,891         |
| <b>Total current liabilities</b>                           |      | <b>12,937</b>   | <b>17,698</b> | <b>61,824</b>                         | <b>59,734</b>  |
| <b>Net assets attributable to redeemable shareholders</b>  | 14   | <b>89,576</b>   | <b>55,792</b> | <b>185,311</b>                        | <b>179,729</b> |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is structured as an Irish collective asset-management vehicle and is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. On 27 January 2022, the Directors made the decision to close BlackRock Emerging Markets ESG Screened Fund with effect from 30 March 2022. Therefore, the financial statements of BlackRock Emerging Markets ESG Screened Fund have been prepared on a non-going concern basis. For those Funds prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included where material.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

The format and certain wordings of the financial statements have been adapted from those contained in Section 3 of FRS 102, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Entity's business as an investment fund.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 30 April 2024.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### 2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

##### 2.2.1 Classification

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

##### 2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the weighted average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt instruments, equity instruments, exchange traded derivatives and To-Be-Announced ("TBA") contracts which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments in exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives and investee collective investment schemes ("CIS") are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

#### 2.2.5 Financial derivative and other specific instruments

##### 2.2.5.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

##### 2.2.5.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

##### 2.2.5.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

##### 2.2.5.4 TBA contracts

TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. With TBA transactions, the specific securities to be delivered are not identified at trade date, however, delivered securities must meet specified terms. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. During the time a TBA sale commitment is outstanding, the Fund holds equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), as cover for the transaction.

#### 2.2.6 Cash and cash equivalents

Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Bank overdrafts are classified as liabilities in the balance sheet.

#### 2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash and cash equivalents. For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as 'Margin cash'.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as 'Cash collateral payable'. The Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the balance sheet.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.8 Redeemable shares

Each Fund classifies redeemable shares issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable shares are measured at the present value of redemption amounts.

The redeemable shares are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

The redeemable shares are accounted for on the day the trade transaction takes place. Subscriptions and redemptions of redeemable shares are accounted for on the day the trade transaction takes place. Shares are subscribed and redeemed based upon the NAV per share as of the latest valuation point.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable shares or the redemption of redeemable shares in the statement of changes in net assets attributable to redeemable shareholders. Any potential duties and charges are at the discretion of the Directors.

#### 2.3 Foreign currency

##### 2.3.1 Functional and presentation currency

Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

##### 2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

#### 2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

##### 2.4.1 Assumptions and estimation uncertainties

###### 2.4.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments ("FDIs") are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

###### 2.4.1.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

###### 2.4.1.3 Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

Details of the valuation technique and the unobservable inputs used in the valuation of equities are set out in the fair value hierarchy note to the financial statements.

#### 2.4.2 Judgements

##### 2.4.2.1 Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

- a. the Entity has obtained funds for the purpose of providing investors with investment management services; and
- b. the investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to shareholders on a fair value basis through the Entity.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.5 Dividend income

Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement. CIS income is recognised when the distributions are declared by the underlying CIS. ETF income is recognised on the ex-dividend date.

#### 2.6 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

#### 2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. All securities lending income net of the Securities Lending Agent's fee is recognised in the income statement on an accruals method basis.

#### 2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Expenses directly attributable to a specific class of shares are borne directly by such class solely.

#### 2.9 Distributions

Distributions are recognised in the income statement as finance costs where shares in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities.

The Directors may declare distributions on the shares of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the financial year. As part of the distribution payment, the average amount of this equalisation is adjusted for shareholders who subscribed to or redeemed from the Fund during the financial year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

#### 2.10 Taxation

##### 2.10.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.10.2 Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Fund's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

### 3. Financial risks

Each Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

#### 3.1 Risk management framework

The Manager reviews quarterly investment performance reports and receives semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial period. The Directors have delegated certain duties to the Manager with regard to the day-to-day management of the Entity. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. Investment Committee of the Manager reviews annual investment performance reports and receives quarterly presentations including any material developments on the Entity's performance and risk profile during the financial year. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk, including climate related risk. The RQA Group tracks the actual risk management practices being deployed by the Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place by the Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

Each Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Fund's VaR.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one-day VaR based on 99% confidence level is outlined in the table below:

| Fund Name  | 2024<br>% | 2023<br>% |
|--|-----------|-----------|
| BlackRock Advantage Asia ex Japan Equity Fund                | 2.44      | 2.98      |
| BlackRock Advantage Emerging Markets Equity Fund             | 2.28      | 2.82      |
| BlackRock Advantage Europe Equity Fund                       | 1.87      | 2.78      |
| BlackRock Advantage Europe ex UK Equity Fund                 | 1.84      | 2.73      |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | 1.37      | 2.20      |
| BlackRock Global High Yield Sustainable Credit Screened Fund | 0.85      | 1.63      |
| BlackRock Global Impact Fund                                 | 1.94      | 2.56      |
| BlackRock Global Target Return: Conservative Fund            | 0.56      | 0.78      |
| BlackRock Global Target Return: Growth Fund                  | 0.87      | 1.12      |
| BlackRock Global Target Return: Moderate Fund                | 0.69      | 0.99      |
| BlackRock Global Unconstrained Equity Fund                   | 2.51      | 3.37      |
| BlackRock Sustainable Advantage US Equity Fund               | 2.31      | 3.52      |
| BlackRock Sustainable Advantage World Equity Fund            | 1.88      | 2.91      |
| BlackRock Sustainable Equity Factor Plus Fund                | 2.05      | 3.13      |
| BlackRock Systematic ESG Equity Absolute Return Fund         | 0.79      | 0.85      |
| BlackRock Systematic Multi-Strategy ESG Screened Fund        | 0.81      | 0.79      |
| BlackRock Tactical Opportunities Fund                        | 1.47      | 1.54      |

#### 3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

##### Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

In addition, each Fund issued share classes denominated in currencies other than the functional currency of each Fund.

##### Management of foreign currency risk

Each Fund may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's functional currency and the Fund's currency hedged share classes.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

##### Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers, use of credit facilities, and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

##### Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Cash is invested into money market funds to generate a return to protect the Fund against unfavourable movements in interest rates.

##### 3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

##### Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedules of investments of each Fund.

##### Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in the CIS holdings is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS are all investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

### 3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

##### Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

All of the Fund's financial liabilities, based on contractual maturities, fall due within three months. The expected settlement dates can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedules of investments.

##### Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Management of liquidity risk (continued)

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of shares in issue from each Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

The Directors may, in consultation with the Depositary, temporarily suspend the determination of the Net Asset Value and the sale, issue, valuation, purchase, allotment, conversion and/or redemption or payments of redemption proceeds of shares of a Fund during:

(i) any period when any organised exchange on which a substantial portion of the investment for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holiday, or during which dealings in any such organised exchange are restricted or suspended;

(ii) any period where, as a result of political, military, economic or monetary events, conditions of financial markets or other circumstances beyond the control, responsibility and power of the Directors, including the unavailability of relevant prices, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders of that Fund;

(iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(iv) any period when the Fund is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;

(v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Fund or the remaining Shareholders in the relevant Fund;

(vi) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

(vii) any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund;

(viii) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;

(ix) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the Fund or terminating a Fund has been issued, up to and including the date of such meeting of Shareholders;

(x) any period during which dealings in a CIS in which the Fund has invested a significant portion of its assets are suspended; or

(xi) any period when the Directors determine that it is in the best interests of the Shareholders of a Fund to do so.

#### 3.4 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

##### Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

There were no past due or impaired balances in relation to transactions with counterparties as at 30 April 2024 or 30 April 2023.

##### 3.4.1 FDIs

The Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose the Fund to counterparty credit risk.

##### 3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing brokers' 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 each Fund.

##### 3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally and not through a central clearing counterparty.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

With the exception of non-deliverable forward currency contracts held on BlackRock Advantage Asia ex Japan Equity Fund, BlackRock Advantage Emerging Markets Equity Fund, BlackRock Global Impact Fund and BlackRock Tactical Opportunities Fund, forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty Risk Team who monitor the creditworthiness of the counterparty. Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or the Fund to each other. The margin cash account on the balance sheets consists of margin receivable from the Fund's clearing brokers and the forward currency contracts counterparty.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

| As at 30 April 2024  | Currency | Total number of counterparties | Lowest credit rating of any one counterparty | Maximum exposure to any one counterparty '000 | Total collateral received in relation to the maximum exposure '000 |
|--|----------|--------------------------------|--|---|--|
| BlackRock Advantage Asia ex Japan Equity Fund                | USD      | 1                              | A-   | –   | –  |
| BlackRock Advantage Emerging Markets Equity Fund             | USD      | 4                              | A-   | 13  | –  |
| BlackRock Advantage Europe Equity Fund                       | EUR      | 1                              | A-   | 8   | –  |
| BlackRock Advantage Europe ex UK Equity Fund                 | EUR      | 1                              | A-   | 66  | –  |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | USD      | 6                              | A-   | 145   | –  |
| BlackRock Global High Yield Sustainable Credit Screened Fund | USD      | 8                              | A-   | 712   | –  |
| BlackRock Global Impact Fund                                 | USD      | 1                              | A-   | –   | –  |
| BlackRock Global Target Return: Conservative Fund            | USD      | 1                              | A+   | –   | –  |
| BlackRock Global Target Return: Growth Fund                  | USD      | 1                              | A+   | –   | –  |
| BlackRock Global Target Return: Moderate Fund                | USD      | 1                              | A+   | –   | –  |
| BlackRock Global Unconstrained Equity Fund                   | USD      | 1                              | A-   | –   | –  |
| BlackRock Sustainable Advantage US Equity Fund               | USD      | 1                              | A-   | –   | –  |
| BlackRock Sustainable Advantage World Equity Fund            | USD      | 1                              | A-   | –   | –  |
| BlackRock Sustainable Equity Factor Plus Fund                | USD      | 1                              | A-   | –   | –  |
| BlackRock Systematic ESG Equity Absolute Return Fund         | EUR      | 4                              | A-   | 5   | –  |
| BlackRock Systematic Multi-Strategy ESG Screened Fund        | USD      | 13                             | BBB+   | 113   | –  |
| BlackRock Tactical Opportunities Fund                        | USD      | 16                             | BBB+   | 85  | –  |

| As at 30 April 2023  | Currency | Total number of counterparties | Lowest credit rating of any one counterparty | Maximum exposure to any one counterparty '000 | Total collateral received in relation to the maximum exposure '000 |
|--|----------|--------------------------------|--|---|--|
| BlackRock Advantage Asia ex Japan Equity Fund                | USD      | 1                              | A-   | 2   | –  |
| BlackRock Advantage Emerging Markets Equity Fund             | USD      | 4                              | A-   | 31  | –  |
| BlackRock Advantage Europe Equity Fund                       | EUR      | 1                              | A-   | –   | –  |
| BlackRock Advantage Europe ex UK Equity Fund                 | EUR      | 1                              | A-   | –   | –  |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | USD      | 5                              | A-   | 1,888   | –  |
| BlackRock Global High Yield Sustainable Credit Screened Fund | USD      | 8                              | A-   | 1,932   | –  |
| BlackRock Global Impact Fund                                 | USD      | 1                              | A-   | –   | –  |
| BlackRock Global Target Return: Conservative Fund            | USD      | 1                              | A-   | –   | –  |
| BlackRock Global Target Return: Growth Fund                  | USD      | 1                              | A-   | –   | –  |
| BlackRock Global Target Return: Moderate Fund                | USD      | 1                              | A-   | –   | –  |
| BlackRock Global Unconstrained Equity Fund                   | USD      | 1                              | A-   | 629   | –  |
| BlackRock Sustainable Advantage US Equity Fund               | USD      | 1                              | A-   | 1,228   | –  |
| BlackRock Sustainable Advantage World Equity Fund            | USD      | 1                              | A-   | 352   | –  |
| BlackRock Sustainable Equity Factor Plus Fund                | USD      | 1                              | A-   | 735   | –  |
| BlackRock Systematic ESG Equity Absolute Return Fund         | EUR      | 4                              | A-   | 108   | –  |
| BlackRock Systematic Multi-Strategy ESG Screened Fund        | USD      | 10                             | BBB+   | 196   | –  |
| BlackRock Tactical Opportunities Fund                        | USD      | 16                             | BBB+   | 471   | –  |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.2 Depository

The majority of the investments are held by the Depository at the financial year end. Investments are segregated from the assets of the Depository, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to its investments held by the Depository to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments, plus any unsettled trades.

Substantially all of the cash of each Fund is held with the Depository in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. Each Fund's cash balances are separately identifiable within the records of the Sub-Custodian.

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, each Fund will be exposed to counterparty credit risk of the Sub-Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, each Fund will be treated as a general creditor of the Sub-Custodian or the depositaries.

To mitigate each Fund's exposure to the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depository's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Depository as at 30 April 2024 is A+ (30 April 2023: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Sub-Custodian or depository banks, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

##### 3.4.3 Securities lending

Each Fund's engagement in securities lending activities expose the Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depository or the securities lending agent.

The collateral is registered and held in the name of Depository on behalf of each Fund in any or all of the following central securities depositories; J.P. Morgan SE – Dublin Branch, depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

| Fund name  | Currency | Value of securities on loan | Value of collateral received | Value of securities on loan | Value of collateral received |
|--|----------|-----------------------------|------------------------------|-----------------------------|------------------------------|
|  |          | 30 April 2024               |                              | 30 April 2023               |                              |
|  |          | '000                        | '000                         | '000                        | '000                         |
| BlackRock Advantage Asia ex Japan Equity Fund                | USD      | 911                         | 1,080                        | 797                         | 907                          |
| BlackRock Advantage Emerging Markets Equity Fund             | USD      | 102                         | 138                          | 2,572                       | 2,964                        |
| BlackRock Advantage Europe Equity Fund                       | EUR      | 4,295                       | 4,707                        | 8,436                       | 9,332                        |
| BlackRock Advantage Europe ex UK Equity Fund                 | EUR      | 3,350                       | 3,706                        | 8,556                       | 9,432                        |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | USD      | 3,479                       | 3,674                        | 2,285                       | 2,529                        |
| BlackRock Global High Yield Sustainable Credit Screened Fund | USD      | 37,481                      | 40,937                       | 22,989                      | 26,302                       |
| BlackRock Global Unconstrained Equity Fund                   | USD      | 131,508                     | 154,139                      | 52,930                      | 57,408                       |
| BlackRock Sustainable Advantage US Equity Fund               | USD      | 53,430                      | 70,842                       | 15,925                      | 17,939                       |
| BlackRock Sustainable Advantage World Equity Fund            | USD      | 15,154                      | 17,173                       | 18,019                      | 20,163                       |
| BlackRock Sustainable Equity Factor Plus Fund                | USD      | 12,365                      | 14,193                       | 6,920                       | 8,811                        |
| BlackRock Tactical Opportunities Fund                        | USD      | 6,709                       | 7,613                        | 4,748                       | 5,418                        |

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 30 April 2024 and 30 April 2023, all collateral received consists of securities admitted to or dealt on a regulated market.

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt and corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The following tables detail the credit rating profile of the debt instruments held by each Fund:

| As at 30 April 2024  | Currency | Investment grade<br>% of debt<br>instruments | Non-investment<br>grade<br>% of debt<br>instruments | Not rated<br>% of debt<br>instruments | Total<br>% of debt<br>instruments |
|--|----------|--|---|---------------------------------------|-----------------------------------|
| BlackRock Global Corporate Sustainable Credit Screened Fund  | USD      | 99.75  | 0.25  | –                                     | 100.00                            |
| BlackRock Global High Yield Sustainable Credit Screened Fund | USD      | 4.48   | 95.52   | –                                     | 100.00                            |
| BlackRock Systematic ESG Equity Absolute Return Fund         | EUR      | 100.00                                       | –   | –                                     | 100.00                            |
| BlackRock Systematic Multi-Strategy ESG Screened Fund        | USD      | 72.71  | 17.86   | 9.43                                  | 100.00                            |
| BlackRock Tactical Opportunities Fund                        | USD      | 100.00                                       | –   | –                                     | 100.00                            |

| As at 30 April 2023  | Currency | Investment grade<br>% of debt<br>instruments | Non-investment<br>grade<br>% of debt<br>instruments | Not rated<br>% of debt<br>instruments | Total<br>% of debt<br>instruments |
|--|----------|--|---|---------------------------------------|-----------------------------------|
| BlackRock Advantage Asia ex Japan Equity Fund                | USD      | 100.00                                       | –   | –                                     | 100.00                            |
| BlackRock Advantage Emerging Markets Equity Fund             | USD      | 100.00                                       | –   | –                                     | 100.00                            |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | USD      | 99.00  | 1.00  | –                                     | 100.00                            |
| BlackRock Global High Yield Sustainable Credit Screened Fund | USD      | 3.68   | 96.32   | –                                     | 100.00                            |
| BlackRock Systematic ESG Equity Absolute Return Fund         | EUR      | 100.00                                       | –   | –                                     | 100.00                            |
| BlackRock Systematic Multi-Strategy ESG Screened Fund        | USD      | 75.19  | 8.80  | 16.01                                 | 100.00                            |
| BlackRock Tactical Opportunities Fund                        | USD      | 100.00                                       | –   | –                                     | 100.00                            |

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

### 4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

Specific valuation techniques used to value financial instruments classified as level 2 and/or level 3 include:

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for investments which are a unit of participation in an investee collective investment scheme ("CIS") and investments in exchange traded funds ("ETFs") where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
- (vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (ix) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (x) for foreign currency options, option pricing models; and
- (xi) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that can't be redeemed within 90 days, are included in level 3.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 April 2024 and 30 April 2023:

| <b>30 April 2024</b>  | <b>Level 1</b>  | <b>Level 2</b>  | <b>Level 3</b>  | <b>Total</b>    |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>        | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:      |                 |                 |                 |                 |
| Equities  | 37,349          | 9,052           | –               | 46,401          |
| <b>Total</b>  | <b>37,349</b>   | <b>9,052</b>    | <b>–</b>        | <b>46,401</b>   |
| Financial liabilities at fair value through profit or loss: |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts             | –               | (2)             | –               | (2)             |
| Unrealised losses on futures contracts                      | (1)             | –               | –               | (1)             |
| <b>Total</b>  | <b>(1)</b>      | <b>(2)</b>      | <b>–</b>        | <b>(3)</b>      |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>     | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:      |                 |                 |                 |                 |
| Equities  | 22,696          | 6,004           | –               | 28,700          |
| Unrealised gains on swaps                                   | –               | 50              | –               | 50              |
| <b>Total</b>  | <b>22,696</b>   | <b>6,054</b>    | <b>–</b>        | <b>28,750</b>   |
| Financial liabilities at fair value through profit or loss: |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts             | –               | (3)             | –               | (3)             |
| Unrealised losses on swaps                                  | –               | (81)            | –               | (81)            |
| <b>Total</b>  | <b>–</b>        | <b>(84)</b>     | <b>–</b>        | <b>(84)</b>     |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| 30 April 2024 (continued)   | Level 1         | Level 2         | Level 3         | Total           |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>BlackRock Advantage Europe Equity Fund</b>                       | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities  | 87,822          | –               | –               | 87,822          |
| Unrealised gains on forward currency contracts                      | –               | 8               | –               | 8               |
| Unrealised gains on futures contracts                               | 3               | –               | –               | 3               |
| <b>Total</b>  | <b>87,825</b>   | <b>8</b>        | <b>–</b>        | <b>87,833</b>   |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on futures contracts                              | (4)             | –               | –               | (4)             |
| <b>Total</b>  | <b>(4)</b>      | <b>–</b>        | <b>–</b>        | <b>(4)</b>      |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities  | 51,523          | –               | –               | 51,523          |
| Unrealised gains on forward currency contracts                      | –               | 67              | –               | 67              |
| <b>Total</b>  | <b>51,523</b>   | <b>67</b>       | <b>–</b>        | <b>51,590</b>   |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Bonds   | –               | 108,568         | –               | 108,568         |
| Unrealised gains on forward currency contracts                      | –               | 368             | –               | 368             |
| Unrealised gains on futures contracts                               | 313             | –               | –               | 313             |
| <b>Total</b>  | <b>313</b>      | <b>108,936</b>  | <b>–</b>        | <b>109,249</b>  |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (1,520)         | –               | (1,520)         |
| Unrealised losses on futures contracts                              | (251)           | –               | –               | (251)           |
| <b>Total</b>  | <b>(251)</b>    | <b>(1,520)</b>  | <b>–</b>        | <b>(1,771)</b>  |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Bonds   | –               | 324,947         | –               | 324,947         |
| Unrealised gains on forward currency contracts                      | –               | 814             | –               | 814             |
| Unrealised gains on futures contracts                               | 129             | –               | –               | 129             |
| <b>Total</b>  | <b>129</b>      | <b>325,761</b>  | <b>–</b>        | <b>325,890</b>  |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (2,641)         | –               | (2,641)         |
| Unrealised losses on futures contracts                              | (80)            | –               | –               | (80)            |
| <b>Total</b>  | <b>(80)</b>     | <b>(2,641)</b>  | <b>–</b>        | <b>(2,721)</b>  |
| <b>BlackRock Global Impact Fund</b>                                 | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities  | 108,062         | 3,501           | –               | 111,563         |
| Unrealised gains on forward currency contracts                      | –               | 6               | –               | 6               |
| <b>Total</b>  | <b>108,062</b>  | <b>3,507</b>    | <b>–</b>        | <b>111,569</b>  |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (659)           | –               | (659)           |
| <b>Total</b>  | <b>–</b>        | <b>(659)</b>    | <b>–</b>        | <b>(659)</b>    |
| <b>BlackRock Global Target Return: Conservative Fund</b>            | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Collective investment schemes                                       | –               | 920             | –               | 920             |
| Exchange traded funds   | 2,221           | –               | –               | 2,221           |
| <b>Total</b>  | <b>2,221</b>    | <b>920</b>      | <b>–</b>        | <b>3,141</b>    |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (2)             | –               | (2)             |
| <b>Total</b>  | <b>–</b>        | <b>(2)</b>      | <b>–</b>        | <b>(2)</b>      |
| <b>BlackRock Global Target Return: Growth Fund</b>                  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Collective investment schemes                                       | –               | 575             | –               | 575             |
| Exchange traded funds   | 3,298           | –               | –               | 3,298           |
| <b>Total</b>  | <b>3,298</b>    | <b>575</b>      | <b>–</b>        | <b>3,873</b>    |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (3)             | –               | (3)             |
| <b>Total</b>  | <b>–</b>        | <b>(3)</b>      | <b>–</b>        | <b>(3)</b>      |
| <b>BlackRock Global Target Return: Moderate Fund</b>                | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Collective investment schemes                                       | –               | 476             | –               | 476             |
| Exchange traded funds   | 2,698           | –               | –               | 2,698           |
| <b>Total</b>  | <b>2,698</b>    | <b>476</b>      | <b>–</b>        | <b>3,174</b>    |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (2)             | –               | (2)             |
| <b>Total</b>  | <b>–</b>        | <b>(2)</b>      | <b>–</b>        | <b>(2)</b>      |



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| 30 April 2024 (continued)                                    | Level 1          | Level 2         | Level 3         | Total            |
|--|------------------|-----------------|-----------------|------------------|
| <b>BlackRock Global Unconstrained Equity Fund</b>            | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:       |                  |                 |                 |                  |
| Equities   | 2,146,194        | –               | –               | 2,146,194        |
| Unrealised gains on forward currency contracts               | –                | 20              | –               | 20               |
| <b>Total</b>   | <b>2,146,194</b> | <b>20</b>       | <b>–</b>        | <b>2,146,214</b> |
| Financial liabilities at fair value through profit or loss:  |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts              | –                | (2,784)         | –               | (2,784)          |
| <b>Total</b>   | <b>–</b>         | <b>(2,784)</b>  | <b>–</b>        | <b>(2,784)</b>   |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>        | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:       |                  |                 |                 |                  |
| Equities   | 1,328,645        | –               | –               | 1,328,645        |
| Unrealised gains on forward currency contracts               | 1                | –               | –               | 1                |
| Unrealised gains on futures contracts                        | 13               | –               | –               | 13               |
| <b>Total</b>   | <b>1,328,659</b> | <b>–</b>        | <b>–</b>        | <b>1,328,659</b> |
| Financial liabilities at fair value through profit or loss:  |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts              | –                | (3,322)         | –               | (3,322)          |
| <b>Total</b>   | <b>–</b>         | <b>(3,322)</b>  | <b>–</b>        | <b>(3,322)</b>   |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>     | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:       |                  |                 |                 |                  |
| Equities   | 428,890          | 886             | –               | 429,776          |
| Unrealised gains on forward currency contracts               | –                | 4               | –               | 4                |
| Unrealised gains on futures contracts                        | 61               | –               | –               | 61               |
| <b>Total</b>   | <b>428,951</b>   | <b>890</b>      | <b>–</b>        | <b>429,841</b>   |
| Financial liabilities at fair value through profit or loss:  |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts              | –                | (772)           | –               | (772)            |
| <b>Total</b>   | <b>–</b>         | <b>(772)</b>    | <b>–</b>        | <b>(772)</b>     |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>         | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:       |                  |                 |                 |                  |
| Equities   | 351,744          | 1,403           | 2               | 353,149          |
| <b>Total</b>   | <b>351,744</b>   | <b>1,403</b>    | <b>2</b>        | <b>353,149</b>   |
| Financial liabilities at fair value through profit or loss:  |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts              | –                | (1,373)         | –               | (1,373)          |
| Unrealised losses on futures contracts                       | (121)            | –               | –               | (121)            |
| <b>Total</b>   | <b>(121)</b>     | <b>(1,373)</b>  | <b>–</b>        | <b>(1,494)</b>   |
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>  | <b>EUR '000</b>  | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>  |
| Financial assets at fair value through profit or loss:       |                  |                 |                 |                  |
| Bonds  | –                | 15,998          | –               | 15,998           |
| Unrealised gains on forward currency contracts               | –                | 5               | –               | 5                |
| Unrealised gains on futures contracts                        | 21               | –               | –               | 21               |
| Unrealised gains on swaps                                    | –                | 1,361           | –               | 1,361            |
| <b>Total</b>   | <b>21</b>        | <b>17,364</b>   | <b>–</b>        | <b>17,385</b>    |
| Financial liabilities at fair value through profit or loss:  |                  |                 |                 |                  |
| Unrealised losses on futures contracts                       | (5)              | –               | –               | (5)              |
| Unrealised losses on swaps                                   | –                | (1,449)         | –               | (1,449)          |
| <b>Total</b>   | <b>(5)</b>       | <b>(1,449)</b>  | <b>–</b>        | <b>(1,454)</b>   |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b> | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:       |                  |                 |                 |                  |
| Exchange traded funds  | 6,520            | –               | –               | 6,520            |
| Equities   | 9,569            | –               | –               | 9,569            |
| Bonds  | –                | 71,725          | –               | 71,725           |
| To be announced contracts                                    | –                | 7,471           | –               | 7,471            |
| Unrealised gains on options                                  | –                | 8               | –               | 8                |
| Unrealised gains on forward currency contracts               | –                | 526             | –               | 526              |
| Unrealised gains on futures contracts                        | 739              | –               | –               | 739              |
| Unrealised gains on swaps                                    | –                | 1,903           | –               | 1,903            |
| <b>Total</b>   | <b>16,828</b>    | <b>81,633</b>   | <b>–</b>        | <b>98,461</b>    |
| Financial liabilities at fair value through profit or loss:  |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts              | –                | (994)           | –               | (994)            |
| Unrealised losses on futures contracts                       | (764)            | –               | –               | (764)            |
| Unrealised losses on swaps                                   | –                | (2,293)         | –               | (2,293)          |
| <b>Total</b>   | <b>(764)</b>     | <b>(3,287)</b>  | <b>–</b>        | <b>(4,051)</b>   |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| <b>30 April 2024 (continued)</b>                                   | <b>Level 1</b>  | <b>Level 2</b>  | <b>Level 3</b>  | <b>Total</b>    |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>BlackRock Tactical Opportunities Fund</b>                       | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:             |                 |                 |                 |                 |
| Equities   | 127,854         | 484             | –               | 128,338         |
| Warrants   | 13              | –               | –               | 13              |
| Bonds  | –               | 15,464          | –               | 15,464          |
| Unrealised gains on swaps  | –               | 3,604           | –               | 3,604           |
| Unrealised gains on forward currency contracts                     | –               | 399             | –               | 399             |
| Unrealised gains on futures contracts                              | 4,412           | –               | –               | 4,412           |
| <b>Total</b>   | <b>132,279</b>  | <b>19,951</b>   | <b>–</b>        | <b>152,230</b>  |
| Financial liabilities at fair value through profit or loss:        |                 |                 |                 |                 |
| Unrealised losses on swaps   | –               | (5,653)         | –               | (5,653)         |
| Unrealised losses on forward currency contracts                    | –               | (4,007)         | –               | (4,007)         |
| Unrealised losses on futures contracts                             | (2,600)         | –               | –               | (2,600)         |
| <b>Total</b>   | <b>(2,600)</b>  | <b>(9,660)</b>  | <b>–</b>        | <b>(12,260)</b> |
| <b>30 April 2023</b>   | <b>Level 1</b>  | <b>Level 2</b>  | <b>Level 3</b>  | <b>Total</b>    |
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>               | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:             |                 |                 |                 |                 |
| Equities   | 5,750           | 4,548           | –               | 10,298          |
| Bonds  | –               | 1,568           | –               | 1,568           |
| Unrealised gains on forward currency contracts                     | –               | 2               | –               | 2               |
| Unrealised gains on futures contracts                              | 99              | –               | –               | 99              |
| <b>Total</b>   | <b>5,849</b>    | <b>6,118</b>    | <b>–</b>        | <b>11,967</b>   |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>            | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:             |                 |                 |                 |                 |
| Equities   | 21,445          | 15,419          | –               | 36,864          |
| Bonds  | –               | 3,276           | –               | 3,276           |
| Unrealised gains on swaps  | –               | 42              | –               | 42              |
| Unrealised gains on forward currency contracts                     | –               | 1               | –               | 1               |
| Unrealised gains on futures contracts                              | 16              | –               | –               | 16              |
| <b>Total</b>   | <b>21,461</b>   | <b>18,738</b>   | <b>–</b>        | <b>40,199</b>   |
| Financial liabilities at fair value through profit or loss:        |                 |                 |                 |                 |
| Unrealised losses on swaps   | –               | (67)            | –               | (67)            |
| <b>Total</b>   | <b>–</b>        | <b>(67)</b>     | <b>–</b>        | <b>(67)</b>     |
| <b>BlackRock Advantage Europe Equity Fund</b>                      | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:             |                 |                 |                 |                 |
| Equities   | 73,346          | –               | –               | 73,346          |
| <b>Total</b>   | <b>73,346</b>   | <b>–</b>        | <b>–</b>        | <b>73,346</b>   |
| Financial liabilities at fair value through profit or loss:        |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                    | –               | (1)             | –               | (1)             |
| Unrealised losses on futures contracts                             | (2)             | –               | –               | (2)             |
| <b>Total</b>   | <b>(2)</b>      | <b>(1)</b>      | <b>–</b>        | <b>(3)</b>      |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:             |                 |                 |                 |                 |
| Equities   | 47,336          | –               | –               | 47,336          |
| <b>Total</b>   | <b>47,336</b>   | <b>–</b>        | <b>–</b>        | <b>47,336</b>   |
| Financial liabilities at fair value through profit or loss:        |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                    | –               | (30)            | –               | (30)            |
| <b>Total</b>   | <b>–</b>        | <b>(30)</b>     | <b>–</b>        | <b>(30)</b>     |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:             |                 |                 |                 |                 |
| Bonds  | –               | 188,135         | –               | 188,135         |
| Unrealised gains on forward currency contracts                     | –               | 2,129           | –               | 2,129           |
| Unrealised gains on futures contracts                              | 136             | –               | –               | 136             |
| <b>Total</b>   | <b>136</b>      | <b>190,264</b>  | <b>–</b>        | <b>190,400</b>  |
| Financial liabilities at fair value through profit or loss:        |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                    | –               | (1,087)         | –               | (1,087)         |
| Unrealised losses on futures contracts                             | (55)            | –               | –               | (55)            |
| <b>Total</b>   | <b>(55)</b>     | <b>(1,087)</b>  | <b>–</b>        | <b>(1,142)</b>  |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
|---|------------------|-----------------|-----------------|------------------|
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Bonds   | –                | 379,004         | –               | 379,004          |
| Unrealised gains on forward currency contracts                      | –                | 2,095           | –               | 2,095            |
| Unrealised gains on futures contracts                               | 166              | –               | –               | 166              |
| <b>Total</b>  | <b>166</b>       | <b>381,099</b>  | <b>–</b>        | <b>381,265</b>   |
| Financial liabilities at fair value through profit or loss:         |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts                     | –                | (1,353)         | –               | (1,353)          |
| Unrealised losses on futures contracts                              | (606)            | –               | –               | (606)            |
| <b>Total</b>  | <b>(606)</b>     | <b>(1,353)</b>  | <b>–</b>        | <b>(1,959)</b>   |
| <b>BlackRock Global Impact Fund</b>                                 | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Equities  | 180,207          | 8,235           | –               | 188,442          |
| Unrealised gains on forward currency contracts                      | –                | 13              | –               | 13               |
| <b>Total</b>  | <b>180,207</b>   | <b>8,248</b>    | <b>–</b>        | <b>188,455</b>   |
| Financial liabilities at fair value through profit or loss:         |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts                     | –                | (158)           | –               | (158)            |
| <b>Total</b>  | <b>–</b>         | <b>(158)</b>    | <b>–</b>        | <b>(158)</b>     |
| <b>BlackRock Global Target Return: Conservative Fund</b>            | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Collective investment schemes                                       | –                | 1,231           | –               | 1,231            |
| Exchange traded funds   | 2,779            | –               | –               | 2,779            |
| <b>Total</b>  | <b>2,779</b>     | <b>1,231</b>    | <b>–</b>        | <b>4,010</b>     |
| Financial liabilities at fair value through profit or loss:         |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts                     | –                | (9)             | –               | (9)              |
| <b>Total</b>  | <b>–</b>         | <b>(9)</b>      | <b>–</b>        | <b>(9)</b>       |
| <b>BlackRock Global Target Return: Growth Fund</b>                  | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Collective investment schemes                                       | –                | 533             | –               | 533              |
| Exchange traded funds   | 3,595            | –               | –               | 3,595            |
| <b>Total</b>  | <b>3,595</b>     | <b>533</b>      | <b>–</b>        | <b>4,128</b>     |
| Financial liabilities at fair value through profit or loss:         |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts                     | –                | (9)             | –               | (9)              |
| <b>Total</b>  | <b>–</b>         | <b>(9)</b>      | <b>–</b>        | <b>(9)</b>       |
| <b>BlackRock Global Target Return: Moderate Fund</b>                | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Collective investment schemes                                       | –                | 828             | –               | 828              |
| Exchange traded funds   | 3,183            | –               | –               | 3,183            |
| <b>Total</b>  | <b>3,183</b>     | <b>828</b>      | <b>–</b>        | <b>4,011</b>     |
| Financial liabilities at fair value through profit or loss:         |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts                     | –                | (9)             | –               | (9)              |
| <b>Total</b>  | <b>–</b>         | <b>(9)</b>      | <b>–</b>        | <b>(9)</b>       |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Equities  | 819,446          | –               | –               | 819,446          |
| Unrealised gains on forward currency contracts                      | –                | 633             | –               | 633              |
| <b>Total</b>  | <b>819,446</b>   | <b>633</b>      | <b>–</b>        | <b>820,079</b>   |
| Financial liabilities at fair value through profit or loss:         |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts                     | –                | (4)             | –               | (4)              |
| <b>Total</b>  | <b>–</b>         | <b>(4)</b>      | <b>–</b>        | <b>(4)</b>       |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>               | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:              |                  |                 |                 |                  |
| Equities  | 1,125,043        | –               | –               | 1,125,043        |
| Unrealised gains on forward currency contracts                      | –                | 1,238           | –               | 1,238            |
| Unrealised gains on futures contracts                               | 78               | –               | –               | 78               |
| <b>Total</b>  | <b>1,125,121</b> | <b>1,238</b>    | <b>–</b>        | <b>1,126,359</b> |
| Financial liabilities at fair value through profit or loss:         |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts                     | –                | (10)            | –               | (10)             |
| <b>Total</b>  | <b>–</b>         | <b>(10)</b>     | <b>–</b>        | <b>(10)</b>      |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| <b>BlackRock Sustainable Advantage World Equity Fund</b>     | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
|--|-----------------|-----------------|-----------------|-----------------|
| Financial assets at fair value through profit or loss:       |                 |                 |                 |                 |
| Equities   | 340,276         | 491             | 855             | 341,622         |
| Unrealised gains on forward currency contracts               | –               | 352             | –               | 352             |
| Unrealised gains on futures contracts                        | 36              | –               | –               | 36              |
| <b>Total</b>   | <b>340,312</b>  | <b>843</b>      | <b>855</b>      | <b>342,010</b>  |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>         | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:       |                 |                 |                 |                 |
| Equities   | 277,239         | 367             | –               | 277,606         |
| Unrealised gains on forward currency contracts               | –               | 735             | –               | 735             |
| Unrealised gains on futures contracts                        | 18              | –               | –               | 18              |
| <b>Total</b>   | <b>277,257</b>  | <b>1,102</b>    | <b>–</b>        | <b>278,359</b>  |
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>  | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:       |                 |                 |                 |                 |
| Bonds  | –               | 15,620          | –               | 15,620          |
| Unrealised gains on swaps                                    | –               | 1,656           | –               | 1,656           |
| Unrealised gains on forward currency contracts               | –               | 2               | –               | 2               |
| <b>Total</b>   | <b>–</b>        | <b>17,278</b>   | <b>–</b>        | <b>17,278</b>   |
| Financial liabilities at fair value through profit or loss:  |                 |                 |                 |                 |
| Unrealised losses on swaps                                   | –               | (1,575)         | –               | (1,575)         |
| Unrealised losses on forward currency contracts              | –               | (5)             | –               | (5)             |
| Unrealised losses on futures contracts                       | (1)             | –               | –               | (1)             |
| <b>Total</b>   | <b>(1)</b>      | <b>(1,580)</b>  | <b>–</b>        | <b>(1,581)</b>  |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:       |                 |                 |                 |                 |
| Equities   | 1,323           | –               | –               | 1,323           |
| Bonds  | –               | 51,776          | –               | 51,776          |
| To be announced contracts                                    | –               | 9,869           | –               | 9,869           |
| Unrealised gains on swaps                                    | –               | 722             | –               | 722             |
| Unrealised gains on forward currency contracts               | –               | 199             | –               | 199             |
| Unrealised gains on futures contracts                        | 26              | –               | –               | 26              |
| <b>Total</b>   | <b>1,349</b>    | <b>62,566</b>   | <b>–</b>        | <b>63,915</b>   |
| Financial liabilities at fair value through profit or loss:  |                 |                 |                 |                 |
| Unrealised losses on swaps                                   | –               | (1,015)         | –               | (1,015)         |
| Unrealised losses on forward currency contracts              | –               | (7)             | –               | (7)             |
| Unrealised losses on futures contracts                       | (452)           | –               | –               | (452)           |
| <b>Total</b>   | <b>(452)</b>    | <b>(1,022)</b>  | <b>–</b>        | <b>(1,474)</b>  |
| <b>BlackRock Tactical Opportunities Fund</b>                 | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:       |                 |                 |                 |                 |
| Equities   | 117,018         | 1,079           | –               | 118,097         |
| Warrants   | 11              | –               | –               | 11              |
| Bonds  | –               | 27,424          | –               | 27,424          |
| Unrealised gains on swaps                                    | –               | 3,552           | –               | 3,552           |
| Unrealised gains on forward currency contracts               | –               | 1,796           | –               | 1,796           |
| Unrealised gains on futures contracts                        | 2,460           | –               | –               | 2,460           |
| <b>Total</b>   | <b>119,489</b>  | <b>33,851</b>   | <b>–</b>        | <b>153,340</b>  |
| Financial liabilities at fair value through profit or loss:  |                 |                 |                 |                 |
| Unrealised losses on swaps                                   | –               | (3,942)         | –               | (3,942)         |
| Unrealised losses on forward currency contracts              | –               | (1,696)         | –               | (1,696)         |
| Unrealised losses on futures contracts                       | (8,253)         | –               | –               | (8,253)         |
| <b>Total</b>   | <b>(8,253)</b>  | <b>(5,638)</b>  | <b>–</b>        | <b>(13,891)</b> |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 30 April 2024

|   | BlackRock Advantage Asia ex<br>Japan Equity Fund |            | BlackRock Advantage Emerging<br>Markets Equity Fund |              | BlackRock Advantage Europe<br>Equity Fund |              | BlackRock Advantage Europe ex UK<br>Equity Fund |            |
|---|--|------------|---|--------------|---|--------------|---|------------|
|   | 2024   | 2023       | 2024  | 2023         | 2024                                      | 2023         | 2024  | 2023       |
|   | USD '000   | USD '000   | USD '000  | USD '000     | EUR '000                                  | EUR '000     | EUR '000  | EUR '000   |
| Interest income on cash and cash equivalents        | 16   | 8          | 23  | 11           | 4   | –            | 2   | –          |
| Interest income on financial assets                 | 33   | 19         | 53  | 43           | –   | –            | –   | –          |
| Interest income on financial derivative instruments | –  | –          | 42  | 133          | –   | –            | –   | –          |
| Dividend income                                     | 426  | 352        | 934   | 1,060        | 2,820                                     | 2,034        | 1,597   | 933        |
| Securities lending income                           | 2  | 1          | 4   | 7            | 10  | 20           | 8   | 12         |
| <b>Total</b>  | <b>477</b>                                       | <b>380</b> | <b>1,056</b>  | <b>1,254</b> | <b>2,834</b>                              | <b>2,054</b> | <b>1,607</b>                                    | <b>945</b> |

|  | BlackRock Emerging Markets ESG<br>Screened Fund <sup>1</sup> |           | BlackRock Global Corporate<br>Sustainable Credit Screened Fund |              | BlackRock Global High Yield<br>Sustainable Credit Screened Fund |               | BlackRock Global Impact Fund |              |
|--|--|-----------|--|--------------|---|---------------|------------------------------|--------------|
|  | 2024   | 2023      | 2024   | 2023         | 2024  | 2023          | 2024                         | 2023         |
|  | USD '000   | USD '000  | USD '000   | USD '000     | USD '000  | USD '000      | USD '000                     | USD '000     |
| Interest income on cash and cash equivalents | 1  | 32        | 47   | 25           | 177   | 138           | 180                          | 128          |
| Interest income on financial assets          | –  | –         | 5,996  | 6,653        | 26,293  | 19,311        | –                            | –            |
| Dividend income                              | –  | –         | –  | –            | –   | –             | 1,869                        | 3,377        |
| Securities lending income                    | –  | –         | 14   | 3            | 149   | 99            | –                            | –            |
| <b>Total</b>                                 | <b>1</b>   | <b>32</b> | <b>6,057</b>   | <b>6,681</b> | <b>26,619</b>   | <b>19,548</b> | <b>2,049</b>                 | <b>3,505</b> |

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 30 April 2024

|  | BlackRock Global Target Return:<br>Conservative Fund |           | BlackRock Global Target Return:<br>Growth Fund |           | BlackRock Global Target Return:<br>Moderate Fund |           | BlackRock Global Unconstrained<br>Equity Fund |              |
|--|--|-----------|--|-----------|--|-----------|---|--------------|
|  | 2024   | 2023      | 2024   | 2023      | 2024   | 2023      | 2024  | 2023         |
|  | USD '000   | USD '000  | USD '000                                       | USD '000  | USD '000   | USD '000  | USD '000                                      | USD '000     |
| Interest income on cash and cash equivalents | 4  | 4         | 3  | 3         | 4  | 4         | 432   | 387          |
| Dividend income                              | –  | –         | –  | –         | –  | –         | 11,269  | 5,511        |
| Income from exchange traded funds            | 32   | 22        | 36   | 18        | 36   | 23        | –   | –            |
| Securities lending income                    | –  | –         | –  | –         | –  | –         | 65  | 15           |
| Management fee rebate                        | 4  | –         | 4  | –         | 4  | –         | –   | –            |
| <b>Total</b>                                 | <b>40</b>  | <b>26</b> | <b>43</b>                                      | <b>21</b> | <b>44</b>  | <b>27</b> | <b>11,766</b>                                 | <b>5,913</b> |

|   | BlackRock Sustainable Advantage<br>US Equity Fund |               | BlackRock Sustainable Advantage<br>World Equity Fund |              | BlackRock Sustainable Equity<br>Factor Plus Fund |              | BlackRock Systematic ESG Equity<br>Absolute Return Fund |            |
|---|---|---------------|--|--------------|--|--------------|---|------------|
|   | 2024  | 2023          | 2024   | 2023         | 2024   | 2023         | 2024  | 2023       |
|   | USD '000  | USD '000      | USD '000   | USD '000     | USD '000   | USD '000     | EUR '000  | EUR '000   |
| Interest income on cash and cash equivalents        | 309   | 121           | 59   | 24           | 92   | 19           | 9   | 7          |
| Interest income on financial assets                 | –   | –             | –  | –            | –  | –            | 524   | 123        |
| Interest income on financial derivative instruments | –   | –             | –  | –            | –  | –            | 320   | 426        |
| Dividend income                                     | 15,433  | 17,630        | 7,143  | 7,826        | 5,404  | 3,410        | –   | –          |
| Securities lending income                           | 145   | 39            | 49   | 67           | 15   | 11           | –   | –          |
| <b>Total</b>  | <b>15,887</b>                                     | <b>17,790</b> | <b>7,251</b>   | <b>7,917</b> | <b>5,511</b>                                     | <b>3,440</b> | <b>853</b>  | <b>556</b> |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 30 April 2024

|   | BlackRock Systematic Multi-Strategy ESG Screened Fund |                  | BlackRock Tactical Opportunities Fund |                  |
|---|---|------------------|---------------------------------------|------------------|
|   | 2024<br>USD '000                                      | 2023<br>USD '000 | 2024<br>USD '000                      | 2023<br>USD '000 |
| Interest income on cash and cash equivalents        | 49  | 57               | 886                                   | 675              |
| Interest income on financial assets                 | 3,884   | 1,680            | 1,371                                 | 578              |
| Interest income on financial derivative instruments | 120   | 49               | 2,815                                 | 300              |
| Dividend income                                     | 146   | 60               | 2,414                                 | 2,908            |
| Income from exchange traded funds                   | 157   | –                | –                                     | –                |
| Securities lending income                           | –   | –                | 19                                    | 12               |
| <b>Total</b>  | <b>4,356</b>  | <b>1,846</b>     | <b>7,505</b>                          | <b>4,473</b>     |

### 6. Operating expenses

The Entity employs an “all in one” fee structure for the Funds (and share classes). Each Fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the Entity allocated to it) as a single flat fee (the “Ongoing Charge”). Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by each Fund to that share class.

The Manager is responsible for discharging all operational expenses, including but not limited to fees and expenses of the Manager, Investment Manager, Depositary, Administrator and Transfer Agent from the amounts received by the Manager from the ongoing charge. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs. In the event a Fund's costs and expenses in connection with the operation of the Fund exceed the stated ongoing charge, the Manager will discharge an excess amount out of its own assets.

#### Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 30 April 2024:

| Fund name                                     | Share class                                      | Ongoing charge                  |       |
|---|--|---------------------------------|-------|
| BlackRock Advantage Asia ex Japan Equity Fund | Class A USD Accumulating                         | 1.00%                           |       |
|   | Class D CHF Hedged Accumulating                  | 0.50%                           |       |
|   | Class D EUR Hedged Accumulating                  | 0.50%                           |       |
|   | Class D GBP Accumulating                         | 0.50%                           |       |
|   | Class D GBP Hedged Accumulating                  | 0.50%                           |       |
|   | Class D USD Accumulating                         | 0.50%                           |       |
|   | Class X GBP Accumulating                         | 0.00%                           |       |
|   | Class X USD Accumulating                         | 0.00%                           |       |
|   | BlackRock Advantage Emerging Markets Equity Fund | Class A USD Accumulating        | 1.20% |
|   |  | Class D CHF Hedged Accumulating | 0.60% |
| Class D EUR Hedged Accumulating               |  | 0.60%                           |       |
| Class D GBP Hedged Accumulating               |  | 0.60%                           |       |
| Class D USD Accumulating                      |  | 0.60%                           |       |
| Class X GBP Accumulating                      |  | 0.00%                           |       |
| Class X USD Accumulating                      |  | 0.00%                           |       |
| BlackRock Advantage Europe Equity Fund        |  | Class A EUR Accumulating        | 0.70% |
|   | Class D CHF Hedged Accumulating                  | 0.35%                           |       |
|   | Class D EUR Accumulating                         | 0.35%                           |       |
|   | Class D GBP Hedged Accumulating                  | 0.35%                           |       |
|   | Class D USD Hedged Accumulating                  | 0.35%                           |       |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management fees (inclusive of investment management fees): (continued)

| Fund name  | Share class                                     | Ongoing charge |
|--|---|----------------|
| BlackRock Advantage Europe Equity Fund (continued)           | Class X EUR Accumulating                        | 0.00%          |
| BlackRock Advantage Europe ex UK Equity Fund                 | Class A EUR Accumulating                        | 0.70%          |
|  | Class D CHF Hedged Accumulating                 | 0.35%          |
|  | Class D EUR Accumulating                        | 0.35%          |
|  | Class D GBP Hedged Accumulating                 | 0.35%          |
|  | Class D USD Hedged Accumulating                 | 0.35%          |
|  | Class X EUR Accumulating                        | 0.00%          |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | Class A USD Accumulating                        | 0.55%          |
|  | Class D USD Accumulating                        | 0.25%          |
|  | Class X CHF (Hedged) Accumulating               | 0.00%          |
|  | Class X GBP (Hedged) Accumulating               | 0.00%          |
|  | Class X GBP (Hedged) Distributing (Semi-annual) | 0.00%          |
|  | Class Z EUR (Hedged) Accumulating               | 0.25%          |
|  | Class Z USD Accumulating                        | 0.25%          |
| BlackRock Global High Yield Sustainable Credit Screened Fund | Class A USD Accumulating                        | 0.60%          |
|  | Class D USD Accumulating                        | 0.30%          |
|  | Class X AUD Hedged Accumulating                 | 0.00%          |
|  | Class X EUR Hedged Accumulating                 | 0.00%          |
|  | Class X USD Accumulating                        | 0.00%          |
|  | Class X USD Distributing (Monthly)              | 0.00%          |
|  | Class Z EUR Hedged Accumulating                 | 0.30%          |
|  | Class Z GBP Hedged Accumulating                 | 0.30%          |
|  | Class Z USD Accumulating                        | 0.30%          |
|  | Class Z USD Distributing (Quarterly)            | 0.30%          |
| BlackRock Global Impact Fund                                 | Class A EUR Accumulating                        | 1.70%          |
|  | Class A EUR Distributing (Annual)               | 1.70%          |
|  | Class A USD Accumulating                        | 1.70%          |
|  | Class D EUR Accumulating                        | 0.95%          |
|  | Class D GBP Accumulating                        | 0.95%          |
|  | Class D USD Accumulating                        | 0.95%          |
|  | Class I EUR Accumulating                        | 0.75%          |
|  | Class I EUR Distributing (Annual)               | 0.75%          |
|  | Class I EUR Hedged Accumulating                 | 0.75%          |
|  | Class I GBP Accumulating                        | 0.75%          |
|  | Class I JPY Accumulating                        | 0.75%          |
|  | Class X AUD Accumulating                        | 0.00%          |
|  | Class X GBP Distributing (Quarterly)            | 0.00%          |
|  | Class X NZD Accumulating                        | 0.00%          |
|  | Class X NZD Hedged Accumulating                 | 0.00%          |
|  | Class X USD Accumulating                        | 0.00%          |
|  | Class Z EUR Accumulating                        | 1.00%          |
|  | Class Z GBP Accumulating                        | 1.00%          |
|  | Class Z USD Accumulating                        | 1.00%          |



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management fees (inclusive of investment management fees): (continued)

| Fund name   | Share class                                       | Ongoing charge           |
|---|---|--------------------------|
| BlackRock Global Target Return: Conservative Fund | Class A USD Accumulating                          | 1.30%                    |
|   | Class D USD Accumulating                          | 0.75%                    |
|   | Class I USD Accumulating                          | 0.60%                    |
|   | Class X USD Accumulating                          | 0.00%                    |
| BlackRock Global Target Return: Growth Fund       | Class A USD Accumulating                          | 1.30%                    |
|   | Class D USD Accumulating                          | 0.75%                    |
|   | Class I USD Accumulating                          | 0.60%                    |
|   | Class X USD Accumulating                          | 0.00%                    |
| BlackRock Global Target Return: Moderate Fund     | Class A USD Accumulating                          | 1.30%                    |
|   | Class D USD Accumulating                          | 0.75%                    |
|   | Class I USD Accumulating                          | 0.60%                    |
|   | Class X USD Accumulating                          | 0.00%                    |
| BlackRock Global Unconstrained Equity Fund        | Class A EUR Accumulating                          | 1.70%                    |
|   | Class A USD Accumulating                          | 1.70%                    |
|   | Class D EUR Accumulating                          | 0.95%                    |
|   | Class D EUR Hedged Accumulating                   | 0.95%                    |
|   | Class D GBP Accumulating                          | 0.95%                    |
|   | Class D USD Accumulating                          | 0.95%                    |
|   | Class D USD Distributing (Annual)                 | 0.95%                    |
|   | Class DP EUR Accumulating                         | 0.95%                    |
|   | Class DP GBP Accumulating                         | 0.95%                    |
|   | Class DP USD Accumulating                         | 0.95%                    |
|   | Class DP USD Distributing (Annual)                | 0.95%                    |
|   | Class X USD Accumulating                          | 0.00%                    |
|   | Class Z EUR Accumulating                          | 0.75%                    |
|   | Class Z EUR Hedged Accumulating                   | 0.75%                    |
|   | Class Z GBP Accumulating                          | 0.75%                    |
|   | Class Z USD Accumulating                          | 0.75%                    |
|   | Class Z USD Distributing (Quarterly)              | 0.75%                    |
| BlackRock Sustainable Advantage US Equity Fund    | Class A SEK Hedged Accumulating                   | 0.60%                    |
|   | Class A SGD Hedged Accumulating                   | 0.60%                    |
|   | Class A USD Accumulating                          | 0.60%                    |
|   | Class D CHF Hedged Accumulating                   | 0.30%                    |
|   | Class D EUR Accumulating                          | 0.30%                    |
|   | Class D EUR Hedged Accumulating                   | 0.30%                    |
|   | Class D GBP Hedged Accumulating                   | 0.30%                    |
|   | Class D SEK Hedged Accumulating                   | 0.30%                    |
|   | Class D USD Accumulating                          | 0.30%                    |
|   | Class X GBP Hedged Accumulating                   | 0.00%                    |
|   | Class X USD Accumulating                          | 0.00%                    |
|   | BlackRock Sustainable Advantage World Equity Fund | Class A USD Accumulating |
| Class D CHF Hedged Accumulating                   |   | 0.40%                    |
| Class D EUR Hedged Accumulating                   |   | 0.40%                    |
| Class D GBP Hedged Accumulating                   |   | 0.40%                    |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management fees (inclusive of investment management fees): (continued)

| Fund name   | Share class                           | Ongoing charge                  |       |
|---|---------------------------------------|---------------------------------|-------|
| BlackRock Sustainable Advantage World Equity Fund (continued) | Class D USD Accumulating              | 0.40%                           |       |
|   | Class X AUD Accumulating              | 0.00%                           |       |
|   | Class X EUR Accumulating              | 0.00%                           |       |
|   | Class X USD Accumulating              | 0.00%                           |       |
| BlackRock Sustainable Equity Factor Plus Fund                 | Class D EUR Hedged Accumulating       | 0.15%                           |       |
|   | Class D GBP Hedged Accumulating       | 0.15%                           |       |
|   | Class D USD Accumulating              | 0.15%                           |       |
|   | Class X EUR Accumulating              | 0.00%                           |       |
|   | Class X GBP Accumulating              | 0.00%                           |       |
| BlackRock Systematic ESG Equity Absolute Return Fund          | Class A EUR Accumulating              | 1.65%                           |       |
|   | Class D EUR Accumulating              | 1.15%                           |       |
|   | Class D GBP Hedged Accumulating       | 1.15%                           |       |
|   | Class D SEK Hedged Accumulating       | 1.15%                           |       |
|   | Class D USD Hedged Accumulating       | 1.15%                           |       |
|   | Class X EUR Accumulating              | 0.00%                           |       |
|   | Class Z EUR Accumulating              | 0.75%                           |       |
|   | Class Z USD Accumulating              | 0.75%                           |       |
| BlackRock Systematic Multi-Strategy ESG Screened Fund         | Class D GBP Hedged Accumulating       | 0.90%                           |       |
|   | Class D USD Accumulating              | 0.90%                           |       |
|   | Class DP USD Accumulating             | 0.55%                           |       |
|   | Class X AUD Hedged Accumulating       | 0.00%                           |       |
|   | Class X USD Accumulating              | 0.00%                           |       |
|   | Class Z CHF Hedged Accumulating       | 0.70%                           |       |
|   | Class Z EUR Hedged Accumulating       | 0.70%                           |       |
|   | Class Z GBP Hedged Accumulating       | 0.70%                           |       |
|   | Class Z USD Accumulating              | 0.70%                           |       |
|   | BlackRock Tactical Opportunities Fund | Class A SGD Hedged Accumulating | 1.50% |
|   |                                       | Class A USD Accumulating        | 1.50% |
| Class D CHF Hedged Accumulating                               |                                       | 0.75%                           |       |
| Class D EUR Hedged Accumulating                               |                                       | 0.75%                           |       |
| Class D GBP Hedged Accumulating                               |                                       | 0.75%                           |       |
| Class D USD Accumulating                                      |                                       | 0.75%                           |       |
| Class X AUD Hedged Accumulating                               |                                       | 0.00%                           |       |
| Class X EUR Hedged Accumulating                               |                                       | 0.00%                           |       |
| Class X GBP Hedged Accumulating                               |                                       | 0.00%                           |       |
| Class X JPY Hedged Accumulating                               |                                       | 0.00%                           |       |
| Class X NZD Hedged Accumulating                               |                                       | 0.00%                           |       |
| Class X USD Accumulating                                      |                                       | 0.00%                           |       |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management fees (inclusive of investment management fees): (continued)

Whilst it is anticipated that the ongoing charges borne by a Fund or share class shall not exceed the amounts set out above during the life of each Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior shareholder approval of the relevant Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Entity in connection with the issue or sale of any capital of the Entity.

#### Performance fees

The performance fees shall be calculated and shall accrue at each valuation point and the accrual will be reflected in the NAV of the relevant share class. The performance fees are paid annually in arrears as soon as practicable after the close of business on the business day following the end of the relevant performance period.

There are two methods of calculation of Performance fees and they are classified as Type A and Type B funds based on the method followed by the funds.

Type A Funds:

The following funds use Type A approach in calculating the performance fees:

1. BlackRock Systematic ESG Equity Absolute Return Fund
2. BlackRock Systematic Multi-Strategy ESG Screened Fund

The performance fee is equal to 20% of the amount if any, by which the NAV outperforms the "Reference NAV" on the last business day of the performance period. If there is a redemption from the Fund during a performance period, the performance fee crystallises with respect to those shares and will be deducted from the final redemption proceeds payable to the redeeming shareholder.

"Reference NAV", the Reference NAV will be the higher of (in each case as adjusted by the Benchmark Return):

- (a) the High Watermark; or
- (b) the Money Weighted Price -
  - (i) the Launch NAV; or
  - (ii) on the first day of a subsequent performance period, the higher of:
    - (a) the previous day's Money Weighted Price; and
    - (b) the previous day's NAV per Share if a Performance Fee has been paid out; or
  - (iii) in respect of any other Dealing Day, the previous day's Money Weighted Price adjusted by subscriptions or switches into the Share Class on that Valuation Day.

In each case as reduced by the rate of any distribution in respect of shares made during the relevant performance period.

Type B Funds:

The following funds use Type B approach in calculating the performance fees:

1. BlackRock Advantage Asia ex Japan Equity Fund
2. BlackRock Advantage Emerging Markets Equity Fund
3. BlackRock Advantage Europe Equity Fund
4. BlackRock Advantage Europe ex UK Equity Fund
5. BlackRock Global High Yield Sustainable Credit Screened Fund
7. BlackRock Sustainable Advantage US Equity Fund
8. BlackRock Sustainable Advantage World Equity Fund
9. BlackRock Sustainable Equity Factor Plus Fund

For Type B Funds a performance fee accrual is calculated where the NAV per share return of the relevant share class outperforms the relevant benchmark return.

NAV per share return is calculated on each dealing day as the difference between the current day NAV per share and that of the prior day NAV per share for that share class. Dividend distributions are added back in for the purposes of calculating the performance of that share class.

Benchmark return is the change in performance return of the Performance Fee Benchmark, calculated on each Dealing Day as the percentage difference between the value of the Performance Fee Benchmark on that day and that of the previous Dealing Day.

If the NAV per share return is above the benchmark return, then a performance fee accrual is calculated as the relevant percentage of the difference as multiplied by the outstanding number of Shares on the valuation day for that share class. When the NAV per share return underperforms the relevant benchmark return no performance fee will be accrued until such underperformance has been made good. The underperformance that the Manager is required to make good, prior to any payment of a performance fee, is carried forward to the next performance period in proportion to the shareholders remaining, in case of redemption, within the Fund at each valuation point.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Performance fees (continued)

With respect to Type B funds, investors should note that where the NAV of the Fund has declined the Fund may still accrue a performance fee in circumstances where the performance of the Fund has exceeded the performance of the Benchmark Return.

The performance fee is calculated by the Administrator and verified by the Trustee.

Any underperformance by the share class relative to the Reference NAV during a performance period must be clawed back by that share class before any subsequent performance fee becomes payable.

The performance fee shall only be payable on the amount by which the share class outperforms the Reference NAV. In practical terms this will be achieved by introducing a high watermark principle or "Prior High NAV" (as defined below) for each share class. For each performance period, a performance fee will only be payable by a particular share class if the NAV of a share in that class at the end of a performance period is greater than the prevailing Prior High NAV for that class.

The "Prior High NAV" of each class is the NAV per share for that class at the end of the last performance period in respect of which a performance fee has been paid (or, if no performance fee has yet been paid with respect to any such performance period, the initial Dealing Price).

At the end of each performance period, where a performance fee has been paid, and only then, the Prior High NAV per share will be reset to the NAV per share of the relevant class at the end of such performance period. For the avoidance of doubt, where the relevant Share class has underperformed, (i.e. its NAV per Share at the end of a performance period is below the Prior High NAV per Share), no performance fee will be payable until the underperformance is clawed back.

Class A, Class D and Class DP share class has 20% fees payable out of the NAV of the Fund and Class Z share class use 10% fees payable out of the NAV of the Fund.

Investors should note that the Investment Manager may be paid a performance fee which will be based on realised and unrealised gains.

Therefore, it is an inherent risk in the Fund that performance fees may be paid on unrealised gains which may never ultimately be realised by the Fund.

Further details are set out in the Entity's prospectus.

The performance fee, as a percentage of the respective share class NAV, is calculated by dividing the accrued performance fee during the financial year by the daily average NAV of the respective share class.

There were no performance fees during the financial year ended 30 April 2023 for Type A Funds.

During the financial year ended 30 April 2024, performance fees charged to the Fund was as follows:

| <b>Fund name</b>                                     | <b>Share class</b>              | <b>Currency</b> | <b>Performance fee charged '000</b> | <b>Performance fee (as a percentage of the net assets) (%)</b> |
|--|---------------------------------|-----------------|-------------------------------------|--|
| BlackRock Systematic ESG Equity Absolute Return Fund | Class D USD Hedged Accumulating | EUR             | 1                                   | 0.32   |

There were no performance fees during the financial years ended 30 April 2024 and 30 April 2023 for Type B Funds.

#### Credit administration fees

JPMorgan, as administrative agent to the credit agreement, together with other syndicated lenders, made a portion of the USD 450,000,000 credit facility available to the Funds. A loan commitment fee is charged at the rate of 0.10% per annum, payable by all the Funds, on the daily outstanding balance. The fee is payable quarterly in arrears. There was no credit administration fee charged during the financial year. Further details on the credit facility agreement, are set out in note 17.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments

For the financial year ended 30 April 2024

|   | BlackRock Advantage Asia ex<br>Japan Equity Fund |              | BlackRock Advantage Emerging<br>Markets Equity Fund |                | BlackRock Advantage Europe<br>Equity Fund |              | BlackRock Advantage Europe ex UK<br>Equity Fund |              |
|---|--|--------------|---|----------------|---|--------------|---|--------------|
|   | 2024   | 2023         | 2024  | 2023           | 2024                                      | 2023         | 2024  | 2023         |
|   | USD '000   | USD '000     | USD '000  | USD '000       | EUR '000                                  | EUR '000     | EUR '000  | EUR '000     |
| Net realised gains/(losses) on investments in securities                              | 772  | (334)        | 866   | (1,942)        | 4,804                                     | (415)        | 3,277   | (52)         |
| Net realised gains/(losses) on financial derivative and other instruments             | 720  | (137)        | 250   | (706)          | 21  | –            | 153   | 84           |
| Net change in unrealised gains/(losses) on investments in securities                  | 2,447  | 209          | 3,365   | 1,377          | 3,502                                     | 4,127        | 2,545   | 1,839        |
| Net change in unrealised gains/(losses) on financial derivative and other instruments | (104)  | 88           | (26)  | 38             | 10  | (4)          | 96  | (154)        |
| Net gains/(losses) on foreign exchange on other instruments                           | (776)  | (199)        | (1,023)   | (1,024)        | 229                                       | (590)        | (213)   | (24)         |
| <b>Total</b>  | <b>3,059</b>                                     | <b>(373)</b> | <b>3,432</b>  | <b>(2,257)</b> | <b>8,566</b>                              | <b>3,118</b> | <b>5,858</b>                                    | <b>1,693</b> |

|   | BlackRock Emerging Markets ESG<br>Screened Fund <sup>1</sup> |           | BlackRock Global Corporate<br>Sustainable Credit Screened Fund |                | BlackRock Global High Yield<br>Sustainable Credit Screened Fund |                | BlackRock Global Impact Fund |                 |
|---|--|-----------|--|----------------|---|----------------|------------------------------|-----------------|
|   | 2024   | 2023      | 2024   | 2023           | 2024  | 2023           | 2024                         | 2023            |
|   | USD '000   | USD '000  | USD '000   | USD '000       | USD '000  | USD '000       | USD '000                     | USD '000        |
| Net realised gains/(losses) on investments in securities                              | (130)  | 1         | (12,507)   | (17,823)       | (3,199)   | (31,231)       | (10,246)                     | (42,165)        |
| Net realised gains/(losses) on financial derivative and other instruments             | –  | –         | 4,268  | (3,936)        | 3,941   | (3,992)        | (1,584)                      | 762             |
| Net change in unrealised gains/(losses) on investments in securities                  | 200  | 85        | 7,500  | 9,808          | 8,132   | 16,123         | 19,371                       | 21,258          |
| Net change in unrealised gains/(losses) on financial derivative and other instruments | –  | –         | (2,215)  | 4,564          | (2,079)   | 5,140          | (507)                        | (116)           |
| Net gains/(losses) on foreign exchange on other instruments                           | (37)   | (64)      | (5,201)  | 2,465          | (6,996)   | 7,487          | (1,619)                      | (3,806)         |
| <b>Total</b>  | <b>33</b>  | <b>22</b> | <b>(8,155)</b>   | <b>(4,922)</b> | <b>(201)</b>  | <b>(6,473)</b> | <b>5,415</b>                 | <b>(24,067)</b> |

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 30 April 2024

|   | BlackRock Global Target Return:<br>Conservative Fund |             | BlackRock Global Target Return:<br>Growth Fund |              | BlackRock Global Target Return:<br>Moderate Fund |             | BlackRock Global Unconstrained<br>Equity Fund |               |
|---|--|-------------|--|--------------|--|-------------|---|---------------|
|   | 2024   | 2023        | 2024   | 2023         | 2024   | 2023        | 2024  | 2023          |
|   | USD '000   | USD '000    | USD '000                                       | USD '000     | USD '000   | USD '000    | USD '000                                      | USD '000      |
| Net realised gains/(losses) on investments in securities                              | 74   | (210)       | 42   | (337)        | 74   | (254)       | 15,766  | 2,141         |
| Net realised gains/(losses) on financial derivative and other instruments             | 6  | (69)        | (9)  | (56)         | 6  | (70)        | (1,001)                                       | (2,558)       |
| Net change in unrealised gains/(losses) on investments in securities                  | 209  | 113         | 246  | 196          | 216  | 161         | 226,847                                       | 59,268        |
| Net change in unrealised gains/(losses) on financial derivative and other instruments | 7  | (11)        | 7  | (14)         | 7  | (13)        | (3,391)                                       | 3,124         |
| Net gains/(losses) on foreign exchange on other instruments                           | (12)   | 97          | (2)  | 83           | (14)   | 99          | (7,310)                                       | 8,281         |
| <b>Total</b>  | <b>284</b>   | <b>(80)</b> | <b>284</b>                                     | <b>(128)</b> | <b>289</b>                                       | <b>(77)</b> | <b>230,911</b>                                | <b>70,256</b> |

|   | BlackRock Sustainable Advantage<br>US Equity Fund |                 | BlackRock Sustainable Advantage<br>World Equity Fund |              | BlackRock Sustainable Equity<br>Factor Plus Fund |                | BlackRock Systematic ESG Equity<br>Absolute Return Fund |             |
|---|---|-----------------|--|--------------|--|----------------|---|-------------|
|   | 2024  | 2023            | 2024   | 2023         | 2024   | 2023           | 2024  | 2023        |
|   | USD '000  | USD '000        | USD '000   | USD '000     | USD '000   | USD '000       | EUR '000  | EUR '000    |
| Net realised gains/(losses) on investments in securities                              | 105,133   | (53,788)        | 28,851   | (24,827)     | 19,277   | (10,376)       | 363   | (37)        |
| Net realised gains/(losses) on financial derivative and other instruments             | (725)   | (1,961)         | (624)  | (96)         | 2,975  | (13,542)       | 1,340   | 83          |
| Net change in unrealised gains/(losses) on investments in securities                  | 144,893   | 29,794          | 47,321   | 24,487       | 34,948   | 6,443          | (347)   | 18          |
| Net change in unrealised gains/(losses) on financial derivative and other instruments | (4,613)   | 5,416           | (1,095)  | 1,640        | (2,247)  | 5,698          | 11  | 60          |
| Net gains/(losses) on foreign exchange on other instruments                           | 2,334   | (3,391)         | (5,284)  | (1,583)      | (4,112)  | 2,404          | 38  | (172)       |
| <b>Total</b>  | <b>247,022</b>                                    | <b>(23,930)</b> | <b>69,169</b>  | <b>(379)</b> | <b>50,841</b>                                    | <b>(9,373)</b> | <b>1,405</b>  | <b>(48)</b> |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 30 April 2024

|   | BlackRock Systematic Multi-Strategy ESG Screened Fund |              | BlackRock Tactical Opportunities Fund |              |
|---|---|--------------|---------------------------------------|--------------|
|   | 2024  | 2023         | 2024                                  | 2023         |
|   | USD '000  | USD '000     | USD '000                              | USD '000     |
| Net realised gains/(losses) on investments in securities                              | (1,079)   | (930)        | 16,814                                | 909          |
| Net realised gains/(losses) on financial derivative and other instruments             | 2,598   | 1,866        | (22,075)                              | 11,139       |
| Net change in unrealised gains/(losses) on investments in securities                  | 525   | 322          | 10,291                                | (1,324)      |
| Net change in unrealised gains/(losses) on financial derivative and other instruments | (394)   | (1,050)      | 2,201                                 | (8,232)      |
| Net gains/(losses) on foreign exchange on other instruments                           | (40)  | (418)        | (827)                                 | 983          |
| <b>Total</b>  | <b>1,610</b>  | <b>(210)</b> | <b>6,404</b>                          | <b>3,475</b> |

### 8. Interest expense or similar charges

|  | BlackRock Advantage Emerging Markets Equity Fund |             | BlackRock Advantage Europe Equity Fund |            | BlackRock Advantage Europe ex UK Equity Fund |             | BlackRock Global Corporate Sustainable Credit Screened Fund |            |
|--|--|-------------|--|------------|--|-------------|---|------------|
|  | 2024   | 2023        | 2024                                   | 2023       | 2024   | 2023        | 2024  | 2023       |
|  | USD '000   | USD '000    | EUR '000                               | EUR '000   | EUR '000                                     | EUR '000    | USD '000  | USD '000   |
| Interest expense on financial derivative instruments | (85)   | (28)        | –                                      | –          | –  | –           | –   | –          |
| Other interest                                       | (2)  | (1)         | –                                      | (2)        | –  | (25)        | –   | (2)        |
| <b>Total</b>   | <b>(87)</b>                                      | <b>(29)</b> | <b>–</b>                               | <b>(2)</b> | <b>–</b>                                     | <b>(25)</b> | <b>–</b>  | <b>(2)</b> |

|                | BlackRock Global High Yield Sustainable Credit Screened Fund |             | BlackRock Global Impact Fund |            | BlackRock Sustainable Advantage World Equity Fund |            | BlackRock Sustainable Equity Factor Plus Fund |            |
|----------------|--|-------------|------------------------------|------------|---|------------|---|------------|
|                | 2024   | 2023        | 2024                         | 2023       | 2024  | 2023       | 2024  | 2023       |
|                | USD '000   | USD '000    | USD '000                     | USD '000   | USD '000  | USD '000   | USD '000                                      | USD '000   |
| Other interest | (1)  | (41)        | –                            | (3)        | –   | (5)        | (23)  | (7)        |
| <b>Total</b>   | <b>(1)</b>   | <b>(41)</b> | <b>–</b>                     | <b>(3)</b> | <b>–</b>  | <b>(5)</b> | <b>(23)</b>                                   | <b>(7)</b> |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Interest expense or similar charges (continued)

|  | BlackRock Systematic ESG Equity Absolute Return Fund |                  | BlackRock Systematic Multi-Strategy ESG Screened Fund |                  | BlackRock Tactical Opportunities Fund |                  |
|--|--|------------------|---|------------------|---------------------------------------|------------------|
|  | 2024<br>EUR '000                                     | 2023<br>EUR '000 | 2024<br>USD '000                                      | 2023<br>USD '000 | 2024<br>USD '000                      | 2023<br>USD '000 |
| Interest on liquidity instruments                    | –  | (8)              | –   | –                | –                                     | –                |
| Interest expense on financial derivative instruments | (659)  | (797)            | (543)   | (346)            | (874)                                 | (319)            |
| Other interest                                       | (4)  | (5)              | (4)   | (3)              | (557)                                 | (344)            |
| <b>Total</b>   | <b>(663)</b>   | <b>(810)</b>     | <b>(547)</b>  | <b>(349)</b>     | <b>(1,431)</b>                        | <b>(663)</b>     |

### 9. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

|                               | BlackRock Global Corporate Sustainable Credit Screened Fund |                  | BlackRock Global High Yield Sustainable Credit Screened Fund |                  | BlackRock Global Impact Fund |                  | BlackRock Global Unconstrained Equity Fund |                  |
|-------------------------------|---|------------------|--|------------------|------------------------------|------------------|--|------------------|
|                               | 2024<br>USD '000  | 2023<br>USD '000 | 2024<br>USD '000   | 2023<br>USD '000 | 2024<br>USD '000             | 2023<br>USD '000 | 2024<br>USD '000                           | 2023<br>USD '000 |
| May                           | (38)  | –                | (17)   | –                | –                            | –                | –  | –                |
| June                          | (36)  | –                | (16)   | –                | –                            | –                | –  | –                |
| July                          | (40)  | –                | (125)  | –                | (133)                        | (245)            | –  | –                |
| August                        | (39)  | –                | (19)   | –                | –                            | –                | –  | –                |
| September                     | (39)  | –                | (21)   | –                | –                            | –                | –  | –                |
| October                       | (1,355)   | (1,083)          | (128)  | –                | (87)                         | (71)             | –  | –                |
| November                      | (45)  | –                | (24)   | –                | –                            | –                | –  | –                |
| December                      | (41)  | (14)             | (24)   | (24)             | –                            | –                | –  | –                |
| January                       | (48)  | (8)              | (135)  | (14)             | –                            | (74)             | –  | –                |
| February                      | (43)  | (8)              | (27)   | (13)             | –                            | –                | –  | –                |
| March                         | (44)  | (8)              | (29)   | (15)             | –                            | –                | –  | –                |
| April                         | (51)  | (1,155)          | (130)  | (14)             | –                            | (184)            | (24)                                       | (6)              |
| <b>Distributions declared</b> | <b>(1,819)</b>  | <b>(2,276)</b>   | <b>(695)</b>   | <b>(80)</b>      | <b>(220)</b>                 | <b>(574)</b>     | <b>(24)</b>                                | <b>(6)</b>       |
| Equalisation income           | –   | (54)             | (10)   | –                | (78)                         | –                | (2)  | –                |
| Equalisation expense          | 24  | 34               | 35   | 10               | –                            | –                | 5  | 2                |
| <b>Total</b>                  | <b>(1,795)</b>  | <b>(2,296)</b>   | <b>(670)</b>   | <b>(70)</b>      | <b>(298)</b>                 | <b>(574)</b>     | <b>(21)</b>                                | <b>(4)</b>       |



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation

For the financial year ended 30 April 2024

|   | BlackRock Advantage Asia ex Japan<br>Equity Fund |             | BlackRock Advantage Emerging<br>Markets Equity Fund |              | BlackRock Advantage Europe Equity<br>Fund |              | BlackRock Advantage Europe ex UK<br>Equity Fund |              |
|---|--|-------------|---|--------------|---|--------------|---|--------------|
|   | 2024   | 2023        | 2024  | 2023         | 2024                                      | 2023         | 2024  | 2023         |
|   | USD '000   | USD '000    | USD '000  | USD '000     | EUR '000                                  | EUR '000     | EUR '000  | EUR '000     |
| <b>Current tax</b>                                  |  |             |   |              |   |              |   |              |
| Non-reclaimable overseas income<br>withholding tax  | (44)   | (35)        | (110)   | (120)        | (197)                                     | (197)        | (153)   | (137)        |
| <b>Deferred tax</b>                                 |  |             |   |              |   |              |   |              |
| Provision for overseas capital<br>gains tax payable | (46)   | (14)        | (72)  | (27)         | –   | –            | –   | –            |
| <b>Total tax</b>                                    | <b>(90)</b>                                      | <b>(49)</b> | <b>(182)</b>  | <b>(147)</b> | <b>(197)</b>                              | <b>(197)</b> | <b>(153)</b>                                    | <b>(137)</b> |

|   | BlackRock Global High Yield<br>Sustainable Credit Screened Fund |          | BlackRock Global Impact Fund |              | BlackRock Global Unconstrained<br>Equity Fund |              | BlackRock Sustainable Advantage US<br>Equity Fund |                |
|---|---|----------|------------------------------|--------------|---|--------------|---|----------------|
|   | 2024  | 2023     | 2024                         | 2023         | 2024  | 2023         | 2024  | 2023           |
|   | USD '000  | USD '000 | USD '000                     | USD '000     | USD '000                                      | USD '000     | USD '000  | USD '000       |
| <b>Current tax</b>                                  |   |          |                              |              |   |              |   |                |
| Non-reclaimable overseas income<br>withholding tax  | (2)   | 2        | (270)                        | (443)        | (2,047)                                       | (911)        | (4,347)   | (4,992)        |
| <b>Deferred tax</b>                                 |   |          |                              |              |   |              |   |                |
| Provision for overseas capital<br>gains tax payable | –   | –        | 177                          | (66)         | –   | –            | –   | –              |
| <b>Total tax</b>                                    | <b>(2)</b>  | <b>2</b> | <b>(93)</b>                  | <b>(509)</b> | <b>(2,047)</b>                                | <b>(911)</b> | <b>(4,347)</b>                                    | <b>(4,992)</b> |

|  | BlackRock Sustainable Advantage<br>World Equity Fund |                | BlackRock Sustainable Equity Factor<br>Plus Fund |              | BlackRock Systematic Multi-Strategy<br>ESG Screened Fund |             | BlackRock Tactical Opportunities Fund |              |
|--|--|----------------|--|--------------|--|-------------|---------------------------------------|--------------|
|  | 2024   | 2023           | 2024   | 2023         | 2024   | 2023        | 2024                                  | 2023         |
|  | USD '000   | USD '000       | USD '000   | USD '000     | USD '000   | USD '000    | USD '000                              | USD '000     |
| <b>Current tax</b>                                 |  |                |  |              |  |             |                                       |              |
| Non-reclaimable overseas income<br>withholding tax | (1,416)  | (1,528)        | (1,031)  | (647)        | (42)   | (17)        | (483)                                 | (568)        |
| <b>Total tax</b>                                   | <b>(1,416)</b>                                       | <b>(1,528)</b> | <b>(1,031)</b>                                   | <b>(647)</b> | <b>(42)</b>  | <b>(17)</b> | <b>(483)</b>                          | <b>(568)</b> |

#### Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation (continued)

#### Irish tax (continued)

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations.

#### Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

The Organisation for Economic Co-operation and Development (“OECD”) recently issued model rules for a new global minimum tax framework (“Pillar Two”) which is effective for accounting periods beginning on or after 31 December 2023. As a result determining whether the Entity is in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

### 11. Receivables

As at 30 April 2024

|   | BlackRock Advantage Asia ex<br>Japan Equity Fund |                  | BlackRock Advantage Emerging<br>Markets Equity Fund |                  | BlackRock Advantage Europe<br>Equity Fund |                  | BlackRock Advantage Europe ex UK<br>Equity Fund |                  |
|---|--|------------------|---|------------------|---|------------------|---|------------------|
|   | 2024<br>USD '000                                 | 2023<br>USD '000 | 2024<br>USD '000                                    | 2023<br>USD '000 | 2024<br>EUR '000                          | 2023<br>EUR '000 | 2024<br>EUR '000                                | 2023<br>EUR '000 |
| Dividend income receivable  | 63   | 11               | 31  | 35               | 213                                       | 244              | 95  | 135              |
| Interest income receivable from<br>cash and cash equivalents        | –  | –                | 12  | –                | –   | –                | –   | –                |
| Interest income receivable from<br>financial derivative instruments | –  | –                | 34  | 36               | –   | –                | –   | –                |
| Sale of securities awaiting<br>settlement                           | –  | 369              | –   | 123              | 2,293                                     | 1,252            | 979   | 352              |
| Securities lending income<br>receivable                             | –  | –                | –   | 1                | 1   | 3                | 1   | 2                |
| Subscription of shares awaiting<br>settlement                       | 1  | –                | 2   | –                | 22  | 15               | –   | 10               |
| Other receivables   | –  | –                | –   | 128              | 129                                       | 102              | 59  | 39               |
| <b>Total</b>  | <b>64</b>  | <b>380</b>       | <b>79</b>   | <b>323</b>       | <b>2,658</b>                              | <b>1,616</b>     | <b>1,134</b>                                    | <b>538</b>       |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 30 April 2024

|   | BlackRock Emerging Markets ESG<br>Screened Fund <sup>1</sup> |          | BlackRock Global Corporate<br>Sustainable Credit Screened Fund |              | BlackRock Global High Yield<br>Sustainable Credit Screened Fund |               | BlackRock Global Impact Fund |            |
|---|--|----------|--|--------------|---|---------------|------------------------------|------------|
|   | 2024   | 2023     | 2024   | 2023         | 2024  | 2023          | 2024                         | 2023       |
|   | USD '000   | USD '000 | USD '000   | USD '000     | USD '000  | USD '000      | USD '000                     | USD '000   |
| Dividend income receivable                                | –  | –        | –  | –            | –   | –             | 69                           | 129        |
| Interest income receivable from cash and cash equivalents | –  | –        | –  | –            | 5   | 9             | –                            | 14         |
| Interest income receivable from financial assets          | –  | –        | 1,270  | 1,944        | 5,750   | 5,981         | –                            | –          |
| Sale of securities awaiting settlement                    | –  | –        | 110  | 2,363        | 7,280   | 7,496         | –                            | –          |
| Securities lending income receivable                      | –  | –        | 1  | 1            | 16  | 9             | –                            | –          |
| Subscription of shares awaiting settlement                | –  | –        | –  | –            | 3   | 2             | 158                          | 403        |
| Other receivables   | –  | –        | –  | –            | –   | 9             | 79                           | 68         |
| <b>Total</b>  | <b>–</b>   | <b>–</b> | <b>1,381</b>   | <b>4,308</b> | <b>13,054</b>   | <b>13,506</b> | <b>306</b>                   | <b>614</b> |

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

|   | BlackRock Global Target Return:<br>Conservative Fund |            | BlackRock Global Target Return:<br>Growth Fund |            | BlackRock Global Target Return:<br>Moderate Fund |            | BlackRock Global Unconstrained<br>Equity Fund |              |
|---|--|------------|--|------------|--|------------|---|--------------|
|   | 2024   | 2023       | 2024   | 2023       | 2024   | 2023       | 2024  | 2023         |
|   | USD '000   | USD '000   | USD '000                                       | USD '000   | USD '000   | USD '000   | USD '000                                      | USD '000     |
| Dividend income receivable                                | –  | –          | –  | –          | –  | –          | 1,752   | 643          |
| Interest income receivable from cash and cash equivalents | –  | –          | –  | –          | –  | –          | 15  | 4            |
| Management fee rebate receivable                          | 4  | –          | 4  | –          | 3  | –          | –   | –            |
| Sale of securities awaiting settlement                    | –  | 120        | –  | 160        | –  | 151        | –   | –            |
| Securities lending income receivable                      | –  | –          | –  | –          | –  | –          | 9   | 5            |
| Subscription of shares awaiting settlement                | –  | –          | –  | –          | –  | –          | 68,899  | 8,970        |
| Other receivables   | –  | –          | –  | –          | –  | –          | 358   | 125          |
| <b>Total</b>  | <b>4</b>   | <b>120</b> | <b>4</b>                                       | <b>160</b> | <b>3</b>   | <b>151</b> | <b>71,033</b>                                 | <b>9,747</b> |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 30 April 2024

|  | BlackRock Sustainable Advantage US Equity Fund |                  | BlackRock Sustainable Advantage World Equity Fund |                  | BlackRock Sustainable Equity Factor Plus Fund |                  | BlackRock Systematic ESG Equity Absolute Return Fund |                  |
|--|--|------------------|---|------------------|---|------------------|--|------------------|
|  | 2024<br>USD '000                               | 2023<br>USD '000 | 2024<br>USD '000                                  | 2023<br>USD '000 | 2024<br>USD '000                              | 2023<br>USD '000 | 2024<br>EUR '000                                     | 2023<br>EUR '000 |
| Dividend income receivable                                       | 259  | 607              | 591   | 732              | 429   | 697              | –  | –                |
| Interest income receivable from financial derivative instruments | –  | –                | –   | –                | –   | –                | 115  | 287              |
| Sale of securities awaiting settlement                           | 36,972   | 10,708           | 12,784  | 308              | –   | –                | –  | –                |
| Securities lending income receivable                             | 6  | 8                | 4   | –                | 3   | 6                | –  | –                |
| Subscription of shares awaiting settlement                       | 25,902   | 915              | 28  | –                | 414   | 11               | –  | –                |
| Other receivables  | –  | 1                | 118   | 118              | 127   | 80               | 162  | 181              |
| <b>Total</b>   | <b>63,139</b>                                  | <b>12,239</b>    | <b>13,525</b>                                     | <b>1,158</b>     | <b>973</b>                                    | <b>794</b>       | <b>277</b>   | <b>468</b>       |

|  | BlackRock Systematic Multi-Strategy ESG Screened Fund |                  | BlackRock Tactical Opportunities Fund |                  |
|--|---|------------------|---------------------------------------|------------------|
|  | 2024<br>USD '000                                      | 2023<br>USD '000 | 2024<br>USD '000                      | 2023<br>USD '000 |
| Dividend income receivable                                       | 8   | 1                | 154                                   | 201              |
| Interest income receivable from cash and cash equivalents        | –   | 1                | –                                     | –                |
| Interest income receivable from financial assets                 | 679   | 267              | –                                     | –                |
| Interest income receivable from financial derivative instruments | 49  | 34               | –                                     | –                |
| Sale of securities awaiting settlement                           | 507   | 3,328            | –                                     | –                |
| Securities lending income receivable                             | –   | –                | 2                                     | 1                |
| Subscription of shares awaiting settlement                       | 21  | 3,342            | 2                                     | 8,080            |
| Other receivables  | 123   | 106              | 37                                    | 58               |
| <b>Total</b>   | <b>1,387</b>  | <b>7,079</b>     | <b>195</b>                            | <b>8,340</b>     |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables

As at 30 April 2024

|  | BlackRock Advantage Asia ex Japan Equity Fund |                  | BlackRock Advantage Emerging Markets Equity Fund |                  | BlackRock Advantage Europe Equity Fund |                  | BlackRock Advantage Europe ex UK Equity Fund |                  |
|--|---|------------------|--|------------------|--|------------------|--|------------------|
|  | 2024<br>USD '000                              | 2023<br>USD '000 | 2024<br>USD '000                                 | 2023<br>USD '000 | 2024<br>EUR '000                       | 2023<br>EUR '000 | 2024<br>EUR '000                             | 2023<br>EUR '000 |
| Ongoing charge payable                               | –   | 1                | –  | –                | 11                                     | 8                | 1  | 2                |
| Interest payable on cash and cash equivalents        | –   | –                | –  | –                | 4                                      | 5                | –  | –                |
| Interest payable on financial derivative instruments | –   | –                | 7  | 6                | –                                      | –                | –  | –                |
| Purchase of securities awaiting settlement           | –   | 339              | –  | 163              | 2,365                                  | 1,211            | 1,097  | 468              |
| Redemption of shares awaiting settlement             | –   | –                | –  | –                | 57                                     | 2                | –  | –                |
| Other payables                                       | –   | 13               | 61   | –                | –                                      | –                | –  | –                |
| <b>Total</b>   | <b>–</b>                                      | <b>353</b>       | <b>68</b>  | <b>169</b>       | <b>2,437</b>                           | <b>1,226</b>     | <b>1,098</b>                                 | <b>470</b>       |

|   | BlackRock Emerging Markets ESG Screened Fund <sup>1</sup> |                  | BlackRock Global Corporate Sustainable Credit Screened Fund |                  | BlackRock Global High Yield Sustainable Credit Screened Fund |                  | BlackRock Global Impact Fund |                  |
|---|---|------------------|---|------------------|--|------------------|------------------------------|------------------|
|   | 2024<br>USD '000  | 2023<br>USD '000 | 2024<br>USD '000  | 2023<br>USD '000 | 2024<br>USD '000   | 2023<br>USD '000 | 2024<br>USD '000             | 2023<br>USD '000 |
| Ongoing charge payable                          | –   | –                | 6   | 29               | 24   | 55               | 69                           | 184              |
| Distribution to redeemable shareholders payable | –   | –                | 51  | 1,163            | 130  | 29               | –                            | 184              |
| Interest payable on cash and cash equivalents   | –   | –                | –   | –                | 6  | 6                | –                            | –                |
| Purchase of securities awaiting settlement      | –   | –                | 1,642   | 1,373            | 7,169  | 7,551            | –                            | –                |
| Redemption of shares awaiting settlement        | –   | –                | –   | –                | 7,040  | 2,294            | 213                          | 36               |
| Residual amounts payable to investors           | 88  | 54               | –   | –                | –  | –                | –                            | –                |
| <b>Total</b>                                    | <b>88</b>   | <b>54</b>        | <b>1,699</b>  | <b>2,565</b>     | <b>14,369</b>  | <b>9,935</b>     | <b>282</b>                   | <b>404</b>       |

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 April 2024

|  | BlackRock Global Target Return:<br>Conservative Fund |                  | BlackRock Global Target Return:<br>Growth Fund |                  | BlackRock Global Target Return:<br>Moderate Fund |                  | BlackRock Global Unconstrained<br>Equity Fund |                  |
|--|--|------------------|--|------------------|--|------------------|---|------------------|
|  | 2024<br>USD '000                                     | 2023<br>USD '000 | 2024<br>USD '000                               | 2023<br>USD '000 | 2024<br>USD '000                                 | 2023<br>USD '000 | 2024<br>USD '000                              | 2023<br>USD '000 |
| Ongoing charge payable                             | –  | –                | –  | –                | –  | –                | 1,822   | 1,054            |
| Distribution to redeemable<br>shareholders payable | –  | –                | –  | –                | –  | –                | 24  | 6                |
| Interest payable on cash and<br>cash equivalents   | –  | –                | –  | –                | –  | –                | 78  | 58               |
| Purchase of securities awaiting<br>settlement      | –  | 120              | –  | 205              | –  | 149              | 66,596  | 9,125            |
| Redemption of shares awaiting<br>settlement        | –  | –                | –  | –                | –  | –                | 1,376   | 2,366            |
| Other payables                                     | –  | –                | –  | –                | –  | –                | 8   | 2                |
| <b>Total</b>                                       | <b>–</b>   | <b>120</b>       | <b>–</b>                                       | <b>205</b>       | <b>–</b>   | <b>149</b>       | <b>69,904</b>                                 | <b>12,611</b>    |

|   | BlackRock Sustainable Advantage<br>US Equity Fund |                  | BlackRock Sustainable Advantage<br>World Equity Fund |                  | BlackRock Sustainable Equity<br>Factor Plus Fund |                  | BlackRock Systematic ESG Equity<br>Absolute Return Fund |                  |
|---|---|------------------|--|------------------|--|------------------|---|------------------|
|   | 2024<br>USD '000                                  | 2023<br>USD '000 | 2024<br>USD '000                                     | 2023<br>USD '000 | 2024<br>USD '000                                 | 2023<br>USD '000 | 2024<br>EUR '000  | 2023<br>EUR '000 |
| Ongoing charge payable                                  | 270   | 435              | 27   | 26               | 21   | 34               | –   | 3                |
| Interest payable on cash and<br>cash equivalents        | 99  | 27               | –  | –                | 27   | 1                | –   | –                |
| Interest payable on financial<br>derivative instruments | –   | –                | –  | –                | –  | –                | 158   | 341              |
| Performance fees payable                                | –   | –                | –  | –                | –  | –                | 1   | –                |
| Purchase of securities awaiting<br>settlement           | 10,247  | 11,045           | 12,847   | –                | –  | –                | –   | –                |
| Redemption of shares awaiting<br>settlement             | 46,758  | 1,705            | 467  | –                | –  | –                | –   | –                |
| Other payables  | 2   | –                | –  | –                | –  | –                | 70  | 104              |
| <b>Total</b>  | <b>57,376</b>                                     | <b>13,212</b>    | <b>13,341</b>  | <b>26</b>        | <b>48</b>  | <b>35</b>        | <b>229</b>  | <b>448</b>       |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 April 2024

|   | BlackRock Systematic Multi-<br>Strategy ESG Screened Fund |               | BlackRock Tactical Opportunities<br>Fund |              |
|---|---|---------------|--|--------------|
|   | 2024  | 2023          | 2024                                     | 2023         |
|   | USD '000  | USD '000      | USD '000                                 | USD '000     |
| Ongoing charge payable                                  | 19  | 19            | 29                                       | 42           |
| Interest payable on cash and<br>cash equivalents        | 3   | –             | 32                                       | 1            |
| Interest payable on financial<br>derivative instruments | 51  | 42            | –  | –            |
| Purchase of securities awaiting<br>settlement           | 8,401   | 16,081        | –  | 3,938        |
| Redemption of shares awaiting<br>settlement             | 183   | 3             | –  | –            |
| Other payables  | –   | 53            | –  | 170          |
| <b>Total</b>  | <b>8,657</b>  | <b>16,198</b> | <b>61</b>                                | <b>4,151</b> |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Share capital

#### Authorised

The authorised share capital of the Entity is 2 subscriber shares of a par value of €1.00 each and 500,000,000,000 participating shares of no par value.

#### Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 30 April 2024 and 30 April 2023. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

#### Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

### 14. Net asset value attributable to redeemable shareholders

As at 30 April 2024

|   |          | 2024    | 2023   | 2022   |
|---|----------|---------|--------|--------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>    |          |         |        |        |
| <b>Class A USD Accumulating</b>                         |          |         |        |        |
| Net asset value   | USD '000 | 338     | 258    | 255    |
| Shares in issue   |          | 2,752   | 2,353  | 2,294  |
| Net asset value per share                               | USD      | 122.91  | 109.65 | 111.13 |
| <b>Class D CHF Hedged Accumulating</b>                  |          |         |        |        |
| Net asset value   | CHF '000 | 104     | 108    | 80     |
| Shares in issue   |          | 960     | 1,080  | 760    |
| Net asset value per share                               | CHF      | 108.13  | 99.86  | 105.58 |
| <b>Class D EUR Hedged Accumulating</b>                  |          |         |        |        |
| Net asset value   | EUR '000 | 10      | 9      | 341    |
| Shares in issue   |          | 86      | 86     | 3,213  |
| Net asset value per share                               | EUR      | 111.76  | 101.13 | 106.17 |
| <b>Class D GBP Accumulating<sup>1</sup></b>             |          |         |        |        |
| Net asset value   | GBP '000 | 4       | –      | –      |
| Shares in issue   |          | 40      | –      | –      |
| Net asset value per share                               | GBP      | 101.70  | –      | –      |
| <b>Class D GBP Hedged Accumulating</b>                  |          |         |        |        |
| Net asset value   | GBP '000 | 14      | 12     | 9      |
| Shares in issue   |          | 117     | 118    | 82     |
| Net asset value per share                               | GBP      | 118.08  | 105.51 | 109.47 |
| <b>Class D USD Accumulating</b>                         |          |         |        |        |
| Net asset value   | USD '000 | 48      | 127    | 128    |
| Shares in issue   |          | 372     | 1,107  | 1,107  |
| Net asset value per share                               | USD      | 129.17  | 114.65 | 115.63 |
| <b>Class X GBP Accumulating<sup>1</sup></b>             |          |         |        |        |
| Net asset value   | GBP '000 | 36,724  | –      | –      |
| Shares in issue   |          | 335,792 | –      | –      |
| Net asset value per share                               | GBP      | 109.36  | –      | –      |
| <b>Class X USD Accumulating</b>                         |          |         |        |        |
| Net asset value   | USD '000 | 1       | 11,684 | 11,725 |
| Shares in issue   |          | 9       | 99,502 | 99,502 |
| Net asset value per share                               | USD      | 132.94  | 117.43 | 117.84 |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b> |          |         |        |        |
| <b>Class A USD Accumulating</b>                         |          |         |        |        |
| Net asset value   | USD '000 | 150     | 11     | 14     |
| Shares in issue   |          | 1,408   | 119    | 131    |
| Net asset value per share                               | USD      | 106.74  | 96.56  | 103.34 |
| <b>Class D CHF Hedged Accumulating</b>                  |          |         |        |        |
| Net asset value   | CHF '000 | 85      | 34     | 33     |
| Shares in issue   |          | 895     | 385    | 330    |
| Net asset value per share                               | CHF      | 94.94   | 88.85  | 99.05  |
| <b>Class D EUR Hedged Accumulating</b>                  |          |         |        |        |
| Net asset value   | EUR '000 | 9       | 9      | 10     |
| Shares in issue   |          | 96      | 96     | 96     |
| Net asset value per share                               | EUR      | 97.76   | 89.58  | 99.25  |
| <b>Class D GBP Hedged Accumulating</b>                  |          |         |        |        |
| Net asset value   | GBP '000 | 60      | 55     | 8      |
| Shares in issue   |          | 581     | 581    | 81     |
| Net asset value per share                               | GBP      | 103.51  | 93.74  | 102.49 |
| <b>Class D USD Accumulating</b>                         |          |         |        |        |
| Net asset value   | USD '000 | 219     | 181    | 76     |



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

|   |          | 2024    | 2023    | 2022    |
|---|----------|---------|---------|---------|
| <b>BlackRock Advantage Emerging Markets Equity Fund (continued)</b> |          |         |         |         |
| <b>Class D USD Accumulating (continued)</b>                         |          |         |         |         |
| Shares in issue   |          | 1,929   | 1,775   | 705     |
| Net asset value per share   | USD      | 113.33  | 101.90  | 108.41  |
| <b>Class X GBP Accumulating</b>                                     |          |         |         |         |
| Net asset value   | GBP '000 | 16,070  | 23,798  | 20,508  |
| Shares in issue   |          | 138,264 | 229,978 | 187,195 |
| Net asset value per share   | GBP      | 116.23  | 103.48  | 109.56  |
| <b>Class X USD Accumulating</b>                                     |          |         |         |         |
| Net asset value   | USD '000 | 11,675  | 10,434  | 11,035  |
| Shares in issue   |          | 99,503  | 99,503  | 99,503  |
| Net asset value per share   | USD      | 117.34  | 104.87  | 110.90  |
| <b>BlackRock Advantage Europe Equity Fund</b>                       |          |         |         |         |
| <b>Class A EUR Accumulating</b>                                     |          |         |         |         |
| Net asset value   | EUR '000 | 2,828   | 702     | 573     |
| Shares in issue   |          | 17,603  | 4,971   | 4,401   |
| Net asset value per share   | EUR      | 160.64  | 141.18  | 130.25  |
| <b>Class D CHF Hedged Accumulating</b>                              |          |         |         |         |
| Net asset value   | CHF '000 | 74      | 60      | 79      |
| Shares in issue   |          | 473     | 429     | 605     |
| Net asset value per share   | CHF      | 156.80  | 140.36  | 130.19  |
| <b>Class D EUR Accumulating</b>                                     |          |         |         |         |
| Net asset value   | EUR '000 | 27,974  | 22,743  | 10,099  |
| Shares in issue   |          | 172,742 | 160,364 | 77,459  |
| Net asset value per share   | EUR      | 161.94  | 141.82  | 130.38  |
| <b>Class D GBP Hedged Accumulating</b>                              |          |         |         |         |
| Net asset value   | GBP '000 | 31      | 22      | 19      |
| Shares in issue   |          | 183     | 149     | 141     |
| Net asset value per share   | GBP      | 169.76  | 146.88  | 133.50  |
| <b>Class D USD Hedged Accumulating</b>                              |          |         |         |         |
| Net asset value   | USD '000 | 596     | 114     | 32      |
| Shares in issue   |          | 3,250   | 722     | 225     |
| Net asset value per share   | USD      | 183.30  | 157.59  | 140.01  |
| <b>Class X EUR Accumulating</b>                                     |          |         |         |         |
| Net asset value   | EUR '000 | 57,336  | 50,607  | 47,066  |
| Shares in issue   |          | 346,810 | 350,777 | 356,087 |
| Net asset value per share   | EUR      | 165.32  | 144.27  | 132.18  |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 |          |         |         |         |
| <b>Class A EUR Accumulating</b>                                     |          |         |         |         |
| Net asset value   | EUR '000 | 126     | 76      | 205     |
| Shares in issue   |          | 762     | 525     | 1,572   |
| Net asset value per share   | EUR      | 165.19  | 143.96  | 130.33  |
| <b>Class D CHF Hedged Accumulating</b>                              |          |         |         |         |
| Net asset value   | CHF '000 | 59      | 14      | 13      |
| Shares in issue   |          | 362     | 98      | 98      |
| Net asset value per share   | CHF      | 162.89  | 144.65  | 131.71  |
| <b>Class D EUR Accumulating</b>                                     |          |         |         |         |
| Net asset value   | EUR '000 | 590     | 512     | 319     |
| Shares in issue   |          | 3,503   | 3,503   | 2,417   |
| Net asset value per share   | EUR      | 168.39  | 146.21  | 131.91  |
| <b>Class D GBP Hedged Accumulating</b>                              |          |         |         |         |
| Net asset value   | GBP '000 | 220     | 24      | 14      |
| Shares in issue   |          | 1,246   | 162     | 106     |
| Net asset value per share   | GBP      | 176.33  | 151.32  | 134.96  |
| <b>Class D USD Hedged Accumulating</b>                              |          |         |         |         |
| Net asset value   | USD '000 | 1,918   | 3,600   | 3,929   |
| Shares in issue   |          | 10,006  | 22,065  | 27,687  |
| Net asset value per share   | USD      | 191.72  | 163.17  | 141.92  |
| <b>Class X EUR Accumulating</b>                                     |          |         |         |         |
| Net asset value   | EUR '000 | 49,224  | 43,875  | 11,398  |
| Shares in issue   |          | 286,344 | 294,973 | 85,239  |
| Net asset value per share   | EUR      | 171.90  | 148.74  | 133.72  |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  |          |         |         |         |
| <b>Class A USD Accumulating</b>                                     |          |         |         |         |
| Net asset value   | USD '000 | 1       | 1       | 1       |
| Shares in issue   |          | 10      | 10      | 10      |
| Net asset value per share   | USD      | 91.77   | 88.99   | 89.59   |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

|  |          | 2024      | 2023      | 2022      |
|--|----------|-----------|-----------|-----------|
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund (continued)</b> |          |           |           |           |
| <b>Class D USD Accumulating</b>  |          |           |           |           |
| Net asset value  | USD '000 | 1         | 1         | 1         |
| Shares in issue  |          | 10        | 10        | 10        |
| Net asset value per share  | USD      | 92.23     | 89.44     | 90.03     |
| <b>Class X CHF (Hedged) Accumulating</b>                                       |          |           |           |           |
| Net asset value  | CHF '000 | 1         | 1         | 1         |
| Shares in issue  |          | 10        | 10        | 10        |
| Net asset value per share  | CHF      | 84.29     | 84.91     | 88.52     |
| <b>Class X GBP (Hedged) Accumulating</b>                                       |          |           |           |           |
| Net asset value  | GBP '000 | 49,030    | 47,660    | 33,591    |
| Shares in issue  |          | 541,130   | 541,130   | 373,747   |
| Net asset value per share  | GBP      | 90.61     | 88.07     | 89.88     |
| <b>Class X GBP (Hedged) Distributing (Semi-annual)<sup>2</sup></b>             |          |           |           |           |
| Net asset value  | GBP '000 | –         | 55,258    | 63,781    |
| Shares in issue  |          | –         | 682,211   | 746,437   |
| Net asset value per share  | GBP      | –         | 81.00     | 85.45     |
| <b>Class X USD Distributing (Monthly)<sup>3</sup></b>                          |          |           |           |           |
| Net asset value  | USD '000 | 14,824    | 2,971     | –         |
| Shares in issue  |          | 140,601   | 28,106    | –         |
| Net asset value per share  | USD      | 105.43    | 105.72    | –         |
| <b>Class Z EUR (Hedged) Accumulating</b>                                       |          |           |           |           |
| Net asset value  | EUR '000 | 31,604    | 54,878    | 36,500    |
| Shares in issue  |          | 364,613   | 641,549   | 412,155   |
| Net asset value per share  | EUR      | 86.68     | 85.54     | 88.56     |
| <b>Class Z USD Accumulating</b>  |          |           |           |           |
| Net asset value  | USD '000 | 1         | 1         | 1         |
| Shares in issue  |          | 10        | 10        | 10        |
| Net asset value per share  | USD      | 92.81     | 89.78     | 90.04     |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b>            |          |           |           |           |
| <b>Class A USD Accumulating</b>  |          |           |           |           |
| Net asset value  | USD '000 | 2,982     | 2,706     | 411       |
| Shares in issue  |          | 24,997    | 24,913    | 3,840     |
| Net asset value per share  | USD      | 119.13    | 108.61    | 107.15    |
| <b>Class D USD Accumulating</b>  |          |           |           |           |
| Net asset value  | USD '000 | 13,464    | 13,354    | 16,029    |
| Shares in issue  |          | 111,180   | 121,493   | 148,454   |
| Net asset value per share  | USD      | 120.93    | 109.92    | 108.12    |
| <b>Class X AUD Hedged Accumulating</b>   |          |           |           |           |
| Net asset value  | AUD '000 | 5,164     | 6,318     | 7,605     |
| Shares in issue  |          | 50,460    | 67,304    | 81,235    |
| Net asset value per share  | AUD      | 102.19    | 93.87     | 93.75     |
| <b>Class X EUR Hedged Accumulating</b>   |          |           |           |           |
| Net asset value  | EUR '000 | 69,315    | 91,642    | 266,425   |
| Shares in issue  |          | 624,731   | 896,467   | 2,578,886 |
| Net asset value per share  | EUR      | 110.79    | 102.23    | 103.44    |
| <b>Class X USD Accumulating</b>  |          |           |           |           |
| Net asset value  | USD '000 | 142,421   | 143,876   | 42,310    |
| Shares in issue  |          | 1,278,977 | 1,427,778 | 428,546   |
| Net asset value per share  | USD      | 111.20    | 100.77    | 98.88     |
| <b>Class X USD Distributing (Monthly)<sup>3</sup></b>                          |          |           |           |           |
| Net asset value  | USD '000 | 5,656     | 2,944     | –         |
| Shares in issue  |          | 52,708    | 28,433    | –         |
| Net asset value per share  | USD      | 107.17    | 103.53    | –         |
| <b>Class Z EUR Hedged Accumulating</b>   |          |           |           |           |
| Net asset value  | EUR '000 | 43,304    | 43,633    | 27,963    |
| Shares in issue  |          | 396,025   | 431,549   | 272,897   |
| Net asset value per share  | EUR      | 109.18    | 101.11    | 102.61    |
| <b>Class Z GBP Hedged Accumulating</b>   |          |           |           |           |
| Net asset value  | GBP '000 | 22,882    | 49,062    | 6,178     |
| Shares in issue  |          | 199,032   | 467,406   | 58,974    |
| Net asset value per share  | GBP      | 114.81    | 104.97    | 104.90    |
| <b>Class Z USD Accumulating</b>  |          |           |           |           |
| Net asset value  | USD '000 | 1         | 7,290     | 16,411    |
| Shares in issue  |          | 9         | 66,174    | 151,746   |
| Net asset value per share  | USD      | 121.21    | 110.16    | 108.30    |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

|   |          | 2024      | 2023     | 2022     |
|---|----------|-----------|----------|----------|
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund (continued)</b> |          |           |          |          |
| <b>Class Z USD Distributing (Quarterly)<sup>3</sup></b>                         |          |           |          |          |
| Net asset value   | USD '000 | 6,244     | 5        | –        |
| Shares in issue   |          | 58,628    | 50       | –        |
| Net asset value per share   | USD      | 106.35    | 102.74   | –        |
| <b>BlackRock Global Impact Fund</b>   |          |           |          |          |
| <b>Class A EUR Accumulating</b>   |          |           |          |          |
| Net asset value   | EUR '000 | 971       | 875      | 1,144    |
| Shares in issue   |          | 7,396     | 7,169    | 8,060    |
| Net asset value per share   | EUR      | 131.35    | 122.12   | 141.99   |
| <b>Class A EUR Distributing (Annual)</b>  |          |           |          |          |
| Net asset value   | EUR '000 | 7,478     | 10,133   | 13,841   |
| Shares in issue   |          | 82,151    | 119,725  | 140,669  |
| Net asset value per share   | EUR      | 91.02     | 84.63    | 98.40    |
| <b>Class A USD Accumulating</b>   |          |           |          |          |
| Net asset value   | USD '000 | 27,788    | 34,904   | 41,154   |
| Shares in issue   |          | 216,652   | 283,462  | 300,828  |
| Net asset value per share   | USD      | 128.26    | 123.13   | 136.80   |
| <b>Class D EUR Accumulating</b>   |          |           |          |          |
| Net asset value   | EUR '000 | 376       | 541      | 2,260    |
| Shares in issue   |          | 2,777     | 4,331    | 15,675   |
| Net asset value per share   | EUR      | 135.36    | 124.92   | 144.16   |
| <b>Class D GBP Accumulating</b>   |          |           |          |          |
| Net asset value   | GBP '000 | 957       | 818      | 901      |
| Shares in issue   |          | 7,304     | 6,577    | 6,562    |
| Net asset value per share   | GBP      | 130.99    | 124.34   | 137.28   |
| <b>Class D USD Accumulating</b>   |          |           |          |          |
| Net asset value   | USD '000 | 2,789     | 3,209    | 17,608   |
| Shares in issue   |          | 21,166    | 25,557   | 127,173  |
| Net asset value per share   | USD      | 131.79    | 125.56   | 138.46   |
| <b>Class I EUR Accumulating</b>   |          |           |          |          |
| Net asset value   | EUR '000 | 1,507     | 7,733    | 8,674    |
| Shares in issue   |          | 11,028    | 61,463   | 59,811   |
| Net asset value per share   | EUR      | 136.63    | 125.82   | 145.03   |
| <b>Class I EUR Distributing (Annual)<sup>3</sup></b>                            |          |           |          |          |
| Net asset value   | EUR '000 | 5         | 5        | –        |
| Shares in issue   |          | 50        | 50       | –        |
| Net asset value per share   | EUR      | 100.90    | 93.11    | –        |
| <b>Class I EUR Hedged Accumulating</b>  |          |           |          |          |
| Net asset value   | EUR '000 | 1,174     | 973      | 861      |
| Shares in issue   |          | 9,715     | 8,280    | 6,382    |
| Net asset value per share   | EUR      | 120.88    | 117.47   | 135.00   |
| <b>Class I GBP Accumulating</b>   |          |           |          |          |
| Net asset value   | GBP '000 | 1         | 1        | 32,711   |
| Shares in issue   |          | 10        | 10       | 237,531  |
| Net asset value per share   | GBP      | 132.03    | 124.99   | 137.71   |
| <b>Class I JPY Accumulating</b>   |          |           |          |          |
| Net asset value   | JPY '000 | 575,290   | 274,327  | 86,284   |
| Shares in issue   |          | 50,237    | 29,117   | 8,746    |
| Net asset value per share   | JPY      | 11,451.44 | 9,421.64 | 9,866.06 |
| <b>Class X AUD Accumulating</b>   |          |           |          |          |
| Net asset value   | AUD '000 | 15,283    | 14,039   | 15,843   |
| Shares in issue   |          | 173,919   | 172,295  | 191,425  |
| Net asset value per share   | AUD      | 87.87     | 81.48    | 82.76    |
| <b>Class X GBP Distributing (Quarterly)</b>                                     |          |           |          |          |
| Net asset value   | GBP '000 | 1         | 31,104   | 34,497   |
| Shares in issue   |          | 10        | 386,086  | 386,086  |
| Net asset value per share   | GBP      | 78.78     | 80.56    | 89.35    |
| <b>Class X NZD Accumulating<sup>3</sup></b>                                     |          |           |          |          |
| Net asset value   | NZD '000 | 38,887    | 38,615   | –        |
| Shares in issue   |          | 356,636   | 391,707  | –        |
| Net asset value per share   | NZD      | 109.04    | 98.58    | –        |
| <b>Class X NZD Hedged Accumulating<sup>3</sup></b>                              |          |           |          |          |
| Net asset value   | NZD '000 | 38,483    | 38,355   | –        |
| Shares in issue   |          | 397,298   | 416,144  | –        |
| Net asset value per share   | NZD      | 96.86     | 92.17    | –        |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

|  |          | 2024   | 2023    | 2022    |
|--|----------|--------|---------|---------|
| <b>BlackRock Global Impact Fund (continued)</b>          |          |        |         |         |
| <b>Class X USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 257    | 446     | 12,511  |
| Shares in issue  |          | 1,875  | 3,452   | 88,598  |
| Net asset value per share                                | USD      | 136.99 | 129.28  | 141.22  |
| <b>Class Z EUR Accumulating</b>                          |          |        |         |         |
| Net asset value  | EUR '000 | 6,499  | 22,712  | 20,572  |
| Shares in issue  |          | 47,420 | 180,134 | 141,810 |
| Net asset value per share                                | EUR      | 137.05 | 126.08  | 145.07  |
| <b>Class Z GBP Accumulating</b>                          |          |        |         |         |
| Net asset value  | GBP '000 | 1,003  | 3,187   | 7,478   |
| Shares in issue  |          | 7,585  | 25,477  | 54,313  |
| Net asset value per share                                | GBP      | 132.17 | 125.08  | 137.69  |
| <b>Class Z GBP Distributing (Quarterly)<sup>2</sup></b>  |          |        |         |         |
| Net asset value  | GBP '000 | –      | 342     | 376     |
| Shares in issue  |          | –      | 4,428   | 4,428   |
| Net asset value per share                                | GBP      | –      | 77.24   | 85.01   |
| <b>Class Z USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 323    | 4,868   | 7,089   |
| Shares in issue  |          | 2,417  | 38,385  | 50,839  |
| Net asset value per share                                | USD      | 133.50 | 126.83  | 139.45  |
| <b>BlackRock Global Target Return: Conservative Fund</b> |          |        |         |         |
| <b>Class A USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 5      | 5       | 5       |
| Shares in issue  |          | 50     | 50      | 50      |
| Net asset value per share                                | USD      | 98.28  | 93.24   | 95.53   |
| <b>Class D USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 5      | 5       | 5       |
| Shares in issue  |          | 50     | 50      | 50      |
| Net asset value per share                                | USD      | 99.81  | 94.19   | 95.98   |
| <b>Class I USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 10     | 9       | 10      |
| Shares in issue  |          | 100    | 100     | 100     |
| Net asset value per share                                | USD      | 100.31 | 94.50   | 96.11   |
| <b>Class X USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 5,079  | 4,756   | 4,809   |
| Shares in issue  |          | 49,800 | 49,800  | 49,800  |
| Net asset value per share                                | USD      | 101.99 | 95.51   | 96.58   |
| <b>BlackRock Global Target Return: Growth Fund</b>       |          |        |         |         |
| <b>Class A USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 5      | 5       | 5       |
| Shares in issue  |          | 50     | 50      | 50      |
| Net asset value per share                                | USD      | 96.48  | 91.35   | 94.66   |
| <b>Class D USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 5      | 5       | 5       |
| Shares in issue  |          | 50     | 50      | 50      |
| Net asset value per share                                | USD      | 98.03  | 92.30   | 95.11   |
| <b>Class I USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 10     | 9       | 10      |
| Shares in issue  |          | 100    | 100     | 100     |
| Net asset value per share                                | USD      | 98.50  | 92.61   | 95.25   |
| <b>Class X USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 4,986  | 4,660   | 4,765   |
| Shares in issue  |          | 49,800 | 49,800  | 49,800  |
| Net asset value per share                                | USD      | 100.11 | 93.57   | 95.70   |
| <b>BlackRock Global Target Return: Moderate Fund</b>     |          |        |         |         |
| <b>Class A USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 5      | 5       | 5       |
| Shares in issue  |          | 50     | 50      | 50      |
| Net asset value per share                                | USD      | 97.66  | 92.41   | 94.59   |
| <b>Class D USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 5      | 5       | 5       |
| Shares in issue  |          | 50     | 50      | 50      |
| Net asset value per share                                | USD      | 99.19  | 93.36   | 95.05   |
| <b>Class I USD Accumulating</b>                          |          |        |         |         |
| Net asset value  | USD '000 | 10     | 9       | 10      |
| Shares in issue  |          | 100    | 100     | 100     |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

|  |          | 2024      | 2023      | 2022      |
|--|----------|-----------|-----------|-----------|
| <b>BlackRock Global Target Return: Moderate Fund (continued)</b> |          |           |           |           |
| <b>Class I USD Accumulating (continued)</b>                      |          |           |           |           |
| Net asset value per share  | USD      | 99.67     | 93.66     | 95.18     |
| <b>Class X USD Accumulating</b>                                  |          |           |           |           |
| Net asset value  | USD '000 | 5,045     | 4,713     | 4,762     |
| Shares in issue  |          | 49,800    | 49,800    | 49,800    |
| Net asset value per share  | USD      | 101.32    | 94.64     | 95.64     |
| <b>BlackRock Global Unconstrained Equity Fund</b>                |          |           |           |           |
| <b>Class A EUR Accumulating</b>                                  |          |           |           |           |
| Net asset value  | EUR '000 | 140,805   | 59,645    | 13,335    |
| Shares in issue  |          | 823,241   | 425,738   | 100,184   |
| Net asset value per share  | EUR      | 171.04    | 140.21    | 133.10    |
| <b>Class A SGD Hedged Accumulating<sup>1</sup></b>               |          |           |           |           |
| Net asset value  | SGD '000 | 642       | –         | –         |
| Shares in issue  |          | 6,054     | –         | –         |
| Net asset value per share  | SGD      | 106.06    | –         | –         |
| <b>Class A USD Accumulating</b>                                  |          |           |           |           |
| Net asset value  | USD '000 | 160,846   | 7,743     | 3,708     |
| Shares in issue  |          | 1,202,401 | 68,446    | 36,099    |
| Net asset value per share  | USD      | 133.77    | 113.22    | 102.71    |
| <b>Class D EUR Accumulating</b>                                  |          |           |           |           |
| Net asset value  | EUR '000 | 282,174   | 80,474    | 62,566    |
| Shares in issue  |          | 1,711,231 | 600,356   | 494,948   |
| Net asset value per share  | EUR      | 164.90    | 134.15    | 126.41    |
| <b>Class D EUR Distributing (Annual)<sup>1</sup></b>             |          |           |           |           |
| Net asset value  | EUR '000 | 1,828     | –         | –         |
| Shares in issue  |          | 15,235    | –         | –         |
| Net asset value per share  | EUR      | 119.96    | –         | –         |
| <b>Class D EUR Hedged Accumulating</b>                           |          |           |           |           |
| Net asset value  | EUR '000 | 100,431   | 23,906    | 18,765    |
| Shares in issue  |          | 779,784   | 216,303   | 180,061   |
| Net asset value per share  | EUR      | 128.79    | 110.60    | 104.22    |
| <b>Class D GBP Accumulating</b>                                  |          |           |           |           |
| Net asset value  | GBP '000 | 43,128    | 3,299     | 4,918     |
| Shares in issue  |          | 348,646   | 31,893    | 52,699    |
| Net asset value per share  | GBP      | 123.70    | 103.52    | 93.32     |
| <b>Class D GBP Distributing (Annual)<sup>1</sup></b>             |          |           |           |           |
| Net asset value  | GBP '000 | 32,838    | –         | –         |
| Shares in issue  |          | 278,421   | –         | –         |
| Net asset value per share  | GBP      | 117.94    | –         | –         |
| <b>Class D USD Accumulating</b>                                  |          |           |           |           |
| Net asset value  | USD '000 | 771,803   | 272,270   | 261,230   |
| Shares in issue  |          | 4,405,792 | 1,851,759 | 1,971,768 |
| Net asset value per share  | USD      | 175.18    | 147.15    | 132.49    |
| <b>Class D USD Distributing (Annual)</b>                         |          |           |           |           |
| Net asset value  | USD '000 | 185,679   | 113,017   | 106,557   |
| Shares in issue  |          | 1,652,787 | 1,198,591 | 1,254,146 |
| Net asset value per share  | USD      | 112.34    | 94.37     | 84.96     |
| <b>Class DP EUR Accumulating</b>                                 |          |           |           |           |
| Net asset value  | EUR '000 | 2,784     | 1,178     | 1         |
| Shares in issue  |          | 24,128    | 12,635    | 10        |
| Net asset value per share  | EUR      | 115.40    | 93.34     | 87.49     |
| <b>Class DP GBP Accumulating</b>                                 |          |           |           |           |
| Net asset value  | GBP '000 | 2,820     | 1         | 1         |
| Shares in issue  |          | 24,175    | 10        | 10        |
| Net asset value per share  | GBP      | 116.67    | 97.11     | 86.61     |
| <b>Class DP GBP Distributing (Annual)<sup>1</sup></b>            |          |           |           |           |
| Net asset value  | GBP '000 | 5         | –         | –         |
| Shares in issue  |          | 40        | –         | –         |
| Net asset value per share  | GBP      | 117.58    | –         | –         |
| <b>Class DP USD Accumulating</b>                                 |          |           |           |           |
| Net asset value  | USD '000 | 22,968    | 1         | 1         |
| Shares in issue  |          | 212,737   | 10        | 10        |
| Net asset value per share  | USD      | 107.96    | 90.13     | 80.79     |
| <b>Class DP USD Distributing (Annual)</b>                        |          |           |           |           |
| Net asset value  | USD '000 | 8,039     | 2,593     | 1         |
| Shares in issue  |          | 74,992    | 28,905    | 10        |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

|   |          | 2024      | 2023      | 2022      |
|---|----------|-----------|-----------|-----------|
| <b>BlackRock Global Unconstrained Equity Fund (continued)</b> |          |           |           |           |
| <b>Class DP USD Distributing (Annual) (continued)</b>         |          |           |           |           |
| Net asset value per share                                     | USD      | 107.20    | 89.78     | 80.68     |
| <b>Class X AUD Accumulating<sup>1</sup></b>                   |          |           |           |           |
| Net asset value   | AUD '000 | 60        | –         | –         |
| Shares in issue   |          | 494       | –         | –         |
| Net asset value per share                                     | AUD      | 121.22    | –         | –         |
| <b>Class X USD Accumulating</b>                               |          |           |           |           |
| Net asset value   | USD '000 | 109,161   | 21,673    | 5,711     |
| Shares in issue   |          | 598,410   | 142,894   | 42,186    |
| Net asset value per share                                     | USD      | 182.42    | 151.79    | 135.38    |
| <b>Class Z EUR Accumulating</b>                               |          |           |           |           |
| Net asset value   | EUR '000 | 60,903    | 53,671    | 54,712    |
| Shares in issue   |          | 276,311   | 300,131   | 325,109   |
| Net asset value per share                                     | EUR      | 220.42    | 178.97    | 168.29    |
| <b>Class Z EUR Hedged Accumulating</b>                        |          |           |           |           |
| Net asset value   | EUR '000 | 48,597    | 42,776    | 46,215    |
| Shares in issue   |          | 310,853   | 319,842   | 367,146   |
| Net asset value per share                                     | EUR      | 156.33    | 133.85    | 125.88    |
| <b>Class Z GBP Accumulating</b>                               |          |           |           |           |
| Net asset value   | GBP '000 | 201       | 177       | 165       |
| Shares in issue   |          | 938       | 993       | 1,027     |
| Net asset value per share                                     | GBP      | 213.93    | 178.65    | 160.71    |
| <b>Class Z USD Accumulating</b>                               |          |           |           |           |
| Net asset value   | USD '000 | 114,041   | 111,271   | 104,961   |
| Shares in issue   |          | 645,042   | 751,380   | 788,159   |
| Net asset value per share                                     | USD      | 176.80    | 148.21    | 133.17    |
| <b>Class Z USD Distributing (Quarterly)</b>                   |          |           |           |           |
| Net asset value   | USD '000 | 2         | 2         | 1         |
| Shares in issue   |          | 10        | 10        | 10        |
| Net asset value per share                                     | USD      | 180.25    | 151.03    | 135.76    |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>         |          |           |           |           |
| <b>Class A SEK Hedged Accumulating</b>                        |          |           |           |           |
| Net asset value   | SEK '000 | 2,618     | 2,479     | 570       |
| Shares in issue   |          | 2,206     | 2,570     | 557       |
| Net asset value per share                                     | SEK      | 1,186.62  | 964.76    | 1,022.98  |
| <b>Class A SGD Hedged Accumulating<sup>1</sup></b>            |          |           |           |           |
| Net asset value   | SGD '000 | 907       | –         | –         |
| Shares in issue   |          | 8,480     | –         | –         |
| Net asset value per share                                     | SGD      | 106.92    | –         | –         |
| <b>Class A USD Accumulating</b>                               |          |           |           |           |
| Net asset value   | USD '000 | 10,723    | 8,854     | 3,684     |
| Shares in issue   |          | 56,999    | 59,078    | 24,129    |
| Net asset value per share                                     | USD      | 188.07    | 149.87    | 152.65    |
| <b>Class D CHF Hedged Accumulating</b>                        |          |           |           |           |
| Net asset value   | CHF '000 | 70        | 13        | 26        |
| Shares in issue   |          | 423       | 98        | 178       |
| Net asset value per share                                     | CHF      | 165.21    | 136.56    | 145.15    |
| <b>Class D EUR Accumulating</b>                               |          |           |           |           |
| Net asset value   | EUR '000 | 383,592   | 273,802   | 236,547   |
| Shares in issue   |          | 1,898,808 | 1,761,951 | 1,432,120 |
| Net asset value per share                                     | EUR      | 201.95    | 155.40    | 165.14    |
| <b>Class D EUR Hedged Accumulating</b>                        |          |           |           |           |
| Net asset value   | EUR '000 | 47,398    | 63,071    | 63,732    |
| Shares in issue   |          | 277,285   | 455,944   | 435,747   |
| Net asset value per share                                     | EUR      | 170.88    | 138.33    | 146.23    |
| <b>Class D GBP Hedged Accumulating</b>                        |          |           |           |           |
| Net asset value   | GBP '000 | 197       | 94        | 126       |
| Shares in issue   |          | 1,110     | 661       | 853       |
| Net asset value per share                                     | GBP      | 177.17    | 141.73    | 148.21    |
| <b>Class D SEK Hedged Accumulating</b>                        |          |           |           |           |
| Net asset value   | SEK '000 | 80,192    | 301,195   | 306,724   |
| Shares in issue   |          | 68,411    | 317,266   | 305,267   |
| Net asset value per share                                     | SEK      | 1,171.86  | 949.34    | 1,004.57  |
| <b>Class D USD Accumulating</b>                               |          |           |           |           |
| Net asset value   | USD '000 | 491,742   | 509,072   | 570,265   |
| Shares in issue   |          | 2,509,810 | 3,271,424 | 3,608,083 |



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

|   |          | 2024      | 2023      | 2022      |
|---|----------|-----------|-----------|-----------|
| <b>BlackRock Sustainable Advantage US Equity Fund (continued)</b> |          |           |           |           |
| <b>Class D USD Accumulating (continued)</b>                       |          |           |           |           |
| Net asset value per share   | USD      | 195.87    | 155.61    | 158.02    |
| <b>Class X GBP Hedged Accumulating<sup>1</sup></b>                |          |           |           |           |
| Net asset value   | GBP '000 | 107,237   | –         | –         |
| Shares in issue   |          | 927,678   | –         | –         |
| Net asset value per share   | GBP      | 115.56    | –         | –         |
| <b>Class X USD Accumulating</b>                                   |          |           |           |           |
| Net asset value   | USD '000 | 240,385   | 223,476   | 179,267   |
| Shares in issue   |          | 1,205,244 | 1,415,026 | 1,120,915 |
| Net asset value per share   | USD      | 199.39    | 157.93    | 159.90    |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>          |          |           |           |           |
| <b>Class A USD Accumulating</b>                                   |          |           |           |           |
| Net asset value   | USD '000 | 1,072     | 669       | 728       |
| Shares in issue   |          | 6,328     | 4,781     | 5,306     |
| Net asset value per share   | USD      | 169.36    | 139.96    | 137.15    |
| <b>Class D CHF Hedged Accumulating</b>                            |          |           |           |           |
| Net asset value   | CHF '000 | 52        | 12        | 13        |
| Shares in issue   |          | 352       | 98        | 98        |
| Net asset value per share   | CHF      | 147.63    | 126.64    | 129.40    |
| <b>Class D EUR Hedged Accumulating</b>                            |          |           |           |           |
| Net asset value   | EUR '000 | 39,565    | 33,864    | 29,906    |
| Shares in issue   |          | 260,626   | 265,661   | 230,752   |
| Net asset value per share   | EUR      | 151.81    | 127.47    | 129.60    |
| <b>Class D GBP Hedged Accumulating</b>                            |          |           |           |           |
| Net asset value   | GBP '000 | 1,766     | 65        | 41        |
| Shares in issue   |          | 11,121    | 493       | 310       |
| Net asset value per share   | GBP      | 158.84    | 131.78    | 132.72    |
| <b>Class D USD Accumulating</b>                                   |          |           |           |           |
| Net asset value   | USD '000 | 39,052    | 3,566     | 212       |
| Shares in issue   |          | 222,927   | 24,734    | 1,510     |
| Net asset value per share   | USD      | 175.18    | 144.18    | 140.72    |
| <b>Class X AUD Accumulating</b>                                   |          |           |           |           |
| Net asset value   | AUD '000 | 102,046   | 103,341   | 93,197    |
| Shares in issue   |          | 725,905   | 912,652   | 910,481   |
| Net asset value per share   | AUD      | 140.58    | 113.23    | 102.36    |
| <b>Class X EUR Accumulating</b>                                   |          |           |           |           |
| Net asset value   | EUR '000 | 146,273   | 130,074   | 118,022   |
| Shares in issue   |          | 1,171,101 | 1,311,701 | 1,169,917 |
| Net asset value per share   | EUR      | 124.90    | 99.16     | 100.88    |
| <b>Class X USD Accumulating</b>                                   |          |           |           |           |
| Net asset value   | USD '000 | 126,870   | 92,732    | 157,095   |
| Shares in issue   |          | 707,134   | 630,519   | 1,098,795 |
| Net asset value per share   | USD      | 179.41    | 147.07    | 142.97    |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>              |          |           |           |           |
| <b>Class D EUR Hedged Accumulating</b>                            |          |           |           |           |
| Net asset value   | EUR '000 | 1         | 1         | 1         |
| Shares in issue   |          | 10        | 10        | 10        |
| Net asset value per share   | EUR      | 111.06    | 94.41     | 97.48     |
| <b>Class D GBP Hedged Accumulating</b>                            |          |           |           |           |
| Net asset value   | GBP '000 | 73,525    | 67,313    | 98,039    |
| Shares in issue   |          | 649,879   | 706,937   | 1,003,803 |
| Net asset value per share   | GBP      | 113.14    | 95.22     | 97.67     |
| <b>Class D USD Accumulating<sup>3</sup></b>                       |          |           |           |           |
| Net asset value   | USD '000 | 61,054    | 62,276    | –         |
| Shares in issue   |          | 476,923   | 582,881   | –         |
| Net asset value per share   | USD      | 128.02    | 106.84    | –         |
| <b>Class X EUR Accumulating</b>                                   |          |           |           |           |
| Net asset value   | EUR '000 | 57,195    | 49,416    | –         |
| Shares in issue   |          | 469,088   | 502,142   | 1         |
| Net asset value per share   | EUR      | 121.93    | 98.41     | 102.14    |
| <b>Class X GBP Accumulating<sup>3</sup></b>                       |          |           |           |           |
| Net asset value   | GBP '000 | 116,058   | 66,809    | –         |
| Shares in issue   |          | 994,973   | 689,932   | –         |
| Net asset value per share   | GBP      | 116.64    | 96.83     | –         |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

|  |          | 2024     | 2023     | 2022     |
|--|----------|----------|----------|----------|
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>  |          |          |          |          |
| <b>Class A EUR Accumulating</b>                              |          |          |          |          |
| Net asset value  | EUR '000 | 1        | 1        | 1        |
| Shares in issue  |          | 10       | 10       | 10       |
| Net asset value per share                                    | EUR      | 107.71   | 99.58    | 102.94   |
| <b>Class D EUR Accumulating</b>                              |          |          |          |          |
| Net asset value  | EUR '000 | 81       | 75       | 77       |
| Shares in issue  |          | 745      | 745      | 745      |
| Net asset value per share                                    | EUR      | 109.34   | 100.64   | 103.42   |
| <b>Class D GBP Hedged Accumulating</b>                       |          |          |          |          |
| Net asset value  | GBP '000 | 1        | 1        | 104      |
| Shares in issue  |          | 9        | 9        | 996      |
| Net asset value per share                                    | GBP      | 113.41   | 102.92   | 104.00   |
| <b>Class D SEK Hedged Accumulating</b>                       |          |          |          |          |
| Net asset value  | SEK '000 | 11       | 10       | 11       |
| Shares in issue  |          | 10       | 10       | 10       |
| Net asset value per share                                    | SEK      | 1,103.16 | 1,014.76 | 1,038.10 |
| <b>Class D USD Hedged Accumulating</b>                       |          |          |          |          |
| Net asset value  | USD '000 | 315      | 286      | 927      |
| Shares in issue  |          | 2,772    | 2,772    | 8,939    |
| Net asset value per share                                    | USD      | 113.59   | 103.09   | 103.75   |
| <b>Class X AUD Hedged Accumulating<sup>1</sup></b>           |          |          |          |          |
| Net asset value  | AUD '000 | 9        | –        | –        |
| Shares in issue  |          | 78       | –        | –        |
| Net asset value per share                                    | AUD      | 110.47   | –        | –        |
| <b>Class X EUR Accumulating</b>                              |          |          |          |          |
| Net asset value  | EUR '000 | 17,084   | 15,532   | 15,779   |
| Shares in issue  |          | 149,940  | 149,940  | 149,940  |
| Net asset value per share                                    | EUR      | 113.94   | 103.59   | 105.23   |
| <b>Class Z EUR Accumulating</b>                              |          |          |          |          |
| Net asset value  | EUR '000 | 1        | 1        | 1        |
| Shares in issue  |          | 10       | 10       | 10       |
| Net asset value per share                                    | EUR      | 110.75   | 101.60   | 103.94   |
| <b>Class Z USD Accumulating<sup>2</sup></b>                  |          |          |          |          |
| Net asset value  | USD '000 | –        | 2,163    | 2,207    |
| Shares in issue  |          | –        | 22,940   | 23,938   |
| Net asset value per share                                    | USD      | –        | 94.28    | 92.21    |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b> |          |          |          |          |
| <b>Class D GBP Hedged Accumulating</b>                       |          |          |          |          |
| Net asset value  | GBP '000 | 3,482    | 3,369    | 1        |
| Shares in issue  |          | 32,886   | 34,138   | 10       |
| Net asset value per share                                    | GBP      | 105.88   | 98.80    | 99.50    |
| <b>Class D USD Accumulating</b>                              |          |          |          |          |
| Net asset value  | USD '000 | 2,239    | 9        | 9        |
| Shares in issue  |          | 20,640   | 92       | 90       |
| Net asset value per share                                    | USD      | 108.46   | 100.68   | 100.51   |
| <b>Class DP USD Accumulating</b>                             |          |          |          |          |
| Net asset value  | USD '000 | 1        | 1        | 1        |
| Shares in issue  |          | 10       | 10       | 10       |
| Net asset value per share                                    | USD      | 109.12   | 101.08   | 100.60   |
| <b>Class X AUD Hedged Accumulating<sup>3</sup></b>           |          |          |          |          |
| Net asset value  | AUD '000 | 45       | 7        | –        |
| Shares in issue  |          | 422      | 74       | –        |
| Net asset value per share                                    | AUD      | 107.73   | 100.38   | –        |
| <b>Class X USD Accumulating</b>                              |          |          |          |          |
| Net asset value  | USD '000 | 62,443   | 39,584   | 36,346   |
| Shares in issue  |          | 561,105  | 387,106  | 358,994  |
| Net asset value per share                                    | USD      | 111.29   | 102.37   | 101.24   |
| <b>Class Z CHF Hedged Accumulating</b>                       |          |          |          |          |
| Net asset value  | CHF '000 | 16,242   | 10,641   | 8,921    |
| Shares in issue  |          | 162,109  | 110,309  | 89,609   |
| Net asset value per share                                    | CHF      | 100.19   | 96.57    | 99.56    |
| <b>Class Z EUR Hedged Accumulating</b>                       |          |          |          |          |
| Net asset value  | EUR '000 | 2,612    | 1        | 1        |
| Shares in issue  |          | 25,161   | 8        | 8        |
| Net asset value per share                                    | EUR      | 103.79   | 97.80    | 99.90    |



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

|  |          | 2024      | 2023      | 2022      |
|--|----------|-----------|-----------|-----------|
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)</b> |          |           |           |           |
| <b>Class Z GBP Hedged Accumulating</b>                                   |          |           |           |           |
| Net asset value  | GBP '000 | 1         | 1         | 1         |
| Shares in issue  |          | 7         | 7         | 7         |
| Net asset value per share  | GBP      | 107.05    | 99.70     | 100.61    |
| <b>Class Z USD Accumulating</b>  |          |           |           |           |
| Net asset value  | USD '000 | 1         | 1         | 1         |
| Shares in issue  |          | 10        | 10        | 10        |
| Net asset value per share  | USD      | 109.13    | 101.06    | 100.65    |
| <b>BlackRock Tactical Opportunities Fund</b>                             |          |           |           |           |
| <b>Class A SGD Hedged Accumulating</b>                                   |          |           |           |           |
| Net asset value  | SGD '000 | 246       | 8         | 7         |
| Shares in issue  |          | 2,053     | 68        | 68        |
| Net asset value per share  | SGD      | 119.97    | 111.44    | 106.56    |
| <b>Class A USD Accumulating</b>  |          |           |           |           |
| Net asset value  | USD '000 | 3,523     | 3,127     | 2,793     |
| Shares in issue  |          | 28,785    | 27,934    | 26,129    |
| Net asset value per share  | USD      | 122.39    | 112.03    | 106.75    |
| <b>Class D CHF Hedged Accumulating</b>                                   |          |           |           |           |
| Net asset value  | CHF '000 | 81        | 18        | 5         |
| Shares in issue  |          | 711       | 168       | 49        |
| Net asset value per share  | CHF      | 113.55    | 107.19    | 104.55    |
| <b>Class D EUR Hedged Accumulating</b>                                   |          |           |           |           |
| Net asset value  | EUR '000 | 31,467    | 27,810    | 31,138    |
| Shares in issue  |          | 267,761   | 256,516   | 296,212   |
| Net asset value per share  | EUR      | 117.52    | 108.51    | 104.99    |
| <b>Class D GBP Hedged Accumulating</b>                                   |          |           |           |           |
| Net asset value  | GBP '000 | 26        | 4         | 4         |
| Shares in issue  |          | 214       | 40        | 40        |
| Net asset value per share  | GBP      | 123.03    | 112.17    | 107.01    |
| <b>Class D USD Accumulating</b>  |          |           |           |           |
| Net asset value  | USD '000 | 1,735     | 149       | 1,444     |
| Shares in issue  |          | 13,687    | 1,293     | 13,239    |
| Net asset value per share  | USD      | 126.75    | 115.16    | 108.93    |
| <b>Class X AUD Hedged Accumulating</b>                                   |          |           |           |           |
| Net asset value  | AUD '000 | 76,819    | 72,305    | 82,840    |
| Shares in issue  |          | 606,304   | 626,606   | 756,835   |
| Net asset value per share  | AUD      | 126.70    | 115.49    | 109.32    |
| <b>Class X EUR Hedged Accumulating</b>                                   |          |           |           |           |
| Net asset value  | EUR '000 | 38,423    | 33,908    | 40,860    |
| Shares in issue  |          | 315,559   | 304,050   | 380,296   |
| Net asset value per share  | EUR      | 121.76    | 111.62    | 107.31    |
| <b>Class X GBP Hedged Accumulating</b>                                   |          |           |           |           |
| Net asset value  | GBP '000 | 13,994    | 15,524    | 40,094    |
| Shares in issue  |          | 109,495   | 134,439   | 366,111   |
| Net asset value per share  | GBP      | 127.81    | 115.58    | 109.38    |
| <b>Class X JPY Hedged Accumulating</b>                                   |          |           |           |           |
| Net asset value  | JPY '000 | 1,879,058 | 2,431,968 | 1,441,751 |
| Shares in issue  |          | 167,227   | 227,322   | 138,394   |
| Net asset value per share  | JPY      | 11,236.57 | 10,707.98 | 10,405.19 |
| <b>Class X NZD Hedged Accumulating<sup>3</sup></b>                       |          |           |           |           |
| Net asset value  | NZD '000 | 10        | 9         | –         |
| Shares in issue  |          | 81        | 81        | –         |
| Net asset value per share  | NZD      | 119.95    | 108.04    | –         |
| <b>Class X USD Accumulating</b>  |          |           |           |           |
| Net asset value  | USD '000 | 25,670    | 23,125    | 22,315    |
| Shares in issue  |          | 195,237   | 195,237   | 200,280   |
| Net asset value per share  | USD      | 131.48    | 118.55    | 111.29    |

<sup>1</sup>The share class launched during the financial year, hence no comparative data is available.

<sup>2</sup>The share class terminated during the financial year.

<sup>3</sup>The share class launched during the prior financial year, hence no comparative data is available for the financial year ended 30 April 2022.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Exchange rates

The rates of exchange ruling at 30 April 2024 and 30 April 2023 were:

|                | 30 April 2024 | 30 April 2023 |
|----------------|---------------|---------------|
| <b>EUR = 1</b> |               |               |
| AUD            | 1.6466        | 1.6706        |
| CAD            | 1.4690        | 1.4974        |
| CHF            | 0.9807        | 0.9826        |
| DKK            | 7.4584        | 7.4534        |
| GBP            | 0.8539        | 0.8784        |
| HKD            | 8.3628        | 8.6663        |
| ILS            | 3.9909        | 4.0146        |
| JPY            | 168.2625      | 150.3262      |
| NOK            | 11.8410       | 11.8030       |
| NZD            | 1.8069        | 1.7874        |
| SEK            | 11.7360       | 11.3240       |
| SGD            | 1.4582        | 1.4729        |
| USD            | 1.0693        | 1.1040        |
| <b>USD = 1</b> |               |               |
| AED            | 3.6729        | 3.6720        |
| AUD            | 1.5400        | 1.5132        |
| BRL            | 5.1831        | 5.0029        |
| CAD            | 1.3739        | 1.3563        |
| CHF            | 0.9172        | 0.8901        |
| CLP            | 956.1000      | 802.2250      |
| CNH            | 7.2530        | 6.9233        |
| CNY            | 7.2530        | 6.9282        |
| COP            | 3,891.9700    | 4,660.9000    |
| CZK            | 23.5451       | 21.2682       |
| DKK            | 6.9754        | 6.7513        |
| EGP            | 47.8500       | 30.9000       |
| EUR            | 0.9352        | 0.9058        |
| GBP            | 0.7986        | 0.7956        |
| HKD            | 7.8212        | 7.8499        |
| HUF            | 365.5600      | 337.9756      |
| IDR            | 16,260.0000   | 14,670.0000   |
| ILS            | 3.7325        | 3.6365        |
| INR            | 83.4363       | 81.8363       |
| JPY            | 157.3650      | 136.1650      |
| KES            | 135.0000      | 136.0000      |
| KRW            | 1,382.1000    | 1,338.4000    |
| KWD            | 0.3080        | 0.3064        |
| MXN            | 17.0385       | 18.0390       |
| MYR            | 4.7725        | 4.4605        |
| NOK            | 11.0742       | 10.6911       |
| NZD            | 1.6899        | 1.6190        |
| PHP            | 57.7685       | 55.3850       |
| PLN            | 4.0463        | 4.1495        |
| QAR            | 3.6470        | 3.6400        |
| RUB            | 93.4750       | 80.2000       |
| SAR            | 3.7506        | 3.7507        |
| SEK            | 10.9759       | 10.2573       |
| SGD            | 1.3638        | 1.3342        |
| THB            | 37.0600       | 34.1475       |
| TRY            | 32.3765       | 19.4483       |
| TWD            | 32.5620       | 30.7425       |
| ZAR            | 18.8357       | 18.2838       |

### 16. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

The following entities were related parties to the Entity during the financial year ended 30 April 2024:

|   |   |
|---|---|
| Board of Directors of the Entity:<br>Manager:<br>Investment Manager and Distributor:<br>Securities Lending Agent:<br>Sub-Investment Managers: | BlackRock Asset Management Ireland Limited<br>BlackRock Investment Management (UK) Limited<br>BlackRock Advisors (UK) Limited<br>BlackRock Asset Management North Asia Limited<br>BlackRock Financial Management, Inc.<br>BlackRock (Singapore) Limited<br>BlackRock Investment Management (UK) Limited |
| Paying Agent in Sweden:<br>Information Agent in Germany:<br>Representative in Denmark:<br>Representative in Switzerland:                      | BlackRock Asset Management Deutschland AG<br>BlackRock Copenhagen Branch<br>BlackRock Asset Management Schweiz AG   |

The ultimate holding company of the Manager, Investment Manager, Distributor, Securities Lending Agent, Sub-Investment Managers, Paying Agent in Sweden, Information Agent in Germany, Representative in Denmark and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

| Fund name  | Sub-Investment Managers  |
|--|--|
| BlackRock Advantage Asia ex Japan Equity Fund                | BlackRock Financial Management, Inc.   |
| BlackRock Advantage Emerging Markets Equity Fund             | BlackRock Financial Management, Inc.   |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | BlackRock Financial Management, Inc.   |
| BlackRock Global High Yield Sustainable Credit Screened Fund | BlackRock Financial Management, Inc.   |
| BlackRock Global Impact Fund                                 | BlackRock Financial Management, Inc.   |
| BlackRock Global Target Return: Conservative Fund            | BlackRock Asset Management North Asia Limited<br>BlackRock Financial Management, Inc.<br>BlackRock (Singapore) Limited |
| BlackRock Global Target Return: Growth Fund                  | BlackRock Asset Management North Asia Limited<br>BlackRock Financial Management, Inc.<br>BlackRock (Singapore) Limited |
| BlackRock Global Target Return: Moderate Fund                | BlackRock Asset Management North Asia Limited<br>BlackRock Financial Management, Inc.<br>BlackRock (Singapore) Limited |
| BlackRock Sustainable Advantage US Equity Fund               | BlackRock Financial Management, Inc.   |
| BlackRock Sustainable Advantage World Equity Fund            | BlackRock Financial Management, Inc.   |
| BlackRock Sustainable Equity Factor Plus Fund                | BlackRock Financial Management, Inc.   |
| BlackRock Systematic ESG Equity Absolute Return Fund         | BlackRock Financial Management, Inc.   |
| BlackRock Systematic Multi-Strategy ESG Screened Fund        | BlackRock Financial Management, Inc.   |
| BlackRock Tactical Opportunities Fund                        | BlackRock Financial Management, Inc.   |

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

Fees paid to the Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 10 respectively.

The Directors as at 30 April 2024 are presented in the table below:

| Directors       | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|-----------------|---------------------------------|--|
| Barry O'Dwyer   | No                              | Yes  |
| Francis Drought | Yes                             | Yes  |
| Nicola Grenham  | No                              | Yes  |
| Tom McGrath     | Yes                             | Yes  |

Directors' fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

### Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Funds' schedule of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock (continued)

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

| Investments   | Fee paid by Fund                                   |
|---|--|
| <b>ICAV- UCITS authorised in Ireland by CBI</b>   |  |
| BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating   | N/A <sup>1</sup>                                   |
| BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating                                      | N/A <sup>1</sup>                                   |
| <b>Investment Company - UCITS authorised in Germany by German Federal Financial Supervisory Authority</b>         |  |
| iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class  | Annual expense capped at 0.15% of NAV <sup>1</sup> |
| <b>Investment Company - UCITS authorised in Ireland by CBI</b>  |  |
| BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares                                     | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares                                    | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares                                   | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares  | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| BlackRock ICS US Treasury Fund - Agency (Acc) Shares  | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class  | Annual expense capped at 0.20% of NAV <sup>1</sup> |
| iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class   | Annual expense capped at 0.10% of NAV <sup>1</sup> |
| iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class  | Annual expense capped at 0.50% of NAV <sup>1</sup> |
| iShares \$ TIPS UCITS ETF - USD (Acc) Share Class   | Annual expense capped at 0.25% of NAV <sup>1</sup> |
| iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class  | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)   | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class                                       | Annual expense capped at 0.15% of NAV <sup>1</sup> |
| iShares AEX UCITS ETF - EUR (Acc) Share Class   | Annual expense capped at 0.30% of NAV <sup>1</sup> |
| iShares Broad \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class  | Annual expense capped at 0.25% of NAV <sup>1</sup> |
| iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class  | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class   | Annual expense capped at 0.12% of NAV <sup>1</sup> |
| iShares Core S&P 500 UCITS ETF USD (Dist)   | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class  | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares FTSE MIB UCITS ETF EUR (Acc)  | Annual expense capped at 0.33% of NAV <sup>1</sup> |
| iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class  | Annual expense capped at 0.20% of NAV <sup>1</sup> |
| iShares MSCI Australia UCITS ETF - USD (Acc) Share Class  | Annual expense capped at 0.50% of NAV <sup>1</sup> |
| iShares MSCI Brazil UCITS ETF USD (Dist)  | Annual expense capped at 0.74% of NAV <sup>1</sup> |
| iShares MSCI Canada UCITS ETF - USD (Acc) Share Class   | Annual expense capped at 0.48% of NAV <sup>1</sup> |
| iShares MSCI China A UCITS ETF - USD (Acc) Share Class  | Annual expense capped at 0.40% of NAV <sup>1</sup> |
| iShares MSCI France UCITS ETF - EUR (Acc) Share Class   | Annual expense capped at 0.25% of NAV <sup>1</sup> |
| iShares MSCI India UCITS ETF - USD (Acc) Share Class  | Annual expense capped at 0.65% of NAV <sup>1</sup> |
| iShares MSCI Korea UCITS ETF USD (Acc)  | Annual expense capped at 0.65% of NAV <sup>1</sup> |
| iShares MSCI Poland UCITS ETF - USD (Acc) Share Class   | Annual expense capped at 0.74% of NAV <sup>1</sup> |
| iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class   | Annual expense capped at 0.65% of NAV <sup>1</sup> |
| iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class  | Annual expense capped at 0.74% of NAV <sup>1</sup> |
| iShares MSCI USA UCITS ETF - USD (Acc) Share Class  | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares OMX Stockholm Capped UCITS ETF  | Annual expense capped at 0.10% of NAV <sup>1</sup> |
| <b>Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier</b> |  |
| BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD  | N/A <sup>3</sup>                                   |

<sup>1</sup>The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).

<sup>2</sup>The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

<sup>3</sup>The Fund is not subject to management fee on this investment. However, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% per annum for BlackRock Global Funds.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

#### Significant investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or
- investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

#### Significant investors (continued)

As at 30 April 2024

| Fund name  | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|--|---|---|---|
| BlackRock Advantage Asia ex Japan Equity Fund                | 0.16  | 35.64   | 1   |
| BlackRock Advantage Emerging Markets Equity Fund             | 41.20   | 21.79   | 1   |
| BlackRock Advantage Europe Equity Fund                       | 57.58   | 21.88   | 1   |
| BlackRock Advantage Europe ex UK Equity Fund                 | 28.35   | 66.54   | 1   |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | 0.01  | 72.19   | 2   |
| BlackRock Global High Yield Sustainable Credit Screened Fund | 0.01  | 28.73   | 1   |
| BlackRock Global Impact Fund                                 | 3.62  | 54.02   | 1   |
| BlackRock Global Target Return: Conservative Fund            | 100.00  | Nil   | Nil   |
| BlackRock Global Target Return: Growth Fund                  | 100.00  | Nil   | Nil   |
| BlackRock Global Target Return: Moderate Fund                | 100.00  | Nil   | Nil   |
| BlackRock Global Unconstrained Equity Fund                   | – <sup>1</sup>  | Nil   | Nil   |
| BlackRock Sustainable Advantage US Equity Fund               | – <sup>1</sup>  | Nil   | Nil   |
| BlackRock Sustainable Advantage World Equity Fund            | 0.02  | 59.65   | 2   |
| BlackRock Sustainable Equity Factor Plus Fund                | – <sup>1</sup>  | 38.40   | 1   |
| BlackRock Systematic ESG Equity Absolute Return Fund         | 97.72   | Nil   | Nil   |
| BlackRock Systematic Multi-Strategy ESG Screened Fund        | 31.17   | 20.20   | 1   |
| BlackRock Tactical Opportunities Fund                        | 0.02  | Nil   | Nil   |

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

As at 30 April 2023

| Fund name  | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|--|---|---|---|
| BlackRock Advantage Asia ex Japan Equity Fund                | 95.89   | Nil   | Nil   |
| BlackRock Advantage Emerging Markets Equity Fund             | 30.07   | 25.50   | 1   |
| BlackRock Advantage Europe Equity Fund                       | 60.21   | Nil   | Nil   |
| BlackRock Advantage Europe ex UK Equity Fund                 | 26.67   | 65.27   | 1   |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | 0.01  | 88.55   | 3   |
| BlackRock Global High Yield Sustainable Credit Screened Fund | – <sup>1</sup>  | 25.38   | 1   |
| BlackRock Global Impact Fund                                 | 1.36  | Nil   | Nil   |
| BlackRock Global Target Return: Conservative Fund            | 100.00  | Nil   | Nil   |
| BlackRock Global Target Return: Growth Fund                  | 100.00  | Nil   | Nil   |
| BlackRock Global Target Return: Moderate Fund                | 100.00  | Nil   | Nil   |
| BlackRock Global Unconstrained Equity Fund                   | – <sup>1</sup>  | Nil   | Nil   |
| BlackRock Sustainable Advantage US Equity Fund               | – <sup>1</sup>  | 20.94   | 1   |
| BlackRock Sustainable Advantage World Equity Fund            | 0.02  | 68.85   | 2   |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

#### Significant investors (continued)

| Fund name   | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|---|---|---|---|
| BlackRock Sustainable Equity Factor Plus Fund         | – <sup>1</sup>  | 27.80   | 1   |
| BlackRock Systematic ESG Equity Absolute Return Fund  | 85.02   | Nil   | Nil   |
| BlackRock Systematic Multi-Strategy ESG Screened Fund | 47.03   | 20.74   | 1   |
| BlackRock Tactical Opportunities Fund                 | 0.02  | Nil   | Nil   |

<sup>1</sup> Investments which are less than 0.005% have been rounded to zero.

#### Securities lending

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund and is disclosed in the operating income note. If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 April 2023: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 April 2023: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 April 2023: Nil).

### 17. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of the USD 450,000,000 credit facility available to the Fund. The portion of the USD 450,000,000 credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the income statement under caption "Credit administration fee". The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not utilised during the financial year (30 April 2023: Nil).

### 18. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 April 2024 and 30 April 2023.

### 19. Statutory information

The following fees were included within ongoing charge fees for the financial year:

|   | 2024<br>EUR '000 | 2023<br>EUR '000 |
|---|------------------|------------------|
| Directors' fees   | 65               | 65               |
| Audit fee (including expenses) relating to the audit of the annual financial statements | 182              | 210              |
| Non-audit fees  | 40               | Nil              |

Directors' fees will not exceed the sum of EUR 30,000 per annum per Director without the approval of the Board of Directors.

### 20. Terminated Funds

At 30 April 2024, BlackRock Asian Dragon ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund, and BlackRock US Flexible Equity ESG Screened Fund held balances in accounts with the Depository amounting to \$1,312 (2023: \$1,294), €118 (2023: €(934)) and \$29 (2023: \$(479)), respectively. These Funds terminated operations in prior years and have not been included in this report as the final termination audited financial statements have been prepared in prior years.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 21. Subsequent events

On 8 May 2024, the Class D GBP Hedged Accumulating was launched for the BlackRock Global High Yield Sustainable Credit Screened Fund.

On 9 May 2024, the Class D GBP Accumulating was launched for the BlackRock Sustainable Equity Factor Plus Fund.

On 25 June 2024, BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund commenced trading with the launch of the Class A USD Accumulating, Class D USD Accumulating and Class X EUR Accumulating unit class.

On 15 July 2024, the Class A EUR Accumulating was launched for the BlackRock Sustainable Advantage World Equity Fund.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 April 2024.

### 22. Approval date

The financial statements were approved by the Directors on 25 July 2024.



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding                                       | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (30 April 2023: 84.30%)</b>       |          |  |                        |                         |
| <b>Bermuda (30 April 2023: 0.71%)</b>         |          |  |                        |                         |
| 151,200                                       | HKD      | China Gas Holdings Ltd.                                | 142                    | 0.31                    |
| 15,186  | USD      | Genpact Ltd.   | 474                    | 1.02                    |
| 118,500                                       | HKD      | Yue Yuen Industrial Holdings Ltd.                      | 211                    | 0.45                    |
|   |          | <b>Total Bermuda</b>                                   | <b>827</b>             | <b>1.78</b>             |
| <b>Cayman Islands (30 April 2023: 22.86%)</b> |          |  |                        |                         |
| 1,500   | HKD      | AAC Technologies Holdings, Inc.                        | 5                      | 0.01                    |
| 1,000   | TWD      | Alchip Technologies Ltd.                               | 96                     | 0.21                    |
| 126,644                                       | HKD      | Alibaba Group Holding Ltd.                             | 1,204                  | 2.59                    |
| 15,600  | HKD      | ANTA Sports Products Ltd.                              | 179                    | 0.38                    |
| 21,216  | HKD      | Baidu, Inc. 'A'  | 284                    | 0.61                    |
| 3,361   | USD      | Beyondspring, Inc. <sup>1</sup>                        | 7                      | 0.02                    |
| 744,000                                       | HKD      | Bosideng International Holdings Ltd.                   | 431                    | 0.93                    |
| 274,100                                       | HKD      | Budweiser Brewing Co. APAC Ltd.                        | 386                    | 0.83                    |
| 500   | HKD      | China Hongqiao Group Ltd.                              | 1                      | –                       |
| 19,600  | HKD      | Chow Tai Fook Jewellery Group Ltd.                     | 27                     | 0.06                    |
| 4,000   | HKD      | CIMC Enric Holdings Ltd.                               | 4                      | 0.01                    |
| 2,400   | HKD      | ENN Energy Holdings Ltd.                               | 21                     | 0.04                    |
| 504,000                                       | HKD      | Geely Automobile Holdings Ltd.                         | 614                    | 1.32                    |
| 19,046  | USD      | Grab Holdings Ltd. 'A'                                 | 66                     | 0.14                    |
| 33,000  | HKD      | Greentown Management Holdings Co. Ltd.                 | 28                     | 0.06                    |
| 57,000  | HKD      | Haidilao International Holding Ltd.                    | 130                    | 0.28                    |
| 34,270  | HKD      | JD.com, Inc. 'A'                                       | 503                    | 1.08                    |
| 6,487   | USD      | KE Holdings, Inc., REIT ADR                            | 100                    | 0.21                    |
| 13,700  | HKD      | Kuaishou Technology                                    | 98                     | 0.21                    |
| 12,300  | HKD      | Li Auto, Inc. 'A'                                      | 163                    | 0.35                    |
| 23,820  | HKD      | Meituan 'B'  | 334                    | 0.72                    |
| 62,000  | HKD      | Minth Group Ltd.                                       | 107                    | 0.23                    |
| 22,415  | HKD      | NagaCorp Ltd.  | 12                     | 0.03                    |
| 15,850  | HKD      | NetEase, Inc.  | 305                    | 0.65                    |
| 7,300   | HKD      | New Oriental Education & Technology Group, Inc.        | 58                     | 0.13                    |
| 18,895  | USD      | NIO, Inc. ADR 'A' <sup>1</sup>                         | 89                     | 0.19                    |
| 4,236   | USD      | PDD Holdings, Inc. ADR                                 | 535                    | 1.15                    |
| 11,400  | HKD      | Pop Mart International Group Ltd.                      | 49                     | 0.11                    |
| 165   | USD      | Sea Ltd. ADR   | 11                     | 0.02                    |
| 3,600   | HKD      | Sunny Optical Technology Group Co. Ltd.                | 18                     | 0.04                    |
| 55,800  | HKD      | Tencent Holdings Ltd.                                  | 2,481                  | 5.33                    |
| 40,000  | HKD      | Tingyi Cayman Islands Holding Corp.                    | 44                     | 0.09                    |
| 1,400   | HKD      | Trip.com Group Ltd.                                    | 69                     | 0.15                    |
| 7,000   | HKD      | Uni-President China Holdings Ltd.                      | 5                      | 0.01                    |
| 315   | USD      | Vipshop Holdings Ltd. ADR                              | 5                      | 0.01                    |
| 5,000   | TWD      | Wisdom Marine Lines Co. Ltd.                           | 10                     | 0.02                    |
| 21,500  | HKD      | Wuxi Biologics Cayman, Inc.                            | 38                     | 0.08                    |
| 92,500  | HKD      | Xiabuxiabu Catering Management China Holdings Co. Ltd. | 22                     | 0.05                    |
| 17,000  | HKD      | Xinyi Glass Holdings Ltd.                              | 18                     | 0.04                    |
| 22,000  | HKD      | Xtep International Holdings Ltd.                       | 14                     | 0.03                    |
| 4,000   | HKD      | Yadea Group Holdings Ltd.                              | 8                      | 0.02                    |
| 4,600   | HKD      | Zai Lab Ltd.   | 8                      | 0.02                    |
|   |          | <b>Total Cayman Islands</b>                            | <b>8,587</b>           | <b>18.46</b>            |
| <b>China (30 April 2023: 14.23%)</b>          |          |  |                        |                         |
| 36,000  | HKD      | Agricultural Bank of China Ltd. 'H'                    | 16                     | 0.04                    |
| 481,000                                       | HKD      | Bank of China Ltd. 'H'                                 | 217                    | 0.47                    |
| 145,300                                       | CNY      | Baoshan Iron & Steel Co. Ltd. 'A'                      | 140                    | 0.30                    |
| 944,200                                       | CNY      | BOE Technology Group Co. Ltd. 'A'                      | 569                    | 1.22                    |
| 7,500   | HKD      | BYD Co. Ltd. 'H' <sup>1</sup>                          | 207                    | 0.45                    |
| 1,181,000                                     | HKD      | China Construction Bank Corp. 'H'                      | 771                    | 1.66                    |
| 36,000  | HKD      | China Life Insurance Co. Ltd. 'H'                      | 48                     | 0.10                    |



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                 | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>             |          |   |                        |                         |
| <b>China (continued)</b>                |          |   |                        |                         |
| 9,136                                   | CNY      | China Merchants Bank Co. Ltd. 'A'                     | 43                     | 0.09                    |
| 73,500                                  | HKD      | China Merchants Bank Co. Ltd. 'H'                     | 323                    | 0.70                    |
| 12,000                                  | HKD      | China Oilfield Services Ltd. 'H'                      | 13                     | 0.03                    |
| 19,200                                  | HKD      | China Pacific Insurance Group Co. Ltd. 'H'            | 42                     | 0.09                    |
| 26,000                                  | HKD      | China Petroleum & Chemical Corp. 'H'                  | 16                     | 0.03                    |
| 114,000                                 | HKD      | China Railway Group Ltd. 'H'                          | 56                     | 0.12                    |
| 285,000                                 | HKD      | China Suntien Green Energy Corp. Ltd. 'H'             | 117                    | 0.25                    |
| 13,800                                  | CNY      | China United Network Communications Ltd. 'A'          | 9                      | 0.02                    |
| 27,000                                  | HKD      | CMOC Group Ltd. 'H'                                   | 26                     | 0.06                    |
| 1,800                                   | CNY      | Eastroc Beverage Group Co. Ltd. 'A'                   | 53                     | 0.11                    |
| 2,400                                   | HKD      | Fuyao Glass Industry Group Co. Ltd. 'H'               | 14                     | 0.03                    |
| 36,100                                  | CNY      | Great Wall Motor Co. Ltd. 'A'                         | 131                    | 0.28                    |
| 128,500                                 | HKD      | Great Wall Motor Co. Ltd. 'H'                         | 196                    | 0.42                    |
| 57,400                                  | CNY      | Guangzhou Automobile Group Co. Ltd. 'A'               | 70                     | 0.15                    |
| 34,800                                  | HKD      | Haier Smart Home Co. Ltd. 'H'                         | 130                    | 0.28                    |
| 3,200                                   | CNY      | Huatai Securities Co. Ltd. 'A'                        | 6                      | 0.01                    |
| 428,000                                 | HKD      | Industrial & Commercial Bank of China Ltd. 'H'        | 231                    | 0.50                    |
| 38,200                                  | CNY      | Jiangsu Yanghe Distillery Co. Ltd. 'A'                | 502                    | 1.08                    |
| 13,800                                  | CNY      | Joincare Pharmaceutical Group Industry Co. Ltd. 'A'   | 23                     | 0.05                    |
| 2,886                                   | CNY      | Kweichow Moutai Co. Ltd. 'A'                          | 680                    | 1.46                    |
| 61,200                                  | CNY      | Ningbo Joyson Electronic Corp. 'A'                    | 149                    | 0.32                    |
| 36,400                                  | HKD      | Nongfu Spring Co. Ltd. 'H'                            | 215                    | 0.46                    |
| 126,200                                 | CNY      | Oriental Pearl Group Co. Ltd. 'A'                     | 120                    | 0.26                    |
| 49,500                                  | HKD      | Ping An Insurance Group Co. of China Ltd. 'H'         | 228                    | 0.49                    |
| 69,300                                  | CNY      | SAIC Motor Corp. Ltd. 'A'                             | 142                    | 0.31                    |
| 15,600                                  | CNY      | Shanghai Pharmaceuticals Holding Co. Ltd. 'A'         | 39                     | 0.08                    |
| 200                                     | CNY      | Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'       | 7                      | 0.02                    |
| 1,600                                   | CNY      | Shenzhen Goodix Technology Co. Ltd. 'A'               | 14                     | 0.03                    |
| 600                                     | CNY      | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | 25                     | 0.05                    |
| 157,000                                 | HKD      | Sinotrans Ltd. 'H'                                    | 76                     | 0.16                    |
| 1,000                                   | CNY      | Tianma Microelectronics Co. Ltd. 'A'                  | 1                      | –                       |
| 71,700                                  | CNY      | Universal Scientific Industrial Shanghai Co. Ltd. 'A' | 146                    | 0.32                    |
| 29,800                                  | CNY      | Weichai Power Co. Ltd. 'A'                            | 72                     | 0.15                    |
| 14,000                                  | HKD      | Weichai Power Co. Ltd. 'H'                            | 29                     | 0.06                    |
| 6,800                                   | CNY      | Wuliangye Yibin Co. Ltd. 'A'                          | 141                    | 0.30                    |
|   |          | <b>Total China</b>                                    | <b>6,053</b>           | <b>13.01</b>            |
| <b>Hong Kong (30 April 2023: 7.00%)</b> |          |   |                        |                         |
| 184,000                                 | HKD      | AIA Group Ltd.  | 1,359                  | 2.92                    |
| 65,500                                  | HKD      | BOC Hong Kong Holdings Ltd.                           | 202                    | 0.43                    |
| 16,000                                  | HKD      | Cathay Pacific Airways Ltd.                           | 17                     | 0.04                    |
| 28,000                                  | HKD      | China Overseas Land & Investment Ltd., REIT           | 52                     | 0.11                    |
| 214,000                                 | HKD      | CSPC Pharmaceutical Group Ltd.                        | 177                    | 0.38                    |
| 6,900                                   | HKD      | Hang Seng Bank Ltd. <sup>1</sup>                      | 92                     | 0.20                    |
| 3,000                                   | HKD      | New World Development Co. Ltd., REIT                  | 3                      | 0.01                    |
| 74,800                                  | HKD      | Swire Properties Ltd., REIT <sup>1</sup>              | 156                    | 0.34                    |
| 18,000                                  | HKD      | Techtronic Industries Co. Ltd.                        | 252                    | 0.54                    |
|   |          | <b>Total Hong Kong</b>                                | <b>2,310</b>           | <b>4.97</b>             |
| <b>India (30 April 2023: 0.74%)</b>     |          |   |                        |                         |
| 983                                     | INR      | ABB India Ltd.  | 77                     | 0.17                    |
| 13,971                                  | INR      | Adani Ports & Special Economic Zone Ltd.              | 221                    | 0.48                    |
| 650                                     | INR      | Alkem Laboratories Ltd.                               | 38                     | 0.08                    |
| 340                                     | INR      | Apar Industries Ltd.                                  | 32                     | 0.07                    |
| 731                                     | INR      | Apollo Tyres Ltd.                                     | 5                      | 0.01                    |
| 3,241                                   | INR      | Aster DM Healthcare Ltd.                              | 14                     | 0.03                    |
| 23,969                                  | INR      | Bharat Petroleum Corp. Ltd.                           | 175                    | 0.38                    |
| 9,395                                   | INR      | Bharti Airtel Ltd.                                    | 149                    | 0.32                    |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                     | Currency | Investments                             | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |   |                        |                         |
| <b>India (continued)</b>    |          |   |                        |                         |
| 17,963                      | INR      | Birlasoft Ltd.                          | 140                    | 0.30                    |
| 2,701                       | INR      | Brigade Enterprises Ltd., REIT          | 33                     | 0.07                    |
| 15,446                      | INR      | Castrol India Ltd.                      | 39                     | 0.08                    |
| 448                         | INR      | Ceat Ltd.                               | 14                     | 0.03                    |
| 1,000                       | INR      | Central Depository Services India Ltd.  | 25                     | 0.05                    |
| 10,067                      | INR      | Chambal Fertilisers and Chemicals Ltd.  | 51                     | 0.11                    |
| 1,584                       | INR      | Container Corp. of India Ltd.           | 20                     | 0.04                    |
| 2,890                       | INR      | Cummins India Ltd.                      | 113                    | 0.24                    |
| 230                         | INR      | Dixon Technologies India Ltd.           | 23                     | 0.05                    |
| 678                         | INR      | DLF Ltd., REIT                          | 7                      | 0.01                    |
| 807                         | INR      | EIH Ltd.                                | 5                      | 0.01                    |
| 3,085                       | INR      | Embassy Office Parks REIT               | 13                     | 0.03                    |
| 64,210                      | INR      | GAIL India Ltd.                         | 161                    | 0.35                    |
| 6,726                       | INR      | Great Eastern Shipping Co. Ltd. (The)   | 88                     | 0.19                    |
| 48,761                      | INR      | Gujarat Pipavav Port Ltd.               | 123                    | 0.26                    |
| 119                         | INR      | Gulf Oil Lubricants India Ltd.          | 2                      | –                       |
| 43,486                      | INR      | HCL Technologies Ltd.                   | 714                    | 1.53                    |
| 8,697                       | INR      | HDFC Bank Ltd.                          | 158                    | 0.34                    |
| 1,384                       | USD      | HDFC Bank Ltd. ADR <sup>1</sup>         | 81                     | 0.17                    |
| 58                          | INR      | Hero MotoCorp Ltd.                      | 3                      | 0.01                    |
| 17,980                      | INR      | Hindalco Industries Ltd.                | 139                    | 0.30                    |
| 6,169                       | INR      | Hindustan Petroleum Corp. Ltd.          | 37                     | 0.08                    |
| 7,886                       | INR      | Hindustan Zinc Ltd.                     | 40                     | 0.09                    |
| 35,163                      | INR      | ICICI Bank Ltd.                         | 485                    | 1.04                    |
| 48,756                      | INR      | Indian Oil Corp. Ltd.                   | 99                     | 0.21                    |
| 8,284                       | INR      | Indus Towers Ltd.                       | 35                     | 0.08                    |
| 24,484                      | INR      | Infosys Ltd.                            | 417                    | 0.90                    |
| 241                         | USD      | Infosys Ltd. ADR                        | 4                      | 0.01                    |
| 2,049                       | INR      | JK Tyre & Industries Ltd.               | 10                     | 0.02                    |
| 3,525                       | INR      | Jyothy Labs Ltd.                        | 18                     | 0.04                    |
| 19,350                      | INR      | Kotak Mahindra Bank Ltd.                | 376                    | 0.81                    |
| 1,829                       | INR      | Life Insurance Corp. of India           | 22                     | 0.05                    |
| 24,497                      | INR      | Lupin Ltd.                              | 483                    | 1.04                    |
| 557                         | INR      | Macrotech Developers Ltd., REIT         | 8                      | 0.02                    |
| 346                         | INR      | Mahanagar Gas Ltd.                      | 6                      | 0.01                    |
| 276                         | INR      | Maruti Suzuki India Ltd.                | 42                     | 0.09                    |
| 2,235                       | INR      | Max Financial Services Ltd.             | 27                     | 0.06                    |
| 4,354                       | INR      | Motilal Oswal Financial Services Ltd.   | 124                    | 0.27                    |
| 34,879                      | INR      | NCC Ltd.                                | 101                    | 0.22                    |
| 3,055                       | INR      | Nippon Life India Asset Management Ltd. | 22                     | 0.05                    |
| 72,323                      | INR      | Oil & Natural Gas Corp. Ltd.            | 245                    | 0.53                    |
| 2,251                       | INR      | Oil India Ltd.                          | 17                     | 0.04                    |
| 850                         | INR      | Persistent Systems Ltd.                 | 34                     | 0.07                    |
| 61,102                      | INR      | Petronet LNG Ltd.                       | 227                    | 0.49                    |
| 38,709                      | INR      | Power Finance Corp. Ltd.                | 204                    | 0.44                    |
| 209,129                     | INR      | Power Grid Corp. of India Ltd.          | 757                    | 1.63                    |
| 10,292                      | INR      | PTC India Ltd.                          | 28                     | 0.06                    |
| 12,527                      | INR      | REC Ltd.                                | 76                     | 0.16                    |
| 15,108                      | INR      | Reliance Industries Ltd.                | 531                    | 1.14                    |
| 349                         | INR      | Schneider Electric Infrastructure Ltd.  | 3                      | 0.01                    |
| 498                         | INR      | Shree Cement Ltd.                       | 146                    | 0.31                    |
| 58                          | INR      | Shriram Finance Ltd.                    | 2                      | –                       |
| 9,173                       | INR      | State Bank of India                     | 90                     | 0.19                    |
| 1,509                       | INR      | Sun Pharmaceutical Industries Ltd.      | 27                     | 0.06                    |
| 15,725                      | INR      | Tata Consultancy Services Ltd.          | 721                    | 1.55                    |
| 4,300                       | INR      | Trent Ltd.                              | 228                    | 0.49                    |
| 102,764                     | INR      | Vedanta Ltd.                            | 492                    | 1.06                    |
| 1,241                       | INR      | Voltas Ltd.                             | 22                     | 0.05                    |
| 307                         | INR      | Wipro Ltd.                              | 2                      | –                       |
| 27,007                      | INR      | Zomato Ltd.                             | 63                     | 0.13                    |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                    | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                |          |   |                        |                         |
| <b>India (continued)</b>                   |          |   |                        |                         |
| 12,790                                     | INR      | Zydus Lifesciences Ltd.                       | 147                    | 0.31                    |
|  |          | <b>Total India</b>                            | <b>9,081</b>           | <b>19.52</b>            |
| <b>Indonesia (30 April 2023: 2.35%)</b>    |          |   |                        |                         |
| 291,700                                    | IDR      | Bank Central Asia Tbk. PT                     | 177                    | 0.38                    |
| 207,700                                    | IDR      | Bank Mandiri Persero Tbk. PT                  | 89                     | 0.19                    |
| 638,000                                    | IDR      | Bank Rakyat Indonesia Persero Tbk. PT         | 195                    | 0.42                    |
| 771,600                                    | IDR      | Telkom Indonesia Persero Tbk. PT              | 152                    | 0.33                    |
|  |          | <b>Total Indonesia</b>                        | <b>613</b>             | <b>1.32</b>             |
| <b>Italy (30 April 2023: 0.05%)</b>        |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Jersey (30 April 2023: 0.00%)</b>       |          |   |                        |                         |
| 326  | USD      | WNS Holdings Ltd.                             | 14                     | 0.03                    |
|  |          | <b>Total Jersey</b>                           | <b>14</b>              | <b>0.03</b>             |
| <b>Malaysia (30 April 2023: 2.04%)</b>     |          |   |                        |                         |
| 11,400                                     | MYR      | Bumi Armada Bhd.                              | 1                      | -                       |
| 37,800                                     | MYR      | Dayang Enterprise Holdings Bhd.               | 21                     | 0.04                    |
| 91,100                                     | MYR      | Genting Bhd.                                  | 86                     | 0.19                    |
| 14,200                                     | MYR      | IJM Corp. Bhd.                                | 7                      | 0.02                    |
| 7,900                                      | MYR      | Malayan Banking Bhd.                          | 16                     | 0.03                    |
| 3,700                                      | MYR      | MISC Bhd.                                     | 6                      | 0.01                    |
| 9,400                                      | MYR      | Petronas Dagangan Bhd.                        | 43                     | 0.09                    |
| 364,500                                    | MYR      | Sime Darby Bhd.                               | 214                    | 0.46                    |
| 66,800                                     | MYR      | Telekom Malaysia Bhd.                         | 87                     | 0.19                    |
| 346,900                                    | MYR      | YTL Corp. Bhd.                                | 226                    | 0.49                    |
|  |          | <b>Total Malaysia</b>                         | <b>707</b>             | <b>1.52</b>             |
| <b>Philippines (30 April 2023: 1.38%)</b>  |          |   |                        |                         |
| 170  | PHP      | GT Capital Holdings, Inc.                     | 2                      | -                       |
| 310  | PHP      | SM Investments Corp.                          | 5                      | 0.01                    |
|  |          | <b>Total Philippines</b>                      | <b>7</b>               | <b>0.01</b>             |
| <b>Singapore (30 April 2023: 3.10%)</b>    |          |   |                        |                         |
| 114,700                                    | SGD      | CapitaLand Integrated Commercial Trust, REIT  | 164                    | 0.35                    |
| 33,900                                     | SGD      | ComfortDelGro Corp. Ltd.                      | 37                     | 0.08                    |
| 7,020                                      | SGD      | DBS Group Holdings Ltd.                       | 180                    | 0.39                    |
| 155,100                                    | SGD      | Keppel REIT                                   | 100                    | 0.21                    |
| 29,400                                     | SGD      | Mapletree Industrial Trust, REIT <sup>1</sup> | 49                     | 0.11                    |
| 32,200                                     | SGD      | Singapore Technologies Engineering Ltd.       | 95                     | 0.20                    |
| 348,100                                    | SGD      | Singapore Telecommunications Ltd.             | 609                    | 1.31                    |
| 9,300                                      | SGD      | United Overseas Bank Ltd.                     | 207                    | 0.45                    |
| 35,800                                     | SGD      | Wilmar International Ltd.                     | 84                     | 0.18                    |
| 272,600                                    | SGD      | Yangzijiang Shipbuilding Holdings Ltd.        | 351                    | 0.75                    |
|  |          | <b>Total Singapore</b>                        | <b>1,876</b>           | <b>4.03</b>             |
| <b>South Korea (30 April 2023: 13.37%)</b> |          |   |                        |                         |
| 1,569                                      | KRW      | AMOREPACIFIC Group                            | 38                     | 0.08                    |
| 1,174                                      | KRW      | BNK Financial Group, Inc.                     | 7                      | 0.02                    |
| 1,369                                      | KRW      | CJ Logistics Corp.                            | 122                    | 0.26                    |
| 247  | KRW      | DB Insurance Co. Ltd.                         | 17                     | 0.04                    |
| 1,016                                      | KRW      | Hana Financial Group, Inc.                    | 43                     | 0.09                    |
| 496  | KRW      | Hankook Tire & Technology Co. Ltd.            | 21                     | 0.05                    |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                               | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>           |          |   |                        |                         |
| <b>South Korea (continued)</b>        |          |   |                        |                         |
| 30                                    | KRW      | Hanwha Aerospace Co. Ltd.                             | 5                      | 0.01                    |
| 2,842                                 | KRW      | HDC Hyundai Development Co-Engineering & Construction | 36                     | 0.08                    |
| 2,659                                 | KRW      | HL Mando Co. Ltd.                                     | 76                     | 0.16                    |
| 92                                    | KRW      | Hyundai Engineering & Construction Co. Ltd.           | 2                      | 0.01                    |
| 649                                   | KRW      | Hyundai Glovis Co. Ltd.                               | 85                     | 0.18                    |
| 6,350                                 | KRW      | Hyundai Marine & Fire Insurance Co. Ltd.              | 144                    | 0.31                    |
| 451                                   | KRW      | Hyundai Mobis Co. Ltd.                                | 75                     | 0.16                    |
| 466                                   | KRW      | Hyundai Motor Co. <sup>1</sup>                        | 85                     | 0.18                    |
| 48                                    | KRW      | Hyundai Wia Corp.                                     | 2                      | –                       |
| 5,927                                 | KRW      | Jin Air Co. Ltd.                                      | 60                     | 0.13                    |
| 1,915                                 | KRW      | KakaoBank Corp. <sup>1</sup>                          | 35                     | 0.07                    |
| 961                                   | KRW      | KB Financial Group, Inc. <sup>1</sup>                 | 53                     | 0.11                    |
| 769                                   | KRW      | KCC Corp.   | 140                    | 0.30                    |
| 809                                   | KRW      | Kia Corp.   | 69                     | 0.15                    |
| 5,092                                 | KRW      | Korean Reinsurance Co.                                | 30                     | 0.07                    |
| 2,523                                 | KRW      | KT Corp.  | 63                     | 0.14                    |
| 327                                   | KRW      | LG Chem Ltd.  | 95                     | 0.20                    |
| 3,797                                 | KRW      | LG Electronics, Inc.                                  | 255                    | 0.55                    |
| 1,960                                 | KRW      | Lotte Shopping Co. Ltd.                               | 99                     | 0.21                    |
| 10                                    | KRW      | POSCO Holdings, Inc. <sup>1</sup>                     | 3                      | 0.01                    |
| 1,664                                 | KRW      | S-1 Corp.   | 72                     | 0.16                    |
| 37,221                                | KRW      | Samsung Electronics Co. Ltd.                          | 2,089                  | 4.49                    |
| 13,374                                | KRW      | Samsung Electronics Co. Ltd., Preference              | 631                    | 1.36                    |
| 145                                   | KRW      | Samsung Fire & Marine Insurance Co. Ltd.              | 33                     | 0.07                    |
| 968                                   | KRW      | Samsung Life Insurance Co. Ltd.                       | 61                     | 0.13                    |
| 1,572                                 | KRW      | Segyung Hitech Co. Ltd.                               | 11                     | 0.02                    |
| 1,241                                 | KRW      | Shinhan Financial Group Co. Ltd.                      | 42                     | 0.09                    |
| 2,518                                 | KRW      | SK Hynix, Inc.  | 317                    | 0.68                    |
| 210                                   | KRW      | SK Innovation Co. Ltd.                                | 17                     | 0.04                    |
| 14,992                                | KRW      | SK Telecom Co. Ltd.                                   | 556                    | 1.20                    |
| 466                                   | KRW      | SK, Inc.  | 56                     | 0.12                    |
| 73                                    | KRW      | SL Corp.  | 2                      | –                       |
| 2,228                                 | KRW      | S-Oil Corp.   | 117                    | 0.25                    |
| 821                                   | KRW      | SOOP Co. Ltd. <sup>1</sup>                            | 67                     | 0.14                    |
|                                       |          | <b>Total South Korea</b>                              | <b>5,731</b>           | <b>12.32</b>            |
| <b>Taiwan (30 April 2023: 15.02%)</b> |          |   |                        |                         |
| 52,000                                | TWD      | Acer, Inc.  | 72                     | 0.16                    |
| 18,000                                | TWD      | ASE Technology Holding Co. Ltd.                       | 82                     | 0.18                    |
| 23,604                                | USD      | ASE Technology Holding Co. Ltd. ADR                   | 243                    | 0.52                    |
| 3,000                                 | TWD      | Asustek Computer, Inc.                                | 40                     | 0.09                    |
| 36,000                                | TWD      | Chicony Electronics Co. Ltd.                          | 224                    | 0.48                    |
| 188,000                               | TWD      | CTBC Financial Holding Co. Ltd.                       | 197                    | 0.42                    |
| 251,000                               | TWD      | CTCI Corp.  | 398                    | 0.86                    |
| 354,000                               | TWD      | E.Sun Financial Holding Co. Ltd.                      | 298                    | 0.64                    |
| 150,000                               | TWD      | Far EasTone Telecommunications Co. Ltd.               | 372                    | 0.80                    |
| 1,000                                 | TWD      | Fortune Electric Co. Ltd.                             | 26                     | 0.06                    |
| 212,000                               | TWD      | Hon Hai Precision Industry Co. Ltd.                   | 1,019                  | 2.19                    |
| 2,000                                 | TWD      | King Slide Works Co. Ltd.                             | 76                     | 0.16                    |
| 3,000                                 | TWD      | Lotes Co. Ltd.  | 134                    | 0.29                    |
| 25,000                                | TWD      | MediaTek, Inc.  | 765                    | 1.64                    |
| 11,000                                | TWD      | Phison Electronics Corp.                              | 238                    | 0.51                    |
| 1,000                                 | TWD      | Quanta Computer, Inc.                                 | 8                      | 0.02                    |
| 7,000                                 | TWD      | Sercomm Corp.   | 27                     | 0.06                    |
| 181,000                               | TWD      | Taiwan Semiconductor Manufacturing Co. Ltd.           | 4,409                  | 9.48                    |
| 2,178                                 | USD      | Taiwan Semiconductor Manufacturing Co. Ltd. ADR       | 303                    | 0.65                    |
| 9,000                                 | TWD      | Tong Yang Industry Co. Ltd.                           | 33                     | 0.07                    |
| 19,000                                | TWD      | Tung Ho Steel Enterprise Corp.                        | 43                     | 0.09                    |
| 5,000                                 | TWD      | Uni-President Enterprises Corp.                       | 12                     | 0.02                    |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding   | Currency | Investments                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                               |          |  |                        |                         |
| <b>Taiwan (continued)</b>                                 |          |  |                        |                         |
| 29,000  | TWD      | Wistron Corp.                                | 102                    | 0.22                    |
| 34,000  | TWD      | WT Microelectronics Co. Ltd.                 | 156                    | 0.34                    |
| 224,000   | TWD      | Yuanta Financial Holding Co. Ltd.            | 211                    | 0.45                    |
|   |          | <b>Total Taiwan</b>                          | <b>9,488</b>           | <b>20.40</b>            |
| <b>Thailand (30 April 2023: 1.16%)</b>                    |          |  |                        |                         |
| 82,000  | THB      | Airports of Thailand PCL NVDR                | 145                    | 0.31                    |
| 186,300   | THB      | Asset World Corp. PCL NVDR                   | 22                     | 0.05                    |
| 44,700  | THB      | B Grimm Power PCL NVDR                       | 31                     | 0.07                    |
| 23,100  | THB      | Central Pattana PCL, REIT NVDR               | 40                     | 0.09                    |
| 70,200  | THB      | CP ALL PCL NVDR                              | 109                    | 0.23                    |
| 11,300  | THB      | CP Aextra PCL NVDR                           | 10                     | 0.02                    |
| 16,600  | THB      | Delta Electronics Thailand PCL NVDR          | 31                     | 0.07                    |
| 169,500   | THB      | Energy Absolute PCL NVDR                     | 141                    | 0.30                    |
| 2,700   | THB      | Gulf Energy Development PCL NVDR             | 3                      | 0.01                    |
| 53,100  | THB      | Gunkul Engineering PCL NVDR                  | 4                      | 0.01                    |
| 119,300   | THB      | Indorama Ventures PCL NVDR                   | 77                     | 0.17                    |
| 108,400   | THB      | IRPC PCL NVDR                                | 6                      | 0.01                    |
| 10,000  | THB      | JMT Network Services PCL NVDR                | 6                      | 0.01                    |
| 6,400   | THB      | Krungthai Card PCL NVDR                      | 7                      | 0.02                    |
| 6,300   | THB      | Minor International PCL NVDR                 | 6                      | 0.01                    |
| 10,500  | THB      | Muangthai Capital PCL NVDR                   | 13                     | 0.03                    |
| 11,400  | THB      | PTT Exploration & Production PCL NVDR        | 48                     | 0.10                    |
| 22,300  | THB      | PTT Oil & Retail Business PCL NVDR           | 11                     | 0.02                    |
| 166,200   | THB      | PTT PCL NVDR                                 | 151                    | 0.32                    |
| 1,500   | THB      | SCB X PCL NVDR                               | 4                      | 0.01                    |
| 10,000  | THB      | Siam Cement PCL (The) NVDR                   | 67                     | 0.14                    |
| 493,800   | THB      | VGI PCL NVDR                                 | 23                     | 0.05                    |
|   |          | <b>Total Thailand</b>                        | <b>955</b>             | <b>2.05</b>             |
| <b>United Kingdom (30 April 2023: 0.00%)</b>              |          |  |                        |                         |
| 9,677   | USD      | ReNew Energy Global plc 'A' <sup>1</sup>     | 55                     | 0.12                    |
|   |          | <b>Total United Kingdom</b>                  | <b>55</b>              | <b>0.12</b>             |
| <b>United States (30 April 2023: 0.29%)</b>               |          |  |                        |                         |
| 891   | USD      | Coupang, Inc.                                | 22                     | 0.05                    |
| 2,005   | USD      | Yum China Holdings, Inc.                     | 75                     | 0.16                    |
|   |          | <b>Total United States</b>                   | <b>97</b>              | <b>0.21</b>             |
| <b>Total investments in equities</b>                      |          |  | <b>46,401</b>          | <b>99.75</b>            |
| Holding   | Currency | Investments                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>BONDS</b>  |          |  |                        |                         |
| <b>Government debt securities (30 April 2023: 12.83%)</b> |          |  |                        |                         |
|   |          | <b>United States (30 April 2023: 12.83%)</b> | -                      | -                       |
| <b>Total investments in government debt securities</b>    |          |  | -                      | -                       |
| <b>Total investments in bonds</b>                         |          |  | -                      | -                       |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |                     |                      |   |
|---|--------------|---------------|---------------------|----------------------|---------------------|----------------------|---|
| <b>Forward currency contracts<sup>2</sup></b>   |              |               |                     |                      |                     |                      |   |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |               |                     |                      |                     |                      |   |
| Buy USD 2,823; Sell CHF 2,572 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | -                   | -                    |                     |                      |   |
| <b>Total unrealised gain (30 April 2023: 0.02%)</b>   |              |               | -                   | -                    |                     |                      |   |
| <b>Class D Shares EUR Hedged Accumulating</b>   |              |               |                     |                      |                     |                      |   |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                               |              |               | -                   | -                    |                     |                      |   |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |               |                     |                      |                     |                      |   |
| Buy GBP 594; Sell USD 740 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | -                   | -                    |                     |                      |   |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                               |              |               | -                   | -                    |                     |                      |   |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.02%)</b>             |              |               | -                   | -                    |                     |                      |   |
| <b>Forward currency contracts<sup>2</sup></b>   |              |               |                     |                      |                     |                      |   |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |               |                     |                      |                     |                      |   |
| Buy CHF 104,886; Sell USD 116,406   | J.P. Morgan  | 15/05/2024    | (2)                 | (0.01)               |                     |                      |   |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                               |              |               | (2)                 | (0.01)               |                     |                      |   |
| <b>Class D Shares EUR Hedged Accumulating</b>   |              |               |                     |                      |                     |                      |   |
| Buy EUR 9,891; Sell USD 10,753 <sup>3</sup>   | J.P. Morgan  | 15/05/2024    | -                   | -                    |                     |                      |   |
| Buy USD 455; Sell EUR 428 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | -                   | -                    |                     |                      |   |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                               |              |               | -                   | -                    |                     |                      |   |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |               |                     |                      |                     |                      |   |
| Buy GBP 13,749; Sell USD 17,457 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | -                   | -                    |                     |                      |   |
| Buy USD 851; Sell GBP 685 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | -                   | -                    |                     |                      |   |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                               |              |               | -                   | -                    |                     |                      |   |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b> |              |               | (2)                 | (0.01)               |                     |                      |   |
| Number of Contracts   | Currency     | Notional      | Description         | Maturity Date        | Fair Value USD '000 | % of Net Asset Value |   |
| <b>Futures contracts</b>  |              |               |                     |                      |                     |                      |   |
| <b>Germany (30 April 2023: 0.80%)</b>   |              |               |                     |                      |                     | -                    | - |
| <b>United States (30 April 2023: 0.01%)</b>   |              |               |                     |                      |                     | -                    | - |
| <b>Total unrealised gain on futures contracts (30 April 2023: 0.81%)</b>                      |              |               |                     |                      |                     | -                    | - |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Number of Contracts  | Currency | Notional | Description                | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|--|----------|----------|----------------------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts (continued)</b>                                     |          |          |                            |               |                            |                             |
| <b>United States (30 April 2023: 0.00%)</b>                              |          |          |                            |               |                            |                             |
| 1  | USD      | 5        | Micro E-mini S&P 500 Index | 21/06/2024    | (1)                        | –                           |
| <b>Total United States</b>   |          |          |                            |               | <b>(1)</b>                 | <b>–</b>                    |
| <b>Total unrealised loss on futures contracts (30 April 2023: 0.00%)</b> |          |          |                            |               | <b>(1)</b>                 | <b>–</b>                    |
|  |          |          |                            |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss              |          |          |                            |               | 46,401                     | 99.75                       |
| Total financial liabilities at fair value through profit or loss         |          |          |                            |               | (3)                        | (0.01)                      |
| Cash and margin cash   |          |          |                            |               | 115                        | 0.25                        |
| Other assets and liabilities   |          |          |                            |               | 4                          | 0.01                        |
| <b>Net asset value attributable to redeemable shareholders</b>           |          |          |                            |               | <b>46,517</b>              | <b>100.00</b>               |

### Analysis of total assets

|   | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 99.62             |
| OTC financial derivative instruments <sup>†</sup>                   | –                 |
| Other assets  | 0.38              |
| <b>Total assets</b>   | <b>100.00</b>     |

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>†</sup> Investments which are less than 0.005% of total assets are rounded down to zero.

### Financial derivative instruments

|                            | Underlying Exposure USD '000 |
|----------------------------|------------------------------|
| Forward currency contracts | 147                          |
| Futures contracts          | 26                           |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding                                       | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (30 April 2023: 90.67%)</b>       |          |   |                        |                         |
| <b>Bermuda (30 April 2023: 0.19%)</b>         |          |   |                        |                         |
|   |          |   | -                      | -                       |
| <b>Brazil (30 April 2023: 0.60%)</b>          |          |   |                        |                         |
| 17,432  | USD      | Ambev SA ADR  | 41                     | 0.13                    |
| 12,790  | USD      | Cia Energetica de Minas Gerais, Preference ADR        | 31                     | 0.10                    |
| 10,442  | USD      | Itau Unibanco Holding SA, Preference ADR              | 64                     | 0.20                    |
| 700   | USD      | Petroleo Brasileiro SA, Preference ADR                | 11                     | 0.03                    |
| 11,715  | USD      | Telefonica Brasil SA ADR                              | 109                    | 0.33                    |
|   |          | <b>Total Brazil</b>                                   | <b>256</b>             | <b>0.79</b>             |
| <b>Cayman Islands (30 April 2023: 15.72%)</b> |          |   |                        |                         |
| 136,000                                       | HKD      | 3SBio, Inc.   | 109                    | 0.34                    |
| 78,624  | HKD      | Alibaba Group Holding Ltd.                            | 748                    | 2.31                    |
| 9,800   | HKD      | ANTA Sports Products Ltd.                             | 112                    | 0.35                    |
| 8,336   | HKD      | Baidu, Inc. 'A'                                       | 112                    | 0.34                    |
| 290,000                                       | HKD      | Bosideng International Holdings Ltd.                  | 168                    | 0.52                    |
| 31,800  | HKD      | Chow Tai Fook Jewellery Group Ltd.                    | 44                     | 0.13                    |
| 226,000                                       | HKD      | Geely Automobile Holdings Ltd.                        | 276                    | 0.85                    |
| 23,249  | HKD      | JD.com, Inc. 'A'                                      | 341                    | 1.06                    |
| 5,298   | USD      | KE Holdings, Inc., REIT ADR                           | 82                     | 0.25                    |
| 31,710  | HKD      | Meituan 'B'   | 444                    | 1.37                    |
| 120,000                                       | HKD      | Mint Group Ltd.                                       | 206                    | 0.64                    |
| 20,935  | HKD      | NetEase, Inc.   | 402                    | 1.24                    |
| 5,790   | USD      | NU Holdings Ltd. 'A'                                  | 64                     | 0.20                    |
| 2,270   | USD      | PDD Holdings, Inc. ADR                                | 287                    | 0.89                    |
| 34,900  | HKD      | Tencent Holdings Ltd.                                 | 1,552                  | 4.80                    |
| 71,400  | HKD      | Xiaomi Corp. 'B'                                      | 158                    | 0.49                    |
| 71,000  | HKD      | Xtep International Holdings Ltd.                      | 45                     | 0.14                    |
|   |          | <b>Total Cayman Islands</b>                           | <b>5,150</b>           | <b>15.92</b>            |
| <b>Chile (30 April 2023: 0.15%)</b>           |          |   |                        |                         |
| 198,883                                       | CLP      | Banco de Chile  | 22                     | 0.07                    |
| 7,264   | CLP      | Cencosud SA   | 13                     | 0.04                    |
| 4,185   | CLP      | Empresas Copec SA                                     | 31                     | 0.10                    |
| 1,255,164                                     | CLP      | Enel Americas SA                                      | 120                    | 0.37                    |
| 986,000                                       | CLP      | Latam Airlines Group SA                               | 13                     | 0.04                    |
| 749   | CLP      | Sociedad Quimica y Minera de Chile SA, Preference 'B' | 34                     | 0.10                    |
| 505   | USD      | Sociedad Quimica y Minera de Chile SAADR              | 23                     | 0.07                    |
|   |          | <b>Total Chile</b>                                    | <b>256</b>             | <b>0.79</b>             |
| <b>China (30 April 2023: 12.10%)</b>          |          |   |                        |                         |
| 404,800                                       | CNY      | BOE Technology Group Co. Ltd. 'A'                     | 244                    | 0.75                    |
| 117,000                                       | HKD      | China Construction Bank Corp. 'H'                     | 76                     | 0.24                    |
| 106,000                                       | HKD      | China Life Insurance Co. Ltd. 'H'                     | 141                    | 0.44                    |
| 69,500  | HKD      | China Merchants Bank Co. Ltd. 'H'                     | 306                    | 0.94                    |
| 51,000  | HKD      | China Pacific Insurance Group Co. Ltd. 'H'            | 113                    | 0.35                    |
| 258,000                                       | HKD      | China Petroleum & Chemical Corp. 'H'                  | 156                    | 0.48                    |
| 15,140  | CNY      | China State Construction Engineering Corp. Ltd. 'A'   | 11                     | 0.04                    |
| 23,800  | HKD      | China Vanke Co. Ltd., REIT 'H'                        | 14                     | 0.04                    |
| 33,000  | HKD      | CMOC Group Ltd. 'H'                                   | 31                     | 0.10                    |
| 30,600  | HKD      | Haier Smart Home Co. Ltd. 'H'                         | 115                    | 0.35                    |
| 552,000                                       | HKD      | Industrial & Commercial Bank of China Ltd. 'H'        | 298                    | 0.92                    |
| 89,000  | HKD      | Ping An Insurance Group Co. of China Ltd. 'H'         | 410                    | 1.27                    |
| 15,000  | HKD      | Poly Property Services Co. Ltd., REIT 'H'             | 61                     | 0.19                    |
| 18,400  | HKD      | Shanghai Pharmaceuticals Holding Co. Ltd. 'H'         | 26                     | 0.08                    |
|   |          | <b>Total China</b>                                    | <b>2,002</b>           | <b>6.19</b>             |



# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                     | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |  |                        |                         |
|                             |          | <b>Colombia (30 April 2023: 0.05%)</b>   | -                      | -                       |
|                             |          | <b>Egypt (30 April 2023: 0.07%)</b>  | -                      | -                       |
| 4,350                       | EUR      | <b>Greece (30 April 2023: 0.84%)</b><br>Hellenic Telecommunications Organization SA <sup>1</sup> | 66                     | 0.21                    |
|                             |          | <b>Total Greece</b>  | <b>66</b>              | <b>0.21</b>             |
| 17,500                      | HKD      | <b>Hong Kong (30 April 2023: 1.40%)</b><br>China Overseas Land & Investment Ltd., REIT           | 33                     | 0.10                    |
|                             |          | <b>Total Hong Kong</b>   | <b>33</b>              | <b>0.10</b>             |
|                             |          | <b>Hungary (30 April 2023: 0.11%)</b>  | -                      | -                       |
|                             |          | <b>India (30 April 2023: 13.30%)</b>   |                        |                         |
| 1,181                       | INR      | ABB India Ltd.   | 93                     | 0.29                    |
| 3,321                       | INR      | Alkem Laboratories Ltd.  | 192                    | 0.60                    |
| 6,853                       | INR      | Apollo Tyres Ltd.  | 42                     | 0.13                    |
| 12,310                      | INR      | Axis Bank Ltd.   | 172                    | 0.53                    |
| 2,078                       | INR      | Bajaj Finance Ltd.   | 172                    | 0.53                    |
| 27,435                      | INR      | Birlasoft Ltd.   | 214                    | 0.66                    |
| 19,251                      | INR      | Canara Bank  | 143                    | 0.44                    |
| 4,749                       | INR      | Castrol India Ltd.   | 12                     | 0.04                    |
| 898                         | INR      | Ceat Ltd.  | 28                     | 0.09                    |
| 53,556                      | INR      | Chambal Fertilisers and Chemicals Ltd.   | 273                    | 0.84                    |
| 417                         | INR      | Cummins India Ltd.   | 16                     | 0.05                    |
| 7,066                       | INR      | Firstsource Solutions Ltd.   | 18                     | 0.06                    |
| 29,169                      | INR      | GAIL India Ltd.  | 73                     | 0.23                    |
| 1,897                       | INR      | Great Eastern Shipping Co. Ltd. (The)  | 25                     | 0.08                    |
| 37,502                      | INR      | Gujarat Pipavav Port Ltd.  | 95                     | 0.29                    |
| 16,989                      | INR      | HCL Technologies Ltd.  | 279                    | 0.86                    |
| 13,435                      | INR      | HDFC Bank Ltd.   | 244                    | 0.75                    |
| 16,506                      | INR      | Hindalco Industries Ltd.   | 127                    | 0.39                    |
| 37,186                      | INR      | ICICI Bank Ltd.  | 513                    | 1.59                    |
| 1,938                       | USD      | ICICI Bank Ltd. ADR <sup>1</sup>   | 53                     | 0.17                    |
| 22,629                      | INR      | Indian Oil Corp. Ltd.  | 46                     | 0.14                    |
| 14,517                      | INR      | Infosys Ltd.   | 247                    | 0.76                    |
| 2,386                       | INR      | Kotak Mahindra Bank Ltd.   | 46                     | 0.14                    |
| 12,408                      | INR      | LIC Housing Finance Ltd.   | 100                    | 0.31                    |
| 7,041                       | INR      | Lupin Ltd.   | 139                    | 0.43                    |
| 16,934                      | INR      | Manappuram Finance Ltd.  | 41                     | 0.13                    |
| 50,830                      | INR      | NCC Ltd.   | 147                    | 0.46                    |
| 3,981                       | INR      | PCBL Ltd.  | 13                     | 0.04                    |
| 60,846                      | INR      | Power Grid Corp. of India Ltd.   | 220                    | 0.68                    |
| 26,285                      | INR      | PTC India Ltd.   | 71                     | 0.22                    |
| 11,358                      | INR      | Reliance Industries Ltd.   | 399                    | 1.23                    |
| 302                         | INR      | Shree Cement Ltd.  | 89                     | 0.27                    |
| 19,822                      | INR      | State Bank of India  | 195                    | 0.60                    |
| 1,777                       | INR      | Sun Pharmaceutical Industries Ltd.   | 32                     | 0.10                    |
| 5,935                       | INR      | Tata Consultancy Services Ltd.   | 272                    | 0.84                    |
| 938                         | INR      | Trent Ltd.   | 50                     | 0.15                    |
| 22,610                      | INR      | Vedanta Ltd.   | 108                    | 0.34                    |
| 3,900                       | INR      | Voltas Ltd.  | 69                     | 0.21                    |
| 20,504                      | INR      | Zydu Lifesciences Ltd.   | 235                    | 0.73                    |
|                             |          | <b>Total India</b>   | <b>5,303</b>           | <b>16.40</b>            |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding  | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                      |          |   |                        |                         |
| <b>Indonesia (30 April 2023: 2.93%)</b>          |          |   |                        |                         |
| 273,900  | IDR      | Bank Central Asia Tbk. PT                     | 166                    | 0.51                    |
| 395,600  | IDR      | Bank Mandiri Persero Tbk. PT                  | 170                    | 0.53                    |
| 946,300  | IDR      | Bank Rakyat Indonesia Persero Tbk. PT         | 289                    | 0.89                    |
|  |          | <b>Total Indonesia</b>                        | <b>625</b>             | <b>1.93</b>             |
| <b>Jersey (30 April 2023: 0.00%)</b>             |          |   |                        |                         |
| 374  | USD      | WNS Holdings Ltd.                             | 16                     | 0.05                    |
|  |          | <b>Total Jersey</b>                           | <b>16</b>              | <b>0.05</b>             |
| <b>Kuwait (30 April 2023: 0.76%)</b>             |          |   |                        |                         |
| 103,960  | KWD      | Kuwait Finance House KSCP                     | 243                    | 0.75                    |
|  |          | <b>Total Kuwait</b>                           | <b>243</b>             | <b>0.75</b>             |
| <b>Malaysia (30 April 2023: 1.45%)</b>           |          |   |                        |                         |
| 152,300  | MYR      | CIMB Group Holdings Bhd.                      | 211                    | 0.65                    |
| 86,300   | MYR      | MISC Bhd.                                     | 144                    | 0.45                    |
| 147,200  | MYR      | Sime Darby Bhd.                               | 87                     | 0.27                    |
| 139,500  | MYR      | YTL Corp. Bhd.                                | 91                     | 0.28                    |
|  |          | <b>Total Malaysia</b>                         | <b>533</b>             | <b>1.65</b>             |
| <b>Marshall Islands (30 April 2023: 0.00%)</b>   |          |   |                        |                         |
| 4,695  | USD      | Star Bulk Carriers Corp.                      | 115                    | 0.36                    |
|  |          | <b>Total Marshall Islands</b>                 | <b>115</b>             | <b>0.36</b>             |
| <b>Mauritius (30 April 2023: 0.00%)</b>          |          |   |                        |                         |
| 1,287  | USD      | MakeMyTrip Ltd.                               | 89                     | 0.27                    |
|  |          | <b>Total Mauritius</b>                        | <b>89</b>              | <b>0.27</b>             |
| <b>Mexico (30 April 2023: 1.47%)</b>             |          |   |                        |                         |
| 26,224   | MXN      | Asea SAB de CV                                | 112                    | 0.35                    |
| 10,988   | MXN      | GCC SAB de CV                                 | 130                    | 0.40                    |
| 889  | MXN      | Grupo Aeroportuario del Sureste SAB de CV 'B' | 32                     | 0.10                    |
| 251  | USD      | Grupo Aeroportuario del Sureste SAB de CV ADR | 89                     | 0.27                    |
| 21,823   | MXN      | Grupo Financiero Banorte SAB de CV 'O'        | 221                    | 0.68                    |
|  |          | <b>Total Mexico</b>                           | <b>584</b>             | <b>1.80</b>             |
| <b>Philippines (30 April 2023: 0.60%)</b>        |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Poland (30 April 2023: 0.71%)</b>             |          |   |                        |                         |
| 1,610  | PLN      | Bank Polska Kasa Opieki SA                    | 67                     | 0.21                    |
| 12,734   | PLN      | Powszechna Kasa Oszczednosci Bank Polski SA   | 192                    | 0.59                    |
| 11,922   | PLN      | Powszechny Zaklad Ubezpieczen SA              | 152                    | 0.47                    |
|  |          | <b>Total Poland</b>                           | <b>411</b>             | <b>1.27</b>             |
| <b>Qatar (30 April 2023: 1.09%)</b>              |          |   |                        |                         |
| 26,351   | QAR      | Ooredoo QPSC                                  | 72                     | 0.22                    |
| 50,033   | QAR      | Qatar National Bank QPSC                      | 191                    | 0.59                    |
|  |          | <b>Total Qatar</b>                            | <b>263</b>             | <b>0.81</b>             |
| <b>Russia (30 April 2023: 0.00%)<sup>2</sup></b> |          |   |                        |                         |
| 234,037  | RUB      | Alrosa PJSC <sup>3/4</sup>                    | -                      | -                       |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                    | Currency | Investments                                     | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                |          |   |                        |                         |
| <b>Russia (continued)</b>                  |          |   |                        |                         |
| 20,168                                     | RUB      | Gazprom PJSC <sup>3/4</sup>                     | —                      | —                       |
| 5,803                                      | RUB      | LUKOIL PJSC <sup>3/4</sup>                      | —                      | —                       |
| 7,942                                      | RUB      | Novatek PJSC <sup>3/4</sup>                     | —                      | —                       |
| 14   | RUB      | PhosAgro PJSC <sup>3/4</sup>                    | —                      | —                       |
| 68,701                                     | RUB      | Surgutneftegas PJSC <sup>3/4</sup>              | —                      | —                       |
|  |          | <b>Total Russia</b>                             | <b>—</b>               | <b>—</b>                |
| <b>Saudi Arabia (30 April 2023: 3.79%)</b> |          |   |                        |                         |
| 9,989                                      | SAR      | Al Rajhi Bank                                   | 213                    | 0.66                    |
| 454  | SAR      | Dr Sulaiman Al Habib Medical Services Group Co. | 37                     | 0.12                    |
| 336  | SAR      | Leejam Sports Co. JSC                           | 19                     | 0.06                    |
| 6,580                                      | SAR      | Saudi Arabian Mining Co.                        | 89                     | 0.27                    |
| 14,104                                     | SAR      | Saudi Basic Industries Corp.                    | 318                    | 0.98                    |
| 20,273                                     | SAR      | Saudi Electricity Co.                           | 100                    | 0.31                    |
| 1,283                                      | SAR      | Saudi National Bank (The)                       | 13                     | 0.04                    |
| 27,789                                     | SAR      | Saudi Telecom Co.                               | 279                    | 0.86                    |
|  |          | <b>Total Saudi Arabia</b>                       | <b>1,068</b>           | <b>3.30</b>             |
| <b>South Africa (30 April 2023: 2.95%)</b> |          |   |                        |                         |
| 386  | ZAR      | Anglo American Platinum Ltd.                    | 14                     | 0.04                    |
| 1,194                                      | ZAR      | AVI Ltd.  | 5                      | 0.02                    |
| 72,877                                     | ZAR      | FirstRand Ltd.                                  | 254                    | 0.79                    |
| 4,257                                      | ZAR      | Northam Platinum Holdings Ltd.                  | 29                     | 0.09                    |
| 30,856                                     | ZAR      | Standard Bank Group Ltd.                        | 292                    | 0.90                    |
|  |          | <b>Total South Africa</b>                       | <b>594</b>             | <b>1.84</b>             |
| <b>South Korea (30 April 2023: 10.64%)</b> |          |   |                        |                         |
| 4,310                                      | KRW      | AMOREPACIFIC Group                              | 105                    | 0.32                    |
| 768  | KRW      | BGF retail Co. Ltd.                             | 73                     | 0.23                    |
| 339  | KRW      | Celltrion, Inc.                                 | 46                     | 0.14                    |
| 16,673                                     | KRW      | Cheil Worldwide, Inc.                           | 228                    | 0.71                    |
| 727  | KRW      | CJ Corp.  | 67                     | 0.21                    |
| 1,864                                      | KRW      | CJ Logistics Corp.                              | 166                    | 0.51                    |
| 898  | KRW      | HD Hyundai Construction Equipment Co. Ltd.      | 36                     | 0.11                    |
| 2,176                                      | KRW      | HD Hyundai Infracore Co. Ltd.                   | 13                     | 0.04                    |
| 5,316                                      | KRW      | HL Mando Co. Ltd.                               | 151                    | 0.47                    |
| 569  | KRW      | Hugel, Inc.                                     | 87                     | 0.27                    |
| 1,375                                      | KRW      | Hyundai Mobis Co. Ltd.                          | 228                    | 0.70                    |
| 622  | KRW      | Hyundai Motor Co.                               | 113                    | 0.35                    |
| 424  | KRW      | KB Financial Group, Inc.                        | 23                     | 0.07                    |
| 284  | KRW      | KCC Corp.                                       | 52                     | 0.16                    |
| 133  | KRW      | Kia Corp.                                       | 11                     | 0.04                    |
| 617  | KRW      | LG Chem Ltd.                                    | 179                    | 0.55                    |
| 465  | KRW      | LG Electronics, Inc.                            | 31                     | 0.10                    |
| 123  | KRW      | LG H&H Co. Ltd.                                 | 37                     | 0.12                    |
| 517  | KRW      | NAVER Corp.                                     | 69                     | 0.21                    |
| 14,662                                     | KRW      | Pan Ocean Co. Ltd.                              | 44                     | 0.14                    |
| 23,803                                     | KRW      | Samsung Electronics Co. Ltd.                    | 1,336                  | 4.13                    |
| 1,257                                      | KRW      | SK Hynix, Inc.                                  | 159                    | 0.49                    |
| 1,570                                      | KRW      | SK Telecom Co. Ltd.                             | 58                     | 0.18                    |
| 1,769                                      | USD      | SK Telecom Co. Ltd. ADR                         | 36                     | 0.11                    |
| 785  | KRW      | SK, Inc.  | 94                     | 0.29                    |
| 2,593                                      | KRW      | S-Oil Corp.                                     | 137                    | 0.42                    |
| 257  | KRW      | SOOP Co. Ltd.                                   | 21                     | 0.06                    |
|  |          | <b>Total South Korea</b>                        | <b>3,600</b>           | <b>11.13</b>            |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding  | Currency | Investments                                     | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                        |          |   |                        |                         |
| <b>Taiwan (30 April 2023: 14.53%)</b>              |          |   |                        |                         |
| 14,000   | TWD      | Arcadyan Technology Corp.                       | 75                     | 0.23                    |
| 5,000  | TWD      | Asustek Computer, Inc.                          | 66                     | 0.20                    |
| 99,000   | TWD      | Cathay Financial Holding Co. Ltd.               | 154                    | 0.48                    |
| 33,000   | TWD      | Chicony Electronics Co. Ltd.                    | 205                    | 0.64                    |
| 25,000   | TWD      | Chunghwa Telecom Co. Ltd.                       | 95                     | 0.29                    |
| 312,000  | TWD      | CTBC Financial Holding Co. Ltd.                 | 327                    | 1.01                    |
| 226,757  | TWD      | E.Sun Financial Holding Co. Ltd.                | 191                    | 0.59                    |
| 47,000   | TWD      | Elan Microelectronics Corp.                     | 238                    | 0.74                    |
| 105,000  | TWD      | Hon Hai Precision Industry Co. Ltd.             | 505                    | 1.56                    |
| 2,000  | TWD      | Lotes Co. Ltd.                                  | 89                     | 0.28                    |
| 3,000  | TWD      | Makalot Industrial Co. Ltd.                     | 36                     | 0.11                    |
| 13,000   | TWD      | MediaTek, Inc.                                  | 398                    | 1.23                    |
| 10,000   | TWD      | Phison Electronics Corp.                        | 217                    | 0.67                    |
| 2,000  | TWD      | Poya International Co. Ltd.                     | 31                     | 0.09                    |
| 63,000   | TWD      | Primax Electronics Ltd.                         | 188                    | 0.58                    |
| 18,000   | TWD      | Quanta Computer, Inc.                           | 144                    | 0.45                    |
| 8,000  | TWD      | Sercomm Corp.                                   | 31                     | 0.09                    |
| 113,000  | TWD      | Taiwan Semiconductor Manufacturing Co. Ltd.     | 2,753                  | 8.51                    |
| 676  | USD      | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 94                     | 0.29                    |
| 52,000   | TWD      | United Microelectronics Corp.                   | 81                     | 0.25                    |
| 13,000   | TWD      | Win Semiconductors Corp.                        | 58                     | 0.18                    |
|  |          | <b>Total Taiwan</b>                             | <b>5,976</b>           | <b>18.47</b>            |
| <b>Thailand (30 April 2023: 2.45%)</b>             |          |   |                        |                         |
| 89,700   | THB      | Bangchak Corp. PCL NVDR                         | 102                    | 0.32                    |
| 349,200  | THB      | Bangkok Dusit Medical Services PCL NVDR         | 274                    | 0.85                    |
| 85,800   | THB      | CP ALL PCL NVDR                                 | 133                    | 0.41                    |
| 60,400   | THB      | PTT Exploration & Production PCL NVDR           | 256                    | 0.79                    |
|  |          | <b>Total Thailand</b>                           | <b>765</b>             | <b>2.37</b>             |
| <b>Turkey (30 April 2023: 0.58%)</b>               |          |   |                        |                         |
| 5,804  | TRY      | AG Anadolu Grubu Holding A/S                    | 58                     | 0.18                    |
| 3,501  | TRY      | Anadolu Efes Biracilik ve Malt Sanayii A/S      | 20                     | 0.06                    |
| 11,537   | TRY      | KOC Holding A/S                                 | 81                     | 0.25                    |
| 14,415   | TRY      | Turkiye Petrol Rafinerileri A/S                 | 87                     | 0.27                    |
|  |          | <b>Total Turkey</b>                             | <b>246</b>             | <b>0.76</b>             |
| <b>United Arab Emirates (30 April 2023: 0.84%)</b> |          |   |                        |                         |
| 60,445   | AED      | First Abu Dhabi Bank PJSC                       | 206                    | 0.64                    |
|  |          | <b>Total United Arab Emirates</b>               | <b>206</b>             | <b>0.64</b>             |
| <b>United Kingdom (30 April 2023: 0.74%)</b>       |          |   |                        |                         |
| 2,634  | ZAR      | Anglo American plc                              | 87                     | 0.27                    |
| 4,839  | ZAR      | Anglogold Ashanti plc                           | 113                    | 0.35                    |
| 7,472  | GBP      | Hochschild Mining plc                           | 14                     | 0.04                    |
| 8,859  | USD      | ReNew Energy Global plc 'A'                     | 50                     | 0.16                    |
|  |          | <b>Total United Kingdom</b>                     | <b>264</b>             | <b>0.82</b>             |
| <b>United States (30 April 2023: 0.61%)</b>        |          |   |                        |                         |
| 1,551  | USD      | Coupang, Inc.                                   | 36                     | 0.11                    |
|  |          | <b>Total United States</b>                      | <b>36</b>              | <b>0.11</b>             |
| <b>Total investments in equities</b>               |          |   | <b>28,700</b>          | <b>88.73</b>            |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding   | Currency | Investments   |   | Fair Value<br>USD '000 | % of Net<br>Asset Value |                         |
|---|----------|---------------|---|------------------------|-------------------------|-------------------------|
| <b>BONDS</b>  |          |               |   |                        |                         |                         |
| <b>Government debt securities (30 April 2023: 8.06%)</b>                    |          |               |   |                        |                         |                         |
| <b>United States (30 April 2023: 8.06%)</b>                                 |          |               |   | -                      | -                       |                         |
| <b>Total investments in government debt securities</b>                      |          |               |   | <u>-</u>               | <u>-</u>                |                         |
| Notional<br>Amount  | Currency | Counterparty  | Description   | Maturity<br>Date       | Fair Value<br>USD '000  | % of Net<br>Asset Value |
| <b>Total return swaps</b>   |          |               |   |                        |                         |                         |
| 33,354  | BRL      | HSBC          | Receive the total return on a portfolio of long positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 40 basis points <sup>(a)</sup>              | 10/02/2028             | 2                       | 0.01                    |
| 240,254   | BRL      | Merrill Lynch | Receive the total return on a portfolio of long positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus spread in a range of 6-40 basis points <sup>(a)</sup>   | 15/02/2028             | 21                      | 0.06                    |
| 305,499   | CNY      | Goldman Sachs | Receive the total return on a portfolio of long positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 100 basis points <sup>(a)</sup>             | 17/08/2026             | 27                      | 0.08                    |
| <b>Total unrealised gain on total return swaps (30 April 2023: 0.10%)</b>   |          |               |   |                        | <u>50</u>               | <u>0.15</u>             |
| 386,716   | BRL      | HSBC          | Receive the total return on a portfolio of long positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 40 basis points <sup>(a)</sup>              | 10/02/2028             | (51)                    | (0.16)                  |
| 157,544   | BRL      | Merrill Lynch | Receive the total return on a portfolio of long positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 6-40 basis points <sup>(a)</sup> | 15/02/2028             | (16)                    | (0.05)                  |
| 166,280   | CNY      | Goldman Sachs | Receive the total return on a portfolio of long positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 100 basis points <sup>(a)</sup>             | 17/08/2026             | (14)                    | (0.04)                  |
| <b>Total unrealised loss on total return swaps (30 April 2023: (0.16)%)</b> |          |               |   |                        | <u>(81)</u>             | <u>(0.25)</u>           |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount | Currency | Counterparty | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|-----------------|----------|--------------|-------------|---------------|---------------------|----------------------|
|-----------------|----------|--------------|-------------|---------------|---------------------|----------------------|

### Total return swaps (continued)

(a) 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:

USD - 1D Overnight Bank Funding Rate (OBFR01)

USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

| Description   | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup></b>   |              |               |                     |                      |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |               |                     |                      |
| Buy USD 3,946; Sell CHF 3,587 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | -                   | -                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>2</sup></b>                               |              |               | <b>-</b>            | <b>-</b>             |
| <b>Class D Shares EUR Hedged Accumulating</b>   |              |               |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>2</sup></b>                               |              |               | <b>-</b>            | <b>-</b>             |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |               |                     |                      |
| Buy GBP 1,571; Sell USD 1,958 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | -                   | -                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>2</sup></b>                               |              |               | <b>-</b>            | <b>-</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>2</sup></b> |              |               |                     |                      |
| <b>Forward currency contracts<sup>5</sup></b>   |              |               |                     |                      |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |               |                     |                      |
| Buy CHF 87,406; Sell USD 97,005   | J.P. Morgan  | 15/05/2024    | (2)                 | (0.01)               |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>   |              |               | <b>(2)</b>          | <b>(0.01)</b>        |
| <b>Class D Shares EUR Hedged Accumulating</b>   |              |               |                     |                      |
| Buy EUR 9,594; Sell USD 10,432 <sup>3</sup>   | J.P. Morgan  | 15/05/2024    | -                   | -                    |
| Buy USD 366; Sell EUR 345 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | -                   | -                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>2</sup></b>                               |              |               | <b>-</b>            | <b>-</b>             |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |               |                     |                      |
| Buy GBP 59,851; Sell USD 76,012   | J.P. Morgan  | 15/05/2024    | (1)                 | -                    |
| Buy USD 2,632; Sell GBP 2,118 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | -                   | -                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>2</sup></b>                               |              |               | <b>(1)</b>          | <b>-</b>             |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)<sup>2</sup></b> |              |               |                     |                      |
|   |              |               | <b>(3)</b>          | <b>(0.01)</b>        |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Number of Contracts  | Currency | Notional | Description                              | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|----------|--|---------------|---------------------|----------------------|
| <b>Futures contracts</b>   |          |          |  |               |                     |                      |
| <b>United States (30 April 2023: 0.04%)</b>                              |          |          |  |               | -                   | -                    |
| <b>Total unrealised gain on futures contracts (30 April 2023: 0.04%)</b> |          |          |  |               | -                   | -                    |
| <b>United States (30 April 2023: 0.00%)</b>                              |          |          |  |               |                     |                      |
| 12   | USD      | 600      | MSCI Emerging Markets Index <sup>3</sup> | 21/06/2024    | -                   | -                    |
| <b>Total United States</b>   |          |          |  |               | -                   | -                    |
| <b>Total unrealised loss on futures contracts (30 April 2023: 0.00%)</b> |          |          |  |               | -                   | -                    |

|  | Fair Value USD '000 | % of Net Asset Value   |
|--|---------------------|--|
| Total financial assets at fair value through profit or loss      | 28,750              | 88.88  |
| Total financial liabilities at fair value through profit or loss | (84)                | (0.26)   |
| Cash, margin cash and cash collateral                            | 860                 | 2.66   |
| Cash equivalents   |                     |  |
| Holding  | Currency            | Undertaking for collective investment schemes (30 April 2023: 0.00%)                         |
| 29,063   | USD                 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>6</sup> |
|  |                     | 2,907  |
|  |                     | 8.99   |
| Total cash equivalents   | 2,907               | 8.99   |
| Other assets and liabilities                                     | (88)                | (0.27)   |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>32,345</b>       | <b>100.00</b>  |

|   | % of Total Assets |
|---|-------------------|
| <b>Analysis of total assets</b>   |                   |
| Transferable securities admitted to official stock exchange listing       | 88.04             |
| Transferable securities dealt in on another regulated market <sup>4</sup> | -                 |
| Collective investment schemes   | 8.92              |
| OTC financial derivative instruments                                      | 0.15              |
| Other assets  | 2.89              |
| <b>Total assets</b>   | <b>100.00</b>     |

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup> These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

<sup>5</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>6</sup> A related party to the Fund.

<sup>\*</sup> Investments which are less than 0.005% of total assets are rounded down to zero.

|   | Underlying Exposure USD '000 |
|---|------------------------------|
| <b>Financial derivative instruments</b> |                              |
| Total return swaps                      | 2,947                        |
| Forward currency contracts              | 189                          |
| Futures contracts                       | 629                          |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 April 2024:

| Currency      | Holding | Investment  | Underlying Exposure<br>USD'000 | % of Total Portfolio<br>Underlying Exposure |
|---------------|---------|---|--------------------------------|---|
| <b>Brazil</b> |         |   |                                |   |
| BRL           | 99,117  | Ambev SA  | 232                            | 7.87  |
| BRL           | 9,025   | B3 SA - Brasil Bolsa<br>Balcao  | 19                             | 0.64  |
| BRL           | 18,742  | Banco Bradesco SA,<br>Preference  | 51                             | 1.73  |
| BRL           | 19,948  | Cia Energetica<br>de Minas Gerais,<br>Preference                          | 38                             | 1.29  |
| BRL           | 356,998 | Cogna Educacao SA   | 149                            | 5.06  |
| BRL           | 7,204   | CPFL Energia SA   | 44                             | 1.49  |
| BRL           | 42,120  | CSN Mineracao SA  | 40                             | 1.36  |
| BRL           | 3,799   | lochpe Maxion SA  | 9                              | 0.31  |
| BRL           | 32,663  | Itau Unibanco<br>Holding SA,<br>Preference                                | 198                            | 6.72  |
| BRL           | 85,228  | Marcopolo SA,<br>Preference   | 108                            | 3.66  |
| BRL           | 37,460  | Petroleo Brasileiro<br>SA, Preference                                     | 304                            | 10.32                                       |
| BRL           | 16,303  | Santos Brasil<br>Participacoes SA   | 43                             | 1.46  |
| BRL           | 14,033  | Telefonica Brasil SA  | 128                            | 4.34  |
| BRL           | 14,226  | Ultrapar<br>Participacoes SA  | 71                             | 2.41  |
| BRL           | 53,017  | Usinas Siderurgicas<br>de Minas Gerais<br>S/A Usiminas,<br>Preference 'A' | 81                             | 2.75  |
| BRL           | 7,985   | Vibra Energia SA  | 36                             | 1.22  |
|               |         |   | <b>1,551</b>                   | <b>52.63</b>                                |
| <b>China</b>  |         |   |                                |   |
| CNY           | 196,300 | Baoshan Iron &<br>Steel Co. Ltd. 'A'                                      | 188                            | 6.38  |
| CNY           | 65,700  | COSCO SHIPPING<br>Holdings Co. Ltd. 'A'                                   | 106                            | 3.59  |
| CNY           | 2,200   | Gree Electric<br>Appliances, Inc. of<br>Zhuhai 'A'                        | 13                             | 0.44  |
| CNY           | 27,900  | Huatai Securities<br>Co. Ltd. 'A'   | 53                             | 1.80  |
| CNY           | 10,199  | Jiangsu Yanghe<br>Distillery Co. Ltd. 'A'                                 | 133                            | 4.51  |
| CNY           | 1,300   | Kweichow Moutai<br>Co. Ltd. 'A'   | 305                            | 10.35                                       |
| CNY           | 76,581  | SAIC Motor Corp.<br>Ltd. 'A'  | 157                            | 5.33  |
| CNY           | 79,500  | Weichai Power Co.<br>Ltd. 'A'   | 190                            | 6.45  |
| CNY           | 12,099  | Wuliangye Yibin Co.<br>Ltd. 'A'   | 251                            | 8.52  |
|               |         |   | <b>1,396</b>                   | <b>47.37</b>                                |
|               |         |   | <b>2,947</b>                   | <b>100.00</b>                               |



# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding                                 | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (30 April 2023: 98.79%)</b> |          |   |                        |                         |
| <b>Austria (30 April 2023: 0.31%)</b>   |          |   |                        |                         |
| 6,626                                   | EUR      | BAWAG Group AG  | 374                    | 0.42                    |
|   |          | <b>Total Austria</b>                                      | <b>374</b>             | <b>0.42</b>             |
| <b>Belgium (30 April 2023: 2.05%)</b>   |          |   |                        |                         |
| 3,810                                   | EUR      | KBC Group NV  | 265                    | 0.30                    |
| 12,343                                  | EUR      | Warehouses De Pauw CVA, REIT                              | 309                    | 0.35                    |
|   |          | <b>Total Belgium</b>                                      | <b>574</b>             | <b>0.65</b>             |
| <b>Denmark (30 April 2023: 4.65%)</b>   |          |   |                        |                         |
| 1,765                                   | DKK      | Genmab A/S  | 463                    | 0.52                    |
| 37,537                                  | DKK      | Novo Nordisk A/S 'B'                                      | 4,543                  | 5.12                    |
| 3,236                                   | DKK      | Novonesis (Novozymes) B 'B'                               | 169                    | 0.19                    |
| 3,712                                   | DKK      | Pandora A/S   | 534                    | 0.60                    |
| 198                                     | DKK      | ROCKWOOL A/S 'B'  | 61                     | 0.07                    |
| 7,495                                   | DKK      | Vestas Wind Systems A/S                                   | 189                    | 0.21                    |
|   |          | <b>Total Denmark</b>                                      | <b>5,959</b>           | <b>6.71</b>             |
| <b>Finland (30 April 2023: 2.07%)</b>   |          |   |                        |                         |
| 59,616                                  | EUR      | Nordea Bank Abp   | 657                    | 0.74                    |
|   |          | <b>Total Finland</b>                                      | <b>657</b>             | <b>0.74</b>             |
| <b>France (30 April 2023: 18.29%)</b>   |          |   |                        |                         |
| 7,491                                   | EUR      | Air Liquide SA  | 1,383                  | 1.56                    |
| 81,389                                  | EUR      | Carrefour SA <sup>1</sup>                                 | 1,288                  | 1.45                    |
| 6,934                                   | EUR      | Cie Generale des Etablissements Michelin SCA              | 251                    | 0.28                    |
| 38,477                                  | EUR      | Credit Agricole SA  | 561                    | 0.63                    |
| 28,003                                  | EUR      | Danone SA   | 1,648                  | 1.86                    |
| 17,753                                  | EUR      | Dassault Systemes SE                                      | 659                    | 0.74                    |
| 13,947                                  | EUR      | Eiffage SA  | 1,401                  | 1.58                    |
| 6,327                                   | EUR      | Forvia SE   | 95                     | 0.11                    |
| 8,272                                   | EUR      | Gecina SA, REIT   | 792                    | 0.89                    |
| 841                                     | EUR      | Hermes International SCA                                  | 1,899                  | 2.14                    |
| 7,907                                   | EUR      | La Francaise des Jeux SAEM                                | 282                    | 0.32                    |
| 972                                     | EUR      | Legrand SA  | 94                     | 0.10                    |
| 530                                     | EUR      | L'Oreal SA  | 234                    | 0.26                    |
| 2,314                                   | EUR      | LVMH Moet Hennessy Louis Vuitton SE                       | 1,796                  | 2.02                    |
| 12,311                                  | EUR      | Sanofi SA   | 1,146                  | 1.29                    |
| 10,936                                  | EUR      | Schneider Electric SE                                     | 2,360                  | 2.66                    |
| 25,962                                  | EUR      | Valeo SE  | 309                    | 0.35                    |
| 11,390                                  | EUR      | Veolia Environnement SA                                   | 332                    | 0.37                    |
| 3,312                                   | EUR      | Vinci SA  | 366                    | 0.41                    |
|   |          | <b>Total France</b>                                       | <b>16,896</b>          | <b>19.02</b>            |
| <b>Germany (30 April 2023: 11.28%)</b>  |          |   |                        |                         |
| 618                                     | EUR      | adidas AG   | 140                    | 0.16                    |
| 8,373                                   | EUR      | Allianz SE  | 2,238                  | 2.52                    |
| 14,331                                  | EUR      | Bayer AG, Registered                                      | 394                    | 0.44                    |
| 238                                     | EUR      | Beiersdorf AG   | 34                     | 0.04                    |
| 63,384                                  | EUR      | Deutsche Lufthansa AG                                     | 426                    | 0.48                    |
| 39,635                                  | EUR      | Deutsche Telekom AG, Registered                           | 855                    | 0.96                    |
| 28,297                                  | EUR      | E.ON SE   | 352                    | 0.40                    |
| 514                                     | EUR      | Hannover Rueck SE   | 120                    | 0.14                    |
| 2,873                                   | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 1,190                  | 1.34                    |
| 466                                     | EUR      | Nemetschek SE   | 39                     | 0.04                    |
| 540                                     | EUR      | Rheinmetall AG  | 280                    | 0.32                    |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                   | Currency | Investments                                    | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |  |                        |                         |
| <b>Germany (continued)</b>                |          |  |                        |                         |
| 16,796                                    | EUR      | SAP SE   | 2,864                  | 3.22                    |
| 10,886                                    | EUR      | Siemens AG, Registered                         | 1,925                  | 2.17                    |
| 1,827                                     | EUR      | Talanx AG                                      | 130                    | 0.15                    |
| 10,105                                    | EUR      | Volkswagen AG, Preference                      | 1,168                  | 1.31                    |
|   |          | <b>Total Germany</b>                           | <b>12,155</b>          | <b>13.69</b>            |
| <b>Ireland (30 April 2023: 0.00%)</b>     |          |  |                        |                         |
| 1,871                                     | GBP      | CRH plc  | 138                    | 0.15                    |
|   |          | <b>Total Ireland</b>                           | <b>138</b>             | <b>0.15</b>             |
| <b>Italy (30 April 2023: 4.54%)</b>       |          |  |                        |                         |
| 847                                       | EUR      | Amplifon SpA                                   | 27                     | 0.03                    |
| 1,315                                     | EUR      | Assicurazioni Generali SpA                     | 30                     | 0.04                    |
| 66,394                                    | EUR      | Banca Monte dei Paschi di Siena SpA            | 304                    | 0.34                    |
| 102,551                                   | EUR      | Italgas SpA                                    | 535                    | 0.60                    |
| 42,071                                    | EUR      | Mediobanca Banca di Credito Finanziario SpA    | 563                    | 0.63                    |
| 1,258                                     | EUR      | Moncler SpA                                    | 81                     | 0.09                    |
| 2,783                                     | EUR      | Poste Italiane SpA                             | 33                     | 0.04                    |
| 562                                       | EUR      | Recordati Industria Chimica e Farmaceutica SpA | 28                     | 0.03                    |
| 44,604                                    | EUR      | Terna - Rete Elettrica Nazionale               | 335                    | 0.38                    |
| 21,328                                    | EUR      | UniCredit SpA                                  | 740                    | 0.83                    |
|   |          | <b>Total Italy</b>                             | <b>2,676</b>           | <b>3.01</b>             |
| <b>Jersey (30 April 2023: 0.99%)</b>      |          |  |                        |                         |
| 17,019                                    | GBP      | Experian plc                                   | 649                    | 0.73                    |
|   |          | <b>Total Jersey</b>                            | <b>649</b>             | <b>0.73</b>             |
| <b>Luxembourg (30 April 2023: 0.74%)</b>  |          |  |                        |                         |
| 24,548                                    | EUR      | ArcelorMittal SA                               | 579                    | 0.65                    |
| 30,447                                    | GBP      | B&M European Value Retail SA                   | 185                    | 0.21                    |
|   |          | <b>Total Luxembourg</b>                        | <b>764</b>             | <b>0.86</b>             |
| <b>Netherlands (30 April 2023: 9.22%)</b> |          |  |                        |                         |
| 586                                       | EUR      | Adyen NV                                       | 663                    | 0.75                    |
| 2,779                                     | EUR      | Akzo Nobel NV                                  | 172                    | 0.19                    |
| 5,088                                     | EUR      | ASML Holding NV                                | 4,273                  | 4.81                    |
| 4,712                                     | EUR      | Euronext NV                                    | 399                    | 0.45                    |
| 2,002                                     | EUR      | Ferrari NV                                     | 778                    | 0.88                    |
| 16,882                                    | EUR      | Ferrovial SE                                   | 571                    | 0.64                    |
| 100,356                                   | EUR      | Koninklijke KPN NV                             | 343                    | 0.39                    |
| 16,698                                    | EUR      | NN Group NV                                    | 723                    | 0.81                    |
| 6,831                                     | EUR      | Wolters Kluwer NV                              | 965                    | 1.09                    |
|   |          | <b>Total Netherlands</b>                       | <b>8,887</b>           | <b>10.01</b>            |
| <b>Norway (30 April 2023: 1.81%)</b>      |          |  |                        |                         |
| 38,577                                    | NOK      | DNB Bank ASA                                   | 632                    | 0.71                    |
| 6,315                                     | NOK      | Equinor ASA                                    | 159                    | 0.18                    |
| 3,553                                     | NOK      | Kongsberg Gruppen ASA                          | 236                    | 0.27                    |
| 5,827                                     | NOK      | Norsk Hydro ASA                                | 34                     | 0.04                    |
|   |          | <b>Total Norway</b>                            | <b>1,061</b>           | <b>1.20</b>             |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                       | Currency | Investments                                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                   |          |  |                        |                         |
| <b>Portugal (30 April 2023: 0.00%)</b>        |          |  |                        |                         |
| 364,191                                       | EUR      | Banco Comercial Portugues SA                 | 119                    | 0.13                    |
|   |          | <b>Total Portugal</b>                        | <b>119</b>             | <b>0.13</b>             |
| <b>Spain (30 April 2023: 3.64%)</b>           |          |  |                        |                         |
| 14,064  | EUR      | Acerinox SA                                  | 143                    | 0.16                    |
| 86,437  | EUR      | Banco de Sabadell SA                         | 155                    | 0.18                    |
| 163,468                                       | EUR      | Banco Santander SA                           | 748                    | 0.84                    |
| 60,213  | EUR      | Iberdrola SA                                 | 693                    | 0.78                    |
| 30,113  | EUR      | Industria de Diseno Textil SA                | 1,300                  | 1.46                    |
| 89,584  | EUR      | Repsol SA                                    | 1,320                  | 1.49                    |
|   |          | <b>Total Spain</b>                           | <b>4,359</b>           | <b>4.91</b>             |
| <b>Sweden (30 April 2023: 3.22%)</b>          |          |  |                        |                         |
| 31,234  | SEK      | Assa Abloy AB 'B'                            | 788                    | 0.89                    |
| 32,045  | SEK      | Atlas Copco AB 'A'                           | 531                    | 0.60                    |
| 13,114  | SEK      | Elekta AB 'B'                                | 88                     | 0.10                    |
| 2,651   | SEK      | Essity AB 'B'                                | 62                     | 0.07                    |
| 700   | SEK      | Evolution AB                                 | 73                     | 0.08                    |
| 99,227  | SEK      | Hexagon AB 'B'                               | 990                    | 1.11                    |
| 2,533   | SEK      | Indutrade AB                                 | 56                     | 0.06                    |
| 1,739   | SEK      | Swedbank AB 'A'                              | 31                     | 0.04                    |
| 19,430  | SEK      | Telia Co. AB                                 | 42                     | 0.05                    |
| 9,853   | SEK      | Trelleborg AB 'B'                            | 330                    | 0.37                    |
|   |          | <b>Total Sweden</b>                          | <b>2,991</b>           | <b>3.37</b>             |
| <b>Switzerland (30 April 2023: 14.49%)</b>    |          |  |                        |                         |
| 8,387   | CHF      | Alcon, Inc.                                  | 610                    | 0.69                    |
| 66  | CHF      | Chocoladefabriken Lindt & Spruengli AG       | 719                    | 0.81                    |
| 280   | CHF      | Flughafen Zurich AG, Registered <sup>1</sup> | 53                     | 0.06                    |
| 20,509  | CHF      | Holcim AG, Registered                        | 1,621                  | 1.82                    |
| 9,281   | CHF      | Nestle SA, Registered <sup>1</sup>           | 876                    | 0.99                    |
| 32,344  | CHF      | Novartis AG, Registered                      | 2,949                  | 3.32                    |
| 4,186   | CHF      | Roche Holding AG <sup>1</sup>                | 942                    | 1.06                    |
| 203   | CHF      | Roche Holding AG                             | 50                     | 0.06                    |
| 1,921   | CHF      | Sika AG, Registered                          | 518                    | 0.58                    |
| 3,799   | CHF      | Sonova Holding AG, Registered                | 991                    | 1.12                    |
| 14,983  | CHF      | UBS Group AG, Registered                     | 372                    | 0.42                    |
| 58  | CHF      | VAT Group AG                                 | 28                     | 0.03                    |
| 1,297   | CHF      | Zurich Insurance Group AG                    | 589                    | 0.66                    |
|   |          | <b>Total Switzerland</b>                     | <b>10,318</b>          | <b>11.62</b>            |
| <b>United Kingdom (30 April 2023: 21.49%)</b> |          |  |                        |                         |
| 21,253  | GBP      | AstraZeneca plc                              | 2,997                  | 3.37                    |
| 5,269   | GBP      | Auto Trader Group plc                        | 43                     | 0.05                    |
| 22,776  | GBP      | Aviva plc                                    | 125                    | 0.14                    |
| 214,250                                       | GBP      | Barclays plc                                 | 511                    | 0.57                    |
| 191,582                                       | GBP      | BP plc                                       | 1,170                  | 1.32                    |
| 52,584  | GBP      | British Land Co. plc (The), REIT             | 240                    | 0.27                    |
| 421   | USD      | Coca-Cola Europacific Partners plc           | 28                     | 0.03                    |
| 16,442  | GBP      | Compass Group plc                            | 432                    | 0.49                    |
| 66,057  | GBP      | ConvaTec Group plc                           | 194                    | 0.22                    |
| 4,311   | GBP      | Diploma plc                                  | 184                    | 0.21                    |
| 40,169  | GBP      | easyJet plc <sup>1</sup>                     | 254                    | 0.29                    |
| 3,704   | GBP      | Endeavour Mining plc                         | 74                     | 0.08                    |
| 14,282  | GBP      | Greggs plc                                   | 458                    | 0.51                    |
| 33,529  | GBP      | GSK plc                                      | 658                    | 0.74                    |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                              | Currency | Investments                                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |  |                        |                         |
| <b>United Kingdom (continued)</b>    |          |  |                        |                         |
| 3,474                                | GBP      | Halma plc <sup>1</sup>                       | 91                     | 0.10                    |
| 10,112                               | GBP      | IMI plc                                      | 209                    | 0.24                    |
| 7,710                                | GBP      | Inchcape plc                                 | 73                     | 0.08                    |
| 152,703                              | GBP      | Informa plc                                  | 1,426                  | 1.60                    |
| 110,544                              | GBP      | J Sainsbury plc                              | 343                    | 0.39                    |
| 1,598                                | GBP      | Johnson Matthey plc                          | 33                     | 0.04                    |
| 7,610                                | GBP      | London Stock Exchange Group plc <sup>1</sup> | 788                    | 0.89                    |
| 60,485                               | GBP      | M&G plc                                      | 142                    | 0.16                    |
| 38,841                               | GBP      | NatWest Group plc                            | 139                    | 0.16                    |
| 988                                  | GBP      | NMC Health plc <sup>2/3</sup>                | –                      | –                       |
| 49,620                               | GBP      | RELX plc                                     | 1,930                  | 2.17                    |
| 26,345                               | GBP      | Rio Tinto plc                                | 1,686                  | 1.90                    |
| 115,429                              | GBP      | Rolls-Royce Holdings plc                     | 559                    | 0.63                    |
| 9,955                                | GBP      | Rotork plc                                   | 38                     | 0.04                    |
| 44,165                               | GBP      | Shell plc                                    | 1,484                  | 1.67                    |
| 52,756                               | GBP      | Smiths Group plc                             | 1,002                  | 1.13                    |
| 11,873                               | GBP      | Spectris plc                                 | 464                    | 0.52                    |
| 51,303                               | GBP      | Standard Chartered plc                       | 416                    | 0.47                    |
| 4,833                                | DKK      | TORM plc 'A'                                 | 156                    | 0.18                    |
| 8,410                                | GBP      | Unilever plc <sup>1</sup>                    | 407                    | 0.46                    |
| 253,212                              | GBP      | Vodafone Group plc                           | 201                    | 0.23                    |
| 9,567                                | GBP      | Weir Group plc (The)                         | 231                    | 0.26                    |
| 6,536                                | GBP      | Wise plc 'A'                                 | 59                     | 0.07                    |
|                                      |          | <b>Total United Kingdom</b>                  | <b>19,245</b>          | <b>21.68</b>            |
| <b>Total investments in equities</b> |          |  | <b>87,822</b>          | <b>98.90</b>            |

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>4</sup></b>   |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy CHF 73,740; Sell EUR 75,260 <sup>2</sup>  | J.P. Morgan  | 15/05/2024       | –                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                               |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy GBP 30,853; Sell EUR 36,022 <sup>2</sup>  | J.P. Morgan  | 15/05/2024       | –                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                               |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class D Shares USD Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy EUR 13,174; Sell USD 14,003 <sup>2</sup>  | J.P. Morgan  | 15/05/2024       | –                      | –                       |
| Buy USD 547,394; Sell EUR 503,429   | J.P. Morgan  | 15/05/2024       | 8                      | 0.01                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                               |              |                  | <b>8</b>               | <b>0.01</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>5</sup></b> |              |                  | <b>8</b>               | <b>0.01</b>             |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>4</sup></b>   |              |               |                     |                      |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |               |                     |                      |
| Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>                               |              |               | -                   | -                    |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |               |                     |                      |
| Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>                               |              |               | -                   | -                    |
| <b>Class D Shares USD Hedged Accumulating</b>   |              |               |                     |                      |
| Buy USD 64,311; Sell EUR 60,216 <sup>2</sup>  | J.P. Morgan  | 15/05/2024    | -                   | -                    |
| Total unrealised loss (30 April 2023: 0.00%) <sup>5</sup>                               |              |               | -                   | -                    |
| Total unrealised loss on forward currency contracts (30 April 2023: 0.00%) <sup>5</sup> |              |               | -                   | -                    |

| Number of Contracts  | Currency | Notional | Description         | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|----------|---------------------|---------------|---------------------|----------------------|
| <b>Futures contracts</b>   |          |          |                     |               |                     |                      |
| <b>United Kingdom (30 April 2023: 0.00%)</b>                                   |          |          |                     |               |                     |                      |
| 2  | GBP      | 20       | FTSE 100 Index      | 21/06/2024    | 3                   | -                    |
| Total United Kingdom   |          |          |                     |               | 3                   | -                    |
| Total unrealised gain on futures contracts (30 April 2023: 0.00%)              |          |          |                     |               | 3                   | -                    |
| <b>Germany (30 April 2023: 0.00%)<sup>5</sup></b>                              |          |          |                     |               |                     |                      |
| 7  | EUR      | 70       | EURO STOXX 50 Index | 21/06/2024    | (4)                 | -                    |
| Total Germany  |          |          |                     |               | (4)                 | -                    |
| United Kingdom (30 April 2023: 0.00%) <sup>5</sup>                             |          |          |                     |               | -                   | -                    |
| Total unrealised loss on futures contracts (30 April 2023: 0.00%) <sup>5</sup> |          |          |                     |               | (4)                 | -                    |

|  | Fair Value EUR '000 | % of Net Asset Value |
|--|---------------------|----------------------|
| Total financial assets at fair value through profit or loss      | 87,833              | 98.91                |
| Total financial liabilities at fair value through profit or loss | (4)                 | -                    |
| Cash and margin cash   | 757                 | 0.85                 |
| Other assets and liabilities                                     | 221                 | 0.24                 |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>88,807</b>       | <b>100.00</b>        |

|  | % of Total Assets |
|--|-------------------|
| <b>Analysis of total assets</b>  |                   |
| Transferable securities admitted to official stock exchange listing          | 96.24             |
| Financial derivative instruments dealt in on a regulated market <sup>7</sup> | -                 |
| OTC financial derivative instruments   | 0.01              |
| Other assets   | 3.75              |
| <b>Total assets</b>  | <b>100.00</b>     |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Investments which are less than EUR 500 have been rounded down to zero.

<sup>3</sup> These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.

<sup>4</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>5</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>\*</sup> Investments which are less than 0.005% of total assets are rounded down to zero.

|   | <b>Underlying<br/>Exposure<br/>EUR '000</b> |
|---|---|
| <b>Financial derivative instruments</b> |   |
| Forward currency contracts              | 697   |
| Futures contracts                       | 536   |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding                                 | Currency | Investments                                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (30 April 2023: 99.10%)</b> |          |  |                        |                         |
| <b>Austria (30 April 2023: 0.60%)</b>   |          |  |                        |                         |
| 4,724                                   | EUR      | BAWAG Group AG                               | 267                    | 0.51                    |
|   |          | <b>Total Austria</b>                         | <b>267</b>             | <b>0.51</b>             |
| <b>Belgium (30 April 2023: 2.50%)</b>   |          |  |                        |                         |
| 2,900                                   | EUR      | KBC Group NV                                 | 202                    | 0.39                    |
| 16,119                                  | EUR      | Warehouses De Pauw CVA, REIT                 | 403                    | 0.77                    |
|   |          | <b>Total Belgium</b>                         | <b>605</b>             | <b>1.16</b>             |
| <b>Denmark (30 April 2023: 5.87%)</b>   |          |  |                        |                         |
| 1,134                                   | DKK      | Genmab A/S                                   | 297                    | 0.57                    |
| 28,149                                  | DKK      | Novo Nordisk A/S 'B'                         | 3,407                  | 6.54                    |
| 1,891                                   | DKK      | Novonesis (Novozymes) B 'B'                  | 99                     | 0.19                    |
| 3,355                                   | DKK      | Pandora A/S                                  | 483                    | 0.93                    |
| 348                                     | DKK      | ROCKWOOL A/S 'B'                             | 107                    | 0.21                    |
| 6,982                                   | DKK      | Vestas Wind Systems A/S                      | 176                    | 0.34                    |
|   |          | <b>Total Denmark</b>                         | <b>4,569</b>           | <b>8.78</b>             |
| <b>Finland (30 April 2023: 2.34%)</b>   |          |  |                        |                         |
| 33,280                                  | EUR      | Nordea Bank Abp <sup>1</sup>                 | 367                    | 0.71                    |
|   |          | <b>Total Finland</b>                         | <b>367</b>             | <b>0.71</b>             |
| <b>France (30 April 2023: 24.47%)</b>   |          |  |                        |                         |
| 4,268                                   | EUR      | Air Liquide SA                               | 788                    | 1.51                    |
| 48,009                                  | EUR      | Carrefour SA <sup>1</sup>                    | 760                    | 1.46                    |
| 11,493                                  | EUR      | Cie Generale des Etablissements Michelin SCA | 416                    | 0.80                    |
| 25,674                                  | EUR      | Credit Agricole SA                           | 374                    | 0.72                    |
| 17,604                                  | EUR      | Danone SA                                    | 1,036                  | 1.99                    |
| 9,983                                   | EUR      | Dassault Systemes SE                         | 370                    | 0.71                    |
| 8,383                                   | EUR      | Eiffage SA                                   | 842                    | 1.62                    |
| 3,526                                   | EUR      | Engie SA                                     | 57                     | 0.11                    |
| 7,445                                   | EUR      | Forvia SE                                    | 111                    | 0.21                    |
| 276                                     | EUR      | Gaztransport Et Technigaz SA                 | 36                     | 0.07                    |
| 8,485                                   | EUR      | Gecina SA, REIT                              | 813                    | 1.56                    |
| 543                                     | EUR      | Hermes International SCA                     | 1,226                  | 2.36                    |
| 1,229                                   | EUR      | Klepierre SA, REIT                           | 31                     | 0.06                    |
| 3,695                                   | EUR      | La Francaise des Jeux SAEM                   | 132                    | 0.25                    |
| 2,520                                   | EUR      | Legrand SA                                   | 244                    | 0.47                    |
| 1,761                                   | EUR      | LVMH Moet Hennessy Louis Vuitton SE          | 1,367                  | 2.63                    |
| 1,764                                   | EUR      | Publicis Groupe SA <sup>1</sup>              | 184                    | 0.35                    |
| 11,799                                  | EUR      | Sanofi SA                                    | 1,099                  | 2.11                    |
| 7,205                                   | EUR      | Schneider Electric SE                        | 1,555                  | 2.99                    |
| 3,211                                   | EUR      | TotalEnergies SE                             | 221                    | 0.42                    |
| 15,796                                  | EUR      | Valeo SE                                     | 188                    | 0.36                    |
| 11,890                                  | EUR      | Veolia Environnement SA                      | 346                    | 0.67                    |
| 7,208                                   | EUR      | Vinci SA                                     | 797                    | 1.53                    |
|   |          | <b>Total France</b>                          | <b>12,993</b>          | <b>24.96</b>            |
| <b>Germany (30 April 2023: 14.64%)</b>  |          |  |                        |                         |
| 803                                     | EUR      | adidas AG                                    | 183                    | 0.35                    |
| 5,552                                   | EUR      | Allianz SE                                   | 1,484                  | 2.85                    |
| 10,011                                  | EUR      | Bayer AG, Registered                         | 275                    | 0.53                    |
| 65,755                                  | EUR      | Deutsche Lufthansa AG                        | 442                    | 0.85                    |
| 25,397                                  | EUR      | Deutsche Telekom AG, Registered <sup>1</sup> | 548                    | 1.05                    |
| 11,258                                  | EUR      | E.ON SE                                      | 140                    | 0.27                    |
| 2,352                                   | EUR      | Fresenius SE & Co. KGaA                      | 66                     | 0.13                    |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                    | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                |          |   |                        |                         |
| <b>Germany (continued)</b>                 |          |   |                        |                         |
| 3,759                                      | EUR      | GEA Group AG  | 143                    | 0.27                    |
| 415  | EUR      | Hannover Rueck SE   | 97                     | 0.19                    |
| 2,046                                      | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 847                    | 1.63                    |
| 665  | EUR      | Nemetschek SE   | 56                     | 0.11                    |
| 29   | EUR      | Rational AG   | 23                     | 0.04                    |
| 508  | EUR      | Rheinmetall AG  | 264                    | 0.51                    |
| 11,462                                     | EUR      | SAP SE  | 1,954                  | 3.75                    |
| 7,416                                      | EUR      | Siemens AG, Registered                                    | 1,311                  | 2.52                    |
| 805  | EUR      | Talanx AG   | 57                     | 0.11                    |
| 2,863                                      | EUR      | TeamViewer SE   | 36                     | 0.07                    |
| 7,658                                      | EUR      | Volkswagen AG, Preference                                 | 885                    | 1.70                    |
|  |          | <b>Total Germany</b>                                      | <b>8,811</b>           | <b>16.93</b>            |
| <b>Ireland (30 April 2023: 0.24%)</b>      |          |   |                        |                         |
| 2,897                                      | EUR      | Bank of Ireland Group plc                                 | 29                     | 0.06                    |
| 739  | EUR      | Smurfit Kappa Group plc                                   | 30                     | 0.06                    |
|  |          | <b>Total Ireland</b>                                      | <b>59</b>              | <b>0.12</b>             |
| <b>Italy (30 April 2023: 5.68%)</b>        |          |   |                        |                         |
| 3,242                                      | EUR      | Amplifon SpA  | 102                    | 0.20                    |
| 163  | EUR      | Assicurazioni Generali SpA                                | 4                      | 0.01                    |
| 21,322                                     | EUR      | Banca Mediolanum SpA                                      | 218                    | 0.42                    |
| 39,309                                     | EUR      | Banca Monte dei Paschi di Siena SpA                       | 180                    | 0.34                    |
| 9,039                                      | EUR      | Buzzi SpA   | 310                    | 0.59                    |
| 52,003                                     | EUR      | Italgas SpA   | 271                    | 0.52                    |
| 20,535                                     | EUR      | Mediobanca Banca di Credito Finanziario SpA               | 275                    | 0.53                    |
| 767  | EUR      | Moncler SpA   | 49                     | 0.09                    |
| 3,727                                      | EUR      | Poste Italiane SpA  | 44                     | 0.09                    |
| 2,569                                      | EUR      | Recordati Industria Chimica e Farmaceutica SpA            | 129                    | 0.25                    |
| 18,967                                     | EUR      | Terna - Rete Elettrica Nazionale                          | 142                    | 0.27                    |
| 13,347                                     | EUR      | UniCredit SpA   | 463                    | 0.89                    |
|  |          | <b>Total Italy</b>  | <b>2,187</b>           | <b>4.20</b>             |
| <b>Luxembourg (30 April 2023: 0.95%)</b>   |          |   |                        |                         |
| 20,134                                     | EUR      | ArcelorMittal SA  | 475                    | 0.91                    |
| 1,847                                      | EUR      | Tenaris SA  | 29                     | 0.06                    |
|  |          | <b>Total Luxembourg</b>                                   | <b>504</b>             | <b>0.97</b>             |
| <b>Netherlands (30 April 2023: 11.49%)</b> |          |   |                        |                         |
| 359  | EUR      | Adyen NV  | 406                    | 0.78                    |
| 4,769                                      | EUR      | Akzo Nobel NV   | 296                    | 0.57                    |
| 3,593                                      | EUR      | ASML Holding NV   | 3,018                  | 5.80                    |
| 368  | EUR      | BE Semiconductor Industries NV                            | 46                     | 0.09                    |
| 2,268                                      | EUR      | Euronext NV   | 192                    | 0.37                    |
| 1,262                                      | EUR      | Ferrari NV  | 490                    | 0.94                    |
| 9,648                                      | EUR      | Ferrovial SE  | 327                    | 0.63                    |
| 77,195                                     | EUR      | Koninklijke KPN NV  | 264                    | 0.51                    |
| 11,782                                     | EUR      | NN Group NV   | 510                    | 0.98                    |
| 726  | EUR      | QIAGEN NV   | 28                     | 0.05                    |
| 6,023                                      | EUR      | Wolters Kluwer NV   | 851                    | 1.63                    |
|  |          | <b>Total Netherlands</b>                                  | <b>6,428</b>           | <b>12.35</b>            |
| <b>Norway (30 April 2023: 1.89%)</b>       |          |   |                        |                         |
| 7,478                                      | NOK      | DNB Bank ASA  | 123                    | 0.23                    |
| 4,012                                      | NOK      | Kongsberg Gruppen ASA                                     | 266                    | 0.51                    |



# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                              | Currency | Investments                                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |  |                        |                         |
|                                      |          | <b>Norway (continued)</b>                    |                        |                         |
| 28,293                               | NOK      | Norsk Hydro ASA                              | 165                    | 0.32                    |
|                                      |          | <b>Total Norway</b>                          | <b>554</b>             | <b>1.06</b>             |
|                                      |          | <b>Portugal (30 April 2023: 0.00%)</b>       |                        |                         |
| 414,193                              | EUR      | Banco Comercial Portugues SA                 | 136                    | 0.26                    |
|                                      |          | <b>Total Portugal</b>                        | <b>136</b>             | <b>0.26</b>             |
|                                      |          | <b>Spain (30 April 2023: 3.95%)</b>          |                        |                         |
| 137,547                              | EUR      | Banco de Sabadell SA                         | 248                    | 0.48                    |
| 106,490                              | EUR      | Banco Santander SA                           | 487                    | 0.93                    |
| 15,822                               | EUR      | Iberdrola SA                                 | 182                    | 0.35                    |
| 19,441                               | EUR      | Industria de Diseno Textil SA                | 839                    | 1.61                    |
| 39,413                               | EUR      | Repsol SA                                    | 581                    | 1.12                    |
|                                      |          | <b>Total Spain</b>                           | <b>2,337</b>           | <b>4.49</b>             |
|                                      |          | <b>Sweden (30 April 2023: 4.97%)</b>         |                        |                         |
| 29,699                               | SEK      | Assa Abloy AB 'B'                            | 749                    | 1.44                    |
| 23,943                               | SEK      | Atlas Copco AB 'A'                           | 397                    | 0.76                    |
| 23,053                               | SEK      | Elekta AB 'B' <sup>1</sup>                   | 155                    | 0.30                    |
| 83,323                               | SEK      | Hexagon AB 'B'                               | 831                    | 1.60                    |
| 4,716                                | SEK      | Indutrade AB                                 | 104                    | 0.20                    |
| 19,426                               | SEK      | Telia Co. AB                                 | 42                     | 0.08                    |
| 10,057                               | SEK      | Trelleborg AB 'B'                            | 337                    | 0.64                    |
|                                      |          | <b>Total Sweden</b>                          | <b>2,615</b>           | <b>5.02</b>             |
|                                      |          | <b>Switzerland (30 April 2023: 19.17%)</b>   |                        |                         |
| 2,394                                | CHF      | ABB Ltd., Registered                         | 110                    | 0.21                    |
| 7,916                                | CHF      | Alcon, Inc.                                  | 575                    | 1.10                    |
| 40                                   | CHF      | Chocoladefabriken Lindt & Spruengli AG       | 436                    | 0.84                    |
| 771                                  | CHF      | Flughafen Zurich AG, Registered <sup>1</sup> | 146                    | 0.28                    |
| 12                                   | CHF      | Givaudan SA, Registered                      | 48                     | 0.09                    |
| 13,021                               | CHF      | Holcim AG, Registered                        | 1,029                  | 1.98                    |
| 9,563                                | CHF      | Nestle SA, Registered <sup>1</sup>           | 902                    | 1.73                    |
| 21,994                               | CHF      | Novartis AG, Registered                      | 2,006                  | 3.85                    |
| 4,324                                | CHF      | Roche Holding AG <sup>1</sup>                | 973                    | 1.87                    |
| 266                                  | CHF      | Roche Holding AG                             | 65                     | 0.13                    |
| 1,414                                | CHF      | Sika AG, Registered <sup>1</sup>             | 382                    | 0.73                    |
| 2,636                                | CHF      | Sonova Holding AG, Registered                | 688                    | 1.32                    |
| 181                                  | CHF      | Tecan Group AG, Registered                   | 61                     | 0.12                    |
| 11,637                               | CHF      | UBS Group AG, Registered                     | 289                    | 0.56                    |
| 193                                  | CHF      | VAT Group AG                                 | 92                     | 0.18                    |
| 956                                  | CHF      | Zurich Insurance Group AG                    | 434                    | 0.83                    |
|                                      |          | <b>Total Switzerland</b>                     | <b>8,236</b>           | <b>15.82</b>            |
|                                      |          | <b>United Kingdom (30 April 2023: 0.34%)</b> |                        |                         |
| 19,982                               | EUR      | RELX plc                                     | 777                    | 1.49                    |
| 2,418                                | DKK      | TORM plc 'A'                                 | 78                     | 0.15                    |
|                                      |          | <b>Total United Kingdom</b>                  | <b>855</b>             | <b>1.64</b>             |
| <b>Total investments in equities</b> |          |  | <b>51,523</b>          | <b>98.98</b>            |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty | Maturity Date | Fair Value EUR '000        | % of Net Asset Value        |
|---|--------------|---------------|----------------------------|-----------------------------|
| <b>Forward currency contracts<sup>2</sup></b>   |              |               |                            |                             |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |               |                            |                             |
| Buy CHF 25,507; Sell EUR 26,033 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | –                          | –                           |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                                 |              |               | <b>–</b>                   | <b>–</b>                    |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |               |                            |                             |
| Buy GBP 219,946; Sell EUR 256,531 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | –                          | –                           |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                                 |              |               | <b>–</b>                   | <b>–</b>                    |
| <b>Class D Shares USD Hedged Accumulating</b>   |              |               |                            |                             |
| Buy EUR 1,642,454; Sell USD 1,747,366   | J.P. Morgan  | 15/05/2024    | 9                          | 0.02                        |
| Buy USD 3,661,880; Sell EUR 3,366,458   | J.P. Morgan  | 15/05/2024    | 58                         | 0.11                        |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                                 |              |               | <b>67</b>                  | <b>0.13</b>                 |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b>   |              |               | <b>67</b>                  | <b>0.13</b>                 |
| <b>Forward currency contracts<sup>2</sup></b>   |              |               |                            |                             |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |               |                            |                             |
| Buy CHF 33,748; Sell EUR 34,577 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | –                          | –                           |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                                 |              |               | <b>–</b>                   | <b>–</b>                    |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |               |                            |                             |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                                 |              |               | <b>–</b>                   | <b>–</b>                    |
| <b>Class D Shares USD Hedged Accumulating</b>   |              |               |                            |                             |
| <b>Total unrealised loss (30 April 2023: (0.06)%)<sup>4</sup></b>                               |              |               | <b>–</b>                   | <b>–</b>                    |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.06)%)<sup>4</sup></b> |              |               | <b>–</b>                   | <b>–</b>                    |
|   |              |               | <b>Fair Value EUR '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                                     |              |               | 51,590                     | 99.11                       |
| Cash  |              |               | 425                        | 0.82                        |
| Other assets and liabilities  |              |               | 36                         | 0.07                        |
| <b>Net asset value attributable to redeemable shareholders</b>                                  |              |               | <b>52,051</b>              | <b>100.00</b>               |
| <b>Analysis of total assets</b>   |              |               |                            | <b>% of Total Assets</b>    |
| Transferable securities admitted to official stock exchange listing                             |              |               |                            | 96.94                       |
| OTC financial derivative instruments  |              |               |                            | 0.13                        |
| Other assets  |              |               |                            | 2.93                        |
| <b>Total assets</b>   |              |               |                            | <b>100.00</b>               |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

|   | <b>Underlying<br/>Exposure<br/>EUR '000</b> |
|---|---|
| <b>Financial derivative instruments</b> |   |
| Forward currency contracts              | 5,377                                       |

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding  | Currency | Investments                                    | Fair Value<br>USD '000 |
|--|----------|--|------------------------|
| <b>Equities (30 April 2023: 0.00%)<sup>1</sup></b>                       |          |  |                        |
| <b>Russia (30 April 2023: 0.00%)<sup>1</sup></b>                         |          |  |                        |
| 2,688  | RUB      | Gazprom PJSC <sup>2/3</sup>                    | –                      |
| 2,767  | RUB      | Lukoil PJSC <sup>2/3</sup>                     | –                      |
| 518  | RUB      | Novatek PJSC <sup>2/3</sup>                    | –                      |
| 4,712  | RUB      | Sberbank of Russia PJSC <sup>2/3</sup>         | –                      |
| 160,606  | RUB      | Surgutneftegas PJSC, Preference <sup>2/3</sup> | –                      |
| 239  | RUB      | TCS Group Holding plc GDR <sup>2/3</sup>       | –                      |
|  |          | <b>Total Russia</b>                            | <b>–</b>               |
| <b>Total investments in equities</b>                                     |          |  | <b>–</b>               |
| Total financial assets at fair value through profit or loss <sup>2</sup> |          |  | –                      |
| Cash   |          |  | 88                     |
| Other assets and liabilities   |          |  | (88)                   |
| <b>Net asset value attributable to redeemable shareholders</b>           |          |  | <b>–</b>               |

<sup>1</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding  | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS</b>   |          |   |                        |                         |
| <b>Corporate debt securities (30 April 2023: 97.13%)</b> |          |   |                        |                         |
| <b>Australia (30 April 2023: 2.68%)</b>                  |          |   |                        |                         |
| 100,000  | EUR      | APA Infrastructure Ltd., 2.00%, 15/07/2030                    | 96                     | 0.09                    |
| 100,000  | GBP      | APA Infrastructure Ltd., 2.50%, 15/03/2036                    | 88                     | 0.08                    |
| 500,000  | AUD      | Australia & New Zealand Banking Group Ltd., 4.05%, 12/05/2025 | 322                    | 0.29                    |
| 200,000  | USD      | Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026 | 194                    | 0.18                    |
| 100,000  | EUR      | Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026 | 100                    | 0.09                    |
| 75,000   | USD      | Commonwealth Bank of Australia, 2.85%, 18/05/2026             | 72                     | 0.06                    |
| 200,000  | EUR      | Goodman Australia Finance Pty. Ltd., REIT, 1.38%, 27/09/2025  | 206                    | 0.19                    |
| 200,000  | AUD      | Macquarie Bank Ltd., 1.70%, 12/02/2025                        | 127                    | 0.11                    |
| 500,000  | USD      | Macquarie Group Ltd., FRN, 5.03%, 15/01/2030                  | 486                    | 0.44                    |
| 250,000  | USD      | National Australia Bank Ltd., 3.50%, 10/01/2027               | 239                    | 0.22                    |
| 150,000  | USD      | Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028                 | 161                    | 0.15                    |
| 100,000  | USD      | Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040                 | 95                     | 0.09                    |
| 250,000  | EUR      | Toyota Finance Australia Ltd., 3.39%, 18/03/2030              | 264                    | 0.24                    |
| 400,000  | EUR      | Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030           | 410                    | 0.37                    |
| 300,000  | EUR      | Wesfarmers Ltd., FRN, 0.95%, 21/10/2033 <sup>1</sup>          | 252                    | 0.23                    |
|  |          | <b>Total Australia</b>  | <b>3,112</b>           | <b>2.83</b>             |
| <b>Austria (30 April 2023: 0.33%)</b>                    |          |   |                        |                         |
| 600,000  | EUR      | A1 Towers Holding GmbH, 5.25%, 13/07/2028                     | 669                    | 0.61                    |
| 100,000  | EUR      | Raiffeisen Bank International AG, 4.13%, 08/09/2025           | 107                    | 0.10                    |
|  |          | <b>Total Austria</b>  | <b>776</b>             | <b>0.71</b>             |
| <b>Belgium (30 April 2023: 0.58%)</b>                    |          |   |                        |                         |
| 100,000  | EUR      | Elia Transmission Belgium SA, 3.25%, 04/04/2028               | 106                    | 0.10                    |
| 300,000  | EUR      | Elia Transmission Belgium SA, 3.63%, 18/01/2033               | 320                    | 0.29                    |
| 200,000  | GBP      | KBC Group NV, FRN, 5.50%, 20/09/2028                          | 250                    | 0.23                    |
|  |          | <b>Total Belgium</b>  | <b>676</b>             | <b>0.62</b>             |
| <b>Bermuda (30 April 2023: 0.03%)</b>                    |          |   |                        |                         |
| 300,000  | USD      | Aegon Ltd., FRN, 5.50%, 11/04/2048                            | 289                    | 0.26                    |
| 70,000   | USD      | Arch Capital Group Ltd., 3.64%, 30/06/2050                    | 49                     | 0.05                    |
| 80,000   | USD      | RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033                | 78                     | 0.07                    |
|  |          | <b>Total Bermuda</b>  | <b>416</b>             | <b>0.38</b>             |
| <b>Canada (30 April 2023: 6.13%)</b>                     |          |   |                        |                         |
| 500,000  | CAD      | Bank of Montreal, 3.19%, 01/03/2028                           | 347                    | 0.32                    |
| 90,000   | USD      | Bank of Montreal, 5.72%, 25/09/2028                           | 91                     | 0.08                    |
| 140,000  | USD      | Bank of Nova Scotia (The), 2.70%, 03/08/2026                  | 132                    | 0.12                    |
| 200,000  | CAD      | Bank of Nova Scotia (The), 3.10%, 02/02/2028                  | 138                    | 0.13                    |
| 50,000   | CAD      | Brookfield Corp., 5.95%, 14/06/2035                           | 37                     | 0.03                    |
| 300,000  | USD      | Brookfield Finance, Inc., 5.97%, 04/03/2054                   | 294                    | 0.27                    |
| 100,000  | CAD      | Brookfield Renewable Partners ULC, 3.38%, 15/01/2030          | 67                     | 0.06                    |
| 200,000  | CAD      | Canadian Imperial Bank of Commerce, 2.25%, 07/01/2027         | 136                    | 0.12                    |
| 100,000  | USD      | Canadian Imperial Bank of Commerce, 6.09%, 03/10/2033         | 102                    | 0.09                    |
| 300,000  | CAD      | Canadian Imperial Bank of Commerce, FRN, 2.01%, 21/07/2030    | 210                    | 0.19                    |
| 300,000  | CAD      | Canadian Imperial Bank of Commerce, FRN, 1.96%, 21/04/2031    | 205                    | 0.19                    |
| 200,000  | CAD      | Canadian National Railway Co., 3.60%, 01/08/2047              | 116                    | 0.11                    |
| 280,000  | USD      | Canadian National Railway Co., 4.40%, 05/08/2052              | 236                    | 0.21                    |
| 110,000  | USD      | Element Fleet Management Corp., 5.64%, 13/03/2027             | 109                    | 0.10                    |
| 10,000   | USD      | Element Fleet Management Corp., 6.32%, 04/12/2028             | 10                     | 0.01                    |
| 100,000  | CAD      | Enbridge Gas, Inc., 3.01%, 09/08/2049                         | 51                     | 0.05                    |
| 50,000   | CAD      | Enbridge Pipelines, Inc., 3.45%, 29/09/2025                   | 36                     | 0.03                    |
| 100,000  | CAD      | Enbridge, Inc., 2.44%, 02/06/2025                             | 71                     | 0.07                    |
| 35,000   | USD      | Enbridge, Inc., 5.30%, 05/04/2029                             | 35                     | 0.03                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>Canada (continued)</b>                    |          |  |                        |                         |
| 50,000                                       | USD      | Enbridge, Inc., 3.13%, 15/11/2029                              | 45                     | 0.04                    |
| 50,000                                       | CAD      | Enbridge, Inc., 4.57%, 11/03/2044                              | 31                     | 0.03                    |
| 170,000                                      | USD      | Fairfax Financial Holdings Ltd., 6.35%, 22/03/2054             | 168                    | 0.15                    |
| 100,000                                      | CAD      | Federation des Caisses Desjardins du Quebec, 2.42%, 04/10/2024 | 72                     | 0.07                    |
| 400,000                                      | CAD      | Greater Toronto Airports Authority, 2.75%, 17/10/2039          | 222                    | 0.20                    |
| 50,000                                       | CAD      | Great-West Lifeco, Inc., 2.98%, 08/07/2050                     | 25                     | 0.02                    |
| 100,000                                      | CAD      | Honda Canada Finance, Inc., 1.65%, 25/02/2028                  | 65                     | 0.06                    |
| 100,000                                      | CAD      | Hydro One, Inc., 2.71%, 28/02/2050                             | 49                     | 0.04                    |
| 50,000                                       | CAD      | Manulife Financial Corp., FRN, 2.82%, 13/05/2035               | 32                     | 0.03                    |
| 50,000                                       | CAD      | Metro, Inc., 3.41%, 28/02/2050                                 | 27                     | 0.02                    |
| 200,000                                      | CAD      | National Bank of Canada, 2.58%, 03/02/2025                     | 143                    | 0.13                    |
| 100,000                                      | CAD      | National Bank of Canada, FRN, 1.57%, 18/08/2026                | 70                     | 0.06                    |
| 50,000                                       | CAD      | Pembina Pipeline Corp., 4.67%, 28/05/2050                      | 31                     | 0.03                    |
| 50,000                                       | CAD      | Rogers Communications, Inc., 2.90%, 09/12/2030                 | 32                     | 0.03                    |
| 200,000                                      | CAD      | Royal Bank of Canada, 2.61%, 01/11/2024                        | 144                    | 0.13                    |
| 200,000                                      | CAD      | Royal Bank of Canada, 4.93%, 16/07/2025                        | 146                    | 0.13                    |
| 250,000                                      | USD      | Royal Bank of Canada, 3.63%, 04/05/2027                        | 238                    | 0.22                    |
| 500,000                                      | CAD      | Royal Bank of Canada, FRN, 5.01%, 01/02/2033                   | 362                    | 0.33                    |
| 100,000                                      | CAD      | Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032               | 68                     | 0.06                    |
| 300,000                                      | CAD      | Toronto-Dominion Bank (The), 2.26%, 07/01/2027                 | 204                    | 0.19                    |
| 250,000                                      | USD      | Toronto-Dominion Bank (The), 1.95%, 12/01/2027                 | 229                    | 0.21                    |
| 400,000                                      | CAD      | Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032            | 275                    | 0.25                    |
| 50,000                                       | USD      | Waste Connections, Inc., 3.50%, 01/05/2029                     | 46                     | 0.04                    |
| 30,000                                       | USD      | Waste Connections, Inc., 3.05%, 01/04/2050                     | 19                     | 0.02                    |
|  |          | <b>Total Canada</b>  | <b>5,166</b>           | <b>4.70</b>             |
| <b>Cayman Islands (30 April 2023: 0.70%)</b> |          |  |                        |                         |
| 100,000                                      | USD      | Avolon Holdings Funding Ltd., 3.25%, 15/02/2027                | 92                     | 0.08                    |
| 200,000                                      | USD      | China Mengniu Dairy Co. Ltd., 3.00%, 18/07/2024                | 199                    | 0.18                    |
| 200,000                                      | USD      | Tencent Holdings Ltd., 3.60%, 19/01/2028                       | 187                    | 0.17                    |
|  |          | <b>Total Cayman Islands</b>                                    | <b>478</b>             | <b>0.43</b>             |
| <b>Chile (30 April 2023: 0.20%)</b>          |          |  |                        |                         |
| 200,000                                      | USD      | Transelect SA, 3.88%, 12/01/2029                               | 187                    | 0.17                    |
|  |          | <b>Total Chile</b>   | <b>187</b>             | <b>0.17</b>             |
| <b>Denmark (30 April 2023: 0.21%)</b>        |          |  |                        |                         |
| 70,000                                       | USD      | AP Moller - Maersk A/S, 5.88%, 14/09/2033                      | 70                     | 0.06                    |
| 100,000                                      | EUR      | DSV A/S, 0.38%, 26/02/2027                                     | 98                     | 0.09                    |
| 100,000                                      | EUR      | Jyske Bank A/S, FRN, 0.05%, 02/09/2026                         | 101                    | 0.09                    |
|  |          | <b>Total Denmark</b>   | <b>269</b>             | <b>0.24</b>             |
| <b>Finland (30 April 2023: 0.65%)</b>        |          |  |                        |                         |
| 100,000                                      | EUR      | Metso OYJ, 0.88%, 26/05/2028                                   | 96                     | 0.09                    |
| 400,000                                      | EUR      | Nokia OYJ, FRN, 4.38%, 21/08/2031                              | 431                    | 0.39                    |
| 150,000                                      | EUR      | Nordea Bank Abp, 0.50%, 14/05/2027                             | 147                    | 0.13                    |
| 150,000                                      | EUR      | Nordea Bank Abp, 4.13%, 05/05/2028                             | 163                    | 0.15                    |
| 100,000                                      | EUR      | Nordea Bank Abp, FRN, 4.88%, 23/02/2034                        | 109                    | 0.10                    |
| 100,000                                      | EUR      | UPM-Kymmene OYJ, 0.50%, 22/03/2031                             | 87                     | 0.08                    |
|  |          | <b>Total Finland</b>   | <b>1,033</b>           | <b>0.94</b>             |
| <b>France (30 April 2023: 5.85%)</b>         |          |  |                        |                         |
| 200,000                                      | EUR      | Accor SA, 3.88%, 11/03/2031                                    | 213                    | 0.19                    |
| 100,000                                      | EUR      | AXA SA, FRN, 3.38%, 06/07/2047                                 | 104                    | 0.09                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>France (continued)</b>                    |          |   |                        |                         |
| 100,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024              | 107                    | 0.10                    |
| 300,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025              | 312                    | 0.28                    |
| 100,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027              | 103                    | 0.09                    |
| 400,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027              | 420                    | 0.38                    |
| 200,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029              | 201                    | 0.18                    |
| 300,000                                      | USD      | BNP Paribas SA, 3.38%, 09/01/2025                                     | 295                    | 0.27                    |
| 100,000                                      | GBP      | BNP Paribas SA, 1.25%, 13/07/2031                                     | 95                     | 0.09                    |
| 200,000                                      | USD      | BNP Paribas SA, FRN, 3.05%, 13/01/2031                                | 172                    | 0.16                    |
| 400,000                                      | USD      | BPCE SA, 5.15%, 21/07/2024  | 399                    | 0.36                    |
| 100,000                                      | GBP      | BPCE SA, 5.25%, 16/04/2029  | 121                    | 0.11                    |
| 300,000                                      | EUR      | BPCE SA, 2.38%, 26/04/2032  | 292                    | 0.27                    |
| 100,000                                      | EUR      | Capgemini SE, 1.13%, 23/06/2030                                       | 93                     | 0.09                    |
| 100,000                                      | EUR      | Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048                 | 100                    | 0.09                    |
| 100,000                                      | EUR      | Credit Agricole SA, 1.88%, 20/12/2026                                 | 102                    | 0.09                    |
| 250,000                                      | USD      | Credit Agricole SA, 4.13%, 10/01/2027                                 | 241                    | 0.22                    |
| 100,000                                      | EUR      | Credit Mutuel Arkea SA, 0.88%, 07/05/2027                             | 98                     | 0.09                    |
| 200,000                                      | EUR      | Credit Mutuel Arkea SA, 3.38%, 19/09/2027                             | 212                    | 0.19                    |
| 100,000                                      | EUR      | Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031        | 91                     | 0.08                    |
| 100,000                                      | EUR      | JCDecaux SE, 5.00%, 11/01/2029  | 111                    | 0.10                    |
| 200,000                                      | USD      | Societe Generale SA, 4.25%, 14/04/2025                                | 196                    | 0.18                    |
| 200,000                                      | USD      | Societe Generale SA, FRN, 6.69%, 10/01/2034                           | 205                    | 0.19                    |
| 140,000                                      | USD      | TotalEnergies Capital SA, 5.49%, 05/04/2054                           | 137                    | 0.12                    |
| 50,000                                       | USD      | TotalEnergies Capital SA, 5.64%, 05/04/2064                           | 49                     | 0.05                    |
| 100,000                                      | EUR      | Wendel SE, 1.00%, 01/06/2031  | 89                     | 0.08                    |
|  |          | <b>Total France</b>   | <b>4,558</b>           | <b>4.14</b>             |
| <b>Germany (30 April 2023: 1.28%)</b>        |          |   |                        |                         |
| 100,000                                      | EUR      | Allianz SE, FRN, 2.24%, 07/07/2045                                    | 104                    | 0.10                    |
| 100,000                                      | EUR      | Allianz SE, FRN, 3.10%, 06/07/2047                                    | 104                    | 0.09                    |
| 100,000                                      | EUR      | Covestro AG, 1.38%, 12/06/2030  | 94                     | 0.09                    |
| 200,000                                      | EUR      | Deutsche Bank AG, 4.00%, 29/11/2027                                   | 216                    | 0.20                    |
| 50,000                                       | EUR      | Deutsche Bank AG, FRN, 1.38%, 10/06/2026                              | 52                     | 0.05                    |
| 160,000                                      | USD      | Deutsche Bank AG, FRN, 5.71%, 08/02/2028                              | 159                    | 0.15                    |
| 50,000                                       | EUR      | E.ON SE, 0.25%, 24/10/2026  | 49                     | 0.04                    |
| 150,000                                      | EUR      | E.ON SE, 3.75%, 01/03/2029  | 163                    | 0.15                    |
| 500,000                                      | EUR      | Hochtief AG, 0.50%, 03/09/2027  | 481                    | 0.44                    |
| 500,000                                      | EUR      | HOCHTIEF AG, 0.63%, 26/04/2029 <sup>1</sup>                           | 456                    | 0.41                    |
| 100,000                                      | EUR      | Merck KGaA, FRN, 1.63%, 09/09/2080                                    | 101                    | 0.09                    |
| 300,000                                      | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.00%, 26/05/2042 | 252                    | 0.23                    |
| 500,000                                      | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049 | 511                    | 0.46                    |
| 100,000                                      | EUR      | SAP SE, 0.75%, 10/12/2024   | 105                    | 0.09                    |
| 400,000                                      | EUR      | SAP SE, 1.63%, 10/03/2031 <sup>1</sup>                                | 387                    | 0.35                    |
|  |          | <b>Total Germany</b>  | <b>3,234</b>           | <b>2.94</b>             |
| <b>Guernsey (30 April 2023: 0.25%)</b>       |          |   |                        |                         |
| 180,000                                      | USD      | Amdocs Ltd., 2.54%, 15/06/2030  | 151                    | 0.14                    |
| 200,000                                      | EUR      | Sirius Real Estate Ltd., REIT, 1.75%, 24/11/2028                      | 185                    | 0.17                    |
|  |          | <b>Total Guernsey</b>   | <b>336</b>             | <b>0.31</b>             |
| <b>Hong Kong (30 April 2023: 0.19%)</b>      |          |   |                        |                         |
| 200,000                                      | USD      | AIA Group Ltd., 3.20%, 16/09/2040                                     | 142                    | 0.13                    |
|  |          | <b>Total Hong Kong</b>  | <b>142</b>             | <b>0.13</b>             |
| <b>Hungary (30 April 2023: 0.15%)</b>        |          |   |                        |                         |
| 400,000                                      | EUR      | MOL Hungarian Oil & Gas plc, 1.50%, 08/10/2027 <sup>1</sup>           | 393                    | 0.36                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>Hungary (continued)</b>                   |          |  |                        |                         |
| 250,000                                      | EUR      | OTP Bank Nyrt., FRN, 5.00%, 31/01/2029                                 | 266                    | 0.24                    |
|  |          | <b>Total Hungary</b>   | <b>659</b>             | <b>0.60</b>             |
| <b>Ireland (30 April 2023: 1.30%)</b>        |          |  |                        |                         |
| 35,000                                       | USD      | Allegion plc, 3.50%, 01/10/2029  | 32                     | 0.03                    |
| 100,000                                      | EUR      | Eaton Capital Unlimited Co., 0.70%, 14/05/2025                         | 103                    | 0.09                    |
| 110,000                                      | USD      | Johnson Controls International plc, 5.50%, 19/04/2029                  | 110                    | 0.10                    |
| 100,000                                      | USD      | Johnson Controls International plc, 4.90%, 01/12/2032                  | 96                     | 0.09                    |
| 100,000                                      | EUR      | Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025        | 105                    | 0.09                    |
| 300,000                                      | EUR      | Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029        | 277                    | 0.25                    |
| 100,000                                      | EUR      | Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026                      | 105                    | 0.10                    |
| 100,000                                      | EUR      | Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027                          | 99                     | 0.09                    |
| 500,000                                      | USD      | Trane Technologies Financing Ltd., 3.50%, 21/03/2026                   | 481                    | 0.44                    |
| 130,000                                      | USD      | Trane Technologies Financing Ltd., 3.80%, 21/03/2029                   | 122                    | 0.11                    |
| 360,000                                      | USD      | Trane Technologies Financing Ltd., 5.25%, 03/03/2033                   | 355                    | 0.32                    |
| 50,000                                       | USD      | Trane Technologies Financing Ltd., 4.50%, 21/03/2049                   | 42                     | 0.04                    |
| 200,000                                      | GBP      | Zurich Finance Ireland Designated Activity Co., FRN, 5.13%, 23/11/2052 | 237                    | 0.22                    |
|  |          | <b>Total Ireland</b>   | <b>2,164</b>           | <b>1.97</b>             |
| <b>Italy (30 April 2023: 0.93%)</b>          |          |  |                        |                         |
| 100,000                                      | EUR      | Assicurazioni Generali SpA, 4.13%, 04/05/2026                          | 108                    | 0.10                    |
| 250,000                                      | EUR      | Intesa Sanpaolo SpA, 4.75%, 06/09/2027                                 | 274                    | 0.25                    |
| 100,000                                      | GBP      | Intesa Sanpaolo SpA, 2.50%, 15/01/2030                                 | 105                    | 0.09                    |
| 300,000                                      | EUR      | Italgas SpA, 0.00%, 16/02/2028   | 282                    | 0.26                    |
| 175,000                                      | EUR      | Mediobanca Banca di Credito Finanziario SpA, FRN, 4.88%, 13/09/2027    | 191                    | 0.17                    |
| 100,000                                      | EUR      | Snam SpA, 1.25%, 28/08/2025  | 103                    | 0.09                    |
| 125,000                                      | EUR      | Snam SpA, FRN, 0.75%, 20/06/2029                                       | 115                    | 0.11                    |
| 100,000                                      | EUR      | Snam SpA, 0.75%, 17/06/2030  | 90                     | 0.08                    |
| 100,000                                      | EUR      | Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025                    | 102                    | 0.09                    |
| 100,000                                      | EUR      | Terna - Rete Elettrica Nazionale, 3.50%, 17/01/2031                    | 105                    | 0.10                    |
| 100,000                                      | EUR      | Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032                    | 85                     | 0.08                    |
| 350,000                                      | USD      | UniCredit SpA, FRN, 2.57%, 22/09/2026                                  | 334                    | 0.30                    |
|  |          | <b>Total Italy</b>   | <b>1,894</b>           | <b>1.72</b>             |
| <b>Japan (30 April 2023: 1.61%)</b>          |          |  |                        |                         |
| 200,000                                      | USD      | Mizuho Financial Group, Inc., FRN, 2.20%, 10/07/2031                   | 163                    | 0.15                    |
| 330,000                                      | USD      | Mizuho Financial Group, Inc., FRN, 5.75%, 06/07/2034                   | 330                    | 0.30                    |
| 230,000                                      | USD      | Nomura Holdings, Inc., 5.71%, 09/01/2026                               | 229                    | 0.21                    |
| 200,000                                      | USD      | Sumitomo Mitsui Financial Group, Inc., 5.52%, 13/01/2028               | 201                    | 0.18                    |
| 200,000                                      | USD      | Sumitomo Mitsui Trust Bank Ltd., 4.80%, 15/09/2025                     | 198                    | 0.18                    |
|  |          | <b>Total Japan</b>   | <b>1,121</b>           | <b>1.02</b>             |
| <b>Jersey (30 April 2023: 0.18%)</b>         |          |  |                        |                         |
| 100,000                                      | GBP      | Heathrow Funding Ltd., 6.45%, 10/12/2033                               | 132                    | 0.12                    |
|  |          | <b>Total Jersey</b>  | <b>132</b>             | <b>0.12</b>             |
| <b>Luxembourg (30 April 2023: 1.31%)</b>     |          |  |                        |                         |
| 100,000                                      | EUR      | Acef Holding SCA, REIT, 0.75%, 14/06/2028                              | 93                     | 0.09                    |
| 500,000                                      | EUR      | Aroundtown SA, REIT, FRN, 1.63%, 15/04/2026 <sup>2</sup>               | 249                    | 0.23                    |
| 100,000                                      | USD      | DH Europe Finance II Sarl, 3.40%, 15/11/2049                           | 70                     | 0.06                    |
| 160,000                                      | USD      | nVent Finance Sarl, 5.65%, 15/05/2033                                  | 158                    | 0.14                    |
| 180,000                                      | USD      | Pentair Finance Sarl, 5.90%, 15/07/2032                                | 181                    | 0.17                    |
|  |          | <b>Total Luxembourg</b>  | <b>751</b>             | <b>0.69</b>             |



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
|  |          | <b>Mexico (30 April 2023: 0.16%)</b>                               | -                      | -                       |
|  |          | <b>Netherlands (30 April 2023: 6.72%)</b>                          |                        |                         |
| 400,000                                      | EUR      | ABB Finance BV, 3.38%, 16/01/2031                                  | 427                    | 0.39                    |
| 150,000                                      | EUR      | ABB Finance BV, 3.38%, 15/01/2034 <sup>1</sup>                     | 158                    | 0.14                    |
| 300,000                                      | USD      | Cooperatieve Rabobank UA, 4.38%, 04/08/2025                        | 294                    | 0.27                    |
| 300,000                                      | USD      | Cooperatieve Rabobank UA, 3.75%, 21/07/2026                        | 286                    | 0.26                    |
| 300,000                                      | USD      | Cooperatieve Rabobank UA, FRN, 1.34%, 24/06/2026                   | 285                    | 0.26                    |
| 200,000                                      | EUR      | CTP NV, REIT, 4.75%, 05/02/2030                                    | 215                    | 0.20                    |
| 200,000                                      | EUR      | CTP NV, REIT, 1.50%, 27/09/2031                                    | 173                    | 0.16                    |
| 100,000                                      | USD      | Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030  | 115                    | 0.10                    |
| 50,000                                       | EUR      | E.ON International Finance BV, 1.25%, 19/10/2027                   | 50                     | 0.04                    |
| 50,000                                       | USD      | E.ON International Finance BV, 6.65%, 30/04/2038                   | 52                     | 0.05                    |
| 100,000                                      | EUR      | Enel Finance International NV, 1.50%, 21/07/2025                   | 104                    | 0.09                    |
| 100,000                                      | EUR      | Enel Finance International NV, FRN, 0.38%, 17/06/2027              | 97                     | 0.09                    |
| 250,000                                      | EUR      | Enel Finance International NV, FRN, 0.88%, 17/06/2036 <sup>1</sup> | 188                    | 0.17                    |
| 50,000                                       | GBP      | Enel Finance International NV, 5.75%, 14/09/2040                   | 62                     | 0.06                    |
| 200,000                                      | USD      | Enel Finance International NV, FRN, 5.50%, 15/06/2052              | 178                    | 0.16                    |
| 100,000                                      | EUR      | Enel Finance International NV, FRN, 3.88%, 23/01/2035              | 105                    | 0.10                    |
| 100,000                                      | USD      | Heineken NV, 4.00%, 01/10/2042                                     | 80                     | 0.07                    |
| 225,000                                      | EUR      | IMCD NV, 4.88%, 18/09/2028   | 246                    | 0.22                    |
| 200,000                                      | EUR      | ING Groep NV, FRN, 0.10%, 03/09/2025                               | 211                    | 0.19                    |
| 420,000                                      | USD      | ING Groep NV, FRN, 3.87%, 28/03/2026                               | 412                    | 0.37                    |
| 100,000                                      | GBP      | ING Groep NV, FRN, 1.13%, 07/12/2028                               | 108                    | 0.10                    |
| 200,000                                      | GBP      | Koninklijke KPN NV, 5.75%, 17/09/2029                              | 257                    | 0.23                    |
| 200,000                                      | EUR      | Koninklijke KPN NV, FRN, 0.88%, 15/11/2033                         | 166                    | 0.15                    |
| 100,000                                      | EUR      | Koninklijke KPN NV, 3.88%, 16/02/2036                              | 105                    | 0.10                    |
| 200,000                                      | EUR      | Prosus NV, 1.29%, 13/07/2029                                       | 182                    | 0.17                    |
| 100,000                                      | EUR      | Prosus NV, 2.03%, 03/08/2032                                       | 86                     | 0.08                    |
| 300,000                                      | EUR      | Prosus NV, 2.78%, 19/01/2034                                       | 259                    | 0.23                    |
| 400,000                                      | EUR      | RELX Finance BV, 1.50%, 13/05/2027                                 | 404                    | 0.37                    |
| 175,000                                      | EUR      | RELX Finance BV, 3.75%, 12/06/2031                                 | 189                    | 0.17                    |
| 500,000                                      | EUR      | RELX Finance BV, 0.88%, 10/03/2032                                 | 439                    | 0.40                    |
| 250,000                                      | EUR      | Sandoz Finance BV, 4.50%, 17/11/2033                               | 279                    | 0.25                    |
| 50,000                                       | EUR      | Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031            | 47                     | 0.04                    |
| 100,000                                      | EUR      | Sika Capital BV, 0.88%, 29/04/2027                                 | 99                     | 0.09                    |
| 200,000                                      | USD      | Swiss Re Ltd., FRN, 5.63%, 15/08/2052                              | 197                    | 0.18                    |
| 625,000                                      | EUR      | Technip Energies NV, 1.13%, 28/05/2028 <sup>1</sup>                | 603                    | 0.55                    |
|  |          | <b>Total Netherlands</b>   | <b>7,158</b>           | <b>6.50</b>             |
|  |          | <b>New Zealand (30 April 2023: 0.13%)</b>                          |                        |                         |
| 100,000                                      | EUR      | ASB Bank Ltd., 0.25%, 08/09/2028                                   | 92                     | 0.08                    |
|  |          | <b>Total New Zealand</b>   | <b>92</b>              | <b>0.08</b>             |
|  |          | <b>Norway (30 April 2023: 0.28%)</b>                               |                        |                         |
| 250,000                                      | GBP      | DNB Bank ASA, FRN, 4.00%, 17/08/2027                               | 303                    | 0.28                    |
| 300,000                                      | EUR      | Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051              | 257                    | 0.23                    |
|  |          | <b>Total Norway</b>  | <b>560</b>             | <b>0.51</b>             |
|  |          | <b>Peru (30 April 2023: 0.10%)</b>                                 | -                      | -                       |
|  |          | <b>Singapore (30 April 2023: 0.20%)</b>                            |                        |                         |
| 250,000                                      | USD      | Flex Ltd., 4.88%, 12/05/2030                                       | 237                    | 0.22                    |
| 30,000                                       | USD      | Pfizer Investment Enterprises Pte. Ltd., 5.34%, 19/05/2063         | 28                     | 0.02                    |
|  |          | <b>Total Singapore</b>   | <b>265</b>             | <b>0.24</b>             |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>Spain (30 April 2023: 0.98%)</b>          |          |   |                        |                         |
| 100,000                                      | EUR      | Abertis Infraestructuras SA, 3.00%, 27/03/2031                | 101                    | 0.09                    |
| 100,000                                      | EUR      | Amadeus IT Group SA, 1.88%, 24/09/2028                        | 99                     | 0.09                    |
| 300,000                                      | EUR      | Banco Bilbao Vizcaya Argentaria SA, 3.50%, 26/03/2031         | 318                    | 0.29                    |
| 200,000                                      | USD      | Banco Santander SA, 4.38%, 12/04/2028                         | 190                    | 0.17                    |
| 200,000                                      | USD      | Banco Santander SA, 6.92%, 08/08/2033                         | 204                    | 0.19                    |
| 200,000                                      | USD      | Banco Santander SA, FRN, 1.72%, 14/09/2027                    | 181                    | 0.16                    |
| 200,000                                      | EUR      | CaixaBank SA, 3.75%, 07/09/2029 <sup>1</sup>                  | 217                    | 0.20                    |
|  |          | <b>Total Spain</b>  | <b>1,310</b>           | <b>1.19</b>             |
| <b>Sweden (30 April 2023: 0.64%)</b>         |          |   |                        |                         |
| 100,000                                      | EUR      | Assa Abloy AB, 3.88%, 13/09/2030                              | 109                    | 0.10                    |
| 100,000                                      | EUR      | Assa Abloy AB, 4.13%, 13/09/2035 <sup>1</sup>                 | 111                    | 0.10                    |
| 200,000                                      | EUR      | Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027           | 196                    | 0.18                    |
| 100,000                                      | EUR      | Tele2 AB, 2.13%, 15/05/2028                                   | 100                    | 0.09                    |
| 300,000                                      | EUR      | Tele2 AB, 3.75%, 22/11/2029                                   | 319                    | 0.29                    |
| 500,000                                      | EUR      | Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029            | 452                    | 0.41                    |
| 100,000                                      | EUR      | Volvo Treasury AB, 1.63%, 26/05/2025                          | 104                    | 0.09                    |
|  |          | <b>Total Sweden</b>   | <b>1,391</b>           | <b>1.26</b>             |
| <b>Switzerland (30 April 2023: 1.10%)</b>    |          |   |                        |                         |
| 259,000                                      | EUR      | UBS AG, 0.01%, 31/03/2026                                     | 259                    | 0.23                    |
| 250,000                                      | USD      | UBS Group AG, FRN, 2.19%, 05/06/2026                          | 240                    | 0.22                    |
| 200,000                                      | USD      | UBS Group AG, FRN, 6.33%, 22/12/2027                          | 203                    | 0.18                    |
| 200,000                                      | CHF      | Zurich Insurance Co. Ltd., 1.13%, 04/07/2029                  | 215                    | 0.20                    |
|  |          | <b>Total Switzerland</b>                                      | <b>917</b>             | <b>0.83</b>             |
| <b>Thailand (30 April 2023: 0.10%)</b>       |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>United Kingdom (30 April 2023: 9.28%)</b> |          |   |                        |                         |
| 250,000                                      | GBP      | 3i Group plc, 5.75%, 03/12/2032                               | 320                    | 0.29                    |
| 200,000                                      | USD      | Aon Global Ltd., 3.88%, 15/12/2025                            | 195                    | 0.18                    |
| 150,000                                      | USD      | AstraZeneca plc, 3.00%, 28/05/2051                            | 99                     | 0.09                    |
| 50,000                                       | GBP      | Aviva plc, FRN, 6.13%, 14/11/2036                             | 63                     | 0.06                    |
| 50,000                                       | GBP      | Aviva plc, FRN, 6.88%, 20/05/2058                             | 63                     | 0.06                    |
| 100,000                                      | GBP      | Berkeley Group plc (The), 2.50%, 11/08/2031                   | 96                     | 0.09                    |
| 1,195,000                                    | USD      | Diageo Capital plc, 2.13%, 29/04/2032                         | 952                    | 0.86                    |
| 50,000                                       | USD      | Diageo Capital plc, 3.88%, 29/04/2043                         | 40                     | 0.04                    |
| 100,000                                      | GBP      | Diageo Finance plc, 2.75%, 08/06/2038                         | 95                     | 0.09                    |
| 50,000                                       | GBP      | DWR Cymru Financing UK plc, 6.02%, 31/03/2028                 | 64                     | 0.06                    |
| 150,000                                      | GBP      | DWR Cymru Financing UK plc, 2.38%, 31/03/2034                 | 133                    | 0.12                    |
| 390,000                                      | USD      | HSBC Holdings plc, FRN, 2.21%, 17/08/2029                     | 337                    | 0.31                    |
| 300,000                                      | EUR      | Informa plc, FRN, 2.13%, 06/10/2025                           | 313                    | 0.28                    |
| 300,000                                      | EUR      | Informa plc, FRN, 1.25%, 22/04/2028                           | 289                    | 0.26                    |
| 50,000                                       | GBP      | Legal & General Finance plc, 5.88%, 11/12/2031                | 66                     | 0.06                    |
| 50,000                                       | GBP      | Lloyds Bank plc, 6.50%, 17/09/2040                            | 69                     | 0.06                    |
| 200,000                                      | USD      | LSEGA Financing plc, 3.20%, 06/04/2041                        | 145                    | 0.13                    |
| 300,000                                      | EUR      | National Grid Electricity Transmission plc, 0.19%, 20/01/2025 | 313                    | 0.28                    |
| 120,000                                      | USD      | National Grid plc, 5.42%, 11/01/2034                          | 116                    | 0.10                    |
| 200,000                                      | USD      | Nationwide Building Society, 1.00%, 28/08/2025                | 188                    | 0.17                    |
| 100,000                                      | GBP      | Pearson Funding plc, FRN, 3.75%, 04/06/2030                   | 114                    | 0.10                    |
| 60,000                                       | USD      | Rio Tinto Finance USA plc, 5.13%, 09/03/2053                  | 55                     | 0.05                    |
| 800,000                                      | EUR      | Sage Group plc (The), 3.82%, 15/02/2028                       | 861                    | 0.78                    |
| 100,000                                      | GBP      | Sage Group plc (The), 2.88%, 08/02/2034 <sup>1</sup>          | 102                    | 0.09                    |
| 200,000                                      | GBP      | Scottish Hydro Electric Transmission plc, 2.13%, 24/03/2036   | 178                    | 0.16                    |
| 100,000                                      | GBP      | Segro plc, REIT, 2.88%, 11/10/2037                            | 94                     | 0.09                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United Kingdom (continued)</b>            |          |  |                        |                         |
| 50,000                                       | GBP      | Severn Trent Utilities Finance plc, 6.25%, 07/06/2029 <sup>1</sup> | 64                     | 0.06                    |
| 200,000                                      | EUR      | Smiths Group plc, 2.00%, 23/02/2027                                | 203                    | 0.18                    |
| 50,000                                       | GBP      | Southern Gas Networks plc, 4.88%, 21/03/2029                       | 62                     | 0.06                    |
| 300,000                                      | EUR      | SSE plc, 2.88%, 01/08/2029   | 310                    | 0.28                    |
| 100,000                                      | GBP      | SSE plc, 6.25%, 27/08/2038   | 133                    | 0.12                    |
| 400,000                                      | USD      | Standard Chartered plc, FRN, 1.46%, 14/01/2027                     | 371                    | 0.34                    |
| 100,000                                      | USD      | Trinity Acquisition plc, 4.40%, 15/03/2026                         | 98                     | 0.09                    |
| 200,000                                      | GBP      | Unilever plc, 2.13%, 28/02/2028                                    | 228                    | 0.21                    |
| 700,000                                      | EUR      | United Utilities Water Finance plc, 3.75%, 23/05/2034              | 725                    | 0.66                    |
| 50,000                                       | GBP      | Wessex Water Services Finance plc, 5.75%, 14/10/2033 <sup>1</sup>  | 62                     | 0.06                    |
|  |          | <b>Total United Kingdom</b>  | <b>7,616</b>           | <b>6.92</b>             |
| <b>United States (30 April 2023: 52.88%)</b> |          |  |                        |                         |
| 60,000                                       | USD      | ABB Finance USA, Inc., 4.38%, 08/05/2042                           | 52                     | 0.05                    |
| 35,000                                       | USD      | AbbVie, Inc., 5.05%, 15/03/2034                                    | 34                     | 0.03                    |
| 100,000                                      | USD      | AbbVie, Inc., 4.45%, 14/05/2046                                    | 85                     | 0.08                    |
| 35,000                                       | USD      | AbbVie, Inc., 5.40%, 15/03/2054                                    | 34                     | 0.03                    |
| 290,000                                      | USD      | Adobe, Inc., 2.30%, 01/02/2030                                     | 250                    | 0.23                    |
| 20,000                                       | USD      | Advanced Micro Devices, Inc., 3.92%, 01/06/2032                    | 18                     | 0.02                    |
| 50,000                                       | USD      | Aetna, Inc., 6.63%, 15/06/2036                                     | 53                     | 0.05                    |
| 20,000                                       | USD      | Aflac, Inc., 4.00%, 15/10/2046                                     | 15                     | 0.01                    |
| 60,000                                       | USD      | Aflac, Inc., 4.75%, 15/01/2049                                     | 52                     | 0.05                    |
| 215,000                                      | USD      | Agilent Technologies, Inc., 2.30%, 12/03/2031                      | 177                    | 0.16                    |
| 85,000                                       | USD      | Ally Financial, Inc., FRN, 6.85%, 03/01/2030                       | 86                     | 0.08                    |
| 50,000                                       | USD      | Alphabet, Inc., 2.25%, 15/08/2060                                  | 27                     | 0.02                    |
| 160,000                                      | USD      | American Express Co., FRN, 5.10%, 16/02/2028                       | 158                    | 0.14                    |
| 305,000                                      | USD      | American Express Co., FRN, 5.04%, 01/05/2034                       | 293                    | 0.27                    |
| 55,000                                       | USD      | American Express Co., FRN, 5.63%, 28/07/2034                       | 54                     | 0.05                    |
| 100,000                                      | EUR      | American Honda Finance Corp., 1.95%, 18/10/2024                    | 106                    | 0.10                    |
| 100,000                                      | USD      | American Honda Finance Corp., 2.25%, 12/01/2029                    | 88                     | 0.08                    |
| 150,000                                      | USD      | American Honda Finance Corp., 4.90%, 10/01/2034                    | 143                    | 0.13                    |
| 500,000                                      | USD      | American Tower Corp., REIT, 1.60%, 15/04/2026                      | 463                    | 0.42                    |
| 150,000                                      | EUR      | American Tower Corp., REIT, 1.95%, 22/05/2026 <sup>1</sup>         | 154                    | 0.14                    |
| 120,000                                      | USD      | American Tower Corp., REIT, 5.90%, 15/11/2033                      | 121                    | 0.11                    |
| 60,000                                       | USD      | American Tower Corp., REIT, 3.10%, 15/06/2050                      | 38                     | 0.03                    |
| 100,000                                      | USD      | American Water Capital Corp., 4.00%, 01/12/2046                    | 78                     | 0.07                    |
| 100,000                                      | USD      | American Water Capital Corp., 3.45%, 01/05/2050                    | 70                     | 0.06                    |
| 240,000                                      | USD      | Ameriprise Financial, Inc., 5.70%, 15/12/2028                      | 243                    | 0.22                    |
| 525,000                                      | USD      | Ameriprise Financial, Inc., 5.15%, 15/05/2033                      | 515                    | 0.47                    |
| 75,000                                       | USD      | Amgen, Inc., 5.15%, 02/03/2028                                     | 74                     | 0.07                    |
| 150,000                                      | USD      | Amgen, Inc., 4.66%, 15/06/2051                                     | 125                    | 0.11                    |
| 160,000                                      | USD      | Amgen, Inc., 4.40%, 22/02/2062                                     | 123                    | 0.11                    |
| 25,000                                       | USD      | Amphenol Corp., 4.75%, 30/03/2026                                  | 25                     | 0.02                    |
| 30,000                                       | USD      | Apple, Inc., 2.70%, 05/08/2051                                     | 19                     | 0.02                    |
| 25,000                                       | USD      | Apple, Inc., 3.95%, 08/08/2052                                     | 20                     | 0.02                    |
| 60,000                                       | USD      | Apple, Inc., 4.10%, 08/08/2062                                     | 47                     | 0.04                    |
| 120,000                                      | USD      | Ares Capital Corp., 3.88%, 15/01/2026                              | 116                    | 0.11                    |
| 110,000                                      | USD      | Ares Capital Corp., 7.00%, 15/01/2027                              | 112                    | 0.10                    |
| 20,000                                       | USD      | Ares Capital Corp., 2.88%, 15/06/2028                              | 18                     | 0.02                    |
| 165,000                                      | USD      | Arthur J Gallagher & Co., 3.50%, 20/05/2051                        | 110                    | 0.10                    |
| 40,000                                       | USD      | Arthur J Gallagher & Co., 6.75%, 15/02/2054                        | 43                     | 0.04                    |
| 200,000                                      | USD      | Ashtead Capital, Inc., 5.55%, 30/05/2033                           | 192                    | 0.17                    |
| 210,000                                      | USD      | Assurant, Inc., 2.65%, 15/01/2032                                  | 168                    | 0.15                    |
| 400,000                                      | USD      | Astrazeneca Finance LLC, 2.25%, 28/05/2031                         | 331                    | 0.30                    |
| 50,000                                       | USD      | Atmos Energy Corp., 3.38%, 15/09/2049                              | 34                     | 0.03                    |
| 510,000                                      | USD      | Autodesk, Inc., 2.40%, 15/12/2031                                  | 412                    | 0.37                    |
| 100,000                                      | USD      | Avery Dennison Corp., 2.25%, 15/02/2032                            | 80                     | 0.07                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 375,000                                      | USD      | Baker Hughes Holdings LLC, 4.49%, 01/05/2030                | 357                    | 0.32                    |
| 250,000                                      | USD      | Baltimore Gas and Electric Co., 5.40%, 01/06/2053           | 237                    | 0.22                    |
| 300,000                                      | USD      | Bank of America Corp., 4.45%, 03/03/2026                    | 294                    | 0.27                    |
| 100,000                                      | USD      | Bank of America Corp., 6.11%, 29/01/2037                    | 102                    | 0.09                    |
| 300,000                                      | USD      | Bank of America Corp., FRN, 4.83%, 22/07/2026               | 296                    | 0.27                    |
| 450,000                                      | USD      | Bank of America Corp., FRN, 3.97%, 05/03/2029               | 424                    | 0.39                    |
| 270,000                                      | USD      | Bank of America Corp., FRN, 5.47%, 23/01/2035               | 263                    | 0.24                    |
| 90,000                                       | USD      | Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029 | 87                     | 0.08                    |
| 400,000                                      | USD      | Bank of New York Mellon Corp. (The), FRN, 4.71%, 01/02/2034 | 376                    | 0.34                    |
| 138,000                                      | USD      | Berry Global, Inc., 5.65%, 15/01/2034                       | 134                    | 0.12                    |
| 100,000                                      | USD      | Blackstone Private Credit Fund, 3.25%, 15/03/2027           | 92                     | 0.08                    |
| 100,000                                      | USD      | Blue Owl Capital Corp., 2.88%, 11/06/2028                   | 87                     | 0.08                    |
| 210,000                                      | USD      | Booking Holdings, Inc., 4.63%, 13/04/2030                   | 203                    | 0.18                    |
| 50,000                                       | USD      | Bristol-Myers Squibb Co., 4.13%, 15/06/2039                 | 42                     | 0.04                    |
| 50,000                                       | USD      | Bristol-Myers Squibb Co., 3.25%, 01/08/2042                 | 36                     | 0.03                    |
| 150,000                                      | USD      | Bristol-Myers Squibb Co., 3.70%, 15/03/2052                 | 108                    | 0.10                    |
| 40,000                                       | USD      | Bristol-Myers Squibb Co., 5.55%, 22/02/2054                 | 39                     | 0.04                    |
| 220,000                                      | USD      | Bristol-Myers Squibb Co., 3.90%, 15/03/2062                 | 157                    | 0.14                    |
| 10,000                                       | USD      | Bristol-Myers Squibb Co., 5.65%, 22/02/2064                 | 10                     | 0.01                    |
| 150,000                                      | USD      | Broadcom, Inc., 3.50%, 15/02/2041                           | 112                    | 0.10                    |
| 45,000                                       | USD      | Broadcom, Inc., FRN, 4.93%, 15/05/2037                      | 41                     | 0.04                    |
| 100,000                                      | USD      | Brown & Brown, Inc., 4.95%, 17/03/2052                      | 83                     | 0.08                    |
| 200,000                                      | USD      | Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044         | 182                    | 0.17                    |
| 45,000                                       | USD      | Campbell Soup Co., 5.30%, 20/03/2026                        | 45                     | 0.04                    |
| 50,000                                       | USD      | Campbell Soup Co., 4.80%, 15/03/2048                        | 43                     | 0.04                    |
| 80,000                                       | USD      | Capital One Financial Corp., FRN, 5.70%, 01/02/2030         | 79                     | 0.07                    |
| 320,000                                      | USD      | Capital One Financial Corp., FRN, 6.05%, 01/02/2035         | 315                    | 0.29                    |
| 50,000                                       | USD      | Cardinal Health, Inc., 5.13%, 15/02/2029                    | 49                     | 0.04                    |
| 140,000                                      | USD      | Cardinal Health, Inc., 5.45%, 15/02/2034                    | 137                    | 0.12                    |
| 49,000                                       | USD      | Carrier Global Corp., 2.24%, 15/02/2025                     | 48                     | 0.04                    |
| 75,000                                       | USD      | Carrier Global Corp., 5.80%, 30/11/2025                     | 75                     | 0.07                    |
| 100,000                                      | EUR      | Carrier Global Corp., 4.50%, 29/11/2032                     | 111                    | 0.10                    |
| 550,000                                      | USD      | Choe Global Markets, Inc., 3.00%, 16/03/2032                | 467                    | 0.42                    |
| 45,000                                       | USD      | CBRE Services, Inc., REIT, 5.50%, 01/04/2029                | 44                     | 0.04                    |
| 155,000                                      | USD      | CBRE Services, Inc., REIT, 2.50%, 01/04/2031                | 126                    | 0.11                    |
| 23,000                                       | USD      | CDW LLC, 2.67%, 01/12/2026                                  | 21                     | 0.02                    |
| 100,000                                      | USD      | CDW LLC, 3.57%, 01/12/2031                                  | 85                     | 0.08                    |
| 310,000                                      | USD      | Cencora, Inc., 2.70%, 15/03/2031                            | 260                    | 0.24                    |
| 185,000                                      | USD      | Cencora, Inc., 4.30%, 15/12/2047                            | 152                    | 0.14                    |
| 200,000                                      | USD      | CF Industries, Inc., 4.50%, 01/12/2026                      | 194                    | 0.18                    |
| 205,000                                      | USD      | Charles Schwab Corp. (The), FRN, 6.20%, 17/11/2029          | 210                    | 0.19                    |
| 20,000                                       | USD      | Charles Schwab Corp. (The), FRN, 5.85%, 19/05/2034          | 20                     | 0.02                    |
| 90,000                                       | USD      | Charter Communications Operating LLC, 3.95%, 30/06/2062     | 51                     | 0.05                    |
| 680,000                                      | USD      | Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029     | 618                    | 0.56                    |
| 10,000                                       | USD      | Cheniere Corpus Christi Holdings LLC, 2.74%, 31/12/2039     | 8                      | 0.01                    |
| 200,000                                      | USD      | Chevron Corp., 3.08%, 11/05/2050                            | 134                    | 0.12                    |
| 50,000                                       | USD      | Chubb Corp. (The), 6.00%, 11/05/2037                        | 52                     | 0.05                    |
| 105,000                                      | USD      | Church & Dwight Co., Inc., 5.00%, 15/06/2052                | 95                     | 0.09                    |
| 50,000                                       | USD      | Cigna Group (The), 4.80%, 15/08/2038                        | 45                     | 0.04                    |
| 60,000                                       | USD      | Cigna Group (The), 5.60%, 15/02/2054                        | 57                     | 0.05                    |
| 80,000                                       | USD      | Cisco Systems, Inc., 5.30%, 26/02/2054                      | 77                     | 0.07                    |
| 30,000                                       | USD      | Cisco Systems, Inc., 5.35%, 26/02/2064                      | 29                     | 0.03                    |
| 200,000                                      | USD      | Citigroup, Inc., 5.50%, 13/09/2025                          | 200                    | 0.18                    |
| 50,000                                       | USD      | Citigroup, Inc., 6.63%, 15/06/2032                          | 52                     | 0.05                    |
| 100,000                                      | USD      | Citigroup, Inc., 6.68%, 13/09/2043                          | 107                    | 0.10                    |
| 200,000                                      | USD      | Citigroup, Inc., FRN, 2.01%, 25/01/2026                     | 194                    | 0.18                    |
| 170,000                                      | USD      | Citigroup, Inc., FRN, 3.07%, 24/02/2028                     | 159                    | 0.14                    |
| 480,000                                      | USD      | Citigroup, Inc., FRN, 3.79%, 17/03/2033                     | 419                    | 0.38                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 45,000                                       | USD      | Citigroup, Inc., FRN, 6.17%, 25/05/2034                      | 45                     | 0.04                    |
| 340,000                                      | USD      | Citigroup, Inc., FRN, 5.83%, 13/02/2035                      | 328                    | 0.30                    |
| 100,000                                      | USD      | CME Group, Inc., 5.30%, 15/09/2043                           | 98                     | 0.09                    |
| 175,000                                      | EUR      | Coca-Cola Co. (The), 0.40%, 06/05/2030                       | 158                    | 0.14                    |
| 250,000                                      | USD      | Coca-Cola Co. (The), 2.50%, 01/06/2040                       | 172                    | 0.16                    |
| 260,000                                      | USD      | Coca-Cola Co. (The), 2.60%, 01/06/2050                       | 159                    | 0.14                    |
| 100,000                                      | USD      | Coca-Cola Co. (The), 2.75%, 01/06/2060                       | 60                     | 0.05                    |
| 500,000                                      | USD      | Comcast Corp., 3.40%, 01/04/2030                             | 451                    | 0.41                    |
| 100,000                                      | USD      | Comcast Corp., 3.40%, 15/07/2046                             | 70                     | 0.06                    |
| 113,000                                      | USD      | Comcast Corp., 2.89%, 01/11/2051                             | 69                     | 0.06                    |
| 223,000                                      | USD      | Comcast Corp., 2.99%, 01/11/2063                             | 128                    | 0.12                    |
| 20,000                                       | USD      | Comerica, Inc., FRN, 5.98%, 30/01/2030                       | 19                     | 0.02                    |
| 27,000                                       | USD      | CommonSpirit Health, 6.46%, 01/11/2052                       | 30                     | 0.03                    |
| 225,000                                      | EUR      | Computershare US, Inc., 1.13%, 07/10/2031                    | 194                    | 0.18                    |
| 60,000                                       | USD      | Conagra Brands, Inc., 5.30%, 01/11/2038                      | 55                     | 0.05                    |
| 60,000                                       | USD      | ConocoPhillips Co., 4.03%, 15/03/2062                        | 44                     | 0.04                    |
| 50,000                                       | USD      | ConocoPhillips Co., 5.70%, 15/09/2063                        | 49                     | 0.04                    |
| 250,000                                      | USD      | Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039 | 242                    | 0.22                    |
| 70,000                                       | USD      | Consolidated Edison Co. of New York, Inc., 3.20%, 01/12/2051 | 46                     | 0.04                    |
| 50,000                                       | USD      | Constellation Energy Generation LLC, 6.25%, 01/10/2039       | 50                     | 0.05                    |
| 200,000                                      | USD      | Cox Communications, Inc., 4.80%, 01/02/2035                  | 179                    | 0.16                    |
| 200,000                                      | USD      | Crown Castle, Inc., REIT, 5.00%, 11/01/2028                  | 195                    | 0.18                    |
| 35,000                                       | USD      | Cummins, Inc., 5.15%, 20/02/2034                             | 34                     | 0.03                    |
| 135,000                                      | USD      | Cummins, Inc., 5.45%, 20/02/2054                             | 130                    | 0.12                    |
| 150,000                                      | USD      | Daimler Truck Finance North America LLC, 5.40%, 20/09/2028   | 149                    | 0.14                    |
| 70,000                                       | USD      | Darden Restaurants, Inc., 6.30%, 10/10/2033                  | 71                     | 0.06                    |
| 240,000                                      | USD      | Dell International LLC, 5.40%, 15/04/2034                    | 233                    | 0.21                    |
| 110,000                                      | USD      | Diamondback Energy, Inc., 5.20%, 18/04/2027                  | 109                    | 0.10                    |
| 110,000                                      | USD      | Diamondback Energy, Inc., 5.15%, 30/01/2030                  | 108                    | 0.10                    |
| 150,000                                      | USD      | Diamondback Energy, Inc., 3.13%, 24/03/2031                  | 130                    | 0.12                    |
| 50,000                                       | USD      | Diamondback Energy, Inc., 4.40%, 24/03/2051                  | 40                     | 0.04                    |
| 55,000                                       | USD      | Diamondback Energy, Inc., 5.75%, 18/04/2054                  | 53                     | 0.05                    |
| 90,000                                       | USD      | Dick's Sporting Goods, Inc., 4.10%, 15/01/2052               | 61                     | 0.06                    |
| 10,000                                       | USD      | Digital Realty Trust LP, REIT, 5.55%, 15/01/2028             | 10                     | 0.01                    |
| 50,000                                       | USD      | Duquesne Light Holdings, Inc., 3.62%, 01/08/2027             | 46                     | 0.04                    |
| 150,000                                      | USD      | Duquesne Light Holdings, Inc., 2.78%, 07/01/2032             | 119                    | 0.11                    |
| 35,000                                       | USD      | Eaton Corp., 4.35%, 18/05/2028                               | 34                     | 0.03                    |
| 100,000                                      | USD      | Eaton Corp., 4.00%, 02/11/2032                               | 92                     | 0.08                    |
| 595,000                                      | USD      | Ecolab, Inc., 2.13%, 01/02/2032                              | 481                    | 0.44                    |
| 250,000                                      | USD      | Ecolab, Inc., 2.75%, 18/08/2055                              | 148                    | 0.13                    |
| 455,000                                      | USD      | Edwards Lifesciences Corp., 4.30%, 15/06/2028                | 437                    | 0.40                    |
| 495,000                                      | USD      | Electronic Arts, Inc., 2.95%, 15/02/2051                     | 311                    | 0.28                    |
| 140,000                                      | USD      | Eli Lilly & Co., 4.88%, 27/02/2053                           | 129                    | 0.12                    |
| 35,000                                       | USD      | Eli Lilly & Co., 4.95%, 27/02/2063                           | 32                     | 0.03                    |
| 146,000                                      | USD      | Emerson Electric Co., 2.80%, 21/12/2051                      | 90                     | 0.08                    |
| 249,000                                      | USD      | EQT Corp., FRN, 6.13%, 01/02/2025                            | 249                    | 0.23                    |
| 90,000                                       | USD      | Equinix, Inc., REIT, 1.45%, 15/05/2026                       | 83                     | 0.08                    |
| 200,000                                      | EUR      | Equinix, Inc., REIT, 0.25%, 15/03/2027 <sup>1</sup>          | 193                    | 0.18                    |
| 100,000                                      | EUR      | Equinix, Inc., REIT, 1.00%, 15/03/2033 <sup>1</sup>          | 83                     | 0.08                    |
| 100,000                                      | USD      | Equinix, Inc., REIT, 2.95%, 15/09/2051                       | 60                     | 0.05                    |
| 20,000                                       | USD      | ERAC USA Finance LLC, 4.60%, 01/05/2028                      | 19                     | 0.02                    |
| 30,000                                       | USD      | ERAC USA Finance LLC, 4.90%, 01/05/2033                      | 29                     | 0.03                    |
| 20,000                                       | USD      | ERAC USA Finance LLC, 5.40%, 01/05/2053                      | 19                     | 0.02                    |
| 90,000                                       | USD      | Essential Properties LP, REIT, 2.95%, 15/07/2031             | 73                     | 0.07                    |
| 180,000                                      | USD      | Eversource Energy, 3.45%, 15/01/2050                         | 119                    | 0.11                    |
| 200,000                                      | USD      | Exelon Corp., 5.63%, 15/06/2035                              | 196                    | 0.18                    |
| 217,000                                      | USD      | FactSet Research Systems, Inc., 3.45%, 01/03/2032            | 185                    | 0.17                    |
| 50,000                                       | USD      | Federal Realty Investment Trust, REIT, 4.50%, 01/12/2044     | 40                     | 0.04                    |



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 100,000                                      | EUR      | Fidelity National Information Services, Inc., 1.10%, 15/07/2024 | 106                    | 0.10                    |
| 60,000                                       | USD      | Fifth Third Bancorp, FRN, 6.34%, 27/07/2029                     | 61                     | 0.06                    |
| 270,000                                      | USD      | Fiserv, Inc., 5.38%, 21/08/2028                                 | 268                    | 0.24                    |
| 40,000                                       | USD      | Fiserv, Inc., 5.60%, 02/03/2033                                 | 40                     | 0.04                    |
| 250,000                                      | USD      | Fiserv, Inc., 5.63%, 21/08/2033                                 | 248                    | 0.23                    |
| 190,000                                      | USD      | Fiserv, Inc., 5.45%, 15/03/2034                                 | 186                    | 0.17                    |
| 100,000                                      | USD      | Florida Power & Light Co., 3.15%, 01/10/2049                    | 67                     | 0.06                    |
| 101,000                                      | USD      | Fortune Brands Innovations, Inc., 4.50%, 25/03/2052             | 79                     | 0.07                    |
| 255,000                                      | USD      | FS KKR Capital Corp., 2.63%, 15/01/2027                         | 230                    | 0.21                    |
| 50,000                                       | USD      | FS KKR Capital Corp., 7.88%, 15/01/2029                         | 52                     | 0.05                    |
| 100,000                                      | USD      | General Mills, Inc., 2.88%, 15/04/2030                          | 87                     | 0.08                    |
| 170,000                                      | USD      | General Mills, Inc., FRN, 2.25%, 14/10/2031                     | 137                    | 0.13                    |
| 20,000                                       | USD      | General Mills, Inc., 4.95%, 29/03/2033                          | 19                     | 0.02                    |
| 260,000                                      | USD      | General Mills, Inc., 3.00%, 01/02/2051                          | 161                    | 0.15                    |
| 180,000                                      | USD      | General Motors Financial Co., Inc., 2.35%, 08/01/2031           | 145                    | 0.13                    |
| 300,000                                      | USD      | Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025              | 294                    | 0.27                    |
| 350,000                                      | USD      | Goldman Sachs Group, Inc. (The), 3.75%, 22/05/2025              | 343                    | 0.31                    |
| 200,000                                      | USD      | Goldman Sachs Group, Inc. (The), 3.75%, 25/02/2026              | 194                    | 0.18                    |
| 50,000                                       | EUR      | Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030              | 46                     | 0.04                    |
| 150,000                                      | USD      | Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037              | 158                    | 0.14                    |
| 100,000                                      | USD      | Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041              | 105                    | 0.10                    |
| 90,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 5.80%, 10/08/2026         | 90                     | 0.08                    |
| 300,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 5.85%, 25/04/2035         | 301                    | 0.27                    |
| 130,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 4.02%, 31/10/2038         | 108                    | 0.10                    |
| 160,000                                      | USD      | Guardian Life Global Funding, 5.74%, 02/10/2028                 | 163                    | 0.15                    |
| 200,000                                      | USD      | HCA, Inc., 5.88%, 15/02/2026                                    | 200                    | 0.18                    |
| 165,000                                      | USD      | HCA, Inc., 5.20%, 01/06/2028                                    | 162                    | 0.15                    |
| 30,000                                       | USD      | HCA, Inc., 5.45%, 01/04/2031                                    | 29                     | 0.03                    |
| 110,000                                      | USD      | HCA, Inc., 5.60%, 01/04/2034                                    | 108                    | 0.10                    |
| 125,000                                      | USD      | HCA, Inc., 4.63%, 15/03/2052                                    | 98                     | 0.09                    |
| 45,000                                       | USD      | HCA, Inc., 6.00%, 01/04/2054                                    | 43                     | 0.04                    |
| 20,000                                       | USD      | HCA, Inc., 6.10%, 01/04/2064                                    | 19                     | 0.02                    |
| 125,000                                      | USD      | Hewlett Packard Enterprise Co., 5.90%, 01/10/2024               | 125                    | 0.11                    |
| 200,000                                      | USD      | Hexcel Corp., FRN, 4.20%, 15/02/2027                            | 191                    | 0.17                    |
| 140,000                                      | USD      | Home Depot, Inc. (The), 5.95%, 01/04/2041                       | 145                    | 0.13                    |
| 140,000                                      | USD      | Home Depot, Inc. (The), 3.90%, 15/06/2047                       | 108                    | 0.10                    |
| 115,000                                      | USD      | Home Depot, Inc. (The), 2.38%, 15/03/2051                       | 64                     | 0.06                    |
| 120,000                                      | USD      | Hormel Foods Corp., 3.05%, 03/06/2051                           | 77                     | 0.07                    |
| 190,000                                      | USD      | Host Hotels & Resorts LP, REIT, FRN, 3.50%, 15/09/2030          | 165                    | 0.15                    |
| 150,000                                      | USD      | Hubbell, Inc., 2.30%, 15/03/2031                                | 123                    | 0.11                    |
| 400,000                                      | USD      | IDEX Corp., 3.00%, 01/05/2030                                   | 345                    | 0.31                    |
| 545,000                                      | USD      | IDEX Corp., 2.63%, 15/06/2031                                   | 450                    | 0.41                    |
| 100,000                                      | EUR      | IHG Finance LLC, FRN, 4.38%, 28/11/2029                         | 109                    | 0.10                    |
| 85,000                                       | USD      | Ingersoll Rand, Inc., 5.40%, 14/08/2028                         | 85                     | 0.08                    |
| 70,000                                       | USD      | Ingersoll Rand, Inc., 5.70%, 14/08/2033                         | 70                     | 0.06                    |
| 200,000                                      | USD      | Intercontinental Exchange, Inc., 2.10%, 15/06/2030              | 166                    | 0.15                    |
| 10,000                                       | USD      | Intercontinental Exchange, Inc., 4.95%, 15/06/2052              | 9                      | 0.01                    |
| 120,000                                      | USD      | Intercontinental Exchange, Inc., 3.00%, 15/09/2060              | 71                     | 0.06                    |
| 350,000                                      | USD      | International Business Machines Corp., 3.43%, 09/02/2052        | 236                    | 0.21                    |
| 150,000                                      | USD      | International Business Machines Corp., 4.90%, 27/07/2052        | 132                    | 0.12                    |
| 50,000                                       | USD      | International Paper Co., 6.00%, 15/11/2041                      | 50                     | 0.05                    |
| 240,000                                      | USD      | Intuit, Inc., 1.65%, 15/07/2030                                 | 195                    | 0.18                    |
| 90,000                                       | USD      | Intuit, Inc., 5.20%, 15/09/2033                                 | 89                     | 0.08                    |
| 40,000                                       | USD      | Intuit, Inc., 5.50%, 15/09/2053                                 | 39                     | 0.04                    |
| 185,000                                      | USD      | IQVIA, Inc., 6.25%, 01/02/2029                                  | 188                    | 0.17                    |
| 35,000                                       | USD      | ITC Holdings Corp., 4.95%, 22/09/2027                           | 34                     | 0.03                    |
| 20,000                                       | USD      | ITC Holdings Corp., 5.40%, 01/06/2033                           | 19                     | 0.02                    |
| 210,000                                      | USD      | Jabil, Inc., 5.45%, 01/02/2029                                  | 207                    | 0.19                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 160,380                                      | USD      | John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042 | 146                    | 0.13                    |
| 50,000                                       | USD      | Johnson & Johnson, 2.45%, 01/09/2060                         | 28                     | 0.03                    |
| 200,000                                      | USD      | JPMorgan Chase & Co., 4.13%, 15/12/2026                      | 193                    | 0.18                    |
| 544,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.01%, 13/03/2026                 | 526                    | 0.48                    |
| 390,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033                 | 325                    | 0.30                    |
| 200,000                                      | USD      | JPMorgan Chase & Co., FRN, 6.25%, 23/10/2034                 | 207                    | 0.19                    |
| 120,000                                      | USD      | JPMorgan Chase & Co., FRN, 5.34%, 23/01/2035                 | 117                    | 0.10                    |
| 200,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041                 | 133                    | 0.12                    |
| 200,000                                      | USD      | JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048                 | 154                    | 0.14                    |
| 100,000                                      | USD      | Juniper Networks, Inc., 2.00%, 10/12/2030                    | 79                     | 0.07                    |
| 15,000                                       | USD      | Juniper Networks, Inc., FRN, 5.95%, 15/03/2041               | 15                     | 0.01                    |
| 300,000                                      | USD      | Keysight Technologies, Inc., 4.60%, 06/04/2027               | 293                    | 0.27                    |
| 50,000                                       | USD      | Kimberly-Clark Corp., 6.63%, 01/08/2037                      | 56                     | 0.05                    |
| 95,000                                       | USD      | Kraft Heinz Foods Co., 5.20%, 15/07/2045                     | 86                     | 0.08                    |
| 50,000                                       | USD      | Kroger Co. (The), 3.95%, 15/01/2050                          | 38                     | 0.03                    |
| 250,000                                      | USD      | Laboratory Corp. of America Holdings, 3.60%, 01/02/2025      | 246                    | 0.22                    |
| 900,000                                      | USD      | Lam Research Corp., 1.90%, 15/06/2030                        | 745                    | 0.68                    |
| 62,000                                       | USD      | Lear Corp., 3.80%, 15/09/2027                                | 59                     | 0.05                    |
| 1,042,000                                    | USD      | Lennox International, Inc., 5.50%, 15/09/2028                | 1,039                  | 0.94                    |
| 50,000                                       | USD      | Liberty Mutual Group, Inc., 4.57%, 01/02/2029                | 48                     | 0.04                    |
| 140,000                                      | USD      | LYB International Finance III LLC, 5.63%, 15/05/2033         | 140                    | 0.13                    |
| 50,000                                       | USD      | LYB International Finance III LLC, 3.63%, 01/04/2051         | 34                     | 0.03                    |
| 140,000                                      | USD      | Main Street Capital Corp., 3.00%, 14/07/2026                 | 130                    | 0.12                    |
| 50,000                                       | USD      | Main Street Capital Corp., 6.95%, 01/03/2029                 | 50                     | 0.05                    |
| 170,000                                      | USD      | Marathon Oil Corp., 5.30%, 01/04/2029                        | 167                    | 0.15                    |
| 180,000                                      | USD      | Marathon Oil Corp., 5.70%, 01/04/2034                        | 174                    | 0.16                    |
| 50,000                                       | USD      | Marriott International, Inc., 3.13%, 15/06/2026              | 48                     | 0.04                    |
| 150,000                                      | USD      | Marriott International, Inc., 5.55%, 15/10/2028              | 150                    | 0.14                    |
| 50,000                                       | USD      | Marriott International, Inc., FRN, 2.85%, 15/04/2031         | 42                     | 0.04                    |
| 100,000                                      | USD      | Marriott International, Inc., FRN, 3.50%, 15/10/2032         | 85                     | 0.08                    |
| 130,000                                      | USD      | Mars, Inc., 4.75%, 20/04/2033                                | 125                    | 0.11                    |
| 40,000                                       | USD      | Marsh & McLennan Cos., Inc., 5.88%, 01/08/2033               | 41                     | 0.04                    |
| 100,000                                      | USD      | Marsh & McLennan Cos., Inc., 4.75%, 15/03/2039               | 91                     | 0.08                    |
| 250,000                                      | USD      | Marsh & McLennan Cos., Inc., 4.20%, 01/03/2048               | 199                    | 0.18                    |
| 475,000                                      | USD      | Marsh & McLennan Cos., Inc., 2.90%, 15/12/2051               | 290                    | 0.26                    |
| 40,000                                       | USD      | Martin Marietta Materials, Inc., 4.25%, 15/12/2047           | 32                     | 0.03                    |
| 210,000                                      | USD      | Martin Marietta Materials, Inc., 3.20%, 15/07/2051           | 139                    | 0.13                    |
| 20,000                                       | USD      | Massachusetts Electric Co., 5.87%, 26/02/2054                | 19                     | 0.02                    |
| 100,000                                      | EUR      | Mastercard, Inc., 2.10%, 01/12/2027                          | 103                    | 0.09                    |
| 140,000                                      | USD      | Mastercard, Inc., 3.80%, 21/11/2046                          | 110                    | 0.10                    |
| 85,000                                       | USD      | Mastercard, Inc., 3.65%, 01/06/2049                          | 64                     | 0.06                    |
| 160,000                                      | USD      | McDonald's Corp., 4.20%, 01/04/2050                          | 127                    | 0.12                    |
| 100,000                                      | USD      | Mead Johnson Nutrition Co., 4.60%, 01/06/2044                | 85                     | 0.08                    |
| 200,000                                      | USD      | Merck & Co., Inc., 2.35%, 24/06/2040                         | 134                    | 0.12                    |
| 60,000                                       | USD      | Merck & Co., Inc., 4.90%, 17/05/2044                         | 55                     | 0.05                    |
| 85,000                                       | USD      | Merck & Co., Inc., 2.45%, 24/06/2050                         | 49                     | 0.04                    |
| 90,000                                       | USD      | Merck & Co., Inc., 5.00%, 17/05/2053                         | 83                     | 0.08                    |
| 115,000                                      | USD      | Merck & Co., Inc., 2.90%, 10/12/2061                         | 67                     | 0.06                    |
| 60,000                                       | USD      | Merck & Co., Inc., 5.15%, 17/05/2063                         | 56                     | 0.05                    |
| 40,000                                       | USD      | Meritage Homes Corp., 3.88%, 15/04/2029                      | 36                     | 0.03                    |
| 100,000                                      | EUR      | Metropolitan Life Global Funding I, 0.55%, 16/06/2027        | 98                     | 0.09                    |
| 380,000                                      | USD      | MGIC Investment Corp., 5.25%, 15/08/2028                     | 366                    | 0.33                    |
| 250,000                                      | USD      | Micron Technology, Inc., 4.19%, 15/02/2027                   | 242                    | 0.22                    |
| 172,000                                      | USD      | Microsoft Corp., 3.45%, 08/08/2036                           | 147                    | 0.13                    |
| 80,000                                       | USD      | Microsoft Corp., 2.53%, 01/06/2050                           | 49                     | 0.04                    |
| 70,000                                       | USD      | Microsoft Corp., 3.04%, 17/03/2062                           | 45                     | 0.04                    |
| 700,000                                      | EUR      | Moody's Corp., 0.95%, 25/02/2030                             | 646                    | 0.59                    |
| 150,000                                      | USD      | Morgan Stanley, 5.00%, 24/11/2025                            | 148                    | 0.14                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 100,000                                      | EUR      | Morgan Stanley, 1.38%, 27/10/2026                             | 101                    | 0.09                    |
| 200,000                                      | USD      | Morgan Stanley, 3.63%, 20/01/2027                             | 191                    | 0.17                    |
| 150,000                                      | USD      | Morgan Stanley, 4.38%, 22/01/2047                             | 125                    | 0.11                    |
| 250,000                                      | USD      | Morgan Stanley, FRN, 4.68%, 17/07/2026                        | 247                    | 0.22                    |
| 600,000                                      | USD      | Morgan Stanley, FRN, 2.48%, 21/01/2028                        | 554                    | 0.50                    |
| 35,000                                       | USD      | Morgan Stanley, FRN, 5.12%, 01/02/2029                        | 34                     | 0.03                    |
| 135,000                                      | USD      | Morgan Stanley, FRN, 5.42%, 21/07/2034                        | 131                    | 0.12                    |
| 70,000                                       | USD      | Morgan Stanley, FRN, 5.83%, 19/04/2035                        | 70                     | 0.06                    |
| 120,000                                      | USD      | Morgan Stanley, FRN, 5.95%, 19/01/2038                        | 117                    | 0.11                    |
| 80,000                                       | USD      | Motorola Solutions, Inc., 4.60%, 23/02/2028                   | 78                     | 0.07                    |
| 50,000                                       | USD      | Motorola Solutions, Inc., 4.60%, 23/05/2029                   | 48                     | 0.04                    |
| 510,000                                      | USD      | Motorola Solutions, Inc., 2.75%, 24/05/2031                   | 425                    | 0.39                    |
| 290,000                                      | USD      | Motorola Solutions, Inc., 5.60%, 01/06/2032                   | 289                    | 0.26                    |
| 70,000                                       | USD      | MPLX LP, 2.65%, 15/08/2030                                    | 59                     | 0.05                    |
| 200,000                                      | USD      | MPLX LP, 4.70%, 15/04/2048                                    | 163                    | 0.15                    |
| 150,000                                      | USD      | MPLX LP, 5.50%, 15/02/2049                                    | 137                    | 0.12                    |
| 240,000                                      | USD      | MPLX LP, 4.95%, 14/03/2052                                    | 201                    | 0.18                    |
| 150,000                                      | USD      | Nasdaq, Inc., FRN, 3.85%, 30/06/2026                          | 145                    | 0.13                    |
| 150,000                                      | USD      | Nestle Holdings, Inc., 3.90%, 24/09/2038                      | 127                    | 0.12                    |
| 150,000                                      | USD      | NetApp, Inc., 1.88%, 22/06/2025                               | 144                    | 0.13                    |
| 300,000                                      | USD      | NetApp, Inc., 2.38%, 22/06/2027                               | 273                    | 0.25                    |
| 140,000                                      | USD      | New York Life Global Funding, 1.85%, 01/08/2031               | 110                    | 0.10                    |
| 250,000                                      | USD      | New York State Electric & Gas Corp., 3.25%, 01/12/2026        | 233                    | 0.21                    |
| 60,000                                       | USD      | New York State Electric & Gas Corp., 5.85%, 15/08/2033        | 60                     | 0.05                    |
| 100,000                                      | USD      | NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077 | 92                     | 0.08                    |
| 50,000                                       | USD      | Niagara Mohawk Power Corp., 3.03%, 27/06/2050                 | 30                     | 0.03                    |
| 100,000                                      | USD      | Novartis Capital Corp., 4.40%, 06/05/2044                     | 87                     | 0.08                    |
| 5,000  | USD      | Novartis Capital Corp., 2.75%, 14/08/2050                     | 3                      | –                       |
| 250,000                                      | USD      | NSTAR Electric Co., 4.55%, 01/06/2052                         | 207                    | 0.19                    |
| 300,000                                      | USD      | Nucor Corp., 4.30%, 23/05/2027                                | 292                    | 0.27                    |
| 340,000                                      | USD      | Nucor Corp., 2.98%, 15/12/2055                                | 206                    | 0.19                    |
| 100,000                                      | USD      | Nuveen Finance LLC, 4.13%, 01/11/2024                         | 99                     | 0.09                    |
| 315,000                                      | USD      | NVR, Inc., 3.00%, 15/05/2030                                  | 274                    | 0.25                    |
| 270,000                                      | USD      | Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047            | 202                    | 0.18                    |
| 25,000                                       | USD      | Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052            | 23                     | 0.02                    |
| 75,000                                       | USD      | ONE Gas, Inc., 4.25%, 01/09/2032                              | 70                     | 0.06                    |
| 100,000                                      | USD      | ONEOK Partners LP, 4.90%, 15/03/2025                          | 99                     | 0.09                    |
| 100,000                                      | USD      | ONEOK Partners LP, 6.13%, 01/02/2041                          | 98                     | 0.09                    |
| 180,000                                      | USD      | ONEOK, Inc., 5.65%, 01/11/2028                                | 181                    | 0.16                    |
| 140,000                                      | USD      | ONEOK, Inc., 4.35%, 15/03/2029                                | 133                    | 0.12                    |
| 15,000                                       | USD      | ONEOK, Inc., 6.35%, 15/01/2031                                | 16                     | 0.01                    |
| 190,000                                      | USD      | ONEOK, Inc., 6.10%, 15/11/2032                                | 193                    | 0.18                    |
| 100,000                                      | USD      | ONEOK, Inc., 5.20%, 15/07/2048                                | 87                     | 0.08                    |
| 90,000                                       | USD      | ONEOK, Inc., 7.15%, 15/01/2051                                | 97                     | 0.09                    |
| 200,000                                      | USD      | Oracle Corp., 3.85%, 15/07/2036                               | 164                    | 0.15                    |
| 100,000                                      | USD      | Oracle Corp., 4.50%, 08/07/2044                               | 81                     | 0.07                    |
| 35,000                                       | USD      | Oracle Corp., 3.60%, 01/04/2050                               | 24                     | 0.02                    |
| 270,000                                      | USD      | Oracle Corp., 5.55%, 06/02/2053                               | 249                    | 0.23                    |
| 50,000                                       | USD      | Oracle Corp., 4.38%, 15/05/2055                               | 38                     | 0.03                    |
| 75,000                                       | USD      | Oracle Corp., 4.10%, 25/03/2061                               | 52                     | 0.05                    |
| 230,000                                      | USD      | Oshkosh Corp., 3.10%, 01/03/2030                              | 201                    | 0.18                    |
| 50,000                                       | USD      | Otis Worldwide Corp., 3.36%, 15/02/2050                       | 34                     | 0.03                    |
| 200,000                                      | USD      | Pacific Life Global Funding II, 2.45%, 11/01/2032             | 158                    | 0.14                    |
| 100,000                                      | USD      | Paramount Global, 4.20%, 19/05/2032                           | 82                     | 0.07                    |
| 100,000                                      | USD      | PECO Energy Co., 3.05%, 15/03/2051                            | 64                     | 0.06                    |
| 200,000                                      | GBP      | PepsiCo, Inc., 3.55%, 22/07/2034 <sup>1</sup>                 | 225                    | 0.20                    |
| 50,000                                       | USD      | PepsiCo, Inc., 4.00%, 05/03/2042                              | 43                     | 0.04                    |
| 28,000                                       | USD      | PepsiCo, Inc., 4.00%, 02/05/2047                              | 23                     | 0.02                    |



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 250,000                                      | USD      | PepsiCo, Inc., 2.75%, 21/10/2051                                 | 155                    | 0.14                    |
| 90,000                                       | USD      | PepsiCo, Inc., 4.20%, 18/07/2052                                 | 74                     | 0.07                    |
| 245,000                                      | USD      | PepsiCo, Inc., 4.65%, 15/02/2053                                 | 218                    | 0.20                    |
| 150,000                                      | USD      | Pioneer Natural Resources Co., 2.15%, 15/01/2031                 | 124                    | 0.11                    |
| 260,000                                      | USD      | PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027 | 266                    | 0.24                    |
| 150,000                                      | USD      | PNC Financial Services Group, Inc. (The), FRN, 5.68%, 22/01/2035 | 147                    | 0.13                    |
| 50,000                                       | USD      | Precision Castparts Corp., 3.90%, 15/01/2043                     | 40                     | 0.04                    |
| 30,000                                       | USD      | Progressive Corp. (The), 3.95%, 26/03/2050                       | 23                     | 0.02                    |
| 450,000                                      | USD      | Progressive Corp. (The), 3.70%, 15/03/2052                       | 331                    | 0.30                    |
| 210,000                                      | USD      | Prologis LP, REIT, 5.13%, 15/01/2034                             | 203                    | 0.18                    |
| 70,000                                       | USD      | Prologis LP, REIT, 5.25%, 15/06/2053                             | 64                     | 0.06                    |
| 170,000                                      | USD      | Public Service Electric and Gas Co., 3.10%, 15/03/2032           | 145                    | 0.13                    |
| 200,000                                      | USD      | Public Service Electric and Gas Co., 2.70%, 01/05/2050           | 122                    | 0.11                    |
| 330,000                                      | USD      | Public Service Electric and Gas Co., 3.00%, 01/03/2051           | 211                    | 0.19                    |
| 150,000                                      | USD      | Public Storage Operating Co., REIT, 2.25%, 09/11/2031            | 121                    | 0.11                    |
| 25,000                                       | USD      | Public Storage Operating Co., REIT, 5.35%, 01/08/2053            | 24                     | 0.02                    |
| 100,000                                      | USD      | PulteGroup, Inc., 6.38%, 15/05/2033                              | 104                    | 0.09                    |
| 400,000                                      | USD      | Quanta Services, Inc., 2.90%, 01/10/2030                         | 343                    | 0.31                    |
| 30,000                                       | USD      | Quanta Services, Inc., 3.05%, 01/10/2041                         | 20                     | 0.02                    |
| 160,000                                      | USD      | Quest Diagnostics, Inc., 2.95%, 30/06/2030                       | 139                    | 0.13                    |
| 635,000                                      | USD      | Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030               | 508                    | 0.46                    |
| 190,000                                      | USD      | Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050               | 112                    | 0.10                    |
| 430,000                                      | USD      | Reliance, Inc., 2.15%, 15/08/2030                                | 352                    | 0.32                    |
| 200,000                                      | USD      | Roche Holdings, Inc., 4.00%, 28/11/2044                          | 163                    | 0.15                    |
| 65,000                                       | USD      | Ryder System, Inc., 5.65%, 01/03/2028                            | 65                     | 0.06                    |
| 80,000                                       | USD      | Ryder System, Inc., 5.50%, 01/06/2029                            | 80                     | 0.07                    |
| 100,000                                      | USD      | Ryder System, Inc., 6.60%, 01/12/2033                            | 105                    | 0.10                    |
| 80,000                                       | USD      | S&P Global, Inc., 5.25%, 15/09/2033                              | 80                     | 0.07                    |
| 50,000                                       | USD      | S&P Global, Inc., 3.25%, 01/12/2049                              | 34                     | 0.03                    |
| 100,000                                      | USD      | S&P Global, Inc., 2.30%, 15/08/2060                              | 51                     | 0.05                    |
| 100,000                                      | USD      | San Diego Gas & Electric Co., 4.50%, 15/08/2040                  | 87                     | 0.08                    |
| 280,000                                      | USD      | Santander Holdings USA, Inc., 4.40%, 13/07/2027                  | 268                    | 0.24                    |
| 85,000                                       | USD      | Santander Holdings USA, Inc., FRN, 6.17%, 09/01/2030             | 85                     | 0.08                    |
| 100,000                                      | USD      | Sempra, 6.00%, 15/10/2039  | 99                     | 0.09                    |
| 530,000                                      | USD      | ServiceNow, Inc., 1.40%, 01/09/2030                              | 420                    | 0.38                    |
| 60,000                                       | USD      | Simon Property Group LP, REIT, 5.85%, 08/03/2053                 | 59                     | 0.05                    |
| 440,000                                      | USD      | Snap-on, Inc., 3.10%, 01/05/2050                                 | 295                    | 0.27                    |
| 140,000                                      | USD      | Southern California Edison Co., 4.50%, 01/09/2040                | 118                    | 0.11                    |
| 100,000                                      | USD      | Southwest Gas Corp., 3.18%, 15/08/2051                           | 62                     | 0.06                    |
| 731,000                                      | USD      | Sprint Capital Corp., 6.88%, 15/11/2028                          | 767                    | 0.70                    |
| 150,000                                      | USD      | Starbucks Corp., 3.50%, 15/11/2050                               | 105                    | 0.10                    |
| 340,000                                      | USD      | Steel Dynamics, Inc., 3.45%, 15/04/2030                          | 305                    | 0.28                    |
| 65,000                                       | USD      | Steel Dynamics, Inc., 3.25%, 15/01/2031                          | 57                     | 0.05                    |
| 110,000                                      | USD      | Stryker Corp., 4.85%, 08/12/2028                                 | 108                    | 0.10                    |
| 350,000                                      | USD      | Tapestry, Inc., 3.05%, 15/03/2032                                | 278                    | 0.25                    |
| 10,000                                       | USD      | Tapestry, Inc., FRN, 7.85%, 27/11/2033                           | 10                     | 0.01                    |
| 160,000                                      | USD      | Targa Resources Corp., 4.95%, 15/04/2052                         | 133                    | 0.12                    |
| 120,000                                      | USD      | Targa Resources Corp., 6.50%, 15/02/2053                         | 124                    | 0.11                    |
| 220,000                                      | USD      | Targa Resources Partners LP, 5.50%, 01/03/2030                   | 215                    | 0.20                    |
| 2,000  | USD      | TD SYNEX Corp., FRN, 2.38%, 09/08/2028                           | 2                      | –                       |
| 200,000                                      | USD      | Teledyne Technologies, Inc., 1.60%, 01/04/2026                   | 185                    | 0.17                    |
| 390,000                                      | USD      | Teledyne Technologies, Inc., 2.75%, 01/04/2031                   | 325                    | 0.30                    |
| 55,000                                       | USD      | Texas Instruments, Inc., 3.65%, 16/08/2032                       | 49                     | 0.04                    |
| 560,000                                      | USD      | Texas Instruments, Inc., 4.10%, 16/08/2052                       | 452                    | 0.41                    |
| 89,000                                       | USD      | T-Mobile USA, Inc., 4.38%, 15/04/2040                            | 76                     | 0.07                    |
| 297,000                                      | USD      | T-Mobile USA, Inc., 4.50%, 15/04/2050                            | 242                    | 0.22                    |
| 60,000                                       | USD      | T-Mobile USA, Inc., 5.65%, 15/01/2053                            | 58                     | 0.05                    |
| 50,000                                       | USD      | Travelers Cos., Inc. (The), 6.25%, 15/06/2037                    | 53                     | 0.05                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding   | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                              |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b>          |          |  |                        |                         |
| <b>United States (continued)</b>                      |          |  |                        |                         |
| 155,000   | USD      | Truist Financial Corp., FRN, 5.87%, 08/06/2034     | 152                    | 0.14                    |
| 100,000   | USD      | Tyson Foods, Inc., 5.40%, 15/03/2029               | 99                     | 0.09                    |
| 90,000  | USD      | Tyson Foods, Inc., 5.70%, 15/03/2034               | 88                     | 0.08                    |
| 370,000   | USD      | Unilever Capital Corp., 1.75%, 12/08/2031          | 294                    | 0.27                    |
| 50,000  | USD      | Union Pacific Corp., 3.80%, 01/10/2051             | 37                     | 0.03                    |
| 100,000   | USD      | Union Pacific Corp., 2.97%, 16/09/2062             | 59                     | 0.05                    |
| 100,000   | USD      | United Parcel Service, Inc., 3.75%, 15/11/2047     | 76                     | 0.07                    |
| 75,000  | USD      | UnitedHealth Group, Inc., 4.60%, 15/04/2027        | 74                     | 0.07                    |
| 100,000   | USD      | UnitedHealth Group, Inc., 4.20%, 15/01/2047        | 81                     | 0.07                    |
| 200,000   | USD      | UnitedHealth Group, Inc., 3.70%, 15/08/2049        | 148                    | 0.13                    |
| 130,000   | USD      | UnitedHealth Group, Inc., 5.05%, 15/04/2053        | 119                    | 0.11                    |
| 105,000   | USD      | UnitedHealth Group, Inc., 4.95%, 15/05/2062        | 92                     | 0.08                    |
| 70,000  | USD      | UnitedHealth Group, Inc., 5.20%, 15/04/2063        | 64                     | 0.06                    |
| 55,000  | USD      | US Bancorp, FRN, 5.68%, 23/01/2035                 | 54                     | 0.05                    |
| 50,000  | USD      | Valero Energy Corp., 6.63%, 15/06/2037             | 53                     | 0.05                    |
| 60,000  | USD      | Valero Energy Corp., 4.00%, 01/06/2052             | 43                     | 0.04                    |
| 300,000   | USD      | VeriSign, Inc., 2.70%, 15/06/2031                  | 247                    | 0.22                    |
| 255,000   | USD      | Verisk Analytics, Inc., 3.63%, 15/05/2050          | 178                    | 0.16                    |
| 50,000  | CAD      | Verizon Communications, Inc., 3.63%, 16/05/2050    | 27                     | 0.02                    |
| 120,000   | USD      | Verizon Communications, Inc., 3.70%, 22/03/2061    | 82                     | 0.07                    |
| 410,000   | USD      | VICI Properties LP, REIT, 3.75%, 15/02/2027        | 385                    | 0.35                    |
| 150,000   | USD      | Visa, Inc., 4.30%, 14/12/2045                      | 127                    | 0.12                    |
| 250,000   | USD      | Visa, Inc., 3.65%, 15/09/2047                      | 190                    | 0.17                    |
| 50,000  | USD      | Washington Gas Light Co., 3.65%, 15/09/2049        | 35                     | 0.03                    |
| 120,000   | USD      | Wells Fargo & Co., FRN, 5.71%, 22/04/2028          | 120                    | 0.11                    |
| 320,000   | USD      | Wells Fargo & Co., FRN, 4.90%, 25/07/2033          | 301                    | 0.27                    |
| 105,000   | USD      | Wells Fargo & Co., FRN, 5.50%, 23/01/2035          | 102                    | 0.09                    |
| 28,000  | USD      | Welltower OP LLC, REIT, 4.00%, 01/06/2025          | 27                     | 0.03                    |
| 120,000   | USD      | Welltower OP LLC, REIT, 2.80%, 01/06/2031          | 100                    | 0.09                    |
| 50,000  | USD      | Welltower OP LLC, REIT, 2.75%, 15/01/2032          | 41                     | 0.04                    |
| 25,000  | USD      | Western Midstream Operating LP, 6.35%, 15/01/2029  | 26                     | 0.02                    |
| 150,000   | USD      | Williams Cos., Inc. (The), 3.75%, 15/06/2027       | 143                    | 0.13                    |
| 110,000   | USD      | Williams Cos., Inc. (The), 6.30%, 15/04/2040       | 112                    | 0.10                    |
| 150,000   | USD      | Willis North America, Inc., 5.90%, 05/03/2054      | 144                    | 0.13                    |
| 240,000   | USD      | Workday, Inc., 3.80%, 01/04/2032                   | 213                    | 0.19                    |
| 650,000   | EUR      | Worley US Finance Sub Ltd., FRN, 0.88%, 09/06/2026 | 650                    | 0.59                    |
| 50,000  | USD      | Wyeth LLC, 5.95%, 01/04/2037                       | 52                     | 0.05                    |
| 250,000   | USD      | Xilinx, Inc., 2.38%, 01/06/2030                    | 213                    | 0.19                    |
| 50,000  | USD      | Xylem, Inc., 3.25%, 01/11/2026                     | 47                     | 0.04                    |
| 370,000   | USD      | Xylem, Inc., 2.25%, 30/01/2031                     | 304                    | 0.28                    |
| 110,000   | USD      | Zoetis, Inc., 3.00%, 12/09/2027                    | 102                    | 0.09                    |
| 460,000   | USD      | Zoetis, Inc., 5.60%, 16/11/2032                    | 464                    | 0.42                    |
| 90,000  | USD      | Zoetis, Inc., 4.70%, 01/02/2043                    | 79                     | 0.07                    |
| 100,000   | USD      | Zoetis, Inc., 4.45%, 20/08/2048                    | 83                     | 0.08                    |
| 170,000   | USD      | Zoetis, Inc., 3.00%, 15/05/2050                    | 109                    | 0.10                    |
|   |          | <b>Total United States</b>                         | <b>61,956</b>          | <b>56.32</b>            |
| <b>Total investments in corporate debt securities</b> |          |  | <b>108,369</b>         | <b>98.51</b>            |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding   | Currency        | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|-----------------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>  |                 |   |                        |                         |
| <b>Asset-backed securities (30 April 2023: 0.03%)</b>                             |                 |   |                        |                         |
|   |                 | <b>Ireland (30 April 2023: 0.03%)</b>         |                        |                         |
| 50,000  | GBP             | Freshwater Finance plc 'A', 5.18%, 20/04/2035 | 59                     | 0.05                    |
|   |                 | <b>Total Ireland</b>                          | <b>59</b>              | <b>0.05</b>             |
| <b>Total investments in asset-backed securities</b>                               |                 |   | <b>59</b>              | <b>0.05</b>             |
| <b>Supranational securities (30 April 2023: 0.36%)</b>                            |                 |   |                        |                         |
| 150,000   | USD             | Broadcom Corp., 3.50%, 15/01/2028             | 140                    | 0.13                    |
| <b>Total investments in supranational securities</b>                              |                 |   | <b>140</b>             | <b>0.13</b>             |
| <b>Total investments in bonds</b>   |                 |   | <b>108,568</b>         | <b>98.69</b>            |
| Description   | Counterparty    | Maturity<br>Date                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Forward currency contracts<sup>3</sup></b>                                     |                 |   |                        |                         |
| Buy USD 487,557; Sell AUD 750,000 <sup>4</sup>                                    | Citibank        | 02/05/2024                                    | –                      | –                       |
| Buy USD 3,616,263; Sell CAD 4,915,000   | Goldman Sachs   | 02/05/2024                                    | 39                     | 0.03                    |
| Buy USD 238,284; Sell CHF 215,000   | BNP Paribas     | 02/05/2024                                    | 4                      | –                       |
| Buy USD 13,725,129; Sell EUR 12,704,667   | BNP Paribas     | 02/05/2024                                    | 141                    | 0.13                    |
| Buy USD 13,719,856; Sell EUR 12,700,000   | Bank of America | 02/05/2024                                    | 140                    | 0.13                    |
| Buy USD 540,624; Sell EUR 500,000   | Barclays        | 02/05/2024                                    | 6                      | 0.01                    |
| Buy USD 4,638,145; Sell GBP 3,674,000   | Barclays        | 02/05/2024                                    | 38                     | 0.03                    |
| <b>Total unrealised gain (30 April 2023: 0.02%)</b>                               |                 |   | <b>368</b>             | <b>0.33</b>             |
| <b>Class X CHF (Hedged) Accumulating</b>  |                 |   |                        |                         |
| Buy USD 21; Sell CHF 19 <sup>4</sup>  | J.P. Morgan     | 15/05/2024                                    | –                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                   |                 |   | <b>–</b>               | <b>–</b>                |
| <b>Class X GBP (Hedged) Accumulating</b>  |                 |   |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.28%)</b>                               |                 |   | <b>–</b>               | <b>–</b>                |
| <b>Class X GBP (Hedged) Distributing</b>  |                 |   |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.32%)</b>                               |                 |   | <b>–</b>               | <b>–</b>                |
| <b>Class Z EUR (Hedged) Accumulating</b>  |                 |   |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.48%)</b>                               |                 |   | <b>–</b>               | <b>–</b>                |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 1.10%)</b> |                 |   | <b>368</b>             | <b>0.33</b>             |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty | Maturity Date | Fair Value USD '000    | % of Net Asset Value |                     |                      |               |
|---|--------------|---------------|------------------------|----------------------|---------------------|----------------------|---------------|
| <b>Forward currency contracts<sup>3</sup></b>                                       |              |               |                        |                      |                     |                      |               |
| Buy EUR 185,223; Sell USD 200,000   | Barclays     | 02/05/2024    | (2)                    | –                    |                     |                      |               |
| <b>Total unrealised loss (30 April 2023: (0.46)%)</b>                               |              |               | <b>(2)</b>             | <b>–</b>             |                     |                      |               |
| <b>Class X CHF (Hedged) Accumulating</b>  |              |               |                        |                      |                     |                      |               |
| Buy CHF 824; Sell USD 915 <sup>4</sup>  | J.P. Morgan  | 15/05/2024    | –                      | –                    |                     |                      |               |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                                 |              |               | <b>–</b>               | <b>–</b>             |                     |                      |               |
| <b>Class X GBP (Hedged) Accumulating</b>  |              |               |                        |                      |                     |                      |               |
| Buy GBP 50,027,504; Sell USD 63,536,245   | J.P. Morgan  | 15/05/2024    | (890)                  | (0.81)               |                     |                      |               |
| Buy USD 1,366,690; Sell GBP 1,099,686   | J.P. Morgan  | 15/05/2024    | (10)                   | (0.01)               |                     |                      |               |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                                 |              |               | <b>(900)</b>           | <b>(0.82)</b>        |                     |                      |               |
| <b>Class Z EUR (Hedged) Accumulating</b>  |              |               |                        |                      |                     |                      |               |
| Buy EUR 33,613,546; Sell USD 36,563,292   | J.P. Morgan  | 15/05/2024    | (605)                  | (0.55)               |                     |                      |               |
| Buy USD 2,187,734; Sell EUR 2,056,456   | J.P. Morgan  | 15/05/2024    | (13)                   | (0.01)               |                     |                      |               |
| <b>Total unrealised loss (30 April 2023: (0.10)%)</b>                               |              |               | <b>(618)</b>           | <b>(0.56)</b>        |                     |                      |               |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.56)%)</b> |              |               | <b>(1,520)</b>         | <b>(1.38)</b>        |                     |                      |               |
| Number of Contracts   | Currency     | Notional      | Description            | Maturity Date        | Fair Value USD '000 | % of Net Asset Value |               |
| <b>Futures contracts</b>  |              |               |                        |                      |                     |                      |               |
| <b>Australia (30 April 2023: 0.01%)</b>   |              |               |                        |                      |                     | –                    | –             |
| <b>Germany (30 April 2023: 0.00%)</b>   |              |               |                        |                      |                     |                      |               |
| (2)   | EUR          | (200,000)     | Euro-Bobl              | 06/06/2024           | 2                   | 0.01                 |               |
| <b>Total Germany</b>  |              |               |                        |                      |                     | <b>2</b>             | <b>0.01</b>   |
| <b>Japan (30 April 2023: 0.01%)</b>   |              |               |                        |                      |                     | –                    | –             |
| <b>United States (30 April 2023: 0.05%)</b>   |              |               |                        |                      |                     |                      |               |
| (41)  | USD          | (4,100,000)   | US 10 Year Note        | 18/06/2024           | 90                  | 0.08                 |               |
| (19)  | USD          | (1,900,000)   | US 10 Year Ultra Bond  | 18/06/2024           | 69                  | 0.06                 |               |
| (24)  | USD          | (2,400,000)   | US Ultra Bond          | 18/06/2024           | 152                 | 0.14                 |               |
| <b>Total United States</b>  |              |               |                        |                      |                     | <b>311</b>           | <b>0.28</b>   |
| <b>Total unrealised gain on futures contracts (30 April 2023: 0.07%)</b>            |              |               |                        |                      |                     | <b>313</b>           | <b>0.29</b>   |
| <b>Australia (30 April 2023: 0.00%)</b>   |              |               |                        |                      |                     |                      |               |
| 4   | AUD          | 4,000         | Australia 10 Year Bond | 17/06/2024           | (11)                | (0.01)               |               |
| <b>Total Australia</b>  |              |               |                        |                      |                     | <b>(11)</b>          | <b>(0.01)</b> |
| <b>Canada (30 April 2023: (0.01)%)</b>  |              |               |                        |                      |                     |                      |               |
| 5   | CAD          | 500,000       | Canada 10 Year Bond    | 19/06/2024           | (11)                | (0.01)               |               |
| <b>Total Canada</b>   |              |               |                        |                      |                     | <b>(11)</b>          | <b>(0.01)</b> |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Number of Contracts  | Currency | Notional  | Description    | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------|----------------|---------------|---------------------|----------------------|
| <b>Futures contracts (continued)</b>                                       |          |           |                |               |                     |                      |
| <b>Germany (30 April 2023: (0.01)%)</b>                                    |          |           |                |               |                     |                      |
| 4  | EUR      | 400,000   | Euro-Bund      | 06/06/2024    | (7)                 | (0.01)               |
| <b>Total Germany</b>   |          |           |                |               | <b>(7)</b>          | <b>(0.01)</b>        |
| <b>United Kingdom (30 April 2023: 0.00%)</b>                               |          |           |                |               |                     |                      |
| 3  | GBP      | 300,000   | Long Gilt      | 26/06/2024    | (9)                 | (0.01)               |
| <b>Total United Kingdom</b>  |          |           |                |               | <b>(9)</b>          | <b>(0.01)</b>        |
| <b>United States (30 April 2023: (0.01)%)</b>                              |          |           |                |               |                     |                      |
| 17   | USD      | 3,400,000 | US 2 Year Note | 28/06/2024    | (30)                | (0.03)               |
| 31   | USD      | 3,100,000 | US 5 Year Note | 28/06/2024    | (57)                | (0.05)               |
| 30   | USD      | 3,000,000 | US Long Bond   | 18/06/2024    | (126)               | (0.11)               |
| <b>Total United States</b>   |          |           |                |               | <b>(213)</b>        | <b>(0.19)</b>        |
| <b>Total unrealised loss on futures contracts (30 April 2023: (0.03)%)</b> |          |           |                |               | <b>(251)</b>        | <b>(0.23)</b>        |

|  | Fair Value USD '000 | % of Net Asset Value |
|--|---------------------|----------------------|
| Total financial assets at fair value through profit or loss      | 109,249             | 99.31                |
| Total financial liabilities at fair value through profit or loss | (1,771)             | (1.61)               |
| Cash and margin cash   | 2,853               | 2.59                 |
| Other assets and liabilities                                     | (318)               | (0.29)               |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>110,013</b>      | <b>100.00</b>        |

| Analysis of total assets  | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 62.31             |
| Transferable securities dealt in on another regulated market        | 33.28             |
| Financial derivative instruments dealt in on a regulated market     | 0.28              |
| OTC financial derivative instruments                                | 0.32              |
| Other assets  | 3.81              |
| <b>Total assets</b>   | <b>100.00</b>     |

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

| Financial derivative instruments | Underlying Exposure USD '000 |
|----------------------------------|------------------------------|
| Forward currency contracts       | 138,956                      |
| Futures contracts                | 21,385                       |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding  | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS</b>   |          |   |                        |                         |
| <b>Corporate debt securities (30 April 2023: 97.49%)</b> |          |   |                        |                         |
| <b>Australia (30 April 2023: 1.86%)</b>                  |          |   |                        |                         |
| 450,000  | EUR      | APA Infrastructure Ltd., FRN, 7.13%, 09/11/2083 <sup>1</sup>        | 514                    | 0.16                    |
| 2,387,000  | USD      | FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030 <sup>1</sup> | 2,303                  | 0.71                    |
| 722,000  | USD      | FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032 <sup>1</sup> | 701                    | 0.22                    |
| 246,000  | USD      | Mineral Resources Ltd., 8.13%, 01/05/2027                           | 249                    | 0.08                    |
| 656,000  | USD      | Mineral Resources Ltd., 8.00%, 01/11/2027                           | 666                    | 0.21                    |
| 926,000  | USD      | Mineral Resources Ltd., 9.25%, 01/10/2028                           | 973                    | 0.30                    |
| 1,765,000  | USD      | Mineral Resources Ltd., 8.50%, 01/05/2030 <sup>1</sup>              | 1,811                  | 0.56                    |
| 1,000,000  | USD      | Nufarm Australia Ltd., 5.00%, 27/01/2030                            | 917                    | 0.28                    |
| 335,000  | USD      | Perenti Finance Pty. Ltd., 7.50%, 26/04/2029                        | 339                    | 0.10                    |
|  |          | <b>Total Australia</b>  | <b>8,473</b>           | <b>2.62</b>             |
| <b>Austria (30 April 2023: 0.14%)</b>                    |          |   |                        |                         |
| 450,000  | EUR      | ams-OSRAM AG, 10.50%, 30/03/2029 <sup>1</sup>                       | 484                    | 0.15                    |
| 525,000  | USD      | Benteler International AG, 10.50%, 15/05/2028                       | 561                    | 0.17                    |
|  |          | <b>Total Austria</b>  | <b>1,045</b>           | <b>0.32</b>             |
| <b>Belgium (30 April 2023: 0.62%)</b>                    |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Bermuda (30 April 2023: 0.94%)</b>                    |          |   |                        |                         |
| 475,000  | USD      | NCL Corp. Ltd., 5.88%, 15/03/2026                                   | 466                    | 0.14                    |
| 245,000  | USD      | NCL Corp. Ltd., 8.13%, 15/01/2029                                   | 256                    | 0.08                    |
| 1,407,000  | USD      | Seadrill Finance Ltd., 8.38%, 01/08/2030 <sup>1</sup>               | 1,470                  | 0.46                    |
| 1,180,000  | USD      | Valaris Ltd., 8.38%, 30/04/2030                                     | 1,218                  | 0.38                    |
| 239,000  | USD      | Viking Cruises Ltd., 7.00%, 15/02/2029                              | 238                    | 0.07                    |
| 325,000  | USD      | Weatherford International Ltd., 8.63%, 30/04/2030                   | 338                    | 0.10                    |
|  |          | <b>Total Bermuda</b>  | <b>3,986</b>           | <b>1.23</b>             |
| <b>Canada (30 April 2023: 4.82%)</b>                     |          |   |                        |                         |
| 985,000  | USD      | 1011778 B.C. Unlimited Liability Co., 4.38%, 15/01/2028             | 918                    | 0.28                    |
| 3,021,000  | USD      | 1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030             | 2,615                  | 0.81                    |
| 738,000  | USD      | Algamma Steel, Inc., 9.13%, 15/04/2029                              | 730                    | 0.23                    |
| 902,000  | USD      | Bausch + Lomb Corp., 8.38%, 01/10/2028                              | 931                    | 0.29                    |
| 115,000  | USD      | Bausch Health Cos., Inc., 5.50%, 01/11/2025                         | 107                    | 0.03                    |
| 1,257,000  | USD      | Bausch Health Cos., Inc., 6.13%, 01/02/2027                         | 914                    | 0.28                    |
| 946,000  | USD      | Bausch Health Cos., Inc., 11.00%, 30/09/2028                        | 735                    | 0.23                    |
| 1,274,000  | USD      | Bausch Health Cos., Inc., 14.00%, 15/10/2030                        | 827                    | 0.26                    |
| 604,000  | USD      | Dye & Durham Ltd., 8.63%, 15/04/2029                                | 611                    | 0.19                    |
| 2,517,000  | USD      | Eldorado Gold Corp., 6.25%, 01/09/2029                              | 2,379                  | 0.74                    |
| 518,000  | USD      | Enerflex Ltd., 9.00%, 15/10/2027                                    | 532                    | 0.16                    |
| 160,000  | USD      | Garda World Security Corp., 7.75%, 15/02/2028                       | 163                    | 0.05                    |
| 345,000  | USD      | goeasy Ltd., 4.38%, 01/05/2026                                      | 331                    | 0.10                    |
| 1,801,000  | USD      | goeasy Ltd., 9.25%, 01/12/2028                                      | 1,906                  | 0.59                    |
| 1,198,000  | USD      | goeasy Ltd., 7.63%, 01/07/2029 <sup>1</sup>                         | 1,207                  | 0.37                    |
| 837,000  | USD      | Greenfire Resources Ltd., 12.00%, 01/10/2028                        | 891                    | 0.28                    |
| 808,000  | USD      | IAMGOLD Corp., 5.75%, 15/10/2028                                    | 748                    | 0.23                    |
| 815,000  | USD      | New Gold, Inc., 7.50%, 15/07/2027                                   | 811                    | 0.25                    |
| 290,000  | USD      | NOVA Chemicals Corp., 8.50%, 15/11/2028                             | 305                    | 0.09                    |
| 470,000  | USD      | NOVA Chemicals Corp., 9.00%, 15/02/2030 <sup>1</sup>                | 485                    | 0.15                    |
| 50,000   | CAD      | Parkland Corp., 3.88%, 16/06/2026                                   | 35                     | 0.01                    |
| 5,000  | USD      | Parkland Corp., 5.88%, 15/07/2027                                   | 5                      | -                       |
| 200,000  | CAD      | Parkland Corp., 6.00%, 23/06/2028                                   | 144                    | 0.05                    |
| 1,470,000  | USD      | Parkland Corp., 4.63%, 01/05/2030                                   | 1,332                  | 0.41                    |
| 1,084,000  | USD      | Strathcona Resources Ltd., 6.88%, 01/08/2026 <sup>1</sup>           | 1,082                  | 0.34                    |
| 994,000  | USD      | Taseko Mines Ltd., 8.25%, 01/05/2030                                | 1,014                  | 0.31                    |
| 1,726,000  | USD      | Vermilion Energy, Inc., 6.88%, 01/05/2030                           | 1,681                  | 0.52                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>Canada (continued)</b>                    |          |   |                        |                         |
| 400,000                                      | CAD      | Videotron Ltd., 4.50%, 15/01/2030                             | 276                    | 0.09                    |
|  |          | <b>Total Canada</b>   | <b>23,715</b>          | <b>7.34</b>             |
| <b>Cayman Islands (30 April 2023: 0.63%)</b> |          |   |                        |                         |
| 180,000                                      | USD      | GGAM Finance Ltd., 7.75%, 15/05/2026                          | 183                    | 0.06                    |
| 190,000                                      | USD      | GGAM Finance Ltd., 8.00%, 15/02/2027                          | 195                    | 0.06                    |
| 135,000                                      | USD      | GGAM Finance Ltd., 8.00%, 15/06/2028                          | 140                    | 0.04                    |
| 643,857                                      | USD      | Hawaiian Brand Intellectual Property Ltd., 5.75%, 20/01/2026  | 604                    | 0.19                    |
| 730,000                                      | USD      | Seagate HDD Cayman, 8.50%, 15/07/2031                         | 781                    | 0.24                    |
| 2,129,000                                    | USD      | Seagate HDD Cayman, 9.63%, 01/12/2032                         | 2,391                  | 0.74                    |
| 233,536                                      | USD      | Spirit Loyalty Cayman Ltd., 8.00%, 20/09/2025                 | 183                    | 0.06                    |
| 400,000                                      | USD      | Transocean, Inc., 8.25%, 15/05/2029                           | 401                    | 0.12                    |
| 365,000                                      | USD      | Transocean, Inc., 8.50%, 15/05/2031                           | 366                    | 0.11                    |
|  |          | <b>Total Cayman Islands</b>                                   | <b>5,244</b>           | <b>1.62</b>             |
| <b>Finland (30 April 2023: 0.06%)</b>        |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>France (30 April 2023: 4.34%)</b>         |          |   |                        |                         |
| 1,600,000                                    | EUR      | Accor SA, FRN, 7.25%, 01/11/2029 <sup>1/2</sup>               | 1,879                  | 0.58                    |
| 360,000                                      | USD      | Altice France SA, 8.13%, 01/02/2027                           | 272                    | 0.09                    |
| 400,000                                      | EUR      | Altice France SA, 5.88%, 01/02/2027                           | 311                    | 0.10                    |
| 200,000                                      | EUR      | Altice France SA, 4.25%, 15/10/2029                           | 140                    | 0.04                    |
| 1,450,000                                    | EUR      | Cerba Healthcare SACA, 3.50%, 31/05/2028 <sup>1</sup>         | 1,272                  | 0.39                    |
| 250,000                                      | EUR      | Chrome Holdco SAS, 5.00%, 31/05/2029 <sup>1</sup>             | 173                    | 0.05                    |
| 750,000                                      | EUR      | Constellium SE, FRN, 3.13%, 15/07/2029                        | 743                    | 0.23                    |
| 300,000                                      | EUR      | Electricite de France SA, FRN, 5.00%, 22/01/2026 <sup>2</sup> | 319                    | 0.10                    |
| 400,000                                      | EUR      | Electricite de France SA, FRN, 2.63%, 12/01/2027 <sup>2</sup> | 389                    | 0.12                    |
| 200,000                                      | GBP      | Electricite de France SA, FRN, 5.88%, 22/01/2029 <sup>2</sup> | 236                    | 0.07                    |
| 1,000,000                                    | EUR      | Eramet SA, FRN, 7.00%, 22/05/2028                             | 1,087                  | 0.34                    |
| 400,000                                      | EUR      | Eutelsat SA, 2.25%, 13/07/2027                                | 356                    | 0.11                    |
| 400,000                                      | EUR      | Eutelsat SA, 1.50%, 13/10/2028 <sup>1</sup>                   | 317                    | 0.10                    |
| 300,000                                      | EUR      | Iliad Holding SASU, 5.13%, 15/10/2026 <sup>1</sup>            | 322                    | 0.10                    |
| 858,000                                      | USD      | Iliad Holding SASU, 7.00%, 15/10/2028                         | 842                    | 0.26                    |
| 375,000                                      | EUR      | Iliad Holding SASU, 6.88%, 15/04/2031                         | 401                    | 0.12                    |
| 400,000                                      | EUR      | Loxam SAS, 2.88%, 15/04/2026                                  | 418                    | 0.13                    |
| 600,000                                      | EUR      | Loxam SAS, 3.75%, 15/07/2026                                  | 635                    | 0.20                    |
| 725,000                                      | EUR      | Loxam SAS, 4.50%, 15/02/2027 <sup>1</sup>                     | 772                    | 0.24                    |
| 225,000                                      | EUR      | Loxam SAS, 6.38%, 31/05/2029                                  | 249                    | 0.08                    |
| 500,000                                      | EUR      | Nexans SA, 4.25%, 11/03/2030                                  | 539                    | 0.17                    |
| 200,000                                      | EUR      | Paprec Holding SA, 6.50%, 17/11/2027 <sup>1</sup>             | 226                    | 0.07                    |
| 700,000                                      | EUR      | Paprec Holding SA, 3.50%, 01/07/2028 <sup>1</sup>             | 721                    | 0.22                    |
| 250,000                                      | EUR      | Paprec Holding SA, 7.25%, 17/11/2029                          | 285                    | 0.09                    |
| 300,000                                      | EUR      | Picard Groupe SAS, FRN, 3.88%, 01/07/2026 <sup>1</sup>        | 313                    | 0.10                    |
| 900,000                                      | EUR      | Rexel SA, FRN, 5.25%, 15/09/2030                              | 994                    | 0.31                    |
| 900,000                                      | EUR      | SPIE SA, 2.63%, 18/06/2026 <sup>1</sup>                       | 940                    | 0.29                    |
| 300,000                                      | EUR      | Tereos Finance Groupe I SA, 4.75%, 30/04/2027 <sup>1</sup>    | 321                    | 0.10                    |
| 200,000                                      | EUR      | Tereos Finance Groupe I SA, 7.25%, 15/04/2028 <sup>1</sup>    | 225                    | 0.07                    |
| 1,123,000                                    | USD      | Vallourec SACA, 7.50%, 15/04/2032                             | 1,141                  | 0.35                    |
| 300,000                                      | EUR      | Veolia Environnement SA, FRN, 5.99%, 22/11/2028 <sup>2</sup>  | 335                    | 0.10                    |
| 500,000                                      | EUR      | Veolia Environnement SA, FRN, 2.50%, 20/01/2029 <sup>2</sup>  | 483                    | 0.15                    |
|  |          | <b>Total France</b>   | <b>17,656</b>          | <b>5.47</b>             |
| <b>Germany (30 April 2023: 3.47%)</b>        |          |   |                        |                         |
| 200,000                                      | GBP      | Commerzbank AG, FRN, 8.63%, 28/02/2033 <sup>1</sup>           | 264                    | 0.08                    |
| 700,000                                      | EUR      | Evonik Industries AG, FRN, 1.38%, 02/09/2081 <sup>1</sup>     | 686                    | 0.21                    |



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>Germany (continued)</b>                   |          |  |                        |                         |
| 267,000                                      | EUR      | Gruenthal GmbH, 4.13%, 15/05/2028  | 276                    | 0.08                    |
| 333,000                                      | EUR      | Gruenthal GmbH, 6.75%, 15/05/2030  | 376                    | 0.12                    |
| 200,000                                      | EUR      | HT Troplast GmbH, 9.38%, 15/07/2028                                      | 223                    | 0.07                    |
| 200,000                                      | USD      | IHO Verwaltungs GmbH, 6.37%, 15/05/2029                                  | 197                    | 0.06                    |
| 400,000                                      | EUR      | Infineon Technologies AG, FRN, 3.63%, 01/01/2028 <sup>2</sup>            | 415                    | 0.13                    |
| 175,000                                      | EUR      | Mahle GmbH, 6.50%, 02/05/2031  | 188                    | 0.06                    |
| 150,000                                      | EUR      | Nidda Healthcare Holding GmbH, 7.50%, 21/08/2026                         | 166                    | 0.05                    |
| 700,000                                      | EUR      | PCF GmbH, FRN, 4.75%, 15/04/2026   | 515                    | 0.16                    |
| 66,000                                       | EUR      | Schaeffler AG, 2.88%, 26/03/2027   | 69                     | 0.02                    |
| 400,000                                      | EUR      | Schaeffler AG, 4.50%, 28/03/2030   | 425                    | 0.13                    |
| 1,325,000                                    | EUR      | TK Elevator Midco GmbH, 4.38%, 15/07/2027 <sup>1</sup>                   | 1,360                  | 0.42                    |
| 475,000                                      | EUR      | TUI AG, FRN, 5.88%, 15/03/2029   | 515                    | 0.16                    |
| 250,000                                      | EUR      | TUI Cruises GmbH, 6.50%, 15/05/2026                                      | 271                    | 0.08                    |
| 200,000                                      | EUR      | TUI Cruises GmbH, 6.25%, 15/04/2029 <sup>1</sup>                         | 216                    | 0.07                    |
|  |          | <b>Total Germany</b>   | <b>6,162</b>           | <b>1.90</b>             |
| <b>Greece (30 April 2023: 0.84%)</b>         |          |  |                        |                         |
| 450,000                                      | EUR      | Alpha Bank SA, FRN, 7.50%, 16/06/2027                                    | 510                    | 0.16                    |
| 125,000                                      | EUR      | Alpha Bank SA, FRN, 5.00%, 12/05/2030                                    | 134                    | 0.04                    |
| 300,000                                      | EUR      | Eurobank Ergasias Services and Holdings SA, FRN, 10.00%, 06/12/2032      | 365                    | 0.11                    |
| 700,000                                      | EUR      | Eurobank SA, FRN, 2.00%, 05/05/2027                                      | 711                    | 0.22                    |
| 175,000                                      | EUR      | Eurobank SA, FRN, 7.00%, 26/01/2029                                      | 203                    | 0.06                    |
| 100,000                                      | EUR      | Eurobank SA, FRN, 5.88%, 28/11/2029                                      | 112                    | 0.04                    |
| 575,000                                      | EUR      | National Bank of Greece SA, FRN, 7.25%, 22/11/2027 <sup>1</sup>          | 661                    | 0.21                    |
| 225,000                                      | EUR      | National Bank of Greece SA, FRN, 4.50%, 29/01/2029                       | 240                    | 0.07                    |
| 100,000                                      | EUR      | National Bank of Greece SA, FRN, 8.00%, 03/01/2034                       | 117                    | 0.04                    |
| 125,000                                      | EUR      | Piraeus Bank SA, FRN, 8.25%, 28/01/2027                                  | 143                    | 0.04                    |
| 200,000                                      | EUR      | Piraeus Bank SA, FRN, 7.25%, 13/07/2028                                  | 229                    | 0.07                    |
| 950,000                                      | EUR      | Piraeus Bank SA, FRN, 6.75%, 05/12/2029                                  | 1,089                  | 0.34                    |
| 150,000                                      | EUR      | Piraeus Financial Holdings SA, FRN, 7.25%, 17/04/2034                    | 166                    | 0.05                    |
|  |          | <b>Total Greece</b>  | <b>4,680</b>           | <b>1.45</b>             |
| <b>Ireland (30 April 2023: 1.76%)</b>        |          |  |                        |                         |
| 550,000                                      | USD      | Cimpress plc, 7.00%, 15/06/2026  | 548                    | 0.17                    |
| 1,400,000                                    | EUR      | James Hardie International Finance DAC, 3.63%, 01/10/2026                | 1,477                  | 0.46                    |
|  |          | <b>Total Ireland</b>   | <b>2,025</b>           | <b>0.63</b>             |
| <b>Isle of Man (30 April 2023: 0.06%)</b>    |          |  |                        |                         |
| 200,000                                      | EUR      | Playtech plc, 4.25%, 07/03/2026 <sup>1</sup>                             | 210                    | 0.07                    |
| 400,000                                      | EUR      | Playtech plc, 5.88%, 28/06/2028 <sup>1</sup>                             | 424                    | 0.13                    |
|  |          | <b>Total Isle of Man</b>   | <b>634</b>             | <b>0.20</b>             |
| <b>Italy (30 April 2023: 6.14%)</b>          |          |  |                        |                         |
| 300,000                                      | EUR      | Banca Monte dei Paschi di Siena SpA, 1.88%, 09/01/2026                   | 307                    | 0.09                    |
| 300,000                                      | EUR      | Banca Monte dei Paschi di Siena SpA, 10.50%, 23/07/2029                  | 380                    | 0.12                    |
| 500,000                                      | EUR      | Banca Monte dei Paschi di Siena SpA, FRN, 6.75%, 05/09/2027              | 560                    | 0.17                    |
| 200,000                                      | EUR      | Banca Monte dei Paschi di Siena SpA, FRN, 4.75%, 15/03/2029 <sup>1</sup> | 216                    | 0.07                    |
| 600,000                                      | EUR      | Banca Popolare di Sondrio SpA, FRN, 5.50%, 26/09/2028                    | 663                    | 0.20                    |
| 375,000                                      | EUR      | Banca Popolare di Sondrio SpA, FRN, 5.51%, 13/03/2034                    | 402                    | 0.12                    |
| 450,000                                      | EUR      | Banco BPM SpA, FRN, 4.88%, 17/01/2030                                    | 490                    | 0.15                    |
| 1,000,000                                    | EUR      | Banco BPM SpA, FRN, 3.25%, 14/01/2031                                    | 1,038                  | 0.32                    |
| 300,000                                      | EUR      | Banco BPM SpA, FRN, 3.38%, 19/01/2032                                    | 307                    | 0.10                    |
| 200,000                                      | EUR      | Banco BPM SpA, FRN, 5.00%, 18/06/2034                                    | 211                    | 0.07                    |
| 200,000                                      | EUR      | BPER Banca SpA, FRN, 6.13%, 01/02/2028                                   | 225                    | 0.07                    |
| 225,000                                      | EUR      | BPER Banca SpA, FRN, 4.25%, 20/02/2030                                   | 242                    | 0.07                    |



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>Italy (continued)</b>                     |          |   |                        |                         |
| 200,000                                      | EUR      | FIS Fabbrica Italiana Sintetici SpA, FRN, 5.63%, 01/08/2027           | 205                    | 0.06                    |
| 150,000                                      | EUR      | Iccrea Banca SpA, FRN, 4.25%, 05/02/2030                              | 160                    | 0.05                    |
| 200,000                                      | EUR      | Inter Media and Communication SpA, 6.75%, 09/02/2027                  | 211                    | 0.07                    |
| 545,000                                      | USD      | Intesa Sanpaolo SpA, 5.02%, 26/06/2024 <sup>1</sup>                   | 544                    | 0.17                    |
| 800,000                                      | EUR      | Intesa Sanpaolo SpA, 3.93%, 15/09/2026 <sup>1</sup>                   | 853                    | 0.26                    |
| 500,000                                      | GBP      | Intesa Sanpaolo SpA, 5.15%, 10/06/2030                                | 574                    | 0.18                    |
| 300,000                                      | EUR      | Intesa Sanpaolo SpA, 2.93%, 14/10/2030 <sup>1</sup>                   | 292                    | 0.09                    |
| 400,000                                      | GBP      | Intesa Sanpaolo SpA, 8.51%, 20/09/2032                                | 541                    | 0.17                    |
| 656,000                                      | USD      | Intesa Sanpaolo SpA, FRN, 4.20%, 01/06/2032 <sup>1</sup>              | 537                    | 0.17                    |
| 672,000                                      | USD      | Intesa Sanpaolo SpA, FRN, 8.25%, 21/11/2033                           | 730                    | 0.23                    |
| 325,000                                      | USD      | Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042 <sup>1</sup>              | 233                    | 0.07                    |
| 250,000                                      | EUR      | Intesa Sanpaolo Vita SpA, 2.38%, 22/12/2030                           | 229                    | 0.07                    |
| 400,000                                      | EUR      | Lottomatica SpA, 9.75%, 30/09/2027 <sup>1</sup>                       | 456                    | 0.14                    |
| 200,000                                      | EUR      | Mediobanca Banca di Credito Finanziario SpA, FRN, 5.25%, 22/04/2034   | 217                    | 0.07                    |
| 300,000                                      | EUR      | Mundys SpA, 1.88%, 13/07/2027 <sup>1</sup>                            | 301                    | 0.09                    |
| 850,000                                      | EUR      | Mundys SpA, 1.88%, 12/02/2028   | 838                    | 0.26                    |
| 325,000                                      | EUR      | Mundys SpA, FRN, 4.75%, 24/01/2029                                    | 354                    | 0.11                    |
| 1,200,000                                    | EUR      | Poste Italiane SpA, FRN, 2.63%, 24/03/2029 <sup>2</sup>               | 1,104                  | 0.34                    |
| 400,000                                      | EUR      | Telecom Italia SpA, 6.88%, 15/02/2028                                 | 448                    | 0.14                    |
| 225,000                                      | EUR      | Telecom Italia SpA, 7.88%, 31/07/2028                                 | 262                    | 0.08                    |
| 300,000                                      | EUR      | Telecom Italia SpA, 1.63%, 18/01/2029                                 | 275                    | 0.09                    |
| 625,000                                      | EUR      | Terna - Rete Elettrica Nazionale, FRN, 2.38%, 11/09/2027 <sup>2</sup> | 616                    | 0.19                    |
| 625,000                                      | EUR      | Terna - Rete Elettrica Nazionale, FRN, 4.75%, 01/11/2030 <sup>2</sup> | 664                    | 0.21                    |
| 1,443,000                                    | EUR      | UniCredit SpA, FRN, 2.73%, 15/01/2032                                 | 1,460                  | 0.45                    |
| 1,000,000                                    | USD      | UniCredit SpA, FRN, 5.86%, 19/06/2032 <sup>1</sup>                    | 968                    | 0.30                    |
| 1,621,000                                    | USD      | UniCredit SpA, FRN, 7.30%, 02/04/2034                                 | 1,639                  | 0.51                    |
| 700,000                                      | EUR      | UniCredit SpA, FRN, 5.38%, 16/04/2034 <sup>1</sup>                    | 757                    | 0.23                    |
| 1,440,000                                    | USD      | UniCredit SpA, FRN, 5.46%, 30/06/2035 <sup>1</sup>                    | 1,325                  | 0.41                    |
| 200,000                                      | EUR      | UnipolSai Assicurazioni SpA, 3.88%, 01/03/2028                        | 214                    | 0.07                    |
| 400,000                                      | EUR      | Webuild SpA, 5.88%, 15/12/2025  | 434                    | 0.13                    |
| 900,000                                      | EUR      | Webuild SpA, 7.00%, 27/09/2028 <sup>1</sup>                           | 1,037                  | 0.32                    |
| 300,000                                      | EUR      | Webuild SpA, FRN, 3.88%, 28/07/2026                                   | 318                    | 0.10                    |
|  |          | <b>Total Italy</b>  | <b>23,837</b>          | <b>7.38</b>             |
| <b>Japan (30 April 2023: 0.58%)</b>          |          |   |                        |                         |
| 2,727,000                                    | USD      | Rakuten Group, Inc., 11.25%, 15/02/2027                               | 2,841                  | 0.88                    |
| 1,228,000                                    | USD      | Rakuten Group, Inc., 9.75%, 15/04/2029                                | 1,219                  | 0.38                    |
| 500,000                                      | EUR      | SoftBank Group Corp., 3.38%, 06/07/2029                               | 488                    | 0.15                    |
| 850,000                                      | EUR      | SoftBank Group Corp., 4.00%, 19/09/2029                               | 848                    | 0.26                    |
| 450,000                                      | EUR      | SoftBank Group Corp., 3.88%, 06/07/2032 <sup>1</sup>                  | 425                    | 0.13                    |
| 275,000                                      | USD      | SoftBank Group Corp., FRN, 6.88%, 19/07/2027 <sup>2</sup>             | 267                    | 0.08                    |
|  |          | <b>Total Japan</b>  | <b>6,088</b>           | <b>1.88</b>             |
| <b>Jersey (30 April 2023: 0.40%)</b>         |          |   |                        |                         |
| 475,000                                      | EUR      | Ardonagh Finco Ltd., 6.88%, 15/02/2031                                | 492                    | 0.15                    |
| 1,868,000                                    | USD      | Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029                | 1,834                  | 0.57                    |
| 200,000                                      | EUR      | Kane Bidco Ltd., 5.00%, 15/02/2027                                    | 208                    | 0.06                    |
| 200,000                                      | GBP      | Kane Bidco Ltd., 6.50%, 15/02/2027                                    | 242                    | 0.08                    |
|  |          | <b>Total Jersey</b>   | <b>2,776</b>           | <b>0.86</b>             |
| <b>Liberia (30 April 2023: 1.13%)</b>        |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Luxembourg (30 April 2023: 2.45%)</b>     |          |   |                        |                         |
| 500,000                                      | EUR      | Altice Financing SA, 3.00%, 15/01/2028                                | 434                    | 0.14                    |
| 425,000                                      | EUR      | Altice Financing SA, 4.25%, 15/08/2029                                | 359                    | 0.11                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding  | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                       |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b>   |          |   |                        |                         |
| <b>Luxembourg (continued)</b>                  |          |   |                        |                         |
| 200,000  | EUR      | Altice Finco SA, 4.75%, 15/01/2028                                    | 142                    | 0.04                    |
| 325,000  | EUR      | Altice France Holding SA, 8.00%, 15/05/2027                           | 105                    | 0.03                    |
| 325,000  | USD      | ARD Finance SA, 6.50%, 30/06/2027                                     | 83                     | 0.03                    |
| 300,000  | GBP      | B&M European Value Retail SA, 4.00%, 15/11/2028 <sup>1</sup>          | 348                    | 0.11                    |
| 202,500  | EUR      | Cirsa Finance International Sarl, 10.38%, 30/11/2027 <sup>1</sup>     | 233                    | 0.07                    |
| 850,000  | EUR      | Eurofins Scientific SE, FRN, 6.75%, 14/04/2028 <sup>1/2</sup>         | 956                    | 0.29                    |
| 200,000  | EUR      | Herens Midco Sarl, FRN, 5.25%, 15/05/2029 <sup>1</sup>                | 153                    | 0.05                    |
| 400,000  | EUR      | Picard Bondco SA, FRN, 5.38%, 01/07/2027 <sup>1</sup>                 | 411                    | 0.13                    |
| 318,000  | EUR      | SES SA, FRN, 2.88%, 27/05/2026 <sup>1/2</sup>                         | 316                    | 0.10                    |
| 1,182,000                                      | USD      | SK Invictus Intermediate II SARL, 5.00%, 30/10/2029                   | 1,038                  | 0.32                    |
| 420,000  | USD      | Stena International SA, 7.25%, 15/01/2031                             | 422                    | 0.13                    |
| 180,211  | EUR      | Summer BC Holdco A Sarl, 9.25%, 31/10/2027                            | 185                    | 0.06                    |
| 500,000  | EUR      | Summer BC Holdco B SARL, 5.75%, 31/10/2026                            | 526                    | 0.16                    |
| 600,000  | EUR      | Telenet Finance Luxembourg Notes Sarl, 3.50%, 01/03/2028 <sup>1</sup> | 612                    | 0.19                    |
|  |          | <b>Total Luxembourg</b>   | <b>6,323</b>           | <b>1.96</b>             |
| <b>Marshall Islands (30 April 2023: 0.18%)</b> |          |   |                        |                         |
| 965,000  | USD      | Danaos Corp., 8.50%, 01/03/2028                                       | 980                    | 0.30                    |
|  |          | <b>Total Marshall Islands</b>   | <b>980</b>             | <b>0.30</b>             |
| <b>Netherlands (30 April 2023: 3.09%)</b>      |          |   |                        |                         |
| 200,000  | USD      | Alcoa Nederland Holding BV, 7.13%, 15/03/2031                         | 203                    | 0.06                    |
| 500,000  | EUR      | Ashland Services BV, 2.00%, 30/01/2028 <sup>1</sup>                   | 488                    | 0.15                    |
| 475,000  | EUR      | Boels Topholding BV, 6.25%, 15/02/2029                                | 525                    | 0.16                    |
| 250,000  | GBP      | Boost Newco Borrower LLC, 8.50%, 15/01/2031                           | 334                    | 0.10                    |
| 935,000  | EUR      | Koninklijke KPN NV, FRN, 6.00%, 21/09/2027 <sup>1/2</sup>             | 1,048                  | 0.32                    |
| 250,000  | EUR      | Q-Park Holding I BV, 2.00%, 01/03/2027                                | 247                    | 0.08                    |
| 286,000  | USD      | Sunrise FinCo. I BV, 4.88%, 15/07/2031                                | 250                    | 0.08                    |
| 200,000  | USD      | Sunrise HoldCo IV BV, 5.50%, 15/01/2028                               | 189                    | 0.06                    |
| 300,000  | EUR      | Telefonica Europe BV, FRN, 2.88%, 24/02/2028 <sup>2</sup>             | 295                    | 0.09                    |
| 300,000  | EUR      | Telefonica Europe BV, FRN, 7.13%, 23/08/2028 <sup>2</sup>             | 348                    | 0.11                    |
| 600,000  | EUR      | Telefonica Europe BV, FRN, 2.38%, 02/12/2029 <sup>1/2</sup>           | 564                    | 0.17                    |
| 900,000  | EUR      | Telefonica Europe BV, FRN, 6.75%, 06/07/2031 <sup>2</sup>             | 1,034                  | 0.32                    |
| 800,000  | EUR      | Telefonica Europe BV, FRN, 5.75%, 15/01/2032 <sup>2</sup>             | 862                    | 0.27                    |
| 100,000  | EUR      | United Group BV, 3.13%, 15/02/2026                                    | 103                    | 0.03                    |
| 600,000  | EUR      | United Group BV, 5.25%, 01/02/2030 <sup>1</sup>                       | 616                    | 0.19                    |
| 600,000  | EUR      | United Group BV, 6.75%, 15/02/2031 <sup>1</sup>                       | 660                    | 0.20                    |
| 300,000  | EUR      | VZ Secured Financing BV, FRN, 3.50%, 15/01/2032                       | 280                    | 0.09                    |
| 500,000  | EUR      | ZF Europe Finance BV, 4.75%, 31/01/2029                               | 535                    | 0.17                    |
| 200,000  | EUR      | ZF Europe Finance BV, 3.00%, 23/10/2029                               | 197                    | 0.06                    |
| 913,000  | USD      | Ziggo Bond Co. BV, 6.00%, 15/01/2027                                  | 899                    | 0.28                    |
| 500,000  | EUR      | Ziggo BV, 2.88%, 15/01/2030   | 474                    | 0.15                    |
|  |          | <b>Total Netherlands</b>  | <b>10,151</b>          | <b>3.14</b>             |
| <b>Norway (30 April 2023: 0.22%)</b>           |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Panama (30 April 2023: 0.85%)</b>           |          |   |                        |                         |
| 1,242,000                                      | USD      | Carnival Corp., 7.63%, 01/03/2026                                     | 1,255                  | 0.39                    |
| 96,000   | USD      | Carnival Corp., 10.50%, 01/06/2030                                    | 104                    | 0.03                    |
|  |          | <b>Total Panama</b>   | <b>1,359</b>           | <b>0.42</b>             |
| <b>Portugal (30 April 2023: 0.47%)</b>         |          |   |                        |                         |
|  |          |   | -                      | -                       |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>Puerto Rico (30 April 2023: 0.00%)</b>    |          |  |                        |                         |
| 1,041,000                                    | USD      | Popular, Inc., 7.25%, 13/03/2028   | 1,049                  | 0.32                    |
|  |          | <b>Total Puerto Rico</b>   | <b>1,049</b>           | <b>0.32</b>             |
| <b>Spain (30 April 2023: 1.33%)</b>          |          |  |                        |                         |
| 200,000                                      | EUR      | Banco de Sabadell SA, FRN, 2.50%, 15/04/2031                               | 205                    | 0.06                    |
| 300,000                                      | EUR      | Banco de Sabadell SA, FRN, 6.00%, 16/08/2033                               | 334                    | 0.10                    |
| 200,000                                      | EUR      | Banco de Sabadell SA, FRN, 5.13%, 27/06/2034                               | 214                    | 0.07                    |
|  |          | <b>Total Spain</b>   | <b>753</b>             | <b>0.23</b>             |
| <b>Sweden (30 April 2023: 0.49%)</b>         |          |  |                        |                         |
| 400,000                                      | EUR      | Akelius Residential Property AB, REIT, FRN, 2.25%, 17/05/2081              | 393                    | 0.12                    |
| 250,000                                      | EUR      | Castellum AB, REIT, FRN, 3.13%, 12/02/2026 <sup>2</sup>                    | 234                    | 0.07                    |
| 700,000                                      | EUR      | Dometic Group AB, 2.00%, 29/09/2028  | 667                    | 0.21                    |
| 250,000                                      | EUR      | Heimstaden Bostad AB, REIT, FRN, 3.63%, 13/10/2026 <sup>2</sup>            | 171                    | 0.05                    |
| 100,000                                      | EUR      | Intrum AB, 9.25%, 15/03/2028 <sup>1</sup>                                  | 73                     | 0.02                    |
| 450,000                                      | EUR      | Samhallsbyggnadsbolaget i Norden AB, REIT, FRN, 2.25%, 12/08/2027          | 319                    | 0.10                    |
|  |          | <b>Total Sweden</b>  | <b>1,857</b>           | <b>0.57</b>             |
| <b>United Kingdom (30 April 2023: 4.55%)</b> |          |  |                        |                         |
| 425,000                                      | EUR      | BCP V Modular Services Finance II plc, FRN, 4.75%, 30/11/2028 <sup>1</sup> | 429                    | 0.13                    |
| 100,000                                      | GBP      | BCP V Modular Services Finance II plc, FRN, 6.13%, 30/11/2028              | 115                    | 0.04                    |
| 200,000                                      | GBP      | Bellis Acquisition Co. plc, 3.25%, 16/02/2026                              | 247                    | 0.08                    |
| 100,000                                      | GBP      | Bellis Acquisition Co. plc, 4.50%, 16/02/2026                              | 125                    | 0.04                    |
| 100,000                                      | GBP      | Bellis Finco plc, 4.00%, 16/02/2027  | 116                    | 0.04                    |
| 225,000                                      | GBP      | Deuce Finco plc, 5.50%, 15/06/2027   | 267                    | 0.08                    |
| 235,000                                      | USD      | eG Global Finance plc, 12.00%, 30/11/2028                                  | 243                    | 0.07                    |
| 2,714,000                                    | USD      | Energear plc, 6.50%, 30/04/2027  | 2,535                  | 0.78                    |
| 100,000                                      | GBP      | Heathrow Finance plc, FRN, 4.12%, 01/09/2029                               | 114                    | 0.04                    |
| 200,000                                      | USD      | INEOS Quattro Finance 2 plc, 9.63%, 15/03/2029                             | 212                    | 0.06                    |
| 200,000                                      | USD      | Ithaca Energy North Sea plc, 9.00%, 15/07/2026 <sup>1</sup>                | 202                    | 0.06                    |
| 259,000                                      | USD      | Jaguar Land Rover Automotive plc, 7.75%, 15/10/2025                        | 261                    | 0.08                    |
| 200,000                                      | EUR      | Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026                        | 214                    | 0.07                    |
| 200,000                                      | USD      | Jaguar Land Rover Automotive plc, 5.88%, 15/01/2028                        | 194                    | 0.06                    |
| 1,150,000                                    | EUR      | Jaguar Land Rover Automotive plc, 4.50%, 15/07/2028                        | 1,217                  | 0.38                    |
| 250,000                                      | GBP      | Kier Group plc, 9.00%, 15/02/2029  | 321                    | 0.10                    |
| 125,000                                      | USD      | Macquarie Airfinance Holdings Ltd., 8.38%, 01/05/2028                      | 130                    | 0.04                    |
| 1,250,000                                    | GBP      | Marks & Spencer plc, FRN, 4.50%, 10/07/2027                                | 1,499                  | 0.46                    |
| 200,000                                      | EUR      | NGG Finance plc, FRN, 2.13%, 05/09/2082                                    | 196                    | 0.06                    |
| 200,000                                      | GBP      | Ocado Group plc, 3.88%, 08/10/2026 <sup>1</sup>                            | 219                    | 0.07                    |
| 375,000                                      | GBP      | Premier Foods Finance plc, 3.50%, 15/10/2026                               | 450                    | 0.14                    |
| 1,500,000                                    | GBP      | Rolls-Royce plc, 5.75%, 15/10/2027   | 1,896                  | 0.59                    |
| 1,037,000                                    | USD      | Rolls-Royce plc, 5.75%, 15/10/2027   | 1,029                  | 0.32                    |
| 1,300,000                                    | EUR      | Rolls-Royce plc, 1.63%, 09/05/2028   | 1,270                  | 0.39                    |
| 200,000                                      | GBP      | Sherwood Financing plc, 6.00%, 15/11/2026                                  | 207                    | 0.06                    |
| 400,000                                      | EUR      | Victoria plc, 3.75%, 15/03/2028  | 311                    | 0.10                    |
| 75,000                                       | USD      | Vodafone Group plc, FRN, 7.00%, 04/04/2079                                 | 76                     | 0.02                    |
| 200,000                                      | GBP      | Zenith Finco plc, 6.50%, 30/06/2027  | 185                    | 0.06                    |
|  |          | <b>Total United Kingdom</b>  | <b>14,280</b>          | <b>4.42</b>             |
| <b>United States (30 April 2023: 56.07%)</b> |          |  |                        |                         |
| 608,000                                      | USD      | Acadia Healthcare Co., Inc., 5.50%, 01/07/2028                             | 587                    | 0.18                    |
| 373,000                                      | USD      | Adams Homes, Inc., 9.25%, 15/10/2028                                       | 385                    | 0.12                    |
| 382,000                                      | USD      | Advantem Global Education, Inc., 5.50%, 01/03/2028                         | 363                    | 0.11                    |
| 1,680,000                                    | USD      | Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028                       | 1,566                  | 0.48                    |
| 821,000                                      | USD      | AECOM, 5.13%, 15/03/2027   | 798                    | 0.25                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 194,000                                      | USD      | Aethon United BR LP, 8.25%, 15/02/2026  | 196                    | 0.06                    |
| 215,000                                      | USD      | AG TTMT Escrow Issuer LLC, 8.63%, 30/09/2027                                      | 222                    | 0.07                    |
| 549,000                                      | USD      | Alliant Holdings Intermediate LLC, 6.75%, 15/04/2028                              | 548                    | 0.17                    |
| 916,000                                      | USD      | Allied Universal Holdco LLC, 9.75%, 15/07/2027 <sup>1</sup>                       | 913                    | 0.28                    |
| 705,000                                      | USD      | Allison Transmission, Inc., 4.75%, 01/10/2027                                     | 675                    | 0.21                    |
| 1,899,000                                    | USD      | Allison Transmission, Inc., 5.88%, 01/06/2029                                     | 1,854                  | 0.57                    |
| 1,021,000                                    | USD      | AMC Networks, Inc., 10.25%, 15/01/2029  | 1,025                  | 0.32                    |
| 156,000                                      | USD      | Amer Sports Co., 6.75%, 16/02/2031  | 154                    | 0.05                    |
| 667,000                                      | USD      | American Airlines, Inc., 7.25%, 15/02/2028  | 674                    | 0.21                    |
| 1,034,000                                    | USD      | American Airlines, Inc., 8.50%, 15/05/2029  | 1,083                  | 0.34                    |
| 1,720,000                                    | USD      | AmeriGas Partners LP, 5.88%, 20/08/2026   | 1,695                  | 0.52                    |
| 708,000                                      | USD      | AmeriGas Partners LP, 5.75%, 20/05/2027   | 688                    | 0.21                    |
| 1,390,000                                    | USD      | AmeriGas Partners LP, 9.38%, 01/06/2028   | 1,449                  | 0.45                    |
| 779,000                                      | USD      | Antero Midstream Partners LP, 5.75%, 01/03/2027                                   | 766                    | 0.24                    |
| 792,307                                      | USD      | Anywhere Real Estate Group LLC, REIT, 7.00%, 15/04/2030                           | 697                    | 0.22                    |
| 802,000                                      | USD      | Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029 <sup>1</sup> | 673                    | 0.21                    |
| 1,242,000                                    | USD      | APX Group, Inc., 6.75%, 15/02/2027  | 1,234                  | 0.38                    |
| 1,922,000                                    | USD      | APX Group, Inc., 5.75%, 15/07/2029  | 1,802                  | 0.56                    |
| 149,000                                      | USD      | Arsenal AIC Parent LLC, 8.00%, 01/10/2030   | 156                    | 0.05                    |
| 820,000                                      | USD      | ASGN, Inc., 4.63%, 15/05/2028   | 767                    | 0.24                    |
| 257,000                                      | USD      | Ashton Woods USA LLC, 6.63%, 15/01/2028   | 257                    | 0.08                    |
| 199,000                                      | USD      | Ashton Woods USA LLC, 4.63%, 01/04/2030   | 178                    | 0.06                    |
| 1,166,000                                    | USD      | Atkore, Inc., 4.25%, 01/06/2031   | 1,026                  | 0.32                    |
| 2,050,000                                    | USD      | Bath & Body Works, Inc., 6.88%, 01/11/2035  | 2,038                  | 0.63                    |
| 364,000                                      | USD      | Bausch Health Americas, Inc., 9.25%, 01/04/2026 <sup>1</sup>                      | 338                    | 0.10                    |
| 836,000                                      | USD      | Bausch Health Americas, Inc., 8.50%, 31/01/2027 <sup>1</sup>                      | 545                    | 0.17                    |
| 711,000                                      | USD      | Beacon Roofing Supply, Inc., 4.13%, 15/05/2029                                    | 638                    | 0.20                    |
| 939,000                                      | USD      | BellRing Brands, Inc., 7.00%, 15/03/2030  | 954                    | 0.30                    |
| 26,000                                       | USD      | Belo Corp., 7.75%, 01/06/2027   | 27                     | 0.01                    |
| 1,867,000                                    | USD      | BlueLinx Holdings, Inc., 6.00%, 15/11/2029 <sup>1</sup>                           | 1,772                  | 0.55                    |
| 1,995,000                                    | USD      | Boise Cascade Co., 4.88%, 01/07/2030  | 1,844                  | 0.57                    |
| 280,000                                      | USD      | Brand Industrial Services, Inc., 10.38%, 01/08/2030                               | 301                    | 0.09                    |
| 1,635,000                                    | USD      | Bread Financial Holdings, Inc., 9.75%, 15/03/2029                                 | 1,699                  | 0.53                    |
| 87,000                                       | USD      | Brinker International, Inc., 8.25%, 15/07/2030                                    | 91                     | 0.03                    |
| 920,000                                      | USD      | Builders FirstSource, Inc., 6.38%, 15/06/2032 <sup>1</sup>                        | 912                    | 0.28                    |
| 580,000                                      | USD      | Builders FirstSource, Inc., 6.38%, 01/03/2034                                     | 571                    | 0.18                    |
| 968,000                                      | USD      | Burford Capital Global Finance LLC, 6.88%, 15/04/2030                             | 940                    | 0.29                    |
| 2,001,000                                    | USD      | Burford Capital Global Finance LLC, 9.25%, 01/07/2031                             | 2,089                  | 0.65                    |
| 1,417,000                                    | USD      | Cable One, Inc., 4.00%, 15/11/2030 <sup>1</sup>                                   | 1,084                  | 0.34                    |
| 383,000                                      | USD      | Calderys Financing LLC, 11.25%, 01/06/2028  | 407                    | 0.13                    |
| 230,000                                      | USD      | Camelot Return Merger Sub, Inc., 8.75%, 01/08/2028 <sup>1</sup>                   | 228                    | 0.07                    |
| 2,251,713                                    | USD      | Carvana Co., 12.00%, 01/12/2028   | 2,220                  | 0.69                    |
| 660,000                                      | USD      | Carvana Co., 13.00%, 01/06/2030   | 654                    | 0.20                    |
| 446,000                                      | EUR      | Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028                                | 454                    | 0.14                    |
| 20,000                                       | USD      | CCO Holdings LLC, 5.38%, 01/06/2029   | 18                     | 0.01                    |
| 1,133,000                                    | USD      | CCO Holdings LLC, 6.38%, 01/09/2029   | 1,047                  | 0.32                    |
| 460,000                                      | USD      | CCO Holdings LLC, 4.75%, 01/03/2030   | 384                    | 0.12                    |
| 111,000                                      | USD      | CCO Holdings LLC, 4.50%, 15/08/2030   | 90                     | 0.03                    |
| 705,000                                      | USD      | CCO Holdings LLC, 4.50%, 01/05/2032   | 545                    | 0.17                    |
| 1,673,000                                    | USD      | CCO Holdings LLC, FRN, 7.38%, 01/03/2031  | 1,594                  | 0.49                    |
| 427,000                                      | USD      | CCO Holdings LLC, FRN, 4.75%, 01/02/2032  | 337                    | 0.11                    |
| 1,017,000                                    | USD      | CCO Holdings LLC, FRN, 4.50%, 01/06/2033 <sup>1</sup>                             | 767                    | 0.24                    |
| 1,021,000                                    | USD      | Chemours Co. (The), 5.75%, 15/11/2028   | 936                    | 0.29                    |
| 175,000                                      | USD      | Chobani LLC, 7.63%, 01/07/2029  | 177                    | 0.05                    |
| 1,097,000                                    | USD      | Chord Energy Corp., 6.38%, 01/06/2026   | 1,095                  | 0.34                    |
| 1,000,000                                    | USD      | Cloud Software Group, Inc., 6.50%, 31/03/2029                                     | 953                    | 0.29                    |
| 195,000                                      | USD      | Cloud Software Group, Inc., 9.00%, 30/09/2029                                     | 189                    | 0.06                    |
| 705,000                                      | USD      | Clydesdale Acquisition Holdings, Inc., FRN, 8.75%, 15/04/2030                     | 681                    | 0.21                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 232,000                                      | USD      | CMG Media Corp., 8.88%, 15/12/2027  | 127                    | 0.04                    |
| 458,000                                      | USD      | CNX Midstream Partners LP, 4.75%, 15/04/2030                                | 406                    | 0.13                    |
| 1,000,000                                    | USD      | Cogent Communications Group, Inc., 7.00%, 15/06/2027                        | 988                    | 0.31                    |
| 3,468,000                                    | USD      | Coinbase Global, Inc., 3.38%, 01/10/2028                                    | 2,917                  | 0.90                    |
| 915,000                                      | USD      | Commercial Metals Co., 4.13%, 15/01/2030                                    | 822                    | 0.25                    |
| 2,488,000                                    | USD      | Consolidated Communications, Inc., 6.50%, 01/10/2028                        | 2,158                  | 0.67                    |
| 1,267,679                                    | USD      | Cooper-Standard Automotive, Inc., 13.50%, 31/03/2027                        | 1,356                  | 0.42                    |
| 787,000                                      | USD      | CPI CG, Inc., 8.63%, 15/03/2026   | 784                    | 0.24                    |
| 225,000                                      | USD      | CQP Holdco LP, 5.50%, 15/06/2031  | 208                    | 0.06                    |
| 598,000                                      | USD      | Crocs, Inc., 4.25%, 15/03/2029  | 536                    | 0.17                    |
| 886,000                                      | USD      | CSC Holdings LLC, 11.25%, 15/05/2028  | 787                    | 0.24                    |
| 1,218,000                                    | USD      | CSC Holdings LLC, 11.75%, 31/01/2029  | 1,088                  | 0.34                    |
| 809,000                                      | USD      | CVR Energy, Inc., 5.75%, 15/02/2028   | 758                    | 0.23                    |
| 1,337,000                                    | USD      | CVR Energy, Inc., 8.50%, 15/01/2029   | 1,335                  | 0.41                    |
| 3,929,000                                    | USD      | DaVita, Inc., 4.63%, 01/06/2030   | 3,467                  | 1.07                    |
| 1,393,000                                    | USD      | Deluxe Corp., 8.00%, 01/06/2029   | 1,262                  | 0.39                    |
| 4,265,000                                    | USD      | Directv Financing LLC, 5.88%, 15/08/2027                                    | 3,983                  | 1.23                    |
| 110,000                                      | USD      | Directv Financing LLC, 8.88%, 01/02/2030                                    | 107                    | 0.03                    |
| 1,006,000                                    | USD      | Diversified Healthcare Trust, REIT, 9.75%, 15/06/2025                       | 1,010                  | 0.31                    |
| 893,000                                      | USD      | Diversified Healthcare Trust, REIT, 4.75%, 15/02/2028                       | 704                    | 0.22                    |
| 261,000                                      | USD      | Embarq Corp., 8.00%, 01/06/2036   | 106                    | 0.03                    |
| 675,000                                      | USD      | Embecta Corp., 6.75%, 15/02/2030  | 582                    | 0.18                    |
| 400,000                                      | EUR      | EMRLD Borrower LP, 6.38%, 15/12/2030  | 448                    | 0.14                    |
| 2,650,000                                    | USD      | Encompass Health Corp., 4.63%, 01/04/2031                                   | 2,379                  | 0.74                    |
| 325,000                                      | GBP      | Encore Capital Group, Inc., 5.38%, 15/02/2026                               | 396                    | 0.12                    |
| 965,000                                      | USD      | Encore Capital Group, Inc., 9.25%, 01/04/2029                               | 987                    | 0.31                    |
| 237,000                                      | USD      | Energizer Holdings, Inc., 6.50%, 31/12/2027                                 | 235                    | 0.07                    |
| 120,000                                      | USD      | EquipmentShare.com, Inc., 9.00%, 15/05/2028                                 | 124                    | 0.04                    |
| 224,000                                      | USD      | Evergreen Acqco 1 LP, 9.75%, 26/04/2028                                     | 239                    | 0.07                    |
| 1,279,000                                    | USD      | Fair Isaac Corp., 4.00%, 15/06/2028   | 1,179                  | 0.36                    |
| 236,000                                      | USD      | Fertitta Entertainment LLC, 6.75%, 15/01/2030 <sup>1</sup>                  | 206                    | 0.06                    |
| 337,000                                      | USD      | Foot Locker, Inc., 4.00%, 01/10/2029  | 271                    | 0.08                    |
| 627,000                                      | USD      | Fortrea Holdings, Inc., 7.50%, 01/07/2030                                   | 635                    | 0.20                    |
| 1,015,000                                    | USD      | Fortress Transportation and Infrastructure Investors LLC, 7.88%, 01/12/2030 | 1,056                  | 0.33                    |
| 158,000                                      | USD      | Foundation Building Materials, Inc., 6.00%, 01/03/2029                      | 139                    | 0.04                    |
| 211,000                                      | USD      | Freedom Mortgage Corp., 7.63%, 01/05/2026                                   | 210                    | 0.07                    |
| 220,000                                      | USD      | Freedom Mortgage Corp., 12.00%, 01/10/2028                                  | 236                    | 0.07                    |
| 210,000                                      | USD      | Freedom Mortgage Corp., 12.25%, 01/10/2030                                  | 229                    | 0.07                    |
| 414,000                                      | USD      | Freedom Mortgage Holdings LLC, 9.25%, 01/02/2029                            | 418                    | 0.13                    |
| 1,097,000                                    | USD      | FTAI Infra Escrow Holdings LLC, 10.50%, 01/06/2027                          | 1,150                  | 0.36                    |
| 2,586,000                                    | USD      | Gap, Inc. (The), 3.63%, 01/10/2029  | 2,194                  | 0.68                    |
| 769,000                                      | USD      | Gap, Inc. (The), 3.88%, 01/10/2031  | 627                    | 0.19                    |
| 618,000                                      | USD      | Gartner, Inc., 4.50%, 01/07/2028  | 582                    | 0.18                    |
| 579,000                                      | USD      | GCI LLC, 4.75%, 15/10/2028  | 517                    | 0.16                    |
| 976,000                                      | USD      | Global Partners LP, 6.88%, 15/01/2029                                       | 959                    | 0.30                    |
| 1,131,000                                    | USD      | Global Partners LP, 8.25%, 15/01/2032                                       | 1,164                  | 0.36                    |
| 484,000                                      | USD      | GN Bondco LLC, 9.50%, 15/10/2031 <sup>1</sup>                               | 466                    | 0.14                    |
| 1,608,000                                    | USD      | Graham Packaging Co., Inc., 7.13%, 15/08/2028                               | 1,460                  | 0.45                    |
| 132,000                                      | USD      | Great Lakes Dredge & Dock Corp., 5.25%, 01/06/2029                          | 112                    | 0.03                    |
| 140,000                                      | USD      | Greystar Real Estate Partners LLC, REIT, 7.75%, 01/09/2030                  | 144                    | 0.04                    |
| 730,000                                      | USD      | GYP Holdings III Corp., 4.63%, 01/05/2029                                   | 678                    | 0.21                    |
| 245,000                                      | USD      | Heartland Dental LLC, 10.50%, 30/04/2028                                    | 258                    | 0.08                    |
| 175,000                                      | USD      | Hilcorp Energy I LP, 8.38%, 01/11/2033                                      | 188                    | 0.06                    |
| 1,834,000                                    | USD      | Howard Hughes Corp. (The), REIT, 5.38%, 01/08/2028                          | 1,729                  | 0.54                    |
| 316,000                                      | USD      | Howard Midstream Energy Partners LLC, 8.88%, 15/07/2028                     | 332                    | 0.10                    |
| 692,000                                      | USD      | Hughes Satellite Systems Corp., 6.63%, 01/08/2026                           | 397                    | 0.12                    |
| 1,506,000                                    | USD      | Hughes Satellite Systems Corp., 5.25%, 01/08/2026                           | 1,252                  | 0.39                    |
| 409,000                                      | USD      | Imola Merger Corp., 4.75%, 15/05/2029                                       | 378                    | 0.12                    |



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 1,106,000                                    | USD      | Installed Building Products, Inc., 5.75%, 01/02/2028                    | 1,076                  | 0.33                    |
| 1,002,000                                    | USD      | Interface, Inc., 5.50%, 01/12/2028                                      | 944                    | 0.29                    |
| 500,000                                      | EUR      | IQVIA, Inc., 2.88%, 15/06/2028  | 506                    | 0.16                    |
| 350,000                                      | EUR      | IQVIA, Inc., 2.25%, 15/03/2029  | 340                    | 0.11                    |
| 1,105,000                                    | USD      | Iron Mountain, Inc., REIT, 7.00%, 15/02/2029                            | 1,113                  | 0.34                    |
| 2,350,000                                    | USD      | Iron Mountain, Inc., REIT, 5.63%, 15/07/2032                            | 2,176                  | 0.67                    |
| 239,000                                      | USD      | Knife River Corp., 7.75%, 01/05/2031                                    | 249                    | 0.08                    |
| 384,000                                      | USD      | Kodiak Gas Services LLC, 7.25%, 15/02/2029                              | 388                    | 0.12                    |
| 1,246,000                                    | USD      | Kohl's Corp., FRN, 4.62%, 01/05/2031                                    | 1,031                  | 0.32                    |
| 1,150,000                                    | EUR      | Kronos International, Inc., 9.50%, 15/03/2029 <sup>1</sup>              | 1,315                  | 0.41                    |
| 163,000                                      | USD      | LABL, Inc., 10.50%, 15/07/2027 <sup>1</sup>                             | 160                    | 0.05                    |
| 240,000                                      | USD      | LABL, Inc., 9.50%, 01/11/2028   | 241                    | 0.07                    |
| 125,000                                      | USD      | LCM Investments Holdings II LLC, 8.25%, 01/08/2031                      | 130                    | 0.04                    |
| 473,000                                      | USD      | LGI Homes, Inc., 8.75%, 15/12/2028                                      | 493                    | 0.15                    |
| 710,000                                      | USD      | LGI Homes, Inc., 4.00%, 15/07/2029                                      | 609                    | 0.19                    |
| 242,000                                      | USD      | LifePoint Health, Inc., 9.88%, 15/08/2030                               | 253                    | 0.08                    |
| 145,000                                      | USD      | LifePoint Health, Inc., 11.00%, 15/10/2030                              | 155                    | 0.05                    |
| 1,460,000                                    | USD      | Lions Gate Capital Holdings LLC, 5.50%, 15/04/2029                      | 1,115                  | 0.35                    |
| 879,000                                      | USD      | Macy's Retail Holdings LLC, 5.88%, 15/03/2030                           | 842                    | 0.26                    |
| 209,000                                      | USD      | Madison IAQ LLC, 5.88%, 30/06/2029                                      | 194                    | 0.06                    |
| 1,072,000                                    | USD      | MasTec, Inc., 6.63%, 15/08/2029   | 984                    | 0.30                    |
| 660,000                                      | USD      | Mauser Packaging Solutions Holding Co., 7.88%, 15/04/2027               | 673                    | 0.21                    |
| 408,000                                      | USD      | Mauser Packaging Solutions Holding Co., 9.25%, 15/04/2027               | 401                    | 0.12                    |
| 208,000                                      | USD      | Mavis Tire Express Services Topco Corp., 6.50%, 15/05/2029 <sup>1</sup> | 194                    | 0.06                    |
| 176,000                                      | USD      | Maxim Crane Works Holdings Capital LLC, 11.50%, 01/09/2028              | 187                    | 0.06                    |
| 742,000                                      | USD      | McAfee Corp., 7.38%, 15/02/2030   | 688                    | 0.21                    |
| 1,326,000                                    | USD      | Meritage Homes Corp., 5.13%, 06/06/2027                                 | 1,294                  | 0.40                    |
| 200,000                                      | USD      | Michaels Cos., Inc. (The), 7.88%, 01/05/2029                            | 147                    | 0.05                    |
| 1,448,000                                    | USD      | MicroStrategy, Inc., 6.13%, 15/06/2028                                  | 1,353                  | 0.42                    |
| 1,297,000                                    | USD      | Minerals Technologies, Inc., 5.00%, 01/07/2028                          | 1,231                  | 0.38                    |
| 686,000                                      | USD      | Molina Healthcare, Inc., 4.38%, 15/06/2028                              | 637                    | 0.20                    |
| 523,000                                      | USD      | MPT Operating Partnership LP, REIT, 5.25%, 01/08/2026 <sup>1</sup>      | 477                    | 0.15                    |
| 954,000                                      | USD      | MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027                   | 786                    | 0.24                    |
| 409,000                                      | USD      | MPT Operating Partnership LP, REIT, 4.63%, 01/08/2029 <sup>1</sup>      | 308                    | 0.10                    |
| 133,000                                      | USD      | Nationstar Mortgage Holdings, Inc., 5.00%, 01/02/2026                   | 130                    | 0.04                    |
| 141,000                                      | USD      | Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028                   | 133                    | 0.04                    |
| 2,735,000                                    | USD      | Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031                   | 2,493                  | 0.77                    |
| 250,000                                      | USD      | Nationstar Mortgage Holdings, Inc., 7.13%, 01/02/2032                   | 247                    | 0.08                    |
| 265,000                                      | USD      | NCR Atleos Corp., 9.50%, 01/04/2029                                     | 282                    | 0.09                    |
| 520,000                                      | USD      | Neptune Bidco US, Inc., 9.29%, 15/04/2029                               | 492                    | 0.15                    |
| 370,000                                      | USD      | New Enterprise Stone & Lime Co., Inc., 9.75%, 15/07/2028                | 380                    | 0.12                    |
| 301,000                                      | USD      | New Fortress Energy, Inc., 6.75%, 15/09/2025                            | 298                    | 0.09                    |
| 750,000                                      | USD      | New Fortress Energy, Inc., 6.50%, 30/09/2026                            | 721                    | 0.22                    |
| 275,000                                      | USD      | New Fortress Energy, Inc., 8.75%, 15/03/2029 <sup>1</sup>               | 269                    | 0.08                    |
| 1,247,000                                    | USD      | Nexstar Media, Inc., 5.63%, 15/07/2027 <sup>1</sup>                     | 1,177                  | 0.36                    |
| 1,166,000                                    | USD      | Nexstar Media, Inc., 4.75%, 01/11/2028 <sup>1</sup>                     | 1,038                  | 0.32                    |
| 819,000                                      | USD      | NGL Energy Operating LLC, 8.13%, 15/02/2029                             | 832                    | 0.26                    |
| 1,056,000                                    | USD      | NGL Energy Operating LLC, 8.38%, 15/02/2032                             | 1,074                  | 0.33                    |
| 540,000                                      | USD      | Noble Finance II LLC, 8.00%, 15/04/2030                                 | 558                    | 0.17                    |
| 221,000                                      | USD      | Northwest Fiber LLC, 10.75%, 01/06/2028 <sup>1</sup>                    | 228                    | 0.07                    |
| 649,000                                      | USD      | Olympus Water US Holding Corp., 9.75%, 15/11/2028                       | 690                    | 0.21                    |
| 206,000                                      | USD      | OneMain Finance Corp., 6.88%, 15/03/2025                                | 207                    | 0.06                    |
| 360,000                                      | USD      | OneMain Finance Corp., 7.13%, 15/03/2026                                | 364                    | 0.11                    |
| 520,000                                      | USD      | OneMain Finance Corp., 9.00%, 15/01/2029                                | 547                    | 0.17                    |
| 84,000                                       | USD      | Patrick Industries, Inc., 4.75%, 01/05/2029                             | 76                     | 0.02                    |
| 1,119,000                                    | USD      | PBF Holding Co. LLC, 7.88%, 15/09/2030                                  | 1,156                  | 0.36                    |
| 63,000                                       | USD      | PennyMac Financial Services, Inc., 7.88%, 15/12/2029                    | 64                     | 0.02                    |
| 850,000                                      | USD      | Phinia, Inc., 6.75%, 15/04/2029   | 855                    | 0.26                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 76,000                                       | USD      | Pitney Bowes, Inc., 6.88%, 15/03/2027                            | 69                     | 0.02                    |
| 1,310,000                                    | USD      | Pitney Bowes, Inc., 7.25%, 15/03/2029                            | 1,117                  | 0.35                    |
| 1,040,000                                    | USD      | Prime Security Services Borrower LLC, 6.25%, 15/01/2028          | 1,017                  | 0.31                    |
| 343,000                                      | EUR      | Primo Water Holdings, Inc., 3.88%, 31/10/2028                    | 353                    | 0.11                    |
| 1,273,000                                    | USD      | PROG Holdings, Inc., 6.00%, 15/11/2029                           | 1,179                  | 0.36                    |
| 162,000                                      | USD      | Radiate Holdco LLC, 6.50%, 15/09/2028                            | 69                     | 0.02                    |
| 195,000                                      | USD      | Rain Carbon, Inc., 12.25%, 01/09/2029 <sup>1</sup>               | 203                    | 0.06                    |
| 539,000                                      | USD      | RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026 | 538                    | 0.17                    |
| 568,000                                      | USD      | RingCentral, Inc., 8.50%, 15/08/2030 <sup>1</sup>                | 579                    | 0.18                    |
| 1,304,000                                    | USD      | Sabre GBLB, Inc., 11.25%, 15/12/2027                             | 1,221                  | 0.38                    |
| 505,000                                      | USD      | Science Applications International Corp., 4.88%, 01/04/2028      | 477                    | 0.15                    |
| 400,000                                      | EUR      | Silgan Holdings, Inc., 2.25%, 01/06/2028                         | 394                    | 0.12                    |
| 2,130,000                                    | USD      | Sinclair Television Group, Inc., 4.13%, 01/12/2030               | 1,468                  | 0.45                    |
| 320,000                                      | USD      | Smyrna Ready Mix Concrete LLC, 8.88%, 15/11/2031                 | 338                    | 0.10                    |
| 95,000                                       | USD      | SPX FLOW, Inc., 8.75%, 01/04/2030                                | 98                     | 0.03                    |
| 246,000                                      | USD      | SRS Distribution, Inc., 6.13%, 01/07/2029                        | 251                    | 0.08                    |
| 240,000                                      | USD      | Standard Industries, Inc., 4.75%, 15/01/2028                     | 227                    | 0.07                    |
| 236,000                                      | USD      | Staples, Inc., 10.75%, 15/04/2027                                | 217                    | 0.07                    |
| 125,000                                      | USD      | Star Parent, Inc., 9.00%, 01/10/2030                             | 131                    | 0.04                    |
| 1,254,000                                    | USD      | StoneX Group, Inc., 7.88%, 01/03/2031                            | 1,271                  | 0.39                    |
| 580,000                                      | USD      | SunCoke Energy, Inc., 4.88%, 30/06/2029                          | 516                    | 0.16                    |
| 1,862,000                                    | USD      | Synchrony Financial, 7.25%, 02/02/2033                           | 1,830                  | 0.57                    |
| 545,000                                      | USD      | Talen Energy Supply LLC, 8.63%, 01/06/2030                       | 579                    | 0.18                    |
| 355,000                                      | USD      | Tallgrass Energy Partners LP, 7.38%, 15/02/2029                  | 356                    | 0.11                    |
| 1,056,000                                    | USD      | Talos Production, Inc., 9.00%, 01/02/2029                        | 1,118                  | 0.35                    |
| 1,090,000                                    | USD      | Talos Production, Inc., 9.38%, 01/02/2031                        | 1,164                  | 0.36                    |
| 34,000                                       | USD      | Taylor Morrison Communities, Inc., 5.75%, 15/01/2028             | 33                     | 0.01                    |
| 670,000                                      | USD      | TEGNA, Inc., 4.63%, 15/03/2028 <sup>1</sup>                      | 611                    | 0.19                    |
| 453,000                                      | USD      | Tempur Sealy International, Inc., 4.00%, 15/04/2029 <sup>1</sup> | 404                    | 0.12                    |
| 496,000                                      | USD      | Tenet Healthcare Corp., 6.13%, 01/10/2028 <sup>1</sup>           | 490                    | 0.15                    |
| 368,000                                      | USD      | Texas Capital Bancshares, Inc., FRN, 4.00%, 06/05/2031           | 328                    | 0.10                    |
| 1,399,000                                    | USD      | Thor Industries, Inc., 4.00%, 15/10/2029 <sup>1</sup>            | 1,217                  | 0.38                    |
| 509,000                                      | USD      | Titan International, Inc., 7.00%, 30/04/2028                     | 495                    | 0.15                    |
| 280,000                                      | USD      | TopBuild Corp., 4.13%, 15/02/2032                                | 243                    | 0.08                    |
| 1,171,000                                    | USD      | Townsquare Media, Inc., 6.88%, 01/02/2026 <sup>1</sup>           | 1,140                  | 0.35                    |
| 1,025,000                                    | USD      | TransDigm, Inc., 5.50%, 15/11/2027                               | 998                    | 0.31                    |
| 150,000                                      | USD      | TransDigm, Inc., 6.38%, 01/03/2029                               | 149                    | 0.05                    |
| 123,000                                      | USD      | TransDigm, Inc., 6.63%, 01/03/2032                               | 123                    | 0.04                    |
| 145,000                                      | USD      | Trident TPI Holdings, Inc., 12.75%, 31/12/2028                   | 157                    | 0.05                    |
| 485,000                                      | USD      | TriNet Group, Inc., 7.13%, 15/08/2031                            | 488                    | 0.15                    |
| 95,000                                       | USD      | Tutor Perini Corp., 6.88%, 01/05/2025 <sup>1</sup>               | 95                     | 0.03                    |
| 828,000                                      | USD      | Tutor Perini Corp., 11.88%, 30/04/2029                           | 849                    | 0.26                    |
| 398,000                                      | USD      | United Airlines, Inc., 4.38%, 15/04/2026                         | 384                    | 0.12                    |
| 406,000                                      | USD      | United Airlines, Inc., 4.63%, 15/04/2029                         | 375                    | 0.12                    |
| 489,000                                      | USD      | United Wholesale Mortgage LLC, 5.50%, 15/11/2025                 | 482                    | 0.15                    |
| 570,000                                      | USD      | United Wholesale Mortgage LLC, 5.75%, 15/06/2027                 | 548                    | 0.17                    |
| 412,000                                      | USD      | United Wholesale Mortgage LLC, 5.50%, 15/04/2029                 | 383                    | 0.12                    |
| 2,565,000                                    | USD      | Uniti Group LP, REIT, 10.50%, 15/02/2028                         | 2,663                  | 0.82                    |
| 1,498,000                                    | USD      | Uniti Group LP, REIT, 6.50%, 15/02/2029                          | 1,203                  | 0.37                    |
| 770,000                                      | USD      | Univision Communications, Inc., 8.00%, 15/08/2028                | 771                    | 0.24                    |
| 1,155,000                                    | USD      | Upbound Group, Inc., 6.38%, 15/02/2029                           | 1,110                  | 0.34                    |
| 198,000                                      | USD      | Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030             | 196                    | 0.06                    |
| 689,000                                      | USD      | Venture Global LNG, Inc., 8.13%, 01/06/2028                      | 705                    | 0.22                    |
| 593,000                                      | USD      | Venture Global LNG, Inc., 9.50%, 01/02/2029                      | 638                    | 0.20                    |
| 350,000                                      | USD      | Venture Global LNG, Inc., 8.38%, 01/06/2031                      | 360                    | 0.11                    |
| 468,000                                      | USD      | Venture Global LNG, Inc., 9.88%, 01/02/2032                      | 500                    | 0.15                    |
| 667,000                                      | USD      | VM Consolidated, Inc., 5.50%, 15/04/2029                         | 626                    | 0.19                    |
| 1,148,000                                    | USD      | Wabash National Corp., FRN, 4.50%, 15/10/2028                    | 1,031                  | 0.32                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding   | Currency        | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|-----------------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>  |                 |   |                        |                         |
| <b>Corporate debt securities (continued)</b>                    |                 |   |                        |                         |
| <b>United States (continued)</b>                                |                 |   |                        |                         |
| 157,000   | USD             | Weekley Homes LLC, 4.88%, 15/09/2028                      | 144                    | 0.04                    |
| 950,000   | USD             | Western Digital Corp., 4.75%, 15/02/2026                  | 927                    | 0.29                    |
| 691,000   | USD             | White Cap Parent LLC, 8.25%, 15/03/2026                   | 695                    | 0.22                    |
| 1,040,000   | USD             | Winnebago Industries, Inc., 6.25%, 15/07/2028             | 1,022                  | 0.32                    |
| 614,000   | USD             | Wolverine World Wide, Inc., FRN, 4.00%, 15/08/2029        | 494                    | 0.15                    |
| 444,000   | USD             | World Acceptance Corp., 7.00%, 01/11/2026                 | 415                    | 0.13                    |
| 445,000   | USD             | Xerox Holdings Corp., 5.00%, 15/08/2025                   | 433                    | 0.13                    |
| 1,000,000   | USD             | Xerox Holdings Corp., 5.50%, 15/08/2028                   | 870                    | 0.27                    |
| 672,000   | USD             | Xerox Holdings Corp., 8.88%, 30/11/2029                   | 645                    | 0.20                    |
| 480,000   | USD             | XPO CNW, Inc., 6.70%, 01/05/2034                          | 489                    | 0.15                    |
| 413,000   | USD             | Zayo Group Holdings, Inc., 6.13%, 01/03/2028              | 275                    | 0.09                    |
|   |                 | <b>Total United States</b>                                | <b>180,500</b>         | <b>55.85</b>            |
| <b>Total investments in corporate debt securities</b>           |                 |   | <b>323,573</b>         | <b>100.11</b>           |
| <b>Supranational securities (30 April 2023: 0.86%)</b>          |                 |   |                        |                         |
| 659,000   | USD             | American Airlines, Inc., 5.75%, 20/04/2029                | 641                    | 0.20                    |
| 300,000   | EUR             | Ardagh Metal Packaging Finance USA LLC, 2.00%, 01/09/2028 | 281                    | 0.09                    |
| 122,000   | USD             | VistaJet Malta Finance plc, 7.88%, 01/05/2027             | 109                    | 0.03                    |
| 383,000   | USD             | VistaJet Malta Finance plc, 9.50%, 01/06/2028             | 343                    | 0.11                    |
| <b>Total investments in supranational securities</b>            |                 |   | <b>1,374</b>           | <b>0.43</b>             |
| <b>Total investments in bonds</b>                               |                 |   | <b>324,947</b>         | <b>100.54</b>           |
| Description   | Counterparty    | Maturity<br>Date  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Forward currency contracts<sup>3</sup></b>                   |                 |   |                        |                         |
| Buy EUR 230,000; Sell USD 245,879 <sup>4</sup>                  | State Street    | 02/05/2024  | –                      | –                       |
| Buy USD 452,493; Sell CAD 615,000                               | Deutsche Bank   | 02/05/2024  | 5                      | –                       |
| Buy USD 74,947,932; Sell EUR 69,425,000                         | Bank of America | 02/05/2024  | 715                    | 0.22                    |
| Buy USD 8,773,520; Sell GBP 6,950,000                           | UBS             | 02/05/2024  | 71                     | 0.02                    |
| <b>Total unrealised gain (30 April 2023: 0.02%)</b>             |                 |   | <b>791</b>             | <b>0.24</b>             |
| <b>Class X AUD Hedged Accumulating</b>                          |                 |   |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b> |                 |   | <b>–</b>               | <b>–</b>                |
| <b>Class X Shares EUR Hedged Accumulating</b>                   |                 |   |                        |                         |
| Buy USD 798,381; Sell EUR 741,895                               | J.P. Morgan     | 15/05/2024  | 5                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.26%)</b>             |                 |   | <b>5</b>               | <b>–</b>                |
| <b>Class Z Shares EUR Hedged Accumulating</b>                   |                 |   |                        |                         |
| Buy EUR 2,000,327; Sell USD 2,128,074                           | J.P. Morgan     | 15/05/2024  | 12                     | 0.01                    |



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|-----------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup> (continued)</b>                           |                       |               |                     |                      |
| <b>Class Z Shares EUR Hedged Accumulating (continued)</b>                           |                       |               |                     |                      |
| Buy USD 111,386; Sell EUR 103,910 <sup>4</sup>                                      | J.P. Morgan           | 15/05/2024    | –                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.12%)</b>                                 |                       |               | <b>12</b>           | <b>0.01</b>          |
| <b>Class Z Shares GBP Hedged Accumulating</b>                                       |                       |               |                     |                      |
| Buy GBP 64,759; Sell USD 80,529   | J.P. Morgan           | 15/05/2024    | 1                   | –                    |
| Buy USD 1,472,069; Sell GBP 1,171,303   | J.P. Morgan           | 15/05/2024    | 5                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.14%)</b>                                 |                       |               | <b>6</b>            | <b>–</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.54%)</b>   |                       |               | <b>814</b>          | <b>0.25</b>          |
| <b>Forward currency contracts<sup>3</sup></b>                                       |                       |               |                     |                      |
| Buy EUR 260,000; Sell USD 278,940   | Toronto-Dominion Bank | 02/05/2024    | (1)                 | –                    |
| Buy EUR 600,000; Sell USD 644,343   | Bank of America       | 02/05/2024    | (3)                 | –                    |
| Buy EUR 650,000; Sell USD 698,979   | J.P. Morgan           | 02/05/2024    | (4)                 | –                    |
| Buy EUR 1,750,000; Sell USD 1,891,129   | Morgan Stanley        | 02/05/2024    | (20)                | (0.01)               |
| Buy USD 330,088; Sell EUR 310,000   | Morgan Stanley        | 02/05/2024    | (1)                 | –                    |
| Buy USD 531,971; Sell EUR 500,000   | Standard Chartered    | 02/05/2024    | (3)                 | –                    |
| <b>Total unrealised loss (30 April 2023: (0.33)%)</b>                               |                       |               | <b>(32)</b>         | <b>(0.01)</b>        |
| <b>Class X AUD Hedged Accumulating</b>  |                       |               |                     |                      |
| Buy AUD 5,137,179; Sell USD 3,405,637   | J.P. Morgan           | 15/05/2024    | (69)                | (0.02)               |
| <b>Total unrealised loss (30 April 2023: (0.01)%)</b>                               |                       |               | <b>(69)</b>         | <b>(0.02)</b>        |
| <b>Class X Shares EUR Hedged Accumulating</b>                                       |                       |               |                     |                      |
| Buy EUR 72,462,531; Sell USD 78,821,459   | J.P. Morgan           | 15/05/2024    | (1,304)             | (0.41)               |
| <b>Total unrealised loss (30 April 2023: (0.01)%)</b>                               |                       |               | <b>(1,304)</b>      | <b>(0.41)</b>        |
| <b>Class Z Shares EUR Hedged Accumulating</b>                                       |                       |               |                     |                      |
| Buy EUR 45,104,431; Sell USD 49,062,374   | J.P. Morgan           | 15/05/2024    | (811)               | (0.25)               |
| Buy USD 329,945; Sell EUR 309,938   | J.P. Morgan           | 15/05/2024    | (1)                 | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>5</sup></b>                     |                       |               | <b>(812)</b>        | <b>(0.25)</b>        |
| <b>Class Z Shares GBP Hedged Accumulating</b>                                       |                       |               |                     |                      |
| Buy GBP 23,830,168; Sell USD 30,264,940   | J.P. Morgan           | 15/05/2024    | (424)               | (0.13)               |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>5</sup></b>                     |                       |               | <b>(424)</b>        | <b>(0.13)</b>        |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.35)%)</b> |                       |               | <b>(2,641)</b>      | <b>(0.82)</b>        |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Number of Contracts  | Currency | Notional   | Description           | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|--|----------|--|-----------------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts</b>   |          |  |                       |               |                            |                             |
| <b>Germany (30 April 2023: 0.00%)</b>                                      |          |  |                       |               |                            |                             |
| (4)  | EUR      | (400,000)  | Euro-Bobl             | 06/06/2024    | 5                          | –                           |
| (7)  | EUR      | (700,000)  | Euro-Bund             | 06/06/2024    | 12                         | 0.01                        |
| <b>Total Germany</b>   |          |  |                       |               | <b>17</b>                  | <b>0.01</b>                 |
| <b>United States (30 April 2023: 0.04%)</b>                                |          |  |                       |               |                            |                             |
| (13)   | USD      | (1,300,000)  | US 10 Year Note       | 18/06/2024    | 32                         | 0.01                        |
| (1)  | USD      | (100,000)  | US 10 Year Ultra Bond | 18/06/2024    | 4                          | –                           |
| (41)   | USD      | (4,100,000)  | US 5 Year Note        | 28/06/2024    | 76                         | 0.02                        |
| <b>Total United States</b>   |          |  |                       |               | <b>112</b>                 | <b>0.03</b>                 |
| <b>Total unrealised gain on futures contracts (30 April 2023: 0.04%)</b>   |          |  |                       |               | <b>129</b>                 | <b>0.04</b>                 |
| <b>Germany (30 April 2023: 0.00%)</b>                                      |          |  |                       |               |                            |                             |
|  |          |  |                       |               | –                          | –                           |
| <b>United States (30 April 2023: (0.15)%)</b>                              |          |  |                       |               |                            |                             |
| 17   | USD      | 3,400,000  | US 2 Year Note        | 28/06/2024    | (32)                       | (0.01)                      |
| 7  | USD      | 700,000  | US Long Bond          | 18/06/2024    | (29)                       | (0.01)                      |
| 3  | USD      | 300,000  | US Ultra Bond         | 18/06/2024    | (19)                       | –                           |
| <b>Total United States</b>   |          |  |                       |               | <b>(80)</b>                | <b>(0.02)</b>               |
| <b>Total unrealised loss on futures contracts (30 April 2023: (0.15)%)</b> |          |  |                       |               | <b>(80)</b>                | <b>(0.02)</b>               |
|  |          |  |                       |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                |          |  |                       |               | 325,890                    | 100.83                      |
| Total financial liabilities at fair value through profit or loss           |          |  |                       |               | (2,721)                    | (0.84)                      |
| Cash and margin cash   |          |  |                       |               | 179                        | 0.06                        |
| <b>Cash equivalents</b>  |          |  |                       |               |                            |                             |
| Holding  | Currency | Undertaking for collective investment schemes (30 April 2023: 0.69%)                         |                       |               |                            |                             |
| 1,130  | EUR      | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>6</sup>   |                       |               | 125                        | 0.04                        |
| 1,240  | GBP      | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>6</sup>  |                       |               | 155                        | 0.05                        |
| 8,777  | USD      | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>6</sup> |                       |               | 878                        | 0.27                        |
| Total cash equivalents   |          |  |                       |               | 1,158                      | 0.36                        |
| Other assets and liabilities   |          |  |                       |               | (1,315)                    | (0.41)                      |
| <b>Net asset value attributable to redeemable shareholders</b>             |          |  |                       |               | <b>323,191</b>             | <b>100.00</b>               |
| <b>Analysis of total assets</b>  |          |  |                       |               |                            | <b>% of Total Assets</b>    |
| Transferable securities admitted to official stock exchange listing        |          |  |                       |               |                            | 30.77                       |
| Transferable securities dealt in on another regulated market               |          |  |                       |               |                            | 64.71                       |
| Collective investment schemes  |          |  |                       |               |                            | 0.34                        |
| Financial derivative instruments dealt in on a regulated market            |          |  |                       |               |                            | 0.04                        |
| OTC financial derivative instruments                                       |          |  |                       |               |                            | 0.24                        |
| Other assets   |          |  |                       |               |                            | 3.90                        |
| <b>Total assets</b>  |          |  |                       |               |                            | <b>100.00</b>               |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>6</sup>A related party to the Fund.

|   | <b>Underlying<br/>Exposure<br/>USD '000</b> |
|---|---|
| <b>Financial derivative instruments</b> |   |
| Forward currency contracts              | 251,786                                     |
| Futures contracts                       | 11,884                                      |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding                                      | Currency | Investments                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (30 April 2023: 97.01%)</b>      |          |   |                        |                         |
| <b>Australia (30 April 2023: 1.55%)</b>      |          |   |                        |                         |
| 46,553                                       | AUD      | Brambles Ltd.                             | 442                    | 0.39                    |
|  |          | <b>Total Australia</b>                    | <b>442</b>             | <b>0.39</b>             |
| <b>Brazil (30 April 2023: 1.66%)</b>         |          |   |                        |                         |
| 11,314                                       | BRL      | Neoenergia SA                             | 42                     | 0.04                    |
|  |          | <b>Total Brazil</b>                       | <b>42</b>              | <b>0.04</b>             |
| <b>Canada (30 April 2023: 5.56%)</b>         |          |   |                        |                         |
| 16,061                                       | CAD      | North West Co., Inc. (The)                | 458                    | 0.41                    |
| 5,334  | CAD      | Shopify, Inc. 'A'                         | 385                    | 0.34                    |
|  |          | <b>Total Canada</b>                       | <b>843</b>             | <b>0.75</b>             |
| <b>Cayman Islands (30 April 2023: 0.00%)</b> |          |   |                        |                         |
| 107,000                                      | TWD      | Chailease Holding Co. Ltd.                | 568                    | 0.51                    |
| 6,800  | HKD      | Li Auto, Inc. 'A'                         | 90                     | 0.08                    |
| 1,496  | USD      | Li Auto, Inc. ADR                         | 40                     | 0.03                    |
| 7,242  | USD      | Sea Ltd. ADR                              | 462                    | 0.41                    |
| 14,865                                       | USD      | StoneCo Ltd. 'A'                          | 236                    | 0.21                    |
|  |          | <b>Total Cayman Islands</b>               | <b>1,396</b>           | <b>1.24</b>             |
| <b>China (30 April 2023: 1.38%)</b>          |          |   |                        |                         |
| 4,289,000                                    | HKD      | Postal Savings Bank of China Co. Ltd. 'H' | 2,246                  | 2.00                    |
|  |          | <b>Total China</b>                        | <b>2,246</b>           | <b>2.00</b>             |
| <b>Denmark (30 April 2023: 5.79%)</b>        |          |   |                        |                         |
| 1,211  | DKK      | Novo Nordisk A/S 'B'                      | 157                    | 0.14                    |
| 9,977  | DKK      | Novonesis (Novozymes) B 'B'               | 556                    | 0.50                    |
|  |          | <b>Total Denmark</b>                      | <b>713</b>             | <b>0.64</b>             |
| <b>France (30 April 2023: 3.20%)</b>         |          |   |                        |                         |
| 7,666  | EUR      | Schneider Electric SE                     | 1,769                  | 1.58                    |
|  |          | <b>Total France</b>                       | <b>1,769</b>           | <b>1.58</b>             |
| <b>Germany (30 April 2023: 2.31%)</b>        |          |   |                        |                         |
| 713  | EUR      | Infineon Technologies AG                  | 25                     | 0.02                    |
|  |          | <b>Total Germany</b>                      | <b>25</b>              | <b>0.02</b>             |
| <b>India (30 April 2023: 1.25%)</b>          |          |   |                        |                         |
| 257,728                                      | INR      | Bandhan Bank Ltd.                         | 580                    | 0.52                    |
|  |          | <b>Total India</b>                        | <b>580</b>             | <b>0.52</b>             |
| <b>Indonesia (30 April 2023: 6.78%)</b>      |          |   |                        |                         |
| 3,548,150                                    | IDR      | Bank Rakyat Indonesia Persero Tbk. PT     | 1,083                  | 0.96                    |
| 10,300,200                                   | IDR      | Dayamitra Telekomunikasi PT               | 366                    | 0.33                    |
|  |          | <b>Total Indonesia</b>                    | <b>1,449</b>           | <b>1.29</b>             |
| <b>Ireland (30 April 2023: 1.89%)</b>        |          |   |                        |                         |
| 22,007                                       | USD      | Johnson Controls International plc        | 1,447                  | 1.29                    |
| 25,652                                       | EUR      | Kerry Group plc 'A'                       | 2,217                  | 1.97                    |
| 12,746                                       | USD      | Medtronic plc                             | 1,028                  | 0.92                    |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                     | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |  |                        |                         |
| 7,940                       | USD      | <b>Ireland (continued)</b><br>Trane Technologies plc                               | 2,567                  | 2.29                    |
|                             |          | <b>Total Ireland</b>   | <b>7,259</b>           | <b>6.47</b>             |
| 13,797                      | USD      | <b>Israel (30 April 2023: 0.00%)</b><br>Check Point Software Technologies Ltd.     | 2,063                  | 1.84                    |
| 669                         | USD      | CyberArk Software Ltd.   | 161                    | 0.14                    |
|                             |          | <b>Total Israel</b>  | <b>2,224</b>           | <b>1.98</b>             |
| 26,000                      | JPY      | <b>Japan (30 April 2023: 2.98%)</b><br>Chugai Pharmaceutical Co. Ltd.              | 833                    | 0.74                    |
| 11,300                      | JPY      | Daiichi Sankyo Co. Ltd.  | 385                    | 0.34                    |
| 6,700                       | JPY      | NIDEC Corp.  | 314                    | 0.28                    |
| 53,000                      | JPY      | Recruit Holdings Co. Ltd.  | 2,322                  | 2.07                    |
|                             |          | <b>Total Japan</b>   | <b>3,854</b>           | <b>3.43</b>             |
| 5,931                       | USD      | <b>Jersey (30 April 2023: 1.22%)</b><br>Aptiv plc                                  | 421                    | 0.38                    |
|                             |          | <b>Total Jersey</b>  | <b>421</b>             | <b>0.38</b>             |
| 12,742                      | SEK      | <b>Luxembourg (30 April 2023: 0.00%)</b><br>Millicom International Cellular SA SDR | 263                    | 0.23                    |
|                             |          | <b>Total Luxembourg</b>  | <b>263</b>             | <b>0.23</b>             |
| 4,107,500                   | MYR      | <b>Malaysia (30 April 2023: 0.00%)</b><br>Axiata Group Bhd.                        | 2,440                  | 2.17                    |
|                             |          | <b>Total Malaysia</b>  | <b>2,440</b>           | <b>2.17</b>             |
| 2,980                       | EUR      | <b>Netherlands (30 April 2023: 0.00%)</b><br>ASML Holding NV                       | 2,676                  | 2.39                    |
|                             |          | <b>Total Netherlands</b>   | <b>2,676</b>           | <b>2.39</b>             |
| 23,413                      | NZD      | <b>New Zealand (30 April 2023: 0.00%)</b><br>Mercury NZ Ltd.                       | 88                     | 0.08                    |
| 48,241                      | NZD      | Meridian Energy Ltd.   | 170                    | 0.15                    |
|                             |          | <b>Total New Zealand</b>   | <b>258</b>             | <b>0.23</b>             |
| 107,835                     | NOK      | <b>Norway (30 April 2023: 0.00%)</b><br>Mowi ASA                                   | 1,908                  | 1.70                    |
|                             |          | <b>Total Norway</b>  | <b>1,908</b>           | <b>1.70</b>             |
| 8,923                       | PLN      | <b>Poland (30 April 2023: 0.00%)</b><br>Dino Polska SA                             | 862                    | 0.77                    |
|                             |          | <b>Total Poland</b>  | <b>862</b>             | <b>0.77</b>             |
| 10,821                      | ZAR      | <b>South Africa (30 April 2023: 0.00%)</b><br>Capitec Bank Holdings Ltd.           | 1,343                  | 1.20                    |
| 40,863                      | ZAR      | MTN Group Ltd.   | 197                    | 0.17                    |
| 146,321                     | ZAR      | Vodacom Group Ltd.   | 708                    | 0.63                    |
|                             |          | <b>Total South Africa</b>  | <b>2,248</b>           | <b>2.00</b>             |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                       | Currency | Investments                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                   |          |   |                        |                         |
| <b>South Korea (30 April 2023: 1.61%)</b>     |          |   | -                      | -                       |
| <b>Spain (30 April 2023: 3.92%)</b>           |          |   |                        |                         |
| 107,328                                       | EUR      | EDP Renovaveis SA                           | 1,465                  | 1.30                    |
| 162,188                                       | EUR      | Iberdrola SA                                | 1,996                  | 1.78                    |
| <b>Total Spain</b>                            |          |   | <b>3,461</b>           | <b>3.08</b>             |
| <b>Sweden (30 April 2023: 0.00%)</b>          |          |   |                        |                         |
| 91,592  | SEK      | Hexagon AB 'B'                              | 977                    | 0.87                    |
| <b>Total Sweden</b>                           |          |   | <b>977</b>             | <b>0.87</b>             |
| <b>Switzerland (30 April 2023: 3.12%)</b>     |          |   |                        |                         |
| 16,525  | CHF      | ABB Ltd., Registered                        | 813                    | 0.72                    |
| 5,613   | EUR      | DSM-Firmenich AG                            | 636                    | 0.57                    |
| 15,979  | USD      | TE Connectivity Ltd.                        | 2,284                  | 2.04                    |
| <b>Total Switzerland</b>                      |          |   | <b>3,733</b>           | <b>3.33</b>             |
| <b>Taiwan (30 April 2023: 0.00%)</b>          |          |   |                        |                         |
| 24,000  | TWD      | Delta Electronics, Inc.                     | 237                    | 0.21                    |
| 134,000                                       | TWD      | Taiwan Semiconductor Manufacturing Co. Ltd. | 3,264                  | 2.91                    |
| <b>Total Taiwan</b>                           |          |   | <b>3,501</b>           | <b>3.12</b>             |
| <b>United Kingdom (30 April 2023: 10.43%)</b> |          |   |                        |                         |
| 138,859                                       | GBP      | Pearson plc                                 | 1,704                  | 1.52                    |
| 55,528  | GBP      | RELX plc                                    | 2,309                  | 2.06                    |
| 31,808  | GBP      | Wise plc 'A'                                | 309                    | 0.27                    |
| <b>Total United Kingdom</b>                   |          |   | <b>4,322</b>           | <b>3.85</b>             |
| <b>United States (30 April 2023: 42.36%)</b>  |          |   |                        |                         |
| 21,217  | USD      | Abbott Laboratories                         | 2,263                  | 2.02                    |
| 15,175  | USD      | Adtalem Global Education, Inc.              | 748                    | 0.67                    |
| 11,698  | USD      | Alexandria Real Estate Equities, Inc., REIT | 1,380                  | 1.23                    |
| 5,179   | USD      | Amalgamated Financial Corp.                 | 128                    | 0.11                    |
| 9,604   | USD      | Autodesk, Inc.                              | 2,082                  | 1.85                    |
| 47,500  | USD      | Avangrid, Inc.                              | 1,737                  | 1.55                    |
| 3,950   | USD      | Badger Meter, Inc.                          | 741                    | 0.66                    |
| 33,151  | USD      | Ball Corp.                                  | 2,347                  | 2.09                    |
| 10,967  | USD      | Block, Inc. 'A'                             | 814                    | 0.72                    |
| 35,607  | USD      | Boston Scientific Corp.                     | 2,573                  | 2.29                    |
| 28,852  | USD      | Commercial Metals Co.                       | 1,556                  | 1.39                    |
| 13,433  | USD      | Coursera, Inc.                              | 144                    | 0.13                    |
| 7,116   | USD      | CrowdStrike Holdings, Inc. 'A'              | 2,128                  | 1.90                    |
| 8,929   | USD      | Crown Holdings, Inc.                        | 754                    | 0.67                    |
| 5,875   | USD      | Danaher Corp.                               | 1,448                  | 1.29                    |
| 10,320  | USD      | Ecolab, Inc.                                | 2,362                  | 2.10                    |
| 4,195   | USD      | Eli Lilly & Co.                             | 3,272                  | 2.92                    |
| 1,994   | USD      | Etsy, Inc.                                  | 138                    | 0.12                    |
| 564   | USD      | Federal Agricultural Mortgage Corp. 'C'     | 106                    | 0.09                    |
| 33,408  | USD      | Fortinet, Inc.                              | 2,149                  | 1.91                    |
| 13,031  | USD      | Gen Digital, Inc.                           | 269                    | 0.24                    |
| 17,839  | USD      | Global Payments, Inc.                       | 2,209                  | 1.97                    |
| 8,124   | USD      | Grand Canyon Education, Inc.                | 1,074                  | 0.96                    |
| 35,748  | USD      | Grocery Outlet Holding Corp.                | 932                    | 0.83                    |
| 1,710   | USD      | Hologic, Inc.                               | 130                    | 0.12                    |
| 83  | USD      | ICF International, Inc.                     | 12                     | 0.01                    |
| 7,651   | USD      | Instructure Holdings, Inc.                  | 148                    | 0.13                    |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                       | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|-----------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                   |                        |                         |
| <b>United States (continued)</b> |          |                                   |                        |                         |
| 3,935                            | USD      | Intuit, Inc.                      | 2,502                  | 2.23                    |
| 13,343                           | USD      | Jack Henry & Associates, Inc.     | 2,193                  | 1.95                    |
| 9,438                            | USD      | John Wiley & Sons, Inc. 'A'       | 356                    | 0.32                    |
| 5,219                            | USD      | JSC Kaspi kz Global Sponsored ADS | 624                    | 0.56                    |
| 23,229                           | USD      | Laureate Education, Inc.          | 338                    | 0.30                    |
| 1,189                            | USD      | MercadoLibre, Inc.                | 1,751                  | 1.56                    |
| 12,161                           | USD      | Mobileye Global, Inc. 'A'         | 338                    | 0.30                    |
| 23,985                           | USD      | NextEra Energy, Inc.              | 1,612                  | 1.44                    |
| 5,511                            | USD      | Okta, Inc.                        | 517                    | 0.46                    |
| 9,996                            | USD      | ON Semiconductor Corp.            | 720                    | 0.64                    |
| 8,120                            | USD      | Palo Alto Networks, Inc.          | 2,388                  | 2.13                    |
| 34,470                           | USD      | PayPal Holdings, Inc. CDI         | 2,393                  | 2.13                    |
| 4,055                            | USD      | Quanta Services, Inc.             | 1,066                  | 0.95                    |
| 4,864                            | USD      | Remitly Global, Inc.              | 87                     | 0.08                    |
| 7,786                            | USD      | Strategic Education, Inc.         | 897                    | 0.80                    |
| 20,732                           | USD      | Stride, Inc.                      | 1,399                  | 1.25                    |
| 5,169                            | USD      | Stryker Corp.                     | 1,752                  | 1.56                    |
| 244                              | USD      | Tenable Holdings, Inc.            | 11                     | 0.01                    |
| 501                              | USD      | Thermo Fisher Scientific, Inc.    | 288                    | 0.26                    |
| 4,186                            | USD      | Toast, Inc. 'A'                   | 101                    | 0.09                    |
| 23,974                           | USD      | TreeHouse Foods, Inc.             | 900                    | 0.80                    |
| 25,748                           | USD      | Trimble, Inc.                     | 1,557                  | 1.39                    |
| 10,508                           | USD      | United Natural Foods, Inc.        | 95                     | 0.08                    |
| 3,050                            | USD      | Vertex Pharmaceuticals, Inc.      | 1,205                  | 1.07                    |
| 17,694                           | USD      | Xylem, Inc.                       | 2,355                  | 2.10                    |
| 3,212                            | USD      | Zscaler, Inc.                     | 562                    | 0.50                    |
| <b>Total United States</b>       |          |                                   | <b>61,651</b>          | <b>54.93</b>            |

### Total investments in equities

**111,563**      **99.40**

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>1</sup></b>   |              |                  |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>3</sup></b>                               |              |                  | <b>-</b>               | <b>-</b>                |
| <b>Class I EUR Hedged Accumulating</b>  |              |                  |                        |                         |
| Buy EUR 15,248; Sell USD 16,259 <sup>2</sup>  | J.P. Morgan  | 15/05/2024       | -                      | -                       |
| Buy USD 11,196; Sell EUR 10,455 <sup>2</sup>  | J.P. Morgan  | 15/05/2024       | -                      | -                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>3</sup></b>                               |              |                  | <b>-</b>               | <b>-</b>                |
| <b>Class X NZD Hedged Accumulating</b>  |              |                  |                        |                         |
| Buy USD 532,266; Sell NZD 890,068   | J.P. Morgan  | 15/05/2024       | 6                      | 0.01                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>3</sup></b>                               |              |                  | <b>6</b>               | <b>0.01</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>3</sup></b> |              |                  | <b>6</b>               | <b>0.01</b>             |



# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description  | Counterparty | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|--|--------------|---------------|----------------------------|-----------------------------|
| <b>Forward currency contracts<sup>1</sup></b>  |              |               |                            |                             |
| Buy GBP 2,769; Sell USD 3,477 <sup>2</sup>   | J.P. Morgan  | 03/05/2024    | –                          | –                           |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>3</sup></b>                                |              |               | <b>–</b>                   | <b>–</b>                    |
| <b>Class I EUR Hedged Accumulating</b>   |              |               |                            |                             |
| Buy EUR 1,201,674; Sell USD 1,306,693  | J.P. Morgan  | 15/05/2024    | (21)                       | (0.02)                      |
| Buy USD 54,996; Sell EUR 51,635 <sup>2</sup>   | J.P. Morgan  | 15/05/2024    | –                          | –                           |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>3</sup></b>                                |              |               | <b>(21)</b>                | <b>(0.02)</b>               |
| <b>Class X NZD Hedged Accumulating</b>   |              |               |                            |                             |
| Buy NZD 40,251,017; Sell USD 24,451,029  | J.P. Morgan  | 15/05/2024    | (633)                      | (0.56)                      |
| Buy USD 751,451; Sell NZD 1,277,532  | J.P. Morgan  | 15/05/2024    | (5)                        | (0.01)                      |
| <b>Total unrealised loss (30 April 2023: (0.08%)<sup>3</sup></b>                               |              |               | <b>(638)</b>               | <b>(0.57)</b>               |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.08%)<sup>3</sup></b> |              |               | <b>(659)</b>               | <b>(0.59)</b>               |
|  |              |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                                    |              |               | 111,569                    | 99.41                       |
| Total financial liabilities at fair value through profit or loss                               |              |               | (659)                      | (0.59)                      |
| Cash   |              |               | 1,300                      | 1.16                        |
| Cash equivalents   |              |               |                            |                             |
| Undertaking for collective investment schemes (30 April 2023: 2.28%)                           |              |               |                            |                             |
| Other assets and liabilities   |              |               | 24                         | 0.02                        |
| <b>Net asset value attributable to redeemable shareholders</b>                                 |              |               | <b>112,234</b>             | <b>100.00</b>               |
| <b>Analysis of total assets</b>  |              |               |                            | <b>% of Total Assets</b>    |
| Transferable securities admitted to official stock exchange listing                            |              |               |                            | 98.02                       |
| Transferable securities dealt in on another regulated market                                   |              |               |                            | 0.55                        |
| OTC financial derivative instruments   |              |               |                            | 0.01                        |
| Other assets   |              |               |                            | 1.42                        |
| <b>Total assets</b>  |              |               |                            | <b>100.00</b>               |

<sup>1</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

| Financial derivative instruments | Underlying Exposure USD '000 |
|----------------------------------|------------------------------|
| Forward currency contracts       | 26,472                       |

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding  | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>   |          |   |                        |                         |
| <b>Undertaking for collective investment schemes (30 April 2023: 25.78%)</b> |          |   |                        |                         |
| <b>Ireland (30 April 2023: 7.75%)</b>  |          |   |                        |                         |
| 651  | USD      | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>    | 130                    | 2.55                    |
| 1,520  | USD      | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup> | 272                    | 5.35                    |
| <b>Total Ireland</b>   |          |   | <b>402</b>             | <b>7.90</b>             |
| <b>Luxembourg (30 April 2023: 18.03%)</b>                                    |          |   |                        |                         |
| 44,358   | USD      | BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD <sup>1</sup>               | 518                    | 10.17                   |
| <b>Total Luxembourg</b>  |          |   | <b>518</b>             | <b>10.17</b>            |
| <b>Total investments in undertaking for collective investment schemes</b>    |          |   | <b>920</b>             | <b>18.07</b>            |
| <b>Total investments in collective investment schemes</b>                    |          |   | <b>920</b>             | <b>18.07</b>            |

| Holding  | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Exchange traded funds (30 April 2023: 58.20%)</b> |          |   |                        |                         |
| <b>Germany (30 April 2023: 0.54%)</b>                |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Ireland (30 April 2023: 57.66%)</b>               |          |   |                        |                         |
| 1,783  | USD      | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>             | 10                     | 0.19                    |
| 44,109   | USD      | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>    | 260                    | 5.10                    |
| 1,018  | USD      | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup> | 95                     | 1.86                    |
| 260  | USD      | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class <sup>1</sup>                  | 60                     | 1.18                    |
| 422  | USD      | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>   | 2                      | 0.04                    |
| 860  | USD      | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) <sup>1</sup>                | 118                    | 2.32                    |
| 2,844  | GBP      | iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1</sup>           | 28                     | 0.56                    |
| 1,958  | USD      | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>      | 105                    | 2.05                    |
| 12,017   | USD      | iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>                          | 611                    | 11.97                   |
| 20,822   | GBP      | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>           | 264                    | 5.18                    |
| 266  | EUR      | iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>                               | 43                     | 0.85                    |
| 2,022  | EUR      | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>       | 262                    | 5.14                    |
| 564  | USD      | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class <sup>1</sup>           | 27                     | 0.52                    |
| 1,098  | USD      | iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>                           | 27                     | 0.53                    |
| 145  | USD      | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>              | 27                     | 0.53                    |
| 24,880   | USD      | iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>             | 105                    | 2.07                    |
| 1,014  | EUR      | iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>              | 62                     | 1.22                    |
| 3,988  | USD      | iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>               | 37                     | 0.73                    |
| 48   | USD      | iShares MSCI Korea UCITS ETF USD (Acc) <sup>1</sup>                             | 8                      | 0.16                    |
| 933  | USD      | iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>              | 20                     | 0.39                    |
| 620  | USD      | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>             | 50                     | 0.97                    |
| <b>Total Ireland</b>                                 |          |   | <b>2,221</b>           | <b>43.56</b>            |
| <b>Total investments in exchange traded funds</b>    |          |   | <b>2,221</b>           | <b>43.56</b>            |

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>2</sup></b>   |              |                  |                        |                         |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>3</sup></b> |              |                  | -                      | -                       |

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>2</sup></b>                                       |              |               |                     |                      |
| Buy USD 277,652; Sell EUR 258,942 <sup>4</sup>                                      | UBS          | 31/07/2024    | –                   | (0.01)               |
| Buy USD 279,155; Sell GBP 223,899   | UBS          | 31/07/2024    | (2)                 | (0.02)               |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.19)%)</b> |              |               | <b>(2)</b>          | <b>(0.03)</b>        |

|  | Fair Value USD '000 | % of Net Asset Value  |
|--|---------------------|---|
| Total financial assets at fair value through profit or loss      | 3,141               | 61.63   |
| Total financial liabilities at fair value through profit or loss | (2)                 | (0.03)  |
| Cash   | 126                 | 2.47  |
| Cash equivalents   |                     |   |
| Holding  | Currency            | Undertaking for collective investment schemes (30 April 2023: 0.00%)      |
| 7,745  | USD                 | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares <sup>1</sup> |
| 7,928  | USD                 | BlackRock ICS US Treasury Fund - Agency (Acc) Shares <sup>1</sup>         |
| Total cash equivalents   | 1,830               | 35.87   |
| Other assets and liabilities                                     | 4                   | 0.06  |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>5,099</b>        | <b>100.00</b>   |

| Analysis of total assets  | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 43.54             |
| Collective investment schemes                                       | 53.93             |
| Other assets  | 2.53              |
| <b>Total assets</b>   | <b>100.00</b>     |

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

| Financial derivative instruments | Underlying Exposure USD '000 |
|----------------------------------|------------------------------|
| Forward currency contracts       | 557                          |

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding  | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>   |          |   |                        |                         |
| <b>Undertaking for collective investment schemes (30 April 2023: 11.39%)</b> |          |   |                        |                         |
| <b>Ireland (30 April 2023: 11.39%)</b>                                       |          |   |                        |                         |
| 956  | USD      | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>    | 191                    | 3.81                    |
| 2,139  | USD      | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup> | 384                    | 7.67                    |
| <b>Total Ireland</b>   |          |   | <b>575</b>             | <b>11.48</b>            |
| <b>Luxembourg (30 April 2023: 0.00%)<sup>2</sup></b>                         |          |   |                        |                         |
| <b>Total investments in undertaking for collective investment schemes</b>    |          |   | <b>575</b>             | <b>11.48</b>            |
| <b>Total investments in collective investment schemes</b>                    |          |   | <b>575</b>             | <b>11.48</b>            |

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Exchange traded funds (30 April 2023: 76.85%)</b> |          |  |                        |                         |
| <b>Germany (30 April 2023: 0.00%)</b>                |          |  |                        |                         |
| 31   | EUR      | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>                    | 5                      | 0.10                    |
| <b>Total Germany</b>                                 |          |  | <b>5</b>               | <b>0.10</b>             |
| <b>Ireland (30 April 2023: 76.85%)</b>               |          |  |                        |                         |
| 1,756  | USD      | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>                      | 10                     | 0.19                    |
| 55,180   | USD      | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>             | 325                    | 6.50                    |
| 1,295  | USD      | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>          | 121                    | 2.41                    |
| 326  | USD      | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class <sup>1</sup>                           | 75                     | 1.50                    |
| 624  | USD      | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>            | 3                      | 0.05                    |
| 1,458  | USD      | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) <sup>1</sup>                         | 200                    | 4.00                    |
| 228  | EUR      | iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class <sup>1</sup> | 1                      | 0.02                    |
| 791  | EUR      | iShares AEX UCITS ETF - EUR (Acc) Share Class <sup>1</sup>                               | 7                      | 0.14                    |
| 3,789  | USD      | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>               | 202                    | 4.04                    |
| 17,722   | USD      | iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>                                   | 900                    | 17.99                   |
| 32,561   | GBP      | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>                    | 413                    | 8.26                    |
| 596  | EUR      | iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>  | 97                     | 1.93                    |
| 3,163  | EUR      | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>                | 410                    | 8.19                    |
| 2,164  | USD      | iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>                                    | 54                     | 1.07                    |
| 110  | USD      | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>                       | 20                     | 0.41                    |
| 29,417   | USD      | iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>                      | 125                    | 2.49                    |
| 363  | EUR      | iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>                       | 22                     | 0.45                    |
| 3,746  | USD      | iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>                        | 35                     | 0.70                    |
| 2,642  | USD      | iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>                       | 56                     | 1.12                    |
| 208  | USD      | iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class <sup>1</sup>                 | 6                      | 0.13                    |
| 961  | USD      | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>                      | 77                     | 1.53                    |
| 241  | USD      | iShares MSCI USA UCITS ETF - USD (Acc) Share Class <sup>1</sup>                          | 125                    | 2.49                    |
| 1,218  | GBP      | iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>                                      | 9                      | 0.19                    |
| <b>Total Ireland</b>                                 |          |  | <b>3,293</b>           | <b>65.80</b>            |
| <b>Total investments in exchange traded funds</b>    |          |  | <b>3,298</b>           | <b>65.90</b>            |

| Description                                    | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>3</sup></b>  |              |                  |                        |                         |
| Buy USD 424,581; Sell EUR 395,970 <sup>4</sup> | UBS          | 31/07/2024       | (1)                    | (0.01)                  |

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty | Maturity Date   | Fair Value USD '000        | % of Net Asset Value        |
|---|--------------|---|----------------------------|-----------------------------|
| <b>Forward currency contracts<sup>3</sup> (continued)</b>                           |              |   |                            |                             |
| Buy USD 425,249; Sell GBP 341,076   | UBS          | 31/07/2024  | (2)                        | (0.04)                      |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.19)%)</b> |              |   | <b>(3)</b>                 | <b>(0.05)</b>               |
|   |              |   | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                         |              |   | 3,873                      | 77.38                       |
| Total financial liabilities at fair value through profit or loss                    |              |   | (3)                        | (0.05)                      |
| Cash  |              |   | 124                        | 2.48                        |
| Cash equivalents  |              |   |                            |                             |
| Holding   | Currency     | Undertaking for collective investment schemes (30 April 2023: 0.00%)      |                            |                             |
| 928   | USD          | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares <sup>1</sup> | 110                        | 2.19                        |
| 7,784   | USD          | BlackRock ICS US Treasury Fund - Agency (Acc) Shares <sup>1</sup>         | 897                        | 17.93                       |
| Total cash equivalents  |              |   | 1,007                      | 20.12                       |
| Other assets and liabilities  |              |   | 4                          | 0.07                        |
| <b>Net asset value attributable to redeemable shareholders</b>                      |              |   | <b>5,005</b>               | <b>100.00</b>               |

| Analysis of total assets  | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 65.85             |
| Collective investment schemes                                       | 31.57             |
| Other assets  | 2.58              |
| <b>Total assets</b>   | <b>100.00</b>     |

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

| Financial derivative instruments | Underlying Exposure USD '000 |
|----------------------------------|------------------------------|
| Forward currency contracts       | 850                          |

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding  | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>   |          |   |                        |                         |
| <b>Undertaking for collective investment schemes (30 April 2023: 17.50%)</b> |          |   |                        |                         |
| <b>Ireland (30 April 2023: 9.55%)</b>  |          |   |                        |                         |
| 798  | USD      | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>    | 159                    | 3.14                    |
| 1,769  | USD      | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup> | 317                    | 6.26                    |
| <b>Total Ireland</b>   |          |   | <b>476</b>             | <b>9.40</b>             |
| <b>Luxembourg (30 April 2023: 7.95%)</b>                                     |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Total investments in undertaking for collective investment schemes</b>    |          |   | <b>476</b>             | <b>9.40</b>             |
| <b>Total investments in collective investment schemes</b>                    |          |   | <b>476</b>             | <b>9.40</b>             |

| Holding  | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Exchange traded funds (30 April 2023: 67.26%)</b> |          |   |                        |                         |
| <b>Germany (30 April 2023: 0.58%)</b>                |          |   |                        |                         |
| 45   | EUR      | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>           | 7                      | 0.14                    |
| <b>Total Germany</b>                                 |          |   | <b>7</b>               | <b>0.14</b>             |
| <b>Ireland (30 April 2023: 66.68%)</b>               |          |   |                        |                         |
| 1,953  | USD      | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>             | 11                     | 0.22                    |
| 50,834   | USD      | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>    | 300                    | 5.92                    |
| 1,161  | USD      | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup> | 108                    | 2.14                    |
| 300  | USD      | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class <sup>1</sup>                  | 69                     | 1.37                    |
| 418  | USD      | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>   | 2                      | 0.04                    |
| 984  | USD      | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) <sup>1</sup>                | 135                    | 2.67                    |
| 2,610  | USD      | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>      | 139                    | 2.75                    |
| 15,989   | USD      | iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>                          | 812                    | 16.04                   |
| 26,409   | GBP      | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>           | 335                    | 6.62                    |
| 445  | EUR      | iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>                               | 72                     | 1.42                    |
| 2,565  | EUR      | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>       | 333                    | 6.56                    |
| 1,666  | USD      | iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>                           | 41                     | 0.81                    |
| 124  | USD      | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>              | 23                     | 0.46                    |
| 27,992   | USD      | iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>             | 119                    | 2.34                    |
| 776  | EUR      | iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>              | 48                     | 0.94                    |
| 4,490  | USD      | iShares MSCI India UCITS ETF - USD (Acc) Share Class <sup>1</sup>               | 42                     | 0.82                    |
| 1,828  | USD      | iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>              | 39                     | 0.76                    |
| 181  | USD      | iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class <sup>1</sup>        | 6                      | 0.11                    |
| 719  | USD      | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>             | 57                     | 1.13                    |
| <b>Total Ireland</b>                                 |          |   | <b>2,691</b>           | <b>53.12</b>            |
| <b>Total investments in exchange traded funds</b>    |          |   | <b>2,698</b>           | <b>53.26</b>            |

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>2</sup></b>   |              |                  |                        |                         |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.00%)<sup>3</sup></b> |              |                  | <b>-</b>               | <b>-</b>                |
| <b>Forward currency contracts<sup>2</sup></b>   |              |                  |                        |                         |
| Buy USD 349,623; Sell EUR 326,063 <sup>4</sup>  | UBS          | 31/07/2024       | -                      | (0.01)                  |

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty | Maturity Date   | Fair Value USD '000        | % of Net Asset Value        |
|---|--------------|---|----------------------------|-----------------------------|
| <b>Forward currency contracts<sup>2</sup> (continued)</b>                           |              |   |                            |                             |
| Buy USD 348,709; Sell GBP 279,686   | UBS          | 31/07/2024  | (2)                        | (0.03)                      |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.19)%)</b> |              |   | <b>(2)</b>                 | <b>(0.04)</b>               |
|   |              |   | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                         |              |   | 3,174                      | 62.66                       |
| Total financial liabilities at fair value through profit or loss                    |              |   | (2)                        | (0.04)                      |
| Cash  |              |   | 125                        | 2.46                        |
| Cash equivalents  |              |   |                            |                             |
| Holding   | Currency     | Undertaking for collective investment schemes (30 April 2023: 0.00%)      |                            |                             |
| 7,088   | USD          | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares <sup>1</sup> |                            |                             |
| 8,040   | USD          | BlackRock ICS US Treasury Fund - Agency (Acc) Shares <sup>1</sup>         |                            |                             |
| Total cash equivalents  |              |   | 1,765                      | 34.84                       |
| Other assets and liabilities  |              |   | 3                          | 0.08                        |
| <b>Net asset value attributable to redeemable shareholders</b>                      |              |   | <b>5,065</b>               | <b>100.00</b>               |

| Analysis of total assets  | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 53.25             |
| Collective investment schemes                                       | 44.23             |
| Other assets  | 2.52              |
| <b>Total assets</b>   | <b>100.00</b>     |

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>Investments which are less than USD 500 have been rounded down to zero.

| Financial derivative instruments | Underlying Exposure USD '000 |
|----------------------------------|------------------------------|
| Forward currency contracts       | 699                          |



# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding                                      | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (30 April 2023: 99.71%)</b>      |          |   |                        |                         |
| <b>Denmark (30 April 2023: 6.65%)</b>        |          |   |                        |                         |
| 1,571,627                                    | DKK      | Novo Nordisk A/S 'B'                          | 203,366                | 9.44                    |
|  |          | <b>Total Denmark</b>                          | <b>203,366</b>         | <b>9.44</b>             |
| <b>France (30 April 2023: 9.59%)</b>         |          |   |                        |                         |
| 26,620                                       | EUR      | Hermes International SCA                      | 64,284                 | 2.99                    |
| 124,171                                      | EUR      | LVMH Moet Hennessy Louis Vuitton SE           | 103,043                | 4.78                    |
|  |          | <b>Total France</b>                           | <b>167,327</b>         | <b>7.77</b>             |
| <b>Netherlands (30 April 2023: 11.44%)</b>   |          |   |                        |                         |
| 222,059                                      | EUR      | ASML Holding NV                               | 199,423                | 9.26                    |
| 256,429                                      | EUR      | Ferrari NV                                    | 106,522                | 4.95                    |
|  |          | <b>Total Netherlands</b>                      | <b>305,945</b>         | <b>14.21</b>            |
| <b>Switzerland (30 April 2023: 4.53%)</b>    |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>United Kingdom (30 April 2023: 3.19%)</b> |          |   |                        |                         |
| 535,352                                      | GBP      | Spirax-Sarco Engineering plc                  | 59,107                 | 2.74                    |
|  |          | <b>Total United Kingdom</b>                   | <b>59,107</b>          | <b>2.74</b>             |
| <b>United States (30 April 2023: 64.31%)</b> |          |   |                        |                         |
| 658,064                                      | USD      | Alphabet, Inc. 'C'                            | 110,417                | 5.13                    |
| 246,721                                      | USD      | ANSYS, Inc.                                   | 81,225                 | 3.77                    |
| 492,977                                      | USD      | Cadence Design Systems, Inc.                  | 138,068                | 6.41                    |
| 46,758                                       | USD      | Costco Wholesale Corp.                        | 33,763                 | 1.57                    |
| 694,800                                      | USD      | Floor & Decor Holdings, Inc. 'A' <sup>1</sup> | 76,793                 | 3.57                    |
| 142,684                                      | USD      | Intuit, Inc.                                  | 90,724                 | 4.21                    |
| 237,084                                      | USD      | Intuitive Surgical, Inc.                      | 88,241                 | 4.10                    |
| 686,724                                      | USD      | Masimo Corp. <sup>1</sup>                     | 93,910                 | 4.36                    |
| 228,217                                      | USD      | Mastercard, Inc. 'A'                          | 104,029                | 4.83                    |
| 213,187                                      | USD      | Meta Platforms, Inc. 'A'                      | 93,042                 | 4.32                    |
| 514,945                                      | USD      | Microsoft Corp.                               | 205,479                | 9.54                    |
| 233,110                                      | USD      | S&P Global, Inc.                              | 96,350                 | 4.47                    |
| 186,930                                      | USD      | Thermo Fisher Scientific, Inc.                | 107,513                | 4.99                    |
| 336,043                                      | USD      | Visa, Inc. 'A' <sup>1</sup>                   | 90,895                 | 4.22                    |
|  |          | <b>Total United States</b>                    | <b>1,410,449</b>       | <b>65.49</b>            |
| <b>Total investments in equities</b>         |          |   | <b>2,146,194</b>       | <b>99.65</b>            |

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>2</sup></b>       |              |                  |                        |                         |
| Buy GBP 1; Sell USD 2 <sup>3</sup>                  | J.P. Morgan  | 02/05/2024       | -                      | -                       |
| Buy USD 1,973,332; Sell GBP 1,573,664               | J.P. Morgan  | 03/05/2024       | 3                      | -                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)</b> |              |                  | <b>3</b>               | <b>-</b>                |

### Class A SGD Hedged Accumulating

|   |             |            |          |          |
|---|-------------|------------|----------|----------|
| Buy USD 47,556; Sell SGD 64,695 <sup>3</sup>        | J.P. Morgan | 15/05/2024 | -        | -        |
| <b>Total unrealised gain (30 April 2023: 0.00%)</b> |             |            | <b>-</b> | <b>-</b> |

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>2</sup> (continued)</b>                                     |              |               |                     |                      |
| <b>Class D EUR Hedged Accumulating</b>  |              |               |                     |                      |
| Buy EUR 3,696,437; Sell USD 3,950,277   | J.P. Morgan  | 15/05/2024    | 4                   | –                    |
| Buy USD 2,891,722; Sell EUR 2,693,504   | J.P. Morgan  | 15/05/2024    | 8                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.03%)</b>   |              |               | <b>12</b>           | <b>–</b>             |
| <b>Class Z EUR Hedged Accumulating</b>  |              |               |                     |                      |
| Buy USD 1,401,253; Sell EUR 1,305,202   | J.P. Morgan  | 15/05/2024    | 5                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.05%)</b>   |              |               | <b>5</b>            | <b>–</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.08%)</b>             |              |               | <b>20</b>           | <b>–</b>             |
| <b>Forward currency contracts<sup>2</sup></b>   |              |               |                     |                      |
| Buy GBP 22,491; Sell USD 28,281 <sup>3</sup>  | J.P. Morgan  | 03/05/2024    | –                   | –                    |
| Buy USD 132,469; Sell GBP 106,419   | J.P. Morgan  | 02/05/2024    | (1)                 | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>   |              |               | <b>(1)</b>          | <b>–</b>             |
| <b>Class A SGD Hedged Accumulating</b>  |              |               |                     |                      |
| Buy SGD 723,533; Sell USD 536,654   | J.P. Morgan  | 15/05/2024    | (6)                 | –                    |
| Buy USD 9,851; Sell SGD 13,430 <sup>3</sup>   | J.P. Morgan  | 15/05/2024    | –                   | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>   |              |               | <b>(6)</b>          | <b>–</b>             |
| <b>Class D EUR Hedged Accumulating</b>  |              |               |                     |                      |
| Buy EUR 106,510,345; Sell USD 115,767,185   | J.P. Morgan  | 15/05/2024    | (1,826)             | (0.09)               |
| Buy USD 6,091,529; Sell EUR 5,721,250   | J.P. Morgan  | 15/05/2024    | (29)                | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                               |              |               | <b>(1,855)</b>      | <b>(0.09)</b>        |
| <b>Class Z EUR Hedged Accumulating</b>  |              |               |                     |                      |
| Buy EUR 53,006,400; Sell USD 57,614,815   | J.P. Morgan  | 15/05/2024    | (910)               | (0.04)               |
| Buy USD 2,572,204; Sell EUR 2,415,654   | J.P. Morgan  | 15/05/2024    | (12)                | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                               |              |               | <b>(922)</b>        | <b>(0.04)</b>        |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b> |              |               | <b>(2,784)</b>      | <b>(0.13)</b>        |

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

|  |          |  | Fair Value<br>USD '000  | % of Net<br>Asset Value |
|--|----------|--|-------------------------|-------------------------|
| Total financial assets at fair value through profit or loss      |          |  | 2,146,214               | 99.65                   |
| Total financial liabilities at fair value through profit or loss |          |  | (2,784)                 | (0.13)                  |
| Cash   |          |  | 2,241                   | 0.10                    |
| Cash equivalents   |          |  |                         |                         |
| Holding  | Currency | Undertaking for collective investment schemes (30 April 2023: 0.46%)     |                         |                         |
|  |          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) |                         |                         |
| 68,262   | USD      | Shares <sup>5</sup>  | 6,829                   | 0.32                    |
| Total cash equivalents   |          |  | <u>6,829</u>            | <u>0.32</u>             |
| Other assets and liabilities                                     |          |  | 1,129                   | 0.06                    |
| <b>Net asset value attributable to redeemable shareholders</b>   |          |  | <b><u>2,153,629</u></b> | <b><u>100.00</u></b>    |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 96.40                |
| Collective investment schemes                                       | 0.31                 |
| OTC financial derivative instruments <sup>*</sup>                   | -                    |
| Other assets  | 3.29                 |
| <b>Total assets</b>   | <b><u>100.00</u></b> |

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>5</sup> A related party to the Fund.

<sup>\*</sup> Investments which are less than 0.005% of total assets are rounded down to zero.

|   | Underlying<br>Exposure<br>USD '000 |
|---|------------------------------------|
| <b>Financial derivative instruments</b> |                                    |
| Forward currency contracts              | 188,378                            |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding                                      | Currency | Investments                                    | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Equities (30 April 2023: 98.42%)</b>      |          |  |                        |                         |
| <b>Bermuda (30 April 2023: 0.00%)</b>        |          |  |                        |                         |
| 751,698                                      | USD      | Invesco Ltd.                                   | 10,806                 | 0.80                    |
| 5,360  | USD      | Liberty Global Ltd. 'C' <sup>1</sup>           | 89                     | 0.01                    |
|  |          | <b>Total Bermuda</b>                           | <b>10,895</b>          | <b>0.81</b>             |
| <b>Curacao (30 April 2023: 0.00%)</b>        |          |  |                        |                         |
| 208,267                                      | USD      | Schlumberger NV                                | 10,138                 | 0.75                    |
|  |          | <b>Total Curacao</b>                           | <b>10,138</b>          | <b>0.75</b>             |
| <b>Ireland (30 April 2023: 1.73%)</b>        |          |  |                        |                         |
| 940  | USD      | Aon plc 'A'                                    | 267                    | 0.02                    |
| 89,703                                       | USD      | Medtronic plc                                  | 7,231                  | 0.54                    |
| 34,183                                       | USD      | Pentair plc                                    | 2,775                  | 0.20                    |
|  |          | <b>Total Ireland</b>                           | <b>10,273</b>          | <b>0.76</b>             |
| <b>Israel (30 April 2023: 0.01%)</b>         |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Netherlands (30 April 2023: 0.52%)</b>    |          |  |                        |                         |
| 628,636                                      | USD      | CNH Industrial NV                              | 7,232                  | 0.54                    |
| 12,890                                       | USD      | LyondellBasell Industries NV 'A'               | 1,300                  | 0.10                    |
| 1,186  | USD      | NXP Semiconductors NV                          | 304                    | 0.02                    |
|  |          | <b>Total Netherlands</b>                       | <b>8,836</b>           | <b>0.66</b>             |
| <b>Panama (30 April 2023: 0.00%)</b>         |          |  |                        |                         |
| 61,279                                       | USD      | Carnival Corp. <sup>1</sup>                    | 924                    | 0.07                    |
|  |          | <b>Total Panama</b>                            | <b>924</b>             | <b>0.07</b>             |
| <b>Singapore (30 April 2023: 0.78%)</b>      |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Switzerland (30 April 2023: 0.00%)</b>    |          |  |                        |                         |
| 59,194                                       | USD      | Bunge Global SA <sup>1</sup>                   | 6,035                  | 0.45                    |
| 113,311                                      | USD      | TE Connectivity Ltd.                           | 16,197                 | 1.20                    |
|  |          | <b>Total Switzerland</b>                       | <b>22,232</b>          | <b>1.65</b>             |
| <b>United Kingdom (30 April 2023: 0.01%)</b> |          |  |                        |                         |
| 19,891                                       | USD      | International Game Technology plc <sup>1</sup> | 395                    | 0.03                    |
|  |          | <b>Total United Kingdom</b>                    | <b>395</b>             | <b>0.03</b>             |
| <b>United States (30 April 2023: 95.37%)</b> |          |  |                        |                         |
| 11,534                                       | USD      | AbbVie, Inc.                                   | 1,867                  | 0.14                    |
| 27,112                                       | USD      | Adobe, Inc.                                    | 12,755                 | 0.95                    |
| 9,182  | USD      | Advanced Drainage Systems, Inc.                | 1,495                  | 0.11                    |
| 33,119                                       | USD      | Agilent Technologies, Inc. <sup>1</sup>        | 4,614                  | 0.34                    |
| 34,826                                       | USD      | Alaska Air Group, Inc. <sup>1</sup>            | 1,533                  | 0.11                    |
| 261,851                                      | USD      | Alphabet, Inc. 'A'                             | 43,455                 | 3.23                    |
| 153,178                                      | USD      | Alphabet, Inc. 'C'                             | 25,702                 | 1.91                    |
| 357,613                                      | USD      | Amazon.com, Inc.                               | 64,633                 | 4.80                    |
| 59,658                                       | USD      | American Airlines Group, Inc. <sup>1</sup>     | 822                    | 0.06                    |
| 53,816                                       | USD      | Amgen, Inc.                                    | 14,780                 | 1.10                    |
| 482,967                                      | USD      | Apple, Inc.                                    | 84,116                 | 6.25                    |
| 68,767                                       | USD      | Applied Materials, Inc.                        | 13,988                 | 1.04                    |
| 23,441                                       | USD      | Autodesk, Inc.                                 | 5,081                  | 0.38                    |
| 792  | USD      | Automatic Data Processing, Inc.                | 193                    | 0.01                    |
| 46,841                                       | USD      | Avnet, Inc. <sup>1</sup>                       | 2,332                  | 0.17                    |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |  |                        |                         |
| <b>United States (continued)</b> |          |  |                        |                         |
| 5,847                            | USD      | Axon Enterprise, Inc.                        | 1,815                  | 0.14                    |
| 89,635                           | USD      | Baker Hughes Co.                             | 2,955                  | 0.22                    |
| 151,761                          | USD      | Bank of America Corp.                        | 5,713                  | 0.42                    |
| 3,854                            | USD      | Berkshire Hathaway, Inc. 'B'                 | 1,541                  | 0.11                    |
| 88,600                           | USD      | Best Buy Co., Inc. <sup>1</sup>              | 6,627                  | 0.49                    |
| 8,903                            | USD      | Biogen, Inc.                                 | 1,936                  | 0.14                    |
| 888                              | USD      | Booking Holdings, Inc.                       | 3,119                  | 0.23                    |
| 139,823                          | USD      | Bristol-Myers Squibb Co.                     | 6,235                  | 0.46                    |
| 2,360                            | USD      | Broadcom, Inc.                               | 3,162                  | 0.24                    |
| 6,994                            | USD      | Builders FirstSource, Inc.                   | 1,303                  | 0.10                    |
| 6,961                            | USD      | Camden Property Trust, REIT                  | 699                    | 0.05                    |
| 86,423                           | USD      | Cardinal Health, Inc.                        | 8,902                  | 0.66                    |
| 32,974                           | USD      | CBRE Group, Inc., REIT 'A'                   | 2,902                  | 0.22                    |
| 6,324                            | USD      | Cencora, Inc.                                | 1,518                  | 0.11                    |
| 14,951                           | USD      | Centene Corp.                                | 1,099                  | 0.08                    |
| 45,982                           | USD      | Chevron Corp. CDI <sup>1</sup>               | 7,561                  | 0.56                    |
| 2,220                            | USD      | Cigna Group (The)                            | 794                    | 0.06                    |
| 17,667                           | USD      | Cintas Corp.                                 | 11,774                 | 0.87                    |
| 1,295                            | USD      | Cirrus Logic, Inc.                           | 116                    | 0.01                    |
| 34,055                           | USD      | Citizens Financial Group, Inc.               | 1,175                  | 0.09                    |
| 203,156                          | USD      | CMS Energy Corp.                             | 12,228                 | 0.91                    |
| 215,286                          | USD      | Coca-Cola Co. (The)                          | 13,336                 | 0.99                    |
| 13,612                           | USD      | Colgate-Palmolive Co.                        | 1,245                  | 0.09                    |
| 498,293                          | USD      | Comcast Corp. 'A'                            | 19,002                 | 1.41                    |
| 69,274                           | USD      | ConocoPhillips                               | 8,870                  | 0.66                    |
| 25,289                           | USD      | Costco Wholesale Corp.                       | 18,261                 | 1.36                    |
| 14,569                           | USD      | CrowdStrike Holdings, Inc. 'A'               | 4,357                  | 0.32                    |
| 22,384                           | USD      | Cummins, Inc.                                | 6,452                  | 0.48                    |
| 21,897                           | USD      | Curtiss-Wright Corp.                         | 5,678                  | 0.42                    |
| 1,479                            | USD      | Deckers Outdoor Corp.                        | 1,226                  | 0.09                    |
| 32,982                           | USD      | Devon Energy Corp.                           | 1,714                  | 0.13                    |
| 28,229                           | USD      | Dexcom, Inc.                                 | 3,617                  | 0.27                    |
| 12,502                           | USD      | Domino's Pizza, Inc.                         | 6,754                  | 0.50                    |
| 106,283                          | USD      | DR Horton, Inc.                              | 15,342                 | 1.14                    |
| 29,605                           | USD      | Ecolab, Inc.                                 | 6,776                  | 0.50                    |
| 14,591                           | USD      | Edison International <sup>1</sup>            | 1,037                  | 0.08                    |
| 72,200                           | USD      | Electronic Arts, Inc.                        | 9,169                  | 0.68                    |
| 18,731                           | USD      | Elevance Health, Inc.                        | 9,918                  | 0.74                    |
| 37,326                           | USD      | Eli Lilly & Co.                              | 29,116                 | 2.16                    |
| 6,069                            | USD      | EMCOR Group, Inc.                            | 2,215                  | 0.16                    |
| 13,370                           | USD      | EOG Resources, Inc.                          | 1,796                  | 0.13                    |
| 21,826                           | USD      | Equinix, Inc., REIT                          | 15,527                 | 1.15                    |
| 47,023                           | USD      | Exelon Corp.                                 | 1,759                  | 0.13                    |
| 125,555                          | USD      | Expeditors International of Washington, Inc. | 14,103                 | 1.05                    |
| 27,517                           | USD      | Exxon Mobil Corp. CDI <sup>1</sup>           | 3,287                  | 0.24                    |
| 10,136                           | USD      | Flowserve Corp.                              | 489                    | 0.04                    |
| 9,625                            | USD      | Fortinet, Inc.                               | 619                    | 0.05                    |
| 312,161                          | USD      | Fox Corp. 'A' <sup>1</sup>                   | 9,749                  | 0.72                    |
| 4,071                            | USD      | Fox Corp. 'B'                                | 117                    | 0.01                    |
| 38,770                           | USD      | General Motors Co. CDI                       | 1,743                  | 0.13                    |
| 260,423                          | USD      | Gilead Sciences, Inc.                        | 16,983                 | 1.26                    |
| 25,728                           | USD      | Graco, Inc.                                  | 2,094                  | 0.16                    |
| 18,237                           | USD      | Hershey Co. (The)                            | 3,598                  | 0.27                    |
| 8,217                            | USD      | Hess Corp.                                   | 1,320                  | 0.10                    |
| 188,508                          | USD      | Hewlett Packard Enterprise Co.               | 3,262                  | 0.24                    |
| 59,466                           | USD      | Hexcel Corp.                                 | 3,934                  | 0.29                    |
| 64,407                           | USD      | Home Depot, Inc. (The)                       | 21,604                 | 1.60                    |
| 115,321                          | USD      | HP, Inc.                                     | 3,270                  | 0.24                    |
| 5,554                            | USD      | IDEXX Laboratories, Inc.                     | 2,804                  | 0.21                    |
| 133,310                          | USD      | Incyte Corp.                                 | 6,831                  | 0.51                    |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                          | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                      |                        |                         |
| <b>United States (continued)</b> |          |                                      |                        |                         |
| 316,312                          | USD      | Intel Corp.                          | 9,810                  | 0.73                    |
| 82,537                           | USD      | JPMorgan Chase & Co.                 | 16,074                 | 1.19                    |
| 9,452                            | USD      | Juniper Networks, Inc.               | 333                    | 0.03                    |
| 86,824                           | USD      | KeyCorp                              | 1,281                  | 0.10                    |
| 118,099                          | USD      | Kimberly-Clark Corp.                 | 16,069                 | 1.19                    |
| 2,994                            | USD      | Kroger Co. (The)                     | 167                    | 0.01                    |
| 26,516                           | USD      | Laboratory Corp. of America Holdings | 5,397                  | 0.40                    |
| 12,885                           | USD      | Lam Research Corp.                   | 11,844                 | 0.88                    |
| 171,432                          | USD      | Leggett & Platt, Inc.                | 3,123                  | 0.23                    |
| 1,042                            | USD      | Lennox International, Inc.           | 497                    | 0.04                    |
| 8,179                            | USD      | Louisiana-Pacific Corp. <sup>1</sup> | 603                    | 0.05                    |
| 102,873                          | USD      | Macy's, Inc. <sup>1</sup>            | 1,904                  | 0.14                    |
| 53,046                           | USD      | Manhattan Associates, Inc.           | 10,978                 | 0.82                    |
| 14,945                           | USD      | Marathon Petroleum Corp.             | 2,817                  | 0.21                    |
| 77,830                           | USD      | Marsh & McLennan Cos., Inc.          | 15,481                 | 1.15                    |
| 56,496                           | USD      | Mastercard, Inc. 'A'                 | 25,753                 | 1.91                    |
| 111                              | USD      | MercadoLibre, Inc.                   | 163                    | 0.01                    |
| 67,113                           | USD      | Merck & Co., Inc. CDI                | 8,760                  | 0.65                    |
| 43,292                           | USD      | Meta Platforms, Inc. 'A'             | 18,894                 | 1.40                    |
| 53,616                           | USD      | MGM Resorts International            | 2,169                  | 0.16                    |
| 52,018                           | USD      | Micron Technology, Inc.              | 6,015                  | 0.45                    |
| 245,872                          | USD      | Microsoft Corp.                      | 98,110                 | 7.29                    |
| 5,995                            | USD      | Mondelez International, Inc. 'A'     | 435                    | 0.03                    |
| 734                              | USD      | Monolithic Power Systems, Inc.       | 501                    | 0.04                    |
| 33,422                           | USD      | Moody's Corp.                        | 12,446                 | 0.92                    |
| 236,073                          | USD      | Nasdaq, Inc.                         | 14,190                 | 1.05                    |
| 5,799                            | USD      | Netflix, Inc.                        | 3,215                  | 0.24                    |
| 22,599                           | USD      | Neurocrine Biosciences, Inc.         | 3,144                  | 0.23                    |
| 63,892                           | USD      | New Jersey Resources Corp.           | 2,775                  | 0.21                    |
| 48,627                           | USD      | Nucor Corp.                          | 8,404                  | 0.62                    |
| 5,420                            | USD      | Nutanix, Inc. 'A'                    | 337                    | 0.03                    |
| 83,090                           | USD      | NVIDIA Corp.                         | 73,093                 | 5.43                    |
| 44,977                           | USD      | Old Dominion Freight Line, Inc.      | 8,222                  | 0.61                    |
| 3,144                            | USD      | ONEOK, Inc.                          | 250                    | 0.02                    |
| 12,457                           | USD      | Oracle Corp. <sup>1</sup>            | 1,431                  | 0.11                    |
| 122,087                          | USD      | Oshkosh Corp. <sup>1</sup>           | 13,979                 | 1.04                    |
| 66,601                           | USD      | Ovintiv, Inc.                        | 3,485                  | 0.26                    |
| 2,555                            | USD      | Owens Corning                        | 436                    | 0.03                    |
| 14,065                           | USD      | Parker-Hannifin Corp.                | 7,793                  | 0.58                    |
| 17,121                           | USD      | PepsiCo, Inc.                        | 3,010                  | 0.22                    |
| 74,000                           | USD      | Pfizer, Inc.                         | 1,907                  | 0.14                    |
| 35,161                           | USD      | Pinterest, Inc. 'A'                  | 1,202                  | 0.09                    |
| 6,917                            | USD      | Pioneer Natural Resources Co.        | 1,885                  | 0.14                    |
| 591                              | USD      | Pool Corp.                           | 216                    | 0.02                    |
| 10,655                           | USD      | PPG Industries, Inc.                 | 1,390                  | 0.10                    |
| 10,142                           | USD      | Procter & Gamble Co. (The)           | 1,648                  | 0.12                    |
| 83,196                           | USD      | Progressive Corp. (The)              | 17,355                 | 1.29                    |
| 109,727                          | USD      | Qualcomm, Inc.                       | 18,479                 | 1.37                    |
| 46,695                           | USD      | Quanta Services, Inc.                | 12,280                 | 0.91                    |
| 22,123                           | USD      | Quest Diagnostics, Inc.              | 3,077                  | 0.23                    |
| 1,451                            | USD      | Regeneron Pharmaceuticals, Inc.      | 1,297                  | 0.10                    |
| 14,930                           | USD      | S&P Global, Inc.                     | 6,171                  | 0.46                    |
| 10,813                           | USD      | SBA Communications Corp., REIT 'A'   | 2,080                  | 0.15                    |
| 3,520                            | USD      | Sempra                               | 252                    | 0.02                    |
| 8,080                            | USD      | ServiceNow, Inc.                     | 5,718                  | 0.42                    |
| 23,072                           | USD      | Stryker Corp.                        | 7,819                  | 0.58                    |
| 9,490                            | USD      | Synopsys, Inc.                       | 5,120                  | 0.38                    |
| 14,152                           | USD      | Target Corp.                         | 2,286                  | 0.17                    |
| 144,610                          | USD      | Teladoc Health, Inc. <sup>1</sup>    | 1,898                  | 0.14                    |
| 89,946                           | USD      | Teradata Corp.                       | 3,404                  | 0.25                    |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                            | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |  |                        |                         |
| <b>United States (continued)</b> |          |  |                        |                         |
| 65,427                           | USD      | Tesla, Inc.                            | 12,143                 | 0.90                    |
| 49,935                           | USD      | TJX Cos., Inc. (The)                   | 4,735                  | 0.35                    |
| 10,113                           | USD      | Toll Brothers, Inc. <sup>1</sup>       | 1,221                  | 0.09                    |
| 8,471                            | USD      | Travel + Leisure Co.                   | 375                    | 0.03                    |
| 32,958                           | USD      | Travelers Cos., Inc. (The)             | 7,040                  | 0.52                    |
| 27,096                           | USD      | Truist Financial Corp. <sup>1</sup>    | 1,031                  | 0.08                    |
| 167,730                          | USD      | UGI Corp.                              | 4,286                  | 0.32                    |
| 8,619                            | USD      | Ulta Beauty, Inc.                      | 3,498                  | 0.26                    |
| 18,606                           | USD      | United Therapeutics Corp.              | 4,387                  | 0.33                    |
| 13,764                           | USD      | UnitedHealth Group, Inc.               | 6,673                  | 0.50                    |
| 31,383                           | USD      | Valley National Bancorp <sup>1</sup>   | 222                    | 0.02                    |
| 2,395                            | USD      | Vertex Pharmaceuticals, Inc.           | 946                    | 0.07                    |
| 86,506                           | USD      | Visa, Inc. 'A' <sup>1</sup>            | 23,399                 | 1.74                    |
| 2,903                            | USD      | Watsco, Inc. <sup>1</sup>              | 1,305                  | 0.10                    |
| 14,725                           | USD      | WESCO International, Inc. <sup>1</sup> | 2,323                  | 0.17                    |
| 22,278                           | USD      | Workday, Inc. 'A'                      | 5,485                  | 0.41                    |
| 12,740                           | USD      | WW Grainger, Inc.                      | 11,905                 | 0.88                    |
| 86,914                           | USD      | Xylem, Inc.                            | 11,567                 | 0.86                    |
| 69,403                           | USD      | Zoetis, Inc.                           | 11,124                 | 0.83                    |
| 16,594                           | USD      | Zscaler, Inc.                          | 2,901                  | 0.22                    |
|                                  |          | <b>Total United States</b>             | <b>1,264,952</b>       | <b>93.95</b>            |

### Total investments in equities

**1,328,645** **98.68**

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>2</sup></b>                   |              |                  |                        |                         |
| Buy USD 7,332; Sell GBP 5,843 <sup>3</sup>                      | J.P. Morgan  | 03/05/2024       | –                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)</b>             |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class A SEK Hedged Accumulating</b>                          |              |                  |                        |                         |
| Buy USD 13,188; Sell SEK 143,928 <sup>3</sup>                   | J.P. Morgan  | 15/05/2024       | –                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b> |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class A SGD Hedged Accumulating</b>                          |              |                  |                        |                         |
| Buy USD 5,930; Sell SGD 8,073 <sup>3</sup>                      | J.P. Morgan  | 15/05/2024       | –                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)</b>             |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class D SEK Hedged Accumulating</b>                          |              |                  |                        |                         |
| Buy USD 221,641; Sell SEK 2,425,897 <sup>3</sup>                | J.P. Morgan  | 15/05/2024       | –                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.05%)</b>             |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class D Shares CHF Hedged Accumulating</b>                   |              |                  |                        |                         |
| Buy USD 4,073; Sell CHF 3,702 <sup>3</sup>                      | J.P. Morgan  | 15/05/2024       | –                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b> |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class D Shares EUR Hedged Accumulating</b>                   |              |                  |                        |                         |
| Buy EUR 72,561; Sell USD 77,545 <sup>3</sup>                    | J.P. Morgan  | 15/05/2024       | –                      | –                       |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>2</sup> (continued)</b>                         |              |               |                     |                      |
| <b>Class D Shares EUR Hedged Accumulating (continued)</b>                         |              |               |                     |                      |
| Buy USD 27,566; Sell EUR 25,698 <sup>3</sup>                                      | J.P. Morgan  | 15/05/2024    | –                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.06%)</b>                               |              |               | <b>–</b>            | <b>–</b>             |
| <b>Class D Shares GBP Hedged Accumulating</b>                                     |              |               |                     |                      |
| Buy GBP 77,826; Sell USD 96,775   | J.P. Morgan  | 15/05/2024    | 1                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                   |              |               | <b>1</b>            | <b>–</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.11%)</b> |              |               | <b>1</b>            | <b>–</b>             |
| <b>Forward currency contracts<sup>2</sup></b>                                     |              |               |                     |                      |
| <b>Class A SEK Hedged Accumulating</b>  |              |               |                     |                      |
| Buy SEK 2,756,618; Sell USD 261,669   | J.P. Morgan  | 15/05/2024    | (11)                | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                               |              |               | <b>(11)</b>         | <b>–</b>             |
| <b>Class A SGD Hedged Accumulating</b>  |              |               |                     |                      |
| Buy SGD 919,349; Sell USD 679,865   | J.P. Morgan  | 15/05/2024    | (5)                 | –                    |
| Buy USD 13,632; Sell SGD 18,584 <sup>3</sup>                                      | J.P. Morgan  | 15/05/2024    | –                   | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                               |              |               | <b>(5)</b>          | <b>–</b>             |
| <b>Class D SEK Hedged Accumulating</b>  |              |               |                     |                      |
| Buy SEK 84,845,506; Sell USD 8,055,841  | J.P. Morgan  | 15/05/2024    | (322)               | (0.03)               |
| Buy USD 217,455; Sell SEK 2,388,826 <sup>3</sup>                                  | J.P. Morgan  | 15/05/2024    | –                   | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                   |              |               | <b>(322)</b>        | <b>(0.03)</b>        |
| <b>Class D Shares CHF Hedged Accumulating</b>                                     |              |               |                     |                      |
| Buy CHF 72,682; Sell USD 80,691   | J.P. Morgan  | 15/05/2024    | (1)                 | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                               |              |               | <b>(1)</b>          | <b>–</b>             |
| <b>Class D Shares EUR Hedged Accumulating</b>                                     |              |               |                     |                      |
| Buy EUR 50,979,999; Sell USD 55,453,469   | J.P. Morgan  | 15/05/2024    | (917)               | (0.07)               |
| Buy USD 3,963,339; Sell EUR 3,725,218   | J.P. Morgan  | 15/05/2024    | (21)                | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                   |              |               | <b>(938)</b>        | <b>(0.07)</b>        |
| <b>Class D Shares GBP Hedged Accumulating</b>                                     |              |               |                     |                      |
| Buy GBP 121,435; Sell USD 154,138   | J.P. Morgan  | 15/05/2024    | (2)                 | –                    |
| Buy USD 3,856; Sell GBP 3,101 <sup>3</sup>  | J.P. Morgan  | 15/05/2024    | –                   | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                   |              |               | <b>(2)</b>          | <b>–</b>             |
| <b>Class X Shares GBP Hedged Accumulating</b>                                     |              |               |                     |                      |
| Buy GBP 111,139,541; Sell USD 141,150,140   | J.P. Morgan  | 15/05/2024    | (1,978)             | (0.15)               |



# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>2</sup> (continued)</b>                                     |              |               |                     |                      |
| <b>Class X Shares GBP Hedged Accumulating (continued)</b>                                     |              |               |                     |                      |
| Buy USD 6,857,497; Sell GBP 5,527,607   | J.P. Morgan  | 15/05/2024    | (65)                | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>   |              |               | <b>(2,043)</b>      | <b>(0.15)</b>        |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b> |              |               | <b>(3,322)</b>      | <b>(0.25)</b>        |

| Number of Contracts  | Currency | Notional | Description          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|----------|----------------------|---------------|---------------------|----------------------|
| <b>Futures contracts</b>   |          |          |                      |               |                     |                      |
| <b>United States (30 April 2023: 0.01%)</b>                              |          |          |                      |               |                     |                      |
| 85   | USD      | 4,250    | S&P 500 E-mini Index | 21/06/2024    | 13                  | –                    |
| <b>Total United States</b>   |          |          |                      |               | <b>13</b>           | <b>–</b>             |
| <b>Total unrealised gain on futures contracts (30 April 2023: 0.01%)</b> |          |          |                      |               | <b>13</b>           | <b>–</b>             |

|  | Fair Value USD '000 | % of Net Asset Value |
|--|---------------------|----------------------|
| Total financial assets at fair value through profit or loss      | 1,328,659           | 98.68                |
| Total financial liabilities at fair value through profit or loss | (3,322)             | (0.25)               |
| Cash and margin cash   | 15,396              | 1.14                 |
| Other assets and liabilities                                     | 5,763               | 0.43                 |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>1,346,496</b>    | <b>100.00</b>        |

| Analysis of total assets   | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to official stock exchange listing          | 94.42             |
| Financial derivative instruments dealt in on a regulated market <sup>*</sup> | –                 |
| OTC financial derivative instruments <sup>*</sup>                            | –                 |
| Other assets   | 5.58              |
| <b>Total assets</b>  | <b>100.00</b>     |

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup> Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>\*</sup> Investments which are less than 0.005% of total assets are rounded down to zero.

| Financial derivative instruments | Underlying Exposure USD '000 |
|----------------------------------|------------------------------|
| Forward currency contracts       | 214,311                      |
| Futures contracts                | 21,809                       |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding                                      | Currency | Investments                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (30 April 2023: 98.64%)</b>      |          |   |                        |                         |
| <b>Australia (30 April 2023: 2.37%)</b>      |          |   |                        |                         |
| 55,531                                       | AUD      | Brambles Ltd.                               | 527                    | 0.12                    |
| 405  | AUD      | Cochlear Ltd.                               | 86                     | 0.02                    |
| 2,065  | AUD      | CSL Ltd.                                    | 371                    | 0.09                    |
| 9,692  | AUD      | Fortescue Ltd.                              | 164                    | 0.04                    |
| 1,754  | AUD      | Macquarie Group Ltd.                        | 213                    | 0.05                    |
| 2,242  | AUD      | Rio Tinto Ltd.                              | 190                    | 0.04                    |
| 78,530                                       | AUD      | South32 Ltd.                                | 182                    | 0.04                    |
| 25,742                                       | AUD      | Woodside Energy Group Ltd.                  | 471                    | 0.11                    |
|  |          | <b>Total Australia</b>                      | <b>2,204</b>           | <b>0.51</b>             |
| <b>Austria (30 April 2023: 0.16%)</b>        |          |   |                        |                         |
| 9,032  | EUR      | OMV AG                                      | 431                    | 0.10                    |
|  |          | <b>Total Austria</b>                        | <b>431</b>             | <b>0.10</b>             |
| <b>Belgium (30 April 2023: 0.50%)</b>        |          |   |                        |                         |
| 29   | EUR      | Sofina SA                                   | 7                      | –                       |
|  |          | <b>Total Belgium</b>                        | <b>7</b>               | <b>–</b>                |
| <b>Bermuda (30 April 2023: 0.14%)</b>        |          |   |                        |                         |
| 116,059                                      | EUR      | Aegon Ltd.                                  | 727                    | 0.17                    |
| 3,081  | USD      | Arch Capital Group Ltd.                     | 286                    | 0.06                    |
| 30,265                                       | USD      | Invesco Ltd.                                | 435                    | 0.10                    |
|  |          | <b>Total Bermuda</b>                        | <b>1,448</b>           | <b>0.33</b>             |
| <b>Canada (30 April 2023: 4.39%)</b>         |          |   |                        |                         |
| 35,883                                       | CAD      | Brookfield Corp.                            | 1,459                  | 0.34                    |
| 15,781                                       | CAD      | First Quantum Minerals Ltd.                 | 203                    | 0.05                    |
| 119  | CAD      | FirstService Corp., REIT                    | 18                     | –                       |
| 1,175  | CAD      | Franco-Nevada Corp.                         | 143                    | 0.03                    |
| 185  | CAD      | George Weston Ltd.                          | 25                     | 0.01                    |
| 2,054  | CAD      | Nutrien Ltd.                                | 109                    | 0.02                    |
| 20,592                                       | CAD      | Shopify, Inc. 'A'                           | 1,485                  | 0.34                    |
| 9,660  | CAD      | Stantec, Inc.                               | 777                    | 0.18                    |
| 42,304                                       | CAD      | Toronto-Dominion Bank (The)                 | 2,504                  | 0.58                    |
| 1,326  | CAD      | Vermilion Energy, Inc.                      | 16                     | –                       |
| 332  | CAD      | West Fraser Timber Co. Ltd.                 | 25                     | 0.01                    |
|  |          | <b>Total Canada</b>                         | <b>6,764</b>           | <b>1.56</b>             |
| <b>Cayman Islands (30 April 2023: 0.07%)</b> |          |   |                        |                         |
| 46,900                                       | HKD      | Budweiser Brewing Co. APAC Ltd.             | 66                     | 0.01                    |
| 8,000  | HKD      | CK Asset Holdings Ltd., REIT                | 34                     | 0.01                    |
| 32,006                                       | USD      | Grab Holdings Ltd. 'A'                      | 112                    | 0.03                    |
| 52,000                                       | HKD      | Wharf Real Estate Investment Co. Ltd., REIT | 162                    | 0.04                    |
|  |          | <b>Total Cayman Islands</b>                 | <b>374</b>             | <b>0.09</b>             |
| <b>Curacao (30 April 2023: 1.10%)</b>        |          |   |                        |                         |
| 96,350                                       | USD      | Schlumberger NV                             | 4,690                  | 1.08                    |
|  |          | <b>Total Curacao</b>                        | <b>4,690</b>           | <b>1.08</b>             |
| <b>Denmark (30 April 2023: 1.56%)</b>        |          |   |                        |                         |
| 1,780  | DKK      | DSV A/S <sup>1</sup>                        | 255                    | 0.06                    |
| 1,219  | DKK      | Genmab A/S                                  | 342                    | 0.08                    |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                 | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>             |          |   |                        |                         |
| <b>Denmark (continued)</b>              |          |   |                        |                         |
| 59,555                                  | DKK      | Novo Nordisk A/S 'B'                                      | 7,706                  | 1.77                    |
|   |          | <b>Total Denmark</b>                                      | <b>8,303</b>           | <b>1.91</b>             |
| <b>Finland (30 April 2023: 0.00%)</b>   |          |   |                        |                         |
| 15,414                                  | EUR      | Nokia OYJ   | 57                     | 0.01                    |
| 4,157                                   | EUR      | Wartsila OYJ Abp  | 77                     | 0.02                    |
|   |          | <b>Total Finland</b>                                      | <b>134</b>             | <b>0.03</b>             |
| <b>France (30 April 2023: 3.82%)</b>    |          |   |                        |                         |
| 8,180                                   | USD      | Constellium SE 'A'  | 165                    | 0.04                    |
| 35,457                                  | EUR      | Danone SA   | 2,232                  | 0.51                    |
| 8,401                                   | EUR      | Eiffage SA  | 902                    | 0.21                    |
| 186                                     | EUR      | Gecina SA, REIT   | 19                     | 0.01                    |
| 897                                     | EUR      | Hermes International SCA                                  | 2,166                  | 0.50                    |
| 5,367                                   | EUR      | Rexel SA  | 142                    | 0.03                    |
| 7,641                                   | EUR      | Schneider Electric SE                                     | 1,763                  | 0.41                    |
| 20,977                                  | EUR      | Valeo SE  | 267                    | 0.06                    |
| 1,547                                   | EUR      | Worldline SA <sup>1</sup>                                 | 16                     | –                       |
|   |          | <b>Total France</b>                                       | <b>7,672</b>           | <b>1.77</b>             |
| <b>Germany (30 April 2023: 3.64%)</b>   |          |   |                        |                         |
| 8,609                                   | EUR      | Bayerische Motoren Werke AG                               | 949                    | 0.22                    |
| 496                                     | EUR      | Bayerische Motoren Werke AG, Preference <sup>1</sup>      | 52                     | 0.01                    |
| 3,264                                   | EUR      | Deutsche Lufthansa AG                                     | 23                     | –                       |
| 6,770                                   | EUR      | Deutsche Telekom AG, Registered <sup>1</sup>              | 156                    | 0.04                    |
| 783                                     | EUR      | Henkel AG & Co. KGaA                                      | 56                     | 0.01                    |
| 286                                     | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 127                    | 0.03                    |
| 10,380                                  | EUR      | SAP SE  | 1,892                  | 0.44                    |
| 28,902                                  | EUR      | Siemens AG, Registered                                    | 5,464                  | 1.26                    |
|   |          | <b>Total Germany</b>                                      | <b>8,719</b>           | <b>2.01</b>             |
| <b>Hong Kong (30 April 2023: 0.63%)</b> |          |   |                        |                         |
| 481,000                                 | HKD      | AIA Group Ltd.  | 3,553                  | 0.82                    |
| 27,000                                  | HKD      | BOC Hong Kong Holdings Ltd.                               | 83                     | 0.02                    |
| 11,000                                  | HKD      | Swire Pacific Ltd., REIT 'A'                              | 94                     | 0.02                    |
| 88,000                                  | HKD      | Swire Properties Ltd., REIT <sup>1</sup>                  | 183                    | 0.04                    |
|   |          | <b>Total Hong Kong</b>                                    | <b>3,913</b>           | <b>0.90</b>             |
| <b>Ireland (30 April 2023: 3.01%)</b>   |          |   |                        |                         |
| 2,557                                   | USD      | Alkermes plc  | 63                     | 0.01                    |
| 9,035                                   | USD      | Aon plc 'A'   | 2,568                  | 0.59                    |
| 26,110                                  | GBP      | CRH plc   | 2,052                  | 0.47                    |
| 13,323                                  | AUD      | James Hardie Industries plc CDI                           | 469                    | 0.11                    |
| 3,501                                   | USD      | Pentair plc   | 284                    | 0.07                    |
| 10,835                                  | USD      | Trane Technologies plc                                    | 3,503                  | 0.81                    |
|   |          | <b>Total Ireland</b>                                      | <b>8,939</b>           | <b>2.06</b>             |
| <b>Israel (30 April 2023: 0.00%)</b>    |          |   |                        |                         |
| 3,283                                   | USD      | Check Point Software Technologies Ltd. <sup>1</sup>       | 491                    | 0.11                    |
| 787                                     | USD      | CyberArk Software Ltd.                                    | 189                    | 0.04                    |
| 13,141                                  | USD      | Wix.com Ltd.  | 1,583                  | 0.37                    |
|   |          | <b>Total Israel</b>                                       | <b>2,263</b>           | <b>0.52</b>             |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                             | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-------------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>         |          |   |                        |                         |
| <b>Italy (30 April 2023: 0.27%)</b> |          |   |                        |                         |
| 59,177                              | EUR      | Assicurazioni Generali SpA                            | 1,454                  | 0.33                    |
| 13,527                              | EUR      | Banca Monte dei Paschi di Siena SpA                   | 66                     | 0.01                    |
| 2,719                               | EUR      | Mediobanca Banca di Credito Finanziario SpA           | 39                     | 0.01                    |
| 1,234                               | EUR      | Prysmian SpA  | 67                     | 0.02                    |
| 38,779                              | EUR      | Saipem SpA  | 90                     | 0.02                    |
| 85,095                              | EUR      | UniCredit SpA   | 3,156                  | 0.73                    |
|                                     |          | <b>Total Italy</b>                                    | <b>4,872</b>           | <b>1.12</b>             |
| <b>Japan (30 April 2023: 5.19%)</b> |          |   |                        |                         |
| 5,400                               | JPY      | Aeon Co. Ltd.   | 113                    | 0.03                    |
| 8,500                               | JPY      | Amada Co. Ltd. <sup>1</sup>                           | 93                     | 0.02                    |
| 46,400                              | JPY      | ANA Holdings, Inc.                                    | 884                    | 0.20                    |
| 85,800                              | JPY      | Asahi Kasei Corp. <sup>1</sup>                        | 600                    | 0.14                    |
| 32,500                              | JPY      | Astellas Pharma, Inc.                                 | 312                    | 0.07                    |
| 53,900                              | JPY      | Central Japan Railway Co.                             | 1,239                  | 0.29                    |
| 800                                 | JPY      | Credit Saison Co. Ltd.                                | 15                     | –                       |
| 61,900                              | JPY      | Daiichi Sankyo Co. Ltd.                               | 2,108                  | 0.49                    |
| 100                                 | JPY      | Daikin Industries Ltd.                                | 14                     | –                       |
| 5,100                               | JPY      | Daiwa House Industry Co. Ltd.                         | 144                    | 0.03                    |
| 2,500                               | JPY      | Daiwa Securities Group, Inc.                          | 18                     | –                       |
| 197,300                             | JPY      | ENEOS Holdings, Inc.                                  | 916                    | 0.21                    |
| 6,800                               | JPY      | Hankyu Hanshin Holdings, Inc. <sup>1</sup>            | 179                    | 0.04                    |
| 6,300                               | JPY      | Hitachi Ltd.  | 585                    | 0.13                    |
| 132,500                             | JPY      | Honda Motor Co. Ltd.                                  | 1,528                  | 0.35                    |
| 64,400                              | JPY      | ITOCHEU Corp. <sup>1</sup>                            | 2,917                  | 0.67                    |
| 2,100                               | JPY      | JFE Holdings, Inc.                                    | 31                     | 0.01                    |
| 24,600                              | JPY      | KDDI Corp.  | 687                    | 0.16                    |
| 8,400                               | JPY      | Koito Manufacturing Co. Ltd. <sup>1</sup>             | 113                    | 0.03                    |
| 53,400                              | JPY      | Komatsu Ltd.  | 1,614                  | 0.37                    |
| 5,300                               | JPY      | Kubota Corp.  | 86                     | 0.02                    |
| 1,700                               | JPY      | Kurita Water Industries Ltd.                          | 68                     | 0.02                    |
| 9,400                               | JPY      | Kyowa Kirin Co. Ltd. <sup>1</sup>                     | 158                    | 0.04                    |
| 21,500                              | JPY      | Marubeni Corp.  | 386                    | 0.09                    |
| 69,800                              | JPY      | Mitsubishi Chemical Group Corp.                       | 408                    | 0.09                    |
| 63,900                              | JPY      | Mitsubishi UFJ Financial Group, Inc.                  | 641                    | 0.15                    |
| 1,300                               | JPY      | Mitsui & Co. Ltd.                                     | 63                     | 0.01                    |
| 140,100                             | JPY      | Mitsui Fudosan Co. Ltd., REIT                         | 1,435                  | 0.33                    |
| 81,600                              | JPY      | Mizuho Financial Group, Inc. <sup>1</sup>             | 1,582                  | 0.36                    |
| 25,600                              | JPY      | NIDEC Corp.   | 1,199                  | 0.28                    |
| 37,200                              | JPY      | Nikon Corp. <sup>1</sup>                              | 388                    | 0.09                    |
| 11,300                              | JPY      | Nomura Holdings, Inc. <sup>1</sup>                    | 65                     | 0.02                    |
| 4,500                               | JPY      | Nomura Research Institute Ltd.                        | 110                    | 0.03                    |
| 16,300                              | JPY      | Ono Pharmaceutical Co. Ltd.                           | 235                    | 0.05                    |
| 33,300                              | JPY      | Oriental Land Co. Ltd.                                | 924                    | 0.21                    |
| 5,300                               | JPY      | Otsuka Holdings Co. Ltd.                              | 227                    | 0.05                    |
| 32,300                              | JPY      | Pan Pacific International Holdings Corp. <sup>1</sup> | 765                    | 0.18                    |
| 180,400                             | JPY      | Panasonic Holdings Corp.                              | 1,584                  | 0.37                    |
| 3,100                               | JPY      | Park24 Co. Ltd.                                       | 34                     | 0.01                    |
| 38,400                              | JPY      | Recruit Holdings Co. Ltd. <sup>1</sup>                | 1,683                  | 0.39                    |
| 5,300                               | JPY      | Sekisui Chemical Co. Ltd.                             | 77                     | 0.02                    |
| 2,200                               | JPY      | Shimadzu Corp. <sup>1</sup>                           | 60                     | 0.01                    |
| 19,300                              | JPY      | SoftBank Corp. <sup>1</sup>                           | 234                    | 0.05                    |
| 6,900                               | JPY      | SoftBank Group Corp.                                  | 347                    | 0.08                    |
| 12,500                              | JPY      | Sompo Holdings, Inc.                                  | 248                    | 0.06                    |
| 63,600                              | JPY      | Sumitomo Chemical Co. Ltd. <sup>1</sup>               | 136                    | 0.03                    |
| 600                                 | JPY      | Sumitomo Metal Mining Co. Ltd.                        | 20                     | –                       |
| 42,500                              | JPY      | Sumitomo Mitsui Financial Group, Inc.                 | 2,424                  | 0.56                    |
| 8,000                               | JPY      | Sumitomo Mitsui Trust Holdings, Inc.                  | 169                    | 0.04                    |
| 8,300                               | JPY      | Tokio Marine Holdings, Inc.                           | 263                    | 0.06                    |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |   |                        |                         |
| <b>Japan (continued)</b>                  |          |   |                        |                         |
| 7,800                                     | JPY      | Tokyo Electron Ltd.                                       | 1,738                  | 0.40                    |
| 3,000                                     | JPY      | Toray Industries, Inc.                                    | 14                     | –                       |
| 2,300                                     | JPY      | Unicharm Corp.  | 69                     | 0.02                    |
|   |          | <b>Total Japan</b>  | <b>31,950</b>          | <b>7.36</b>             |
| <b>Jersey (30 April 2023: 0.27%)</b>      |          |   |                        |                         |
| 9,143                                     | GBP      | Experian plc  | 373                    | 0.09                    |
| 5,266                                     | USD      | Ferguson plc  | 1,129                  | 0.26                    |
|   |          | <b>Total Jersey</b>                                       | <b>1,502</b>           | <b>0.35</b>             |
| <b>Luxembourg (30 April 2023: 0.30%)</b>  |          |   |                        |                         |
| 55,437                                    | EUR      | ArcelorMittal SA  | 1,397                  | 0.32                    |
| 2   | EUR      | SES SA FDR <sup>2</sup>                                   | –                      | –                       |
|   |          | <b>Total Luxembourg</b>                                   | <b>1,397</b>           | <b>0.32</b>             |
| <b>Netherlands (30 April 2023: 1.72%)</b> |          |   |                        |                         |
| 480                                       | EUR      | Akzo Nobel NV   | 32                     | 0.01                    |
| 1,598                                     | EUR      | ASML Holding NV   | 1,435                  | 0.33                    |
| 3,059                                     | USD      | CNH Industrial NV   | 35                     | 0.01                    |
| 8,236                                     | EUR      | Just Eat Takeaway.com NV <sup>1</sup>                     | 122                    | 0.03                    |
| 14,417                                    | EUR      | NN Group NV   | 668                    | 0.15                    |
| 878                                       | EUR      | Wolters Kluwer NV   | 133                    | 0.03                    |
|   |          | <b>Total Netherlands</b>                                  | <b>2,425</b>           | <b>0.56</b>             |
| <b>New Zealand (30 April 2023: 0.02%)</b> |          |   |                        |                         |
|   |          |   | –                      | –                       |
| <b>Norway (30 April 2023: 0.35%)</b>      |          |   |                        |                         |
| 1,862                                     | NOK      | Aker BP ASA   | 46                     | 0.01                    |
| 27,923                                    | NOK      | DNB Bank ASA  | 489                    | 0.11                    |
| 72,613                                    | NOK      | Equinor ASA   | 1,960                  | 0.45                    |
| 63,086                                    | NOK      | Norsk Hydro ASA   | 394                    | 0.09                    |
|   |          | <b>Total Norway</b>                                       | <b>2,889</b>           | <b>0.66</b>             |
| <b>Portugal (30 April 2023: 0.03%)</b>    |          |   |                        |                         |
|   |          |   | –                      | –                       |
| <b>Singapore (30 April 2023: 0.00%)</b>   |          |   |                        |                         |
| 17,200                                    | SGD      | CapitaLand Integrated Commercial Trust, REIT <sup>1</sup> | 25                     | –                       |
| 39,200                                    | SGD      | Singapore Telecommunications Ltd.                         | 69                     | 0.02                    |
| 8,500                                     | SGD      | United Overseas Bank Ltd. <sup>1</sup>                    | 189                    | 0.04                    |
|   |          | <b>Total Singapore</b>                                    | <b>283</b>             | <b>0.06</b>             |
| <b>Spain (30 April 2023: 1.55%)</b>       |          |   |                        |                         |
| 160,005                                   | EUR      | Banco de Sabadell SA                                      | 308                    | 0.07                    |
| 284,726                                   | EUR      | Banco Santander SA  | 1,392                  | 0.32                    |
| 59,243                                    | EUR      | Industria de Diseno Textil SA                             | 2,734                  | 0.63                    |
| 84,118                                    | EUR      | Repsol SA   | 1,326                  | 0.31                    |
|   |          | <b>Total Spain</b>  | <b>5,760</b>           | <b>1.33</b>             |
| <b>Sweden (30 April 2023: 0.42%)</b>      |          |   |                        |                         |
| 184                                       | SEK      | Assa Abloy AB 'B'   | 5                      | –                       |
| 33,365                                    | SEK      | Investor AB 'B'   | 826                    | 0.19                    |
|   |          | <b>Total Sweden</b>                                       | <b>831</b>             | <b>0.19</b>             |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments                             | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                  |          |   |                        |                         |
| <b>Switzerland (30 April 2023: 1.90%)</b>    |          |   |                        |                         |
| 103,379                                      | CHF      | ABB Ltd., Registered                    | 5,084                  | 1.17                    |
| 6,370  | CHF      | Alcon, Inc. <sup>1</sup>                | 495                    | 0.11                    |
| 36,751                                       | USD      | Bunge Global SA                         | 3,747                  | 0.86                    |
| 13   | CHF      | Chocoladefabriken Lindt & Spruengli AG  | 151                    | 0.03                    |
| 287  | USD      | Chubb Ltd.                              | 72                     | 0.02                    |
| 760  | EUR      | DSM-Firmenich AG                        | 86                     | 0.02                    |
| 20,888                                       | CHF      | Holcim AG, Registered                   | 1,766                  | 0.41                    |
| 1,254  | CHF      | Logitech International SA, Registered   | 97                     | 0.02                    |
| 44,356                                       | CHF      | Novartis AG, Registered                 | 4,325                  | 1.00                    |
| 10,990                                       | USD      | TE Connectivity Ltd.                    | 1,571                  | 0.36                    |
|  |          | <b>Total Switzerland</b>                | <b>17,394</b>          | <b>4.00</b>             |
| <b>United Kingdom (30 April 2023: 1.97%)</b> |          |   |                        |                         |
| 8,942  | GBP      | Auto Trader Group plc                   | 79                     | 0.02                    |
| 177,566                                      | GBP      | Aviva plc                               | 1,039                  | 0.24                    |
| 250,266                                      | GBP      | Barclays plc                            | 639                    | 0.15                    |
| 103,809                                      | GBP      | British Land Co. plc (The), REIT        | 506                    | 0.12                    |
| 231  | GBP      | Bunzl plc                               | 9                      | –                       |
| 126,061                                      | GBP      | Centrica plc <sup>1</sup>               | 204                    | 0.05                    |
| 39,471                                       | GBP      | easyJet plc <sup>1</sup>                | 267                    | 0.06                    |
| 38,458                                       | GBP      | GSK plc                                 | 807                    | 0.19                    |
| 1,943  | GBP      | IMI plc                                 | 43                     | 0.01                    |
| 260,602                                      | GBP      | Informa plc                             | 2,601                  | 0.60                    |
| 2,035  | USD      | International Game Technology plc       | 41                     | 0.01                    |
| 182,653                                      | GBP      | J Sainsbury plc                         | 606                    | 0.14                    |
| 9,897  | GBP      | Johnson Matthey plc                     | 218                    | 0.05                    |
| 4,919  | GBP      | Land Securities Group plc, REIT         | 40                     | 0.01                    |
| 162,063                                      | GBP      | M&G plc                                 | 407                    | 0.09                    |
| 152,966                                      | GBP      | Marks & Spencer Group plc               | 493                    | 0.11                    |
| 13,756                                       | GBP      | Melrose Industries plc                  | 110                    | 0.02                    |
| 1,399  | GBP      | Pearson plc                             | 17                     | –                       |
| 56,941                                       | GBP      | RELX plc                                | 2,368                  | 0.54                    |
| 38,297                                       | GBP      | Rightmove plc <sup>1</sup>              | 249                    | 0.06                    |
| 147  | GBP      | Rio Tinto plc                           | 10                     | –                       |
| 115,200                                      | GBP      | Rolls-Royce Holdings plc                | 596                    | 0.14                    |
| 68,633                                       | GBP      | Shell plc                               | 2,466                  | 0.57                    |
| 26,928                                       | GBP      | Smiths Group plc                        | 547                    | 0.13                    |
| 3,162  | GBP      | Spectris plc                            | 132                    | 0.03                    |
| 11,465                                       | GBP      | Standard Chartered plc                  | 99                     | 0.02                    |
| 422  | GBP      | Weir Group plc (The)                    | 11                     | –                       |
|  |          | <b>Total United Kingdom</b>             | <b>14,604</b>          | <b>3.36</b>             |
| <b>United States (30 April 2023: 63.26%)</b> |          |   |                        |                         |
| 10,783                                       | USD      | AbbVie, Inc.                            | 1,745                  | 0.40                    |
| 1,938  | USD      | Acuity Brands, Inc.                     | 491                    | 0.11                    |
| 6,940  | USD      | Adobe, Inc.                             | 3,265                  | 0.75                    |
| 1,454  | USD      | Advanced Drainage Systems, Inc.         | 237                    | 0.05                    |
| 14,264                                       | USD      | AECOM                                   | 1,342                  | 0.31                    |
| 5,625  | USD      | Agilent Technologies, Inc. <sup>1</sup> | 784                    | 0.18                    |
| 4,711  | USD      | Alaska Air Group, Inc. <sup>1</sup>     | 207                    | 0.05                    |
| 347  | USD      | Alnylam Pharmaceuticals, Inc.           | 51                     | 0.01                    |
| 37,643                                       | USD      | Alphabet, Inc. 'A'                      | 6,247                  | 1.44                    |
| 38,802                                       | USD      | Alphabet, Inc. 'C'                      | 6,511                  | 1.50                    |
| 90,074                                       | USD      | Amazon.com, Inc.                        | 16,280                 | 3.75                    |
| 991  | USD      | American Tower Corp., REIT              | 173                    | 0.04                    |
| 2,872  | USD      | Amgen, Inc.                             | 789                    | 0.18                    |
| 119,429                                      | USD      | Apple, Inc.                             | 20,800                 | 4.79                    |
| 28,940                                       | USD      | Applied Materials, Inc.                 | 5,887                  | 1.36                    |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |  |                        |                         |
| <b>United States (continued)</b> |          |  |                        |                         |
| 6,865                            | USD      | Arrow Electronics, Inc.                      | 880                    | 0.20                    |
| 237                              | USD      | Atlassian Corp. 'A'                          | 41                     | 0.01                    |
| 4,114                            | USD      | Autodesk, Inc.                               | 892                    | 0.21                    |
| 12,115                           | USD      | Automatic Data Processing, Inc.              | 2,950                  | 0.68                    |
| 5,041                            | USD      | Avnet, Inc.                                  | 251                    | 0.06                    |
| 42,811                           | USD      | Baker Hughes Co.                             | 1,411                  | 0.33                    |
| 38,665                           | USD      | Bank of America Corp.                        | 1,456                  | 0.34                    |
| 6,699                            | USD      | Berkshire Hathaway, Inc. 'B'                 | 2,679                  | 0.62                    |
| 2,074                            | USD      | Biogen, Inc.                                 | 451                    | 0.10                    |
| 619                              | USD      | Booking Holdings, Inc.                       | 2,174                  | 0.50                    |
| 5,981                            | USD      | Box, Inc. 'A'                                | 159                    | 0.04                    |
| 1,413                            | USD      | Broadridge Financial Solutions, Inc.         | 275                    | 0.06                    |
| 2,777                            | USD      | Builders FirstSource, Inc.                   | 517                    | 0.12                    |
| 73                               | USD      | CACI International, Inc. 'A'                 | 29                     | 0.01                    |
| 6,749                            | USD      | Cadence Design Systems, Inc.                 | 1,890                  | 0.44                    |
| 4,153                            | USD      | Cardinal Health, Inc.                        | 428                    | 0.10                    |
| 14,348                           | USD      | CBRE Group, Inc., REIT 'A'                   | 1,263                  | 0.29                    |
| 54,420                           | USD      | Centene Corp.                                | 4,002                  | 0.92                    |
| 12,814                           | USD      | Chevron Corp. CDI <sup>1</sup>               | 2,107                  | 0.49                    |
| 3,116                            | USD      | Cigna Group (The)                            | 1,115                  | 0.26                    |
| 4,321                            | USD      | Cirrus Logic, Inc.                           | 386                    | 0.09                    |
| 15,262                           | USD      | Citigroup, Inc.                              | 950                    | 0.22                    |
| 63,558                           | USD      | Coca-Cola Co. (The)                          | 3,937                  | 0.91                    |
| 3,671                            | USD      | Colgate-Palmolive Co.                        | 336                    | 0.08                    |
| 76,475                           | USD      | Comcast Corp. 'A'                            | 2,916                  | 0.67                    |
| 35                               | USD      | Comfort Systems USA, Inc.                    | 11                     | –                       |
| 15,473                           | USD      | ConocoPhillips                               | 1,981                  | 0.46                    |
| 8,187                            | USD      | Costco Wholesale Corp.                       | 5,912                  | 1.36                    |
| 2,877                            | USD      | Curtiss-Wright Corp.                         | 746                    | 0.17                    |
| 2,430                            | USD      | Deckers Outdoor Corp.                        | 2,014                  | 0.46                    |
| 1,505                            | USD      | Dell Technologies, Inc. 'C'                  | 190                    | 0.04                    |
| 22,005                           | USD      | DR Horton, Inc.                              | 3,177                  | 0.73                    |
| 4,888                            | USD      | DXC Technology Co. <sup>1</sup>              | 98                     | 0.02                    |
| 5,870                            | USD      | Ecolab, Inc.                                 | 1,343                  | 0.31                    |
| 17,554                           | USD      | Electronic Arts, Inc.                        | 2,229                  | 0.51                    |
| 5,599                            | USD      | Elevance Health, Inc.                        | 2,965                  | 0.68                    |
| 5,493                            | USD      | Eli Lilly & Co.                              | 4,285                  | 0.99                    |
| 5,919                            | USD      | EMCOR Group, Inc.                            | 2,160                  | 0.50                    |
| 789                              | USD      | EOG Resources, Inc.                          | 106                    | 0.02                    |
| 663                              | USD      | Equinix, Inc., REIT                          | 472                    | 0.11                    |
| 19,942                           | USD      | Expeditors International of Washington, Inc. | 2,240                  | 0.52                    |
| 2,819                            | USD      | Flowserve Corp.                              | 136                    | 0.03                    |
| 4,931                            | USD      | Fortune Brands Innovations, Inc.             | 368                    | 0.08                    |
| 11,794                           | USD      | General Mills, Inc. <sup>1</sup>             | 829                    | 0.19                    |
| 5,368                            | USD      | General Motors Co. CDI                       | 241                    | 0.06                    |
| 11,794                           | USD      | Gilead Sciences, Inc.                        | 769                    | 0.18                    |
| 333                              | USD      | GoDaddy, Inc. 'A'                            | 41                     | 0.01                    |
| 10,012                           | USD      | Graco, Inc.                                  | 815                    | 0.19                    |
| 3,167                            | USD      | Halliburton Co.                              | 121                    | 0.03                    |
| 5,490                            | USD      | HCA Healthcare, Inc.                         | 1,704                  | 0.39                    |
| 1,867                            | USD      | Hess Corp.                                   | 300                    | 0.07                    |
| 65,325                           | USD      | Hewlett Packard Enterprise Co.               | 1,130                  | 0.26                    |
| 3,487                            | USD      | Hologic, Inc.                                | 265                    | 0.06                    |
| 15,638                           | USD      | Home Depot, Inc. (The)                       | 5,245                  | 1.21                    |
| 120,691                          | USD      | HP, Inc.                                     | 3,422                  | 0.79                    |
| 1,835                            | USD      | IDEXX Laboratories, Inc.                     | 926                    | 0.21                    |
| 5,414                            | USD      | Incyte Corp.                                 | 277                    | 0.06                    |
| 42,012                           | USD      | Intel Corp.                                  | 1,303                  | 0.30                    |
| 65                               | USD      | ITT, Inc.                                    | 9                      | –                       |
| 48,813                           | USD      | Johnson & Johnson                            | 7,128                  | 1.64                    |



# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                             | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |   |                        |                         |
| <b>United States (continued)</b> |          |   |                        |                         |
| 1,207                            | USD      | Jones Lang LaSalle, Inc., REIT          | 222                    | 0.05                    |
| 2,294                            | USD      | KB Home                                 | 151                    | 0.03                    |
| 18,543                           | USD      | Keysight Technologies, Inc.             | 2,773                  | 0.64                    |
| 35,717                           | USD      | Kimberly-Clark Corp.                    | 4,860                  | 1.12                    |
| 6,248                            | USD      | Lam Research Corp.                      | 5,743                  | 1.32                    |
| 2,635                            | USD      | Lennox International, Inc.              | 1,257                  | 0.29                    |
| 9,834                            | USD      | Manhattan Associates, Inc.              | 2,035                  | 0.47                    |
| 8,961                            | USD      | Marathon Oil Corp.                      | 244                    | 0.06                    |
| 21,398                           | USD      | Marathon Petroleum Corp.                | 4,033                  | 0.93                    |
| 12,656                           | USD      | Marsh & McLennan Cos., Inc.             | 2,517                  | 0.58                    |
| 16,060                           | USD      | Mastercard, Inc. 'A'                    | 7,321                  | 1.69                    |
| 47,290                           | USD      | Merck & Co., Inc. CDI                   | 6,172                  | 1.42                    |
| 6,420                            | USD      | Meta Platforms, Inc. 'A'                | 2,802                  | 0.65                    |
| 399                              | USD      | Mettler-Toledo International, Inc.      | 499                    | 0.12                    |
| 10,966                           | USD      | Micron Technology, Inc.                 | 1,268                  | 0.29                    |
| 59,757                           | USD      | Microsoft Corp.                         | 23,845                 | 5.49                    |
| 116                              | USD      | Moderna, Inc.                           | 13                     | –                       |
| 12,552                           | USD      | Molson Coors Beverage Co. 'B'           | 748                    | 0.17                    |
| 6,433                            | USD      | Mondelez International, Inc. 'A'        | 467                    | 0.11                    |
| 23,395                           | USD      | Mosaic Co. (The)                        | 730                    | 0.17                    |
| 1,062                            | USD      | Neurocrine Biosciences, Inc.            | 148                    | 0.03                    |
| 10,320                           | USD      | Nucor Corp.                             | 1,784                  | 0.41                    |
| 6,478                            | USD      | Nutanix, Inc. 'A'                       | 403                    | 0.09                    |
| 20,145                           | USD      | NVIDIA Corp.                            | 17,721                 | 4.08                    |
| 50                               | USD      | NVR, Inc.                               | 375                    | 0.09                    |
| 696                              | USD      | Old Dominion Freight Line, Inc.         | 127                    | 0.03                    |
| 15,406                           | USD      | Oshkosh Corp.                           | 1,764                  | 0.41                    |
| 13,761                           | USD      | Otis Worldwide Corp.                    | 1,275                  | 0.29                    |
| 5,894                            | USD      | Ovintiv, Inc.                           | 308                    | 0.07                    |
| 247                              | USD      | Owens Corning                           | 42                     | 0.01                    |
| 35,157                           | USD      | Paramount Global 'B'                    | 417                    | 0.10                    |
| 5,216                            | USD      | PPG Industries, Inc.                    | 681                    | 0.16                    |
| 11,825                           | USD      | Procter & Gamble Co. (The)              | 1,922                  | 0.44                    |
| 5,259                            | USD      | Progressive Corp. (The)                 | 1,097                  | 0.25                    |
| 32,008                           | USD      | Qualcomm, Inc.                          | 5,390                  | 1.24                    |
| 2,842                            | USD      | Quanta Services, Inc.                   | 747                    | 0.17                    |
| 606                              | USD      | Regeneron Pharmaceuticals, Inc.         | 542                    | 0.13                    |
| 2,307                            | USD      | Reliance, Inc.                          | 672                    | 0.15                    |
| 4,776                            | USD      | S&P Global, Inc.                        | 1,974                  | 0.45                    |
| 1,647                            | USD      | Salesforce, Inc.                        | 451                    | 0.10                    |
| 1,742                            | USD      | SBA Communications Corp., REIT 'A'      | 335                    | 0.08                    |
| 6,006                            | USD      | ServiceNow, Inc.                        | 4,250                  | 0.98                    |
| 22                               | USD      | Synopsys, Inc.                          | 12                     | –                       |
| 4,793                            | USD      | Taylor Morrison Home Corp. <sup>1</sup> | 272                    | 0.06                    |
| 1,728                            | USD      | TD SYNNEX Corp.                         | 205                    | 0.05                    |
| 642                              | USD      | Teradata Corp. <sup>1</sup>             | 24                     | 0.01                    |
| 10,605                           | USD      | Tesla, Inc.                             | 1,968                  | 0.45                    |
| 29,713                           | USD      | TJX Cos., Inc. (The)                    | 2,818                  | 0.65                    |
| 1,438                            | USD      | Toll Brothers, Inc. <sup>1</sup>        | 174                    | 0.04                    |
| 2,158                            | USD      | Travelers Cos., Inc. (The)              | 461                    | 0.11                    |
| 378                              | USD      | TriNet Group, Inc.                      | 40                     | 0.01                    |
| 58,490                           | USD      | UGI Corp.                               | 1,495                  | 0.34                    |
| 498                              | USD      | Ulta Beauty, Inc.                       | 202                    | 0.05                    |
| 72                               | USD      | United Therapeutics Corp.               | 17                     | –                       |
| 8,099                            | USD      | UnitedHealth Group, Inc.                | 3,926                  | 0.90                    |
| 8,345                            | USD      | Valero Energy Corp.                     | 1,356                  | 0.31                    |
| 6,605                            | USD      | VeriSign, Inc.                          | 1,148                  | 0.26                    |
| 60                               | USD      | Verisk Analytics, Inc.                  | 13                     | –                       |
| 2,282                            | USD      | Vertex Pharmaceuticals, Inc.            | 901                    | 0.21                    |
| 19,914                           | USD      | Visa, Inc. 'A' <sup>1</sup>             | 5,386                  | 1.24                    |



# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments       | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|-------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                   |                        |                         |
| <b>United States (continued)</b> |          |                   |                        |                         |
| 1,374                            | USD      | Walmart, Inc.     | 82                     | 0.02                    |
| 8,692                            | USD      | Workday, Inc. 'A' | 2,140                  | 0.49                    |
| 2,023                            | USD      | WW Grainger, Inc. | 1,890                  | 0.44                    |
| 2,235                            | USD      | Xylem, Inc.       | 297                    | 0.07                    |
| 11,191                           | USD      | Zoetis, Inc.      | 1,794                  | 0.41                    |
| <b>Total United States</b>       |          |                   | <b>290,008</b>         | <b>66.79</b>            |

|                                      |                |              |
|--------------------------------------|----------------|--------------|
| <b>Total investments in equities</b> | <b>429,776</b> | <b>98.97</b> |
|--------------------------------------|----------------|--------------|

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>3</sup></b>                                     |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>                                     |              |                  |                        |                         |
| Buy USD 1,690; Sell CHF 1,539 <sup>2</sup>  | J.P. Morgan  | 15/05/2024       | –                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                   |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class D Shares EUR Hedged Accumulating</b>                                     |              |                  |                        |                         |
| Buy USD 1,043,826; Sell EUR 972,011   | J.P. Morgan  | 15/05/2024       | 4                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.10%)</b>                               |              |                  | <b>4</b>               | <b>–</b>                |
| <b>Class D Shares GBP Hedged Accumulating</b>                                     |              |                  |                        |                         |
| Buy GBP 22,529; Sell USD 28,075 <sup>2</sup>                                      | J.P. Morgan  | 15/05/2024       | –                      | –                       |
| Buy USD 51,863; Sell GBP 41,311 <sup>2</sup>                                      | J.P. Morgan  | 15/05/2024       | –                      | –                       |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b>                   |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.10%)</b> |              |                  | <b>4</b>               | <b>–</b>                |
| <b>Forward currency contracts<sup>3</sup></b>                                     |              |                  |                        |                         |
| Buy USD 27,413; Sell GBP 21,999 <sup>2</sup>                                      | J.P. Morgan  | 02/05/2024       | –                      | –                       |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                               |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class D Shares CHF Hedged Accumulating</b>                                     |              |                  |                        |                         |
| Buy CHF 53,092; Sell USD 58,942   | J.P. Morgan  | 15/05/2024       | (1)                    | –                       |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                               |              |                  | <b>(1)</b>             | <b>–</b>                |
| <b>Class D Shares EUR Hedged Accumulating</b>                                     |              |                  |                        |                         |
| Buy EUR 41,001,989; Sell USD 44,600,106   | J.P. Morgan  | 15/05/2024       | (738)                  | (0.17)                  |
| Buy USD 862,526; Sell EUR 807,684   | J.P. Morgan  | 15/05/2024       | (1)                    | –                       |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                   |              |                  | <b>(739)</b>           | <b>(0.17)</b>           |
| <b>Class D Shares GBP Hedged Accumulating</b>                                     |              |                  |                        |                         |
| Buy GBP 1,804,753; Sell USD 2,292,084   | J.P. Morgan  | 15/05/2024       | (32)                   | (0.01)                  |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup> (continued)</b>                                     |              |               |                     |                      |
| <b>Class D Shares GBP Hedged Accumulating (continued)</b>                                     |              |               |                     |                      |
| Buy USD 43,919; Sell GBP 35,288 <sup>2</sup>  | J.P. Morgan  | 15/05/2024    | –                   | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>   |              |               | <b>(32)</b>         | <b>(0.01)</b>        |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)<sup>4</sup></b> |              |               | <b>(772)</b>        | <b>(0.18)</b>        |

| Number of Contracts  | Currency | Notional | Description          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|----------|----------------------|---------------|---------------------|----------------------|
| <b>Futures contracts</b>   |          |          |                      |               |                     |                      |
| <b>United States (30 April 2023: 0.01%)</b>                              |          |          |                      |               |                     |                      |
| 8  | USD      | 400      | MSCI EAFE Index      | 21/06/2024    | 18                  | 0.01                 |
| 9  | USD      | 450      | S&P 500 E-mini Index | 21/06/2024    | 43                  | 0.01                 |
| <b>Total United States</b>   |          |          |                      |               | <b>61</b>           | <b>0.02</b>          |
| <b>Total unrealised gain on futures contracts (30 April 2023: 0.01%)</b> |          |          |                      |               | <b>61</b>           | <b>0.02</b>          |

|  | Fair Value USD '000 | % of Net Asset Value |
|--|---------------------|----------------------|
| Total financial assets at fair value through profit or loss      | 429,841             | 98.99                |
| Total financial liabilities at fair value through profit or loss | (772)               | (0.18)               |
| Cash and margin cash   | 4,980               | 1.15                 |
| Other assets and liabilities                                     | 184                 | 0.04                 |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>434,233</b>      | <b>100.00</b>        |

| Analysis of total assets  | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 95.85             |
| Financial derivative instruments dealt in on a regulated market     | 0.01              |
| OTC financial derivative instruments <sup>*</sup>                   | –                 |
| Other assets  | 4.14              |
| <b>Total assets</b>   | <b>100.00</b>     |

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>\*</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

| Financial derivative instruments | Underlying Exposure USD '000 |
|----------------------------------|------------------------------|
| Forward currency contracts       | 48,215                       |
| Futures contracts                | 3,224                        |

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding                                 | Currency | Investments                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|-------------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2023: 97.26%)</b> |          |                               |                        |                         |
| <b>Australia (30 April 2023: 2.53%)</b> |          |                               |                        |                         |
| 30,804                                  | AUD      | Aristocrat Leisure Ltd.       | 798                    | 0.22                    |
| 341,614                                 | AUD      | Brambles Ltd.                 | 3,241                  | 0.90                    |
| 3,451                                   | AUD      | Cochlear Ltd.                 | 729                    | 0.20                    |
| 223,296                                 | AUD      | QBE Insurance Group Ltd.      | 2,570                  | 0.72                    |
| 11,275                                  | AUD      | Woodside Energy Group Ltd.    | 206                    | 0.06                    |
|   |          | <b>Total Australia</b>        | <b>7,544</b>           | <b>2.10</b>             |
| <b>Austria (30 April 2023: 0.19%)</b>   |          |                               |                        |                         |
| 8,524                                   | EUR      | OMV AG                        | 407                    | 0.12                    |
| 564                                     | EUR      | Verbund AG                    | 43                     | 0.01                    |
|   |          | <b>Total Austria</b>          | <b>450</b>             | <b>0.13</b>             |
| <b>Belgium (30 April 2023: 0.09%)</b>   |          |                               |                        |                         |
|   |          |                               | -                      | -                       |
| <b>Bermuda (30 April 2023: 0.13%)</b>   |          |                               |                        |                         |
|   |          |                               | -                      | -                       |
| <b>Canada (30 April 2023: 2.46%)</b>    |          |                               |                        |                         |
| 21,606                                  | CAD      | ARC Resources Ltd.            | 402                    | 0.11                    |
| 15,610                                  | CAD      | Bank of Nova Scotia (The)     | 720                    | 0.20                    |
| 359                                     | CAD      | Franco-Nevada Corp.           | 44                     | 0.01                    |
| 22,114                                  | CAD      | National Bank of Canada       | 1,788                  | 0.50                    |
| 1,882                                   | CAD      | Nutrien Ltd.                  | 100                    | 0.03                    |
| 6,088                                   | CAD      | Royal Bank of Canada          | 595                    | 0.16                    |
| 23,059                                  | CAD      | Toronto-Dominion Bank (The)   | 1,365                  | 0.38                    |
| 2,622                                   | CAD      | West Fraser Timber Co. Ltd.   | 200                    | 0.06                    |
| 3,265                                   | CAD      | Wheaton Precious Metals Corp. | 171                    | 0.05                    |
|   |          | <b>Total Canada</b>           | <b>5,385</b>           | <b>1.50</b>             |
| <b>Curacao (30 April 2023: 0.33%)</b>   |          |                               |                        |                         |
| 66,698                                  | USD      | Schlumberger NV               | 3,246                  | 0.90                    |
|   |          | <b>Total Curacao</b>          | <b>3,246</b>           | <b>0.90</b>             |
| <b>Denmark (30 April 2023: 1.12%)</b>   |          |                               |                        |                         |
| 2,214                                   | DKK      | Genmab A/S                    | 621                    | 0.18                    |
| 65,088                                  | DKK      | Novo Nordisk A/S 'B'          | 8,422                  | 2.34                    |
|   |          | <b>Total Denmark</b>          | <b>9,043</b>           | <b>2.52</b>             |
| <b>Finland (30 April 2023: 1.01%)</b>   |          |                               |                        |                         |
| 9,306                                   | EUR      | Neste OYJ                     | 211                    | 0.06                    |
| 30,134                                  | EUR      | Nokia OYJ                     | 110                    | 0.03                    |
| 22,878                                  | EUR      | Nordea Bank Abp <sup>1</sup>  | 270                    | 0.07                    |
| 3,851                                   | EUR      | UPM-Kymmene OYJ               | 135                    | 0.04                    |
|   |          | <b>Total Finland</b>          | <b>726</b>             | <b>0.20</b>             |
| <b>France (30 April 2023: 1.89%)</b>    |          |                               |                        |                         |
| 3,107                                   | EUR      | Covivio SA, REIT              | 156                    | 0.04                    |
| 1,009                                   | EUR      | Eurazeo SE                    | 92                     | 0.03                    |
| 5,681                                   | EUR      | Gecina SA, REIT               | 582                    | 0.16                    |
| 1,024                                   | EUR      | Hermes International SCA      | 2,473                  | 0.69                    |
| 2,158                                   | EUR      | Schneider Electric SE         | 498                    | 0.14                    |
| 107,414                                 | EUR      | Societe Generale SA           | 2,917                  | 0.81                    |
|   |          | <b>Total France</b>           | <b>6,718</b>           | <b>1.87</b>             |

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |   |                        |                         |
| <b>Germany (30 April 2023: 0.39%)</b>     |          |   |                        |                         |
| 642                                       | EUR      | Henkel AG & Co. KGaA, Preference                          | 51                     | 0.01                    |
| 15,178                                    | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 6,721                  | 1.87                    |
| 9,833                                     | EUR      | SAP SE  | 1,793                  | 0.50                    |
| 10,257                                    | EUR      | Siemens AG, Registered                                    | 1,939                  | 0.54                    |
|   |          | <b>Total Germany</b>                                      | <b>10,504</b>          | <b>2.92</b>             |
| <b>Hong Kong (30 April 2023: 0.49%)</b>   |          |   |                        |                         |
| 131,500                                   | HKD      | BOC Hong Kong Holdings Ltd.                               | 406                    | 0.11                    |
| 28,000                                    | HKD      | Swire Pacific Ltd., REIT 'A'                              | 238                    | 0.07                    |
| 154,600                                   | HKD      | Swire Properties Ltd., REIT                               | 322                    | 0.09                    |
|   |          | <b>Total Hong Kong</b>                                    | <b>966</b>             | <b>0.27</b>             |
| <b>Ireland (30 April 2023: 3.32%)</b>     |          |   |                        |                         |
| 4,462                                     | GBP      | CRH plc   | 351                    | 0.10                    |
| 1,671                                     | GBP      | DCC plc   | 115                    | 0.03                    |
| 33,505                                    | USD      | Pentair plc   | 2,720                  | 0.75                    |
| 19,338                                    | USD      | Trane Technologies plc                                    | 6,252                  | 1.74                    |
|   |          | <b>Total Ireland</b>                                      | <b>9,438</b>           | <b>2.62</b>             |
| <b>Isle of Man (30 April 2023: 0.02%)</b> |          |   |                        |                         |
|   |          |   | -                      | -                       |
| <b>Italy (30 April 2023: 0.53%)</b>       |          |   |                        |                         |
| 85,196                                    | EUR      | Assicurazioni Generali SpA                                | 2,093                  | 0.58                    |
|   |          | <b>Total Italy</b>  | <b>2,093</b>           | <b>0.58</b>             |
| <b>Japan (30 April 2023: 5.60%)</b>       |          |   |                        |                         |
| 140,400                                   | JPY      | Asahi Kasei Corp. <sup>1</sup>                            | 982                    | 0.27                    |
| 900                                       | JPY      | Bridgestone Corp.   | 40                     | 0.01                    |
| 7,500                                     | JPY      | Daiichi Sankyo Co. Ltd. <sup>1</sup>                      | 255                    | 0.07                    |
| 6,600                                     | JPY      | Daiwa Securities Group, Inc. <sup>1</sup>                 | 49                     | 0.01                    |
| 11,900                                    | JPY      | Hankyu Hanshin Holdings, Inc.                             | 313                    | 0.09                    |
| 13,800                                    | JPY      | Hitachi Ltd.  | 1,281                  | 0.36                    |
| 327,800                                   | JPY      | Honda Motor Co. Ltd. <sup>1</sup>                         | 3,779                  | 1.05                    |
| 400                                       | JPY      | Hoya Corp.  | 47                     | 0.01                    |
| 26,300                                    | JPY      | Inpex Corp.   | 399                    | 0.11                    |
| 58,400                                    | JPY      | ITOCHU Corp.  | 2,645                  | 0.74                    |
| 158,900                                   | JPY      | KDDI Corp.  | 4,438                  | 1.23                    |
| 24,700                                    | JPY      | Marubeni Corp.  | 444                    | 0.12                    |
| 83,100                                    | JPY      | Panasonic Holdings Corp.                                  | 730                    | 0.20                    |
| 39,600                                    | JPY      | Sekisui Chemical Co. Ltd.                                 | 578                    | 0.16                    |
| 12,900                                    | JPY      | Sompo Holdings, Inc. <sup>1</sup>                         | 256                    | 0.07                    |
| 69,500                                    | JPY      | Tokyo Gas Co. Ltd.  | 1,562                  | 0.44                    |
| 97,600                                    | JPY      | Toray Industries, Inc. <sup>1</sup>                       | 448                    | 0.13                    |
|   |          | <b>Total Japan</b>  | <b>18,246</b>          | <b>5.07</b>             |
| <b>Jersey (30 April 2023: 0.57%)</b>      |          |   |                        |                         |
| 26,777                                    | USD      | Ferguson plc  | 5,739                  | 1.60                    |
|   |          | <b>Total Jersey</b>                                       | <b>5,739</b>           | <b>1.60</b>             |
| <b>Netherlands (30 April 2023: 2.95%)</b> |          |   |                        |                         |
| 2,482                                     | EUR      | ASML Holding NV   | 2,229                  | 0.62                    |
| 38,756                                    | EUR      | NN Group NV   | 1,795                  | 0.50                    |
|   |          | <b>Total Netherlands</b>                                  | <b>4,024</b>           | <b>1.12</b>             |

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                  |          |                                       |                        |                         |
| <b>Norway (30 April 2023: 1.69%)</b>         |          |                                       |                        |                         |
| 41,972                                       | NOK      | DNB Bank ASA                          | 736                    | 0.20                    |
| 133,900                                      | NOK      | Equinor ASA                           | 3,614                  | 1.01                    |
|  |          | <b>Total Norway</b>                   | <b>4,350</b>           | <b>1.21</b>             |
| <b>Portugal (30 April 2023: 0.25%)</b>       |          |                                       |                        |                         |
| 110,197                                      | EUR      | Galp Energia SGPS SA                  | 2,381                  | 0.66                    |
|  |          | <b>Total Portugal</b>                 | <b>2,381</b>           | <b>0.66</b>             |
| <b>Singapore (30 April 2023: 0.00%)</b>      |          |                                       |                        |                         |
| 10,300                                       | SGD      | Oversea-Chinese Banking Corp. Ltd.    | 108                    | 0.03                    |
|  |          | <b>Total Singapore</b>                | <b>108</b>             | <b>0.03</b>             |
| <b>Spain (30 April 2023: 1.58%)</b>          |          |                                       |                        |                         |
| 2,181  | EUR      | Amadeus IT Group SA <sup>1</sup>      | 140                    | 0.04                    |
| 369,410                                      | EUR      | Banco Bilbao Vizcaya Argentaria SA    | 4,074                  | 1.14                    |
| 126,526                                      | EUR      | Iberdrola SA                          | 1,557                  | 0.43                    |
|  |          | <b>Total Spain</b>                    | <b>5,771</b>           | <b>1.61</b>             |
| <b>Sweden (30 April 2023: 0.73%)</b>         |          |                                       |                        |                         |
| 33,997                                       | SEK      | Investor AB 'B'                       | 841                    | 0.23                    |
|  |          | <b>Total Sweden</b>                   | <b>841</b>             | <b>0.23</b>             |
| <b>Switzerland (30 April 2023: 4.79%)</b>    |          |                                       |                        |                         |
| 117,375                                      | CHF      | ABB Ltd., Registered                  | 5,772                  | 1.60                    |
| 65,125                                       | CHF      | Alcon, Inc.                           | 5,061                  | 1.41                    |
| 66,349                                       | USD      | Bunge Global SA <sup>1</sup>          | 6,765                  | 1.88                    |
| 17,356                                       | CHF      | Holcim AG, Registered                 | 1,467                  | 0.41                    |
| 16,131                                       | CHF      | Logitech International SA, Registered | 1,250                  | 0.35                    |
| 16,889                                       | CHF      | Novartis AG, Registered               | 1,647                  | 0.46                    |
| 3,974  | CHF      | UBS Group AG, Registered              | 105                    | 0.03                    |
|  |          | <b>Total Switzerland</b>              | <b>22,067</b>          | <b>6.14</b>             |
| <b>United Kingdom (30 April 2023: 1.26%)</b> |          |                                       |                        |                         |
| 689  | GBP      | 3i Group plc                          | 25                     | 0.01                    |
| 10,645                                       | GBP      | Auto Trader Group plc                 | 94                     | 0.03                    |
| 17,182                                       | GBP      | Barratt Developments plc              | 98                     | 0.03                    |
| 4,482  | GBP      | Croda International plc <sup>1</sup>  | 259                    | 0.07                    |
| 23,370                                       | GBP      | Diageo plc                            | 813                    | 0.23                    |
| 12,996                                       | GBP      | J Sainsbury plc                       | 43                     | 0.01                    |
| 106,298                                      | GBP      | Kingfisher plc <sup>1</sup>           | 331                    | 0.09                    |
| 50,128                                       | GBP      | Legal & General Group plc             | 149                    | 0.04                    |
| 3,007  | GBP      | London Stock Exchange Group plc       | 333                    | 0.09                    |
| 18,891                                       | GBP      | RELX plc                              | 786                    | 0.22                    |
| 253  | GBP      | Rio Tinto plc                         | 17                     | –                       |
| 55,692                                       | GBP      | Segro plc, REIT                       | 593                    | 0.16                    |
| 3,670  | GBP      | Shell plc                             | 132                    | 0.04                    |
|  |          | <b>Total United Kingdom</b>           | <b>3,673</b>           | <b>1.02</b>             |
| <b>United States (30 April 2023: 63.34%)</b> |          |                                       |                        |                         |
| 808  | USD      | ABIOMED, Inc. <sup>2</sup>            | 2                      | –                       |
| 79   | USD      | ABIOMED, Inc. <sup>2/3</sup>          | –                      | –                       |
| 12,468                                       | USD      | Adobe, Inc.                           | 5,865                  | 1.63                    |
| 509  | USD      | AECOM                                 | 48                     | 0.01                    |
| 2,922  | USD      | Agilent Technologies, Inc.            | 407                    | 0.11                    |

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |  |                        |                         |
| <b>United States (continued)</b> |          |  |                        |                         |
| 33,100                           | USD      | Alphabet, Inc. 'A'                           | 5,493                  | 1.53                    |
| 31,001                           | USD      | Alphabet, Inc. 'C'                           | 5,202                  | 1.45                    |
| 48,469                           | USD      | Amazon.com, Inc.                             | 8,760                  | 2.44                    |
| 4,974                            | USD      | American Express Co.                         | 1,183                  | 0.33                    |
| 74,579                           | USD      | Apple, Inc.                                  | 12,989                 | 3.61                    |
| 39,942                           | USD      | Applied Materials, Inc.                      | 8,124                  | 2.26                    |
| 14,356                           | USD      | Autodesk, Inc.                               | 3,112                  | 0.87                    |
| 30,636                           | USD      | Automatic Data Processing, Inc.              | 7,460                  | 2.07                    |
| 7,444                            | USD      | Baker Hughes Co.                             | 245                    | 0.07                    |
| 6,019                            | USD      | Bank of America Corp.                        | 227                    | 0.06                    |
| 963                              | USD      | Bank of New York Mellon Corp. (The)          | 55                     | 0.02                    |
| 3,232                            | USD      | Broadridge Financial Solutions, Inc.         | 629                    | 0.17                    |
| 8,130                            | USD      | Cadence Design Systems, Inc.                 | 2,277                  | 0.63                    |
| 28,554                           | USD      | CBRE Group, Inc., REIT 'A'                   | 2,513                  | 0.70                    |
| 36,272                           | USD      | Centene Corp.                                | 2,667                  | 0.74                    |
| 7,468                            | USD      | Chevron Corp. CDI <sup>1</sup>               | 1,228                  | 0.34                    |
| 8,908                            | USD      | Cigna Group (The)                            | 3,186                  | 0.89                    |
| 16,199                           | USD      | ConocoPhillips                               | 2,074                  | 0.58                    |
| 2,204                            | USD      | Costco Wholesale Corp.                       | 1,591                  | 0.44                    |
| 1,908                            | USD      | Cummins, Inc.                                | 550                    | 0.15                    |
| 6,623                            | USD      | Deckers Outdoor Corp.                        | 5,491                  | 1.53                    |
| 1,602                            | USD      | DocuSign, Inc.                               | 91                     | 0.02                    |
| 21,309                           | USD      | Ecolab, Inc.                                 | 4,877                  | 1.36                    |
| 24,063                           | USD      | Edwards Lifesciences Corp.                   | 2,068                  | 0.57                    |
| 35,341                           | USD      | Electronic Arts, Inc.                        | 4,488                  | 1.25                    |
| 3,751                            | USD      | Elevance Health, Inc.                        | 1,986                  | 0.55                    |
| 3,712                            | USD      | Eli Lilly & Co.                              | 2,896                  | 0.80                    |
| 30,984                           | USD      | Expeditors International of Washington, Inc. | 3,480                  | 0.97                    |
| 709                              | USD      | Exxon Mobil Corp. CDI                        | 85                     | 0.02                    |
| 43,700                           | USD      | Fortune Brands Innovations, Inc.             | 3,260                  | 0.91                    |
| 44,667                           | USD      | Gilead Sciences, Inc.                        | 2,913                  | 0.81                    |
| 1,484                            | USD      | Graco, Inc.                                  | 121                    | 0.03                    |
| 3,879                            | USD      | Hess Corp.                                   | 623                    | 0.17                    |
| 273,885                          | USD      | Hewlett Packard Enterprise Co.               | 4,740                  | 1.32                    |
| 6,241                            | USD      | IDEXX Laboratories, Inc.                     | 3,150                  | 0.88                    |
| 21,147                           | USD      | Incyte Corp.                                 | 1,084                  | 0.30                    |
| 70,189                           | USD      | Intel Corp.                                  | 2,177                  | 0.61                    |
| 1,902                            | USD      | Intuit, Inc.                                 | 1,209                  | 0.34                    |
| 17,757                           | USD      | Johnson & Johnson                            | 2,593                  | 0.72                    |
| 28,700                           | USD      | Keysight Technologies, Inc.                  | 4,291                  | 1.19                    |
| 6,715                            | USD      | Lam Research Corp.                           | 6,173                  | 1.72                    |
| 5,013                            | USD      | Lennox International, Inc.                   | 2,392                  | 0.67                    |
| 60,559                           | USD      | LKQ Corp.                                    | 2,649                  | 0.74                    |
| 1,568                            | USD      | Marathon Oil Corp.                           | 43                     | 0.01                    |
| 20,056                           | USD      | Mastercard, Inc. 'A'                         | 9,142                  | 2.54                    |
| 67,373                           | USD      | Merck & Co., Inc. CDI                        | 8,794                  | 2.45                    |
| 806                              | USD      | Meta Platforms, Inc. 'A'                     | 352                    | 0.10                    |
| 51,522                           | USD      | Microsoft Corp.                              | 20,559                 | 5.72                    |
| 47,561                           | USD      | Molson Coors Beverage Co. 'B'                | 2,834                  | 0.79                    |
| 1,358                            | USD      | Mosaic Co. (The)                             | 42                     | 0.01                    |
| 25,907                           | USD      | Nucor Corp.                                  | 4,477                  | 1.24                    |
| 17,108                           | USD      | NVIDIA Corp.                                 | 15,050                 | 4.18                    |
| 49,175                           | USD      | Ovintiv, Inc.                                | 2,573                  | 0.72                    |
| 1,346                            | USD      | Pioneer Natural Resources Co.                | 367                    | 0.10                    |
| 6,613                            | USD      | PulteGroup, Inc.                             | 753                    | 0.21                    |
| 5,986                            | USD      | Qualcomm, Inc.                               | 1,008                  | 0.28                    |
| 267                              | USD      | Quanta Services, Inc.                        | 70                     | 0.02                    |
| 1,811                            | USD      | S&P Global, Inc.                             | 749                    | 0.21                    |
| 2,571                            | USD      | ServiceNow, Inc.                             | 1,819                  | 0.51                    |
| 5,483                            | USD      | Steel Dynamics, Inc.                         | 717                    | 0.20                    |

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                              |                        |                         |
| <b>United States (continued)</b> |          |                              |                        |                         |
| 15,075                           | USD      | Synchrony Financial          | 668                    | 0.19                    |
| 1,019                            | USD      | Travelers Cos., Inc. (The)   | 218                    | 0.06                    |
| 1,817                            | USD      | Ulta Beauty, Inc.            | 737                    | 0.20                    |
| 8,119                            | USD      | UnitedHealth Group, Inc.     | 3,936                  | 1.09                    |
| 7,751                            | USD      | Veralto Corp.                | 735                    | 0.20                    |
| 1,228                            | USD      | Vertex Pharmaceuticals, Inc. | 485                    | 0.13                    |
| 20,441                           | USD      | Visa, Inc. 'A' <sup>1</sup>  | 5,529                  | 1.54                    |
| 7,703                            | USD      | Workday, Inc. 'A'            | 1,897                  | 0.53                    |
| 3,851                            | USD      | WW Grainger, Inc.            | 3,599                  | 1.00                    |
| 4,069                            | USD      | Xylem, Inc.                  | 541                    | 0.15                    |
| 21,323                           | USD      | Zoetis, Inc.                 | 3,418                  | 0.95                    |
| <b>Total United States</b>       |          |                              | <b>229,836</b>         | <b>63.91</b>            |

**Total investments in equities**

**353,149**      **98.21**

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts</b>   |              |                  |                        |                         |
| <b>Class D EUR Hedged Accumulating</b>  |              |                  |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>5</sup></b>                   |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D GBP Hedged Accumulating</b>  |              |                  |                        |                         |
| <b>Total unrealised gain (30 April 2023: 0.26%)</b>                               |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.26%)</b> |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Forward currency contracts<sup>4</sup></b>                                     |              |                  |                        |                         |
| <b>Class D EUR Hedged Accumulating</b>  |              |                  |                        |                         |
| Buy EUR 1,146; Sell USD 1,247 <sup>3</sup>  | J.P. Morgan  | 15/05/2024       | —                      | —                       |
| Buy USD 36; Sell EUR 34 <sup>3</sup>  | J.P. Morgan  | 15/05/2024       | —                      | —                       |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                               |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D GBP Hedged Accumulating</b>  |              |                  |                        |                         |
| Buy GBP 75,770,113; Sell USD 96,230,037   | J.P. Morgan  | 15/05/2024       | (1,349)                | (0.37)                  |
| Buy USD 3,299,954; Sell GBP 2,654,943   | J.P. Morgan  | 15/05/2024       | (24)                   | (0.01)                  |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                               |              |                  | <b>(1,373)</b>         | <b>(0.38)</b>           |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: 0.00%)</b> |              |                  | <b>(1,373)</b>         | <b>(0.38)</b>           |

| Number of<br>Contracts   | Currency | Notional | Description | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|----------|-------------|------------------|------------------------|-------------------------|
| <b>Futures contracts</b>   |          |          |             |                  |                        |                         |
| <b>United States (30 April 2023: 0.01%)</b>                              |          |          |             |                  |                        |                         |
| <b>Total unrealised gain on futures contracts (30 April 2023: 0.01%)</b> |          |          |             |                  | <b>—</b>               | <b>—</b>                |

# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Number of Contracts  | Currency | Notional | Description          | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|--|----------|----------|----------------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts (continued)</b>                                     |          |          |                      |               |                            |                             |
| <b>United States (30 April 2023: 0.00%)</b>                              |          |          |                      |               |                            |                             |
| 16   | USD      | 800      | MSCI EAFE Index      | 21/06/2024    | (41)                       | (0.01)                      |
| 19   | USD      | 950      | S&P 500 E-mini Index | 21/06/2024    | (80)                       | (0.03)                      |
| <b>Total United States</b>   |          |          |                      |               | <b>(121)</b>               | <b>(0.04)</b>               |
| <b>Total unrealised loss on futures contracts (30 April 2023: 0.00%)</b> |          |          |                      |               | <b>(121)</b>               | <b>(0.04)</b>               |
|  |          |          |                      |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss              |          |          |                      |               | 353,149                    | 98.21                       |
| Total financial liabilities at fair value through profit or loss         |          |          |                      |               | (1,494)                    | (0.42)                      |
| Cash and margin cash   |          |          |                      |               | 7,018                      | 1.95                        |
| Other assets and liabilities   |          |          |                      |               | 925                        | 0.26                        |
| <b>Net asset value attributable to redeemable shareholders</b>           |          |          |                      |               | <b>359,598</b>             | <b>100.00</b>               |

|   | <b>% of Total Assets</b> |
|---|--------------------------|
| <b>Analysis of total assets</b>   |                          |
| Transferable securities admitted to official stock exchange listing       | 97.79                    |
| Transferable securities dealt in on another regulated market <sup>†</sup> | –                        |
| Other assets  | 2.21                     |
| <b>Total assets</b>   | <b>100.00</b>            |

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>5</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>†</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

|   | <b>Underlying Exposure USD '000</b> |
|---|-------------------------------------|
| <b>Financial derivative instruments</b> |                                     |
| Forward currency contracts              | 98,201                              |
| Futures contracts                       | 6,705                               |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding   | Currency | Investments   |   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |                         |
|---|----------|---|---|------------------------|-------------------------|-------------------------|
| <b>BONDS</b>  |          |   |   |                        |                         |                         |
| <b>Government debt securities (30 April 2023: 87.61%)</b> |          |   |   |                        |                         |                         |
| <b>Germany (30 April 2023: 87.61%)</b>                    |          |   |   |                        |                         |                         |
| 2,120,500   | EUR      | Germany Treasury Bill, 0.00%, 15/05/2024 <sup>1</sup> |   | 2,118                  | 12.12                   |                         |
| 2,779,600   | EUR      | Germany Treasury Bill, 0.00%, 19/06/2024 <sup>1</sup> |   | 2,766                  | 15.83                   |                         |
| 2,062,319   | EUR      | Germany Treasury Bill, 0.00%, 17/07/2024 <sup>1</sup> |   | 2,047                  | 11.72                   |                         |
| 1,847,300   | EUR      | Germany Treasury Bill, 0.00%, 21/08/2024 <sup>1</sup> |   | 1,827                  | 10.46                   |                         |
| 2,387,000   | EUR      | Germany Treasury Bill, 0.00%, 18/09/2024 <sup>1</sup> |   | 2,354                  | 13.48                   |                         |
| 2,363,000   | EUR      | Germany Treasury Bill, 0.00%, 16/10/2024 <sup>1</sup> |   | 2,324                  | 13.30                   |                         |
| 2,612,500   | EUR      | Germany Treasury Bill, 0.00%, 20/11/2024 <sup>1</sup> |   | 2,562                  | 14.66                   |                         |
|   |          | <b>Total Germany</b>                                  |   | <b>15,998</b>          | <b>91.57</b>            |                         |
| <b>Total investments in government debt securities</b>    |          |   |   | <b>15,998</b>          | <b>91.57</b>            |                         |
| <b>Total investments in bonds</b>                         |          |   |   | <b>15,998</b>          | <b>91.57</b>            |                         |
| Notional<br>Amount  | Currency | Counterparty  | Description   | Maturity<br>Date       | Fair Value<br>EUR '000  | % of Net<br>Asset Value |
| <b>Total return swaps</b>                                 |          |   |   |                        |                         |                         |
| (83,734)  | AUD      | Goldman Sachs   | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026             | 7                       | 0.04                    |
| (47,783)  | AUD      | Morgan Stanley  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 25/06/2025             | 3                       | 0.02                    |
| 6,172   | AUD      | UBS   | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup> | 01/06/2026             | 5                       | 0.03                    |
| (1,671)   | CAD      | Goldman Sachs   | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026             | 17                      | 0.10                    |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount                       | Currency | Counterparty   | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |   |               |                     |                      |
| 1,189                                 | CAD      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 28/06/2028    | 9                   | 0.05                 |
| 11,033                                | CAD      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup> | 09/06/2026    | 9                   | 0.05                 |
| (310)                                 | CHF      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | 22                  | 0.13                 |
| 969                                   | CHF      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 02/07/2024    | 10                  | 0.06                 |
| 891                                   | DKK      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | 6                   | 0.03                 |
| (350)                                 | DKK      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 05/07/2024    | 7                   | 0.04                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount                       | Currency | Counterparty   | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |   |               |                     |                      |
| (3,140)                               | DKK      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup> | 08/06/2026    | 7                   | 0.04                 |
| 56,014                                | EUR      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | 44                  | 0.25                 |
| 7,407                                 | EUR      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 02/07/2024    | 33                  | 0.19                 |
| 38,637                                | EUR      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup> | 08/06/2026    | 84                  | 0.48                 |
| 75,621                                | GBP      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | 21                  | 0.12                 |
| 69,158                                | GBP      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 02/07/2024    | 22                  | 0.13                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount                       | Currency | Counterparty   | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |   |               |                     |                      |
| 28,312                                | GBP      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>   | 08/06/2026    | 15                  | 0.08                 |
| 30,000                                | HKD      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>     | 19/08/2026    | 24                  | 0.14                 |
| 42,900                                | HKD      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>   | 25/06/2025    | 11                  | 0.06                 |
| 33,100                                | HKD      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>   | 01/06/2026    | 6                   | 0.03                 |
| (756)                                 | ILS      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>     | 19/08/2026    | 1                   | –                    |
| (13,870)                              | ILS      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)/2</sup> | 02/07/2024    | –                   | –                    |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount                       | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |  |               |                     |                      |
| 1,400                                 | JPY      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 0-80 basis points <sup>(a)</sup>     | 19/08/2026    | 90                  | 0.51                 |
| 87,352                                | JPY      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 15-118 basis points <sup>(a)</sup>   | 25/06/2025    | 52                  | 0.30                 |
| (14,800)                              | JPY      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 14-125 basis points <sup>(a)</sup>   | 01/06/2026    | 127                 | 0.72                 |
| (101)                                 | NOK      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 14-125 basis points <sup>(a)/2</sup> | 08/06/2026    | –                   | –                    |
| (84)                                  | NZD      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 14-125 basis points <sup>(a)/2</sup> | 02/06/2026    | –                   | –                    |
| 12,517                                | SEK      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 0-80 basis points <sup>(a)</sup>     | 19/08/2026    | 8                   | 0.05                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount                       | Currency | Counterparty   | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |   |               |                     |                      |
| 384                                   | SEK      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 02/07/2024    | 6                   | 0.04                 |
| (13,374)                              | SEK      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>              | 08/06/2026    | 19                  | 0.11                 |
| (53,126)                              | SGD      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | 12                  | 0.07                 |
| 26,300                                | SGD      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 25/06/2025    | 2                   | 0.01                 |
| (16,685)                              | SGD      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup> | 08/06/2026    | 5                   | 0.03                 |
| 29,230                                | USD      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | 195                 | 1.12                 |
| 11,066                                | USD      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 28/06/2028    | 228                 | 1.31                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount   | Currency | Counterparty   | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|----------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                     |          |                |   |               |                     |                      |
| 24,972  | USD      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup> | 09/06/2026    | 254                 | 1.45                 |
| <b>Total unrealised gain on total return swaps (30 April 2023: 9.29%)</b> |          |                |   |               | <b>1,361</b>        | <b>7.79</b>          |
| (26,416)  | AUD      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | (8)                 | (0.04)               |
| (24,489)  | AUD      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 25/06/2025    | (7)                 | (0.04)               |
| 1,925   | AUD      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup> | 01/06/2026    | (5)                 | (0.03)               |
| (4,355)   | CAD      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | (12)                | (0.07)               |
| (21,302)  | CAD      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 28/06/2028    | (17)                | (0.10)               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount                       | Currency | Counterparty   | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |   |               |                     |                      |
| 4,703                                 | CAD      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup> | 09/06/2026    | (4)                 | (0.02)               |
| (3,922)                               | CHF      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | (18)                | (0.10)               |
| (5,803)                               | CHF      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 02/07/2024    | (13)                | (0.08)               |
| 667                                   | DKK      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | (1)                 | (0.01)               |
| 225                                   | DKK      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 05/07/2024    | (1)                 | (0.01)               |
| (1,478)                               | DKK      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup> | 08/06/2026    | (1)                 | (0.01)               |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount                       | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |  |               |                     |                      |
| (15,650)                              | EUR      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | (57)                | (0.33)               |
| 21,385                                | EUR      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 02/07/2024    | (48)                | (0.27)               |
| (15,196)                              | EUR      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 14-125 basis points <sup>(a)</sup> | 08/06/2026    | (72)                | (0.41)               |
| (1,660)                               | EUR      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 14-125 basis points <sup>(a)</sup> | 04/03/2027    | (2)                 | (0.01)               |
| (68,580)                              | GBP      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | (29)                | (0.17)               |
| (62,199)                              | GBP      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 02/07/2024    | (23)                | (0.13)               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount                       | Currency | Counterparty   | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |   |               |                     |                      |
| (70,655)                              | GBP      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>   | 08/06/2026    | (57)                | (0.31)               |
| (21,500)                              | HKD      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>     | 19/08/2026    | (6)                 | (0.04)               |
| (107,300)                             | HKD      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>   | 01/06/2026    | (4)                 | (0.02)               |
| (3,069)                               | ILS      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>     | 19/08/2026    | (2)                 | –                    |
| (1,623)                               | ILS      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)/2</sup> | 02/07/2024    | –                   | –                    |
| 38,300                                | JPY      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>     | 19/08/2026    | (72)                | (0.41)               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount                       | Currency | Counterparty   | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |   |               |                     |                      |
| 22,200                                | JPY      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>   | 25/06/2025    | (52)                | (0.30)               |
| 58,100                                | JPY      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>   | 01/06/2026    | (101)               | (0.58)               |
| 14,065                                | NOK      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>     | 19/08/2026    | (4)                 | (0.02)               |
| 5,463                                 | NOK      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)/2</sup> | 02/07/2024    | –                   | –                    |
| 5,090                                 | NOK      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>   | 08/06/2026    | (1)                 | (0.01)               |
| 4,202                                 | NZD      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)/2</sup> | 25/06/2025    | –                   | –                    |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount                       | Currency | Counterparty   | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |   |               |                     |                      |
| 3,689                                 | NZD      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)/2</sup> | 02/06/2026    | –                   | –                    |
| 3,818                                 | SEK      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)/2</sup>   | 19/08/2026    | –                   | –                    |
| 4,530                                 | SEK      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>   | 02/07/2024    | (4)                 | (0.02)               |
| (19,301)                              | SEK      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup>   | 08/06/2026    | (10)                | (0.06)               |
| (20,010)                              | SGD      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>     | 19/08/2026    | (2)                 | (0.01)               |
| (5,800)                               | SGD      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup>   | 25/06/2025    | (2)                 | (0.01)               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount  | Currency | Counterparty   | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|----------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                      |          |                |   |               |                     |                      |
| (28,601)   | USD      | Goldman Sachs  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-80 basis points <sup>(a)</sup>   | 19/08/2026    | (258)               | (1.48)               |
| (52,023)   | USD      | Morgan Stanley | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-118 basis points <sup>(a)</sup> | 28/06/2028    | (283)               | (1.62)               |
| (24,597)   | USD      | UBS            | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 14-125 basis points <sup>(a)</sup> | 09/06/2026    | (273)               | (1.57)               |
| <b>Total unrealised loss on total return swaps (30 April 2023: (8.83)%</b> |          |                |   |               | <b>(1,449)</b>      | <b>(8.29)</b>        |

(a) 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:

|   |  |
|---|--|
| AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA) | ILS - 1D Overnight Tel Aviv Interbank Offer Rate (TELBOR)    |
| Bank of Canada Overnight Rate Target (CABROVER)           | JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)     |
| CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)       | NOK - Norwegian Overnight Weighted Average (NOWA)            |
| CHF - 1D Overnight Swiss Franc LIBOR Rate BBA (CHFONLIB)  | NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO) |
| CHF - Swiss Average Rate O/N (SSARON)                     | NZD - 1M New Zealand Bank Bill Rate (BBR)                    |
| DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)           | SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)   |
| DKK - Danish Tom/Next Reference Rate (DETNT/N)            | SEK - TN Stockholm Interbank Offer Rate (STIBOR)             |
| EUR - 1D Euro Short Term Rate (ESTR)                      | SGD - Overnight Rate Average (SORA)                          |
| GBP - 1D Sterling Overnight Index Average (SONIA)         | USD - 1D Overnight Bank Funding Rate (OBFR01)                |
| HKD - Overnight Index Average (HONIA)                     | USD - 1D Overnight Fed Funds Effective Rate (FEDL01)         |

| Description   | Counterparty | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup></b>                   |              |               |                     |                      |
| <b>Class D GBP Hedged Accumulating</b>                          |              |               |                     |                      |
| Buy GBP 967; Sell EUR 1,129 <sup>2</sup>                        | J.P. Morgan  | 15/05/2024    | —                   | —                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b> |              |               | <b>—</b>            | <b>—</b>             |
| <b>Class D SEK Hedged Accumulating</b>                          |              |               |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>4</sup></b> |              |               | <b>—</b>            | <b>—</b>             |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty | Maturity Date | Fair Value EUR '000              | % of Net Asset Value |                     |                      |
|---|--------------|---------------|----------------------------------|----------------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup> (continued)</b>                           |              |               |                                  |                      |                     |                      |
| <b>Class D USD Hedged Accumulating</b>  |              |               |                                  |                      |                     |                      |
| Buy USD 313,986; Sell EUR 288,655   | J.P. Morgan  | 15/05/2024    | 5                                | 0.03                 |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.01%)</b>                                 |              |               | <b>5</b>                         | <b>0.03</b>          |                     |                      |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.01%)</b>   |              |               | <b>5</b>                         | <b>0.03</b>          |                     |                      |
| <b>Forward currency contracts<sup>3</sup></b>                                       |              |               |                                  |                      |                     |                      |
| <b>Class D GBP Hedged Accumulating</b>  |              |               |                                  |                      |                     |                      |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>4</sup></b>                     |              |               | <b>-</b>                         | <b>-</b>             |                     |                      |
| <b>Class D SEK Hedged Accumulating</b>  |              |               |                                  |                      |                     |                      |
| Buy SEK 11,222; Sell EUR 980 <sup>2</sup>   | J.P. Morgan  | 15/05/2024    | -                                | -                    |                     |                      |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                                 |              |               | <b>-</b>                         | <b>-</b>             |                     |                      |
| <b>Class D USD Hedged Accumulating</b>  |              |               |                                  |                      |                     |                      |
| <b>Total unrealised loss (30 April 2023: (0.03)%)</b>                               |              |               | <b>-</b>                         | <b>-</b>             |                     |                      |
| <b>Class X Shares AUD Hedged Accumulating</b>                                       |              |               |                                  |                      |                     |                      |
| Buy AUD 8,569; Sell EUR 5,223 <sup>2</sup>  | J.P. Morgan  | 15/05/2024    | -                                | -                    |                     |                      |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                                 |              |               | <b>-</b>                         | <b>-</b>             |                     |                      |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.03)%)</b> |              |               | <b>-</b>                         | <b>-</b>             |                     |                      |
| Number of Contracts   | Currency     | Notional      | Description                      | Maturity Date        | Fair Value EUR '000 | % of Net Asset Value |
| <b>Futures contracts</b>  |              |               |                                  |                      |                     |                      |
| <b>Germany (30 April 2023: 0.00%)</b>   |              |               |                                  |                      |                     |                      |
| 3   | EUR          | 300           | EURO STOXX 50 Index              | 19/12/2025           | 6                   | 0.04                 |
| <b>Total Germany</b>  |              |               |                                  |                      | <b>6</b>            | <b>0.04</b>          |
| <b>Singapore (30 April 2023: 0.00%)</b>   |              |               |                                  |                      |                     |                      |
| 1   | JPY          | 10,000        | Nikkei Dividend Index            | 31/03/2025           | 4                   | 0.02                 |
| 1   | JPY          | 10,000        | Nikkei Dividend Index            | 31/03/2026           | 2                   | 0.01                 |
| <b>Total Singapore</b>  |              |               |                                  |                      | <b>6</b>            | <b>0.03</b>          |
| <b>United Kingdom (30 April 2023: 0.00%)</b>  |              |               |                                  |                      |                     |                      |
| 12  | GBP          | 120           | FTSE 100 RDSA Index              | 18/12/2025           | 2                   | 0.01                 |
| 12  | GBP          | 120           | FTSE 100 RDSA Index <sup>2</sup> | 17/12/2026           | -                   | -                    |
| <b>Total United Kingdom</b>   |              |               |                                  |                      | <b>2</b>            | <b>0.01</b>          |
| <b>United States (30 April 2023: 0.00%)</b>   |              |               |                                  |                      |                     |                      |
| (1)   | USD          | (1,000)       | CBOE Volatility Index            | 22/05/2024           | 1                   | 0.01                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Number of Contracts  | Currency | Notional   | Description                      | Maturity Date | Fair Value EUR '000        | % of Net Asset Value        |
|--|----------|--|----------------------------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts (continued)</b>                                       |          |  |                                  |               |                            |                             |
| <b>United States (continued)</b>   |          |  |                                  |               |                            |                             |
| 2  | USD      | 500  | S&P 500 Annual Dividend Index    | 19/12/2025    | 5                          | 0.02                        |
| 2  | USD      | 500  | S&P 500 Annual Dividend Index    | 18/12/2026    | 1                          | 0.01                        |
| <b>Total United States</b>   |          |  |                                  |               | <b>7</b>                   | <b>0.04</b>                 |
| <b>Total unrealised gain on futures contracts (30 April 2023: 0.00%)</b>   |          |  |                                  |               | <b>21</b>                  | <b>0.12</b>                 |
| <b>Germany (30 April 2023: 0.00%)</b>                                      |          |  |                                  |               |                            |                             |
| 3  | EUR      | 300  | EURO STOXX 50 Index <sup>2</sup> | 18/12/2026    | –                          | –                           |
| <b>Total Germany</b>   |          |  |                                  |               | <b>–</b>                   | <b>–</b>                    |
| <b>United States (30 April 2023: (0.01)%)</b>                              |          |  |                                  |               |                            |                             |
| 2  | USD      | 100  | S&P 500 Emini Index              | 21/06/2024    | (5)                        | (0.03)                      |
| <b>Total United States</b>   |          |  |                                  |               | <b>(5)</b>                 | <b>(0.03)</b>               |
| <b>Total unrealised loss on futures contracts (30 April 2023: (0.01)%)</b> |          |  |                                  |               | <b>(5)</b>                 | <b>(0.03)</b>               |
|  |          |  |                                  |               | <b>Fair Value EUR '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                |          |  |                                  |               | 17,385                     | 99.51                       |
| Total financial liabilities at fair value through profit or loss           |          |  |                                  |               | (1,454)                    | (8.32)                      |
| Cash, margin cash and cash collateral                                      |          |  |                                  |               | 239                        | 1.37                        |
| <b>Cash equivalents</b>  |          |  |                                  |               |                            |                             |
| Holding  | Currency | Undertaking for collective investment schemes (30 April 2023: 6.76%)<br>BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) |                                  |               |                            |                             |
| 12,143   | EUR      | Shares <sup>5</sup>  |                                  |               | 1,252                      | 7.17                        |
| Total cash equivalents   |          |  |                                  |               | 1,252                      | 7.17                        |
| Other assets and liabilities   |          |  |                                  |               | 48                         | 0.27                        |
| <b>Net asset value attributable to redeemable shareholders</b>             |          |  |                                  |               | <b>17,470</b>              | <b>100.00</b>               |

|   | % of Total Assets |
|---|-------------------|
| <b>Analysis of total assets</b>                                     |                   |
| Transferable securities admitted to official stock exchange listing | 82.12             |
| Collective investment schemes                                       | 6.43              |
| Financial derivative instruments dealt in on a regulated market     | 0.11              |
| OTC financial derivative instruments                                | 7.01              |
| Other assets  | 4.33              |
| <b>Total assets</b>   | <b>100.00</b>     |

<sup>1</sup> Rates are discount rates or a range of discount rates as of year end.

<sup>2</sup> Investments which are less than EUR 500 have been rounded down to zero.

<sup>3</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>5</sup> A related party to the Fund.

### Financial derivative instruments

|                            | Underlying Exposure EUR '000 |
|----------------------------|------------------------------|
| Total return swaps         | 76,144                       |
| Forward currency contracts | 301                          |
| Futures contracts          | 830                          |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 April 2024:

| Currency         | Holding  | Investment                          | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency      | Holding | Investment                            | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|------------------|----------|-------------------------------------|-----------------------------|--|---------------|---------|---------------------------------------|-----------------------------|--|
| <b>Australia</b> |          |                                     |                             |  | <b>Canada</b> |         |                                       |                             |  |
| AUD              | (30,591) | APA Group                           | 155                         | 0.20                                     | CAD           | (3,718) | Agnico Eagle Mines Ltd.               | 221                         | 0.29                                     |
| AUD              | (6,500)  | ASX Ltd.                            | 251                         | 0.33                                     | CAD           | (463)   | Air Canada                            | 6                           | 0.01                                     |
| AUD              | (11,753) | Aurizon Holdings Ltd.               | 27                          | 0.04                                     | CAD           | (4,195) | AltaGas Ltd.                          | 86                          | 0.11                                     |
| AUD              | 14,549   | Brambles Ltd.                       | 129                         | 0.17                                     | CAD           | (335)   | ATS Corp.                             | 10                          | 0.01                                     |
| AUD              | (421)    | Commonwealth Bank of Australia      | 29                          | 0.04                                     | CAD           | (215)   | ATS Corp.                             | 7                           | 0.01                                     |
| AUD              | 13       | CSL Ltd.                            | 2                           | -  | CAD           | (1,013) | Bank of Montreal                      | 85                          | 0.11                                     |
| AUD              | (37,147) | Endeavour Group Ltd.                | 121                         | 0.16                                     | CAD           | (224)   | Bank of Nova Scotia (The)             | 10                          | 0.01                                     |
| AUD              | 2,828    | IDP Education Ltd.                  | 28                          | 0.04                                     | CAD           | 298     | BCE, Inc.                             | 9                           | 0.01                                     |
| AUD              | (47,149) | Lottery Corp. Ltd. (The)            | 140                         | 0.18                                     | CAD           | (33)    | Boyd Group Services, Inc.             | 6                           | 0.01                                     |
| AUD              | 19,596   | Lynas Rare Earths Ltd.              | 78                          | 0.10                                     | CAD           | (592)   | CAE, Inc.                             | 11                          | 0.01                                     |
| AUD              | (27,713) | Mirvac Group, REIT                  | 35                          | 0.05                                     | CAD           | (1,416) | Cameco Corp.                          | 61                          | 0.08                                     |
| AUD              | (34,983) | Qantas Airways Ltd.                 | 125                         | 0.16                                     | CAD           | (2,450) | Canadian Apartment Properties REIT    | 71                          | 0.09                                     |
| AUD              | (633)    | Ramsay Health Care Ltd.             | 20                          | 0.03                                     | CAD           | (69)    | Canadian Tire Corp. Ltd. 'A'          | 6                           | 0.01                                     |
| AUD              | 1,292    | REA Group Ltd., REIT                | 141                         | 0.19                                     | CAD           | (2,900) | Canadian Utilities Ltd. 'A'           | 60                          | 0.08                                     |
| AUD              | (3,252)  | Reece Ltd.                          | 55                          | 0.07                                     | CAD           | 1,927   | Celestica, Inc.                       | 78                          | 0.10                                     |
| AUD              | 1,961    | Scentre Group, REIT                 | 4                           | 0.01                                     | CAD           | 1,387   | CGI, Inc.                             | 132                         | 0.17                                     |
| AUD              | 1,995    | SEEK Ltd.                           | 30                          | 0.04                                     | CAD           | 400     | Colliers International Group, Inc.    | 39                          | 0.05                                     |
| AUD              | 11,885   | Stockland, REIT                     | 32                          | 0.04                                     | CAD           | (3)     | Constellation Software, Inc.          | 7                           | 0.01                                     |
| AUD              | (29,555) | Treasury Wine Estates Ltd.          | 217                         | 0.27                                     | CAD           | (1,572) | Eldorado Gold Corp.                   | 21                          | 0.03                                     |
| AUD              | (143)    | WiseTech Global Ltd.                | 8                           | 0.01                                     | CAD           | (9)     | Fairfax Financial Holdings Ltd.       | 9                           | 0.01                                     |
| AUD              | 1,396    | Woolworths Group Ltd.               | 27                          | 0.04                                     | CAD           | (4,430) | Fortis, Inc.                          | 163                         | 0.21                                     |
|                  |          |                                     | <b>1,654</b>                | <b>2.17</b>                              | CAD           | 3,124   | GFL Environmental, Inc.               | 93                          | 0.12                                     |
|                  |          |                                     |                             |  | CAD           | 2,162   | Gildan Activewear, Inc.               | 70                          | 0.09                                     |
| <b>Austria</b>   |          |                                     |                             |  | CAD           | 231     | Hydro One Ltd.                        | 6                           | 0.01                                     |
| EUR              | 359      | Verbund AG                          | 26                          | 0.03                                     | CAD           | (1,752) | Ivanhoe Mines Ltd. 'A'                | 22                          | 0.03                                     |
|                  |          |                                     | <b>26</b>                   | <b>0.03</b>                              | CAD           | (704)   | Loblaw Cos., Ltd.                     | 72                          | 0.10                                     |
| <b>Belgium</b>   |          |                                     |                             |  | CAD           | 1,070   | Magna International, Inc.             | 48                          | 0.06                                     |
| EUR              | 2,171    | Groupe Bruxelles Lambert NV         | 152                         | 0.20                                     | CAD           | (1,079) | Manulife Financial Corp               | 24                          | 0.03                                     |
| EUR              | (15)     | Lotus Bakeries NV                   | 141                         | 0.18                                     | CAD           | (4,568) | Metro, Inc.                           | 219                         | 0.29                                     |
| EUR              | 1,431    | Solvay SA                           | 44                          | 0.06                                     | CAD           | (872)   | National Bank of Canada               | 66                          | 0.09                                     |
| EUR              | (1,454)  | UCB SA                              | 181                         | 0.24                                     | CAD           | 1,950   | Nutrien Ltd.                          | 96                          | 0.13                                     |
| EUR              | 1,458    | Warehouses De Pauw CVA, REIT        | 36                          | 0.05                                     | CAD           | (1,288) | Open Text Corp.                       | 43                          | 0.06                                     |
|                  |          |                                     | <b>554</b>                  | <b>0.73</b>                              | CAD           | (3,489) | Osisko Gold Royalties Ltd.            | 50                          | 0.07                                     |
| <b>Bermuda</b>   |          |                                     |                             |  | CAD           | (1,054) | Pan American Silver Corp.             | 18                          | 0.02                                     |
| USD              | (1,381)  | Axalta Coating Systems Ltd.         | 41                          | 0.06                                     | CAD           | (143)   | Pembina Pipeline Corp.                | 5                           | 0.01                                     |
| USD              | (1,884)  | Norwegian Cruise Line Holdings Ltd. | 33                          | 0.04                                     | CAD           | (2,879) | Peyto Exploration & Development Corp. | 30                          | 0.04                                     |
| USD              | (297)    | RenaissanceRe Holdings Ltd          | 61                          | 0.08                                     | CAD           | 8,353   | Primo Water Corp.                     | 148                         | 0.20                                     |
| USD              | (1,856)  | Roivant Sciences Ltd.               | 19                          | 0.02                                     | CAD           | (2,524) | Quebecor, Inc. 'B'                    | 49                          | 0.07                                     |
|                  |          |                                     | <b>154</b>                  | <b>0.20</b>                              | CAD           | (1,998) | RB Global, Inc.                       | 134                         | 0.18                                     |
|                  |          |                                     |                             |  | CAD           | 81      | Restaurant Brands International, Inc. | 6                           | 0.01                                     |





# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Currency                   | Holding | Investment                               | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|----------------------------|---------|--|-----------------------------|--|
| <b>Germany (continued)</b> |         |  |                             |  |
| EUR                        | 466     | Bayerische Motoren Werke AG, Preference  | 45                          | 0.06                                     |
| EUR                        | (1,953) | Bechtle AG                               | 88                          | 0.12                                     |
| EUR                        | 543     | Beiersdorf AG                            | 76                          | 0.10                                     |
| USD                        | 243     | BioNTech SE ADR                          | 20                          | 0.03                                     |
| EUR                        | (225)   | Carl Zeiss Meditec AG                    | 22                          | 0.03                                     |
| EUR                        | 15,355  | Commerzbank AG                           | 214                         | 0.28                                     |
| EUR                        | (1,919) | Covestro AG                              | 90                          | 0.12                                     |
| EUR                        | (3,301) | Daimler Truck Holding AG                 | 140                         | 0.18                                     |
| EUR                        | (715)   | Deutsche Bank AG, Registered             | 11                          | 0.01                                     |
| EUR                        | (373)   | Deutsche Boerse AG                       | 68                          | 0.09                                     |
| EUR                        | 28,922  | Deutsche Lufthansa AG                    | 194                         | 0.25                                     |
| EUR                        | (1,232) | Deutsche Telekom AG, Registered          | 27                          | 0.04                                     |
| EUR                        | 7,123   | E.ON SE                                  | 88                          | 0.12                                     |
| EUR                        | 4,730   | Evonik Industries AG                     | 92                          | 0.12                                     |
| EUR                        | (641)   | Fresenius Medical Care AG                | 25                          | 0.03                                     |
| EUR                        | (2,802) | Fresenius SE & Co. KGaA                  | 78                          | 0.10                                     |
| EUR                        | 1,898   | GEA Group AG                             | 72                          | 0.09                                     |
| EUR                        | (876)   | Gerresheimer AG                          | 89                          | 0.12                                     |
| EUR                        | (492)   | Heidelberg Materials AG                  | 47                          | 0.06                                     |
| EUR                        | 197     | Henkel AG & Co. KGaA                     | 13                          | 0.02                                     |
| EUR                        | 161     | Henkel AG & Co. KGaA, Preference         | 12                          | 0.02                                     |
| EUR                        | (1,014) | Hensoldt AG                              | 37                          | 0.05                                     |
| EUR                        | 367     | HUGO BOSS AG                             | 19                          | 0.02                                     |
| EUR                        | (414)   | K+S AG, Registered                       | 6                           | 0.01                                     |
| EUR                        | 1,561   | KION Group AG                            | 68                          | 0.09                                     |
| EUR                        | 4,615   | Lanxess AG                               | 122                         | 0.16                                     |
| EUR                        | 289     | LEG Immobilien SE, REIT                  | 23                          | 0.03                                     |
| EUR                        | (643)   | Mercedes-Benz Group AG                   | 46                          | 0.06                                     |
| EUR                        | (386)   | MTU Aero Engines AG                      | 87                          | 0.11                                     |
| EUR                        | 6,067   | Nordex SE                                | 80                          | 0.10                                     |
| EUR                        | (240)   | Porsche Automobil Holding SE, Preference | 12                          | 0.02                                     |
| EUR                        | 28      | Rational AG                              | 23                          | 0.03                                     |
| EUR                        | (183)   | Sartorius AG, Preference                 | 52                          | 0.07                                     |
| EUR                        | (21)    | Scout24 SE                               | 1                           | -  |
| EUR                        | 268     | Siemens AG, Registered                   | 47                          | 0.06                                     |
| EUR                        | (7,626) | thyssenkrupp AG                          | 36                          | 0.05                                     |
| EUR                        | (109)   | Volkswagen AG                            | 15                          | 0.02                                     |
| EUR                        | 89      | Wacker Chemie AG                         | 9                           | 0.01                                     |
| EUR                        | 1,687   | Zalando SE                               | 42                          | 0.06                                     |
|                            |         |  | <b>2,573</b>                | <b>3.38</b>                              |
| <b>Guernsey</b>            |         |  |                             |  |
| USD                        | 2,356   | Amdocs Ltd.                              | 185                         | 0.24                                     |
|                            |         |  | <b>185</b>                  | <b>0.24</b>                              |

| Currency                    | Holding   | Investment                              | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|-----------------------------|-----------|---|-----------------------------|--|
| <b>Guernsey (continued)</b> |           |   |                             |  |
| <b>Hong Kong</b>            |           |   |                             |  |
| HKD                         | 23,200    | AIA Group Ltd.                          | 160                         | 0.21                                     |
| HKD                         | 14,000    | Hang Lung Properties Ltd., REIT         | 15                          | 0.02                                     |
| HKD                         | (107,000) | Hong Kong & China Gas Co. Ltd.          | 76                          | 0.10                                     |
| HKD                         | 3,500     | MTR Corp. Ltd.                          | 11                          | 0.01                                     |
| HKD                         | 31,000    | Swire Properties Ltd., REIT             | 61                          | 0.08                                     |
| HKD                         | (4,000)   | Techronic Industries Co. Ltd.           | 52                          | 0.07                                     |
| HKD                         | (2,000)   | Wharf Holdings Ltd. (The), REIT         | 6                           | 0.01                                     |
|                             |           |   | <b>381</b>                  | <b>0.50</b>                              |
| <b>Ireland</b>              |           |   |                             |  |
| EUR                         | 22,401    | AIB Group plc                           | 109                         | 0.14                                     |
| USD                         | 903       | Alkermes plc                            | 21                          | 0.03                                     |
| USD                         | (797)     | Allegion plc                            | 91                          | 0.12                                     |
| USD                         | 983       | Aon plc 'A'                             | 259                         | 0.34                                     |
| EUR                         | 13,402    | Bank of Ireland Group plc               | 135                         | 0.18                                     |
| GBP                         | 1,316     | CRH plc                                 | 96                          | 0.13                                     |
| GBP                         | (883)     | DCC plc                                 | 57                          | 0.08                                     |
| USD                         | 372       | Eaton Corp. plc                         | 111                         | 0.15                                     |
| GBP                         | (484)     | Flutter Entertainment plc               | 85                          | 0.11                                     |
| EUR                         | 40        | Kerry Group plc 'A'                     | 3                           | -  |
| USD                         | 4,093     | Medtronic plc                           | 307                         | 0.40                                     |
| USD                         | (473)     | nVent Electric plc                      | 32                          | 0.04                                     |
| USD                         | 1,075     | Pentair plc                             | 79                          | 0.10                                     |
| EUR                         | (8,381)   | Ryanair Holdings plc                    | 168                         | 0.22                                     |
| EUR                         | 2,065     | Smurfit Kappa Group plc                 | 84                          | 0.11                                     |
| USD                         | 308       | Trane Technologies plc                  | 91                          | 0.12                                     |
|                             |           |   | <b>1,728</b>                | <b>2.27</b>                              |
| <b>Isle of Man</b>          |           |   |                             |  |
| GBP                         | (12,189)  | Entain plc                              | 112                         | 0.15                                     |
|                             |           |   | <b>112</b>                  | <b>0.15</b>                              |
| <b>Israel</b>               |           |   |                             |  |
| ILS                         | (756)     | Azrieli Group Ltd., REIT                | 46                          | 0.06                                     |
| ILS                         | (1,623)   | Bank Hapoalim BM                        | 14                          | 0.02                                     |
| USD                         | 235       | Check Point Software Technologies Ltd.  | 33                          | 0.04                                     |
| USD                         | 287       | CyberArk Software Ltd.                  | 64                          | 0.08                                     |
| USD                         | (1,112)   | Global-e Online Ltd.                    | 35                          | 0.05                                     |
| ILS                         | (16,353)  | ICL Group Ltd.                          | 72                          | 0.09                                     |
| USD                         | (397)     | JFrog Ltd.                              | 15                          | 0.02                                     |
| ILS                         | (586)     | Mizrahi Tefahot Bank Ltd.               | 20                          | 0.03                                     |
| USD                         | (201)     | Monday.com Ltd.                         | 35                          | 0.05                                     |
| USD                         | 453       | Teva Pharmaceutical Industries Ltd. ADR | 6                           | 0.01                                     |
|                             |           |   | <b>340</b>                  | <b>0.45</b>                              |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Currency                  | Holding  | Investment                                     | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|---------------------------|----------|--|-----------------------------|--|
| <b>Israel (continued)</b> |          |  |                             |  |
| <b>Italy</b>              |          |  |                             |  |
| EUR                       | 22,421   | A2A SpA  | 42                          | 0.06                                     |
| EUR                       | (2,222)  | Azimut Holding SpA                             | 55                          | 0.07                                     |
| EUR                       | (1,121)  | DiaSorin SpA                                   | 106                         | 0.14                                     |
| EUR                       | 15,261   | Enel SpA                                       | 94                          | 0.12                                     |
| EUR                       | (2,273)  | FinecoBank Banca Fineco SpA                    | 33                          | 0.04                                     |
| EUR                       | 5,261    | Infrastrutture Wireless Italiane SpA           | 53                          | 0.07                                     |
| EUR                       | 265      | Moncler SpA                                    | 17                          | 0.02                                     |
| EUR                       | 650      | Recordati Industria Chimica e Farmaceutica SpA | 32                          | 0.04                                     |
| EUR                       | (15,545) | Snam SpA                                       | 67                          | 0.09                                     |
| EUR                       | 2,609    | Terna - Rete Elettrica Nazionale               | 20                          | 0.03                                     |
|                           |          |  | <b>519</b>                  | <b>0.68</b>                              |
| <b>Japan</b>              |          |  |                             |  |
| JPY                       | 1,400    | Advantest Corp.                                | 42                          | 0.06                                     |
| JPY                       | 5,000    | Aeon Co. Ltd.                                  | 98                          | 0.13                                     |
| JPY                       | (1,700)  | AGC, Inc.                                      | 59                          | 0.08                                     |
| JPY                       | 200      | Aisin Corp.                                    | 7                           | 0.01                                     |
| JPY                       | 21,500   | Amada Co. Ltd.                                 | 221                         | 0.29                                     |
| JPY                       | 9,200    | ANA Holdings, Inc.                             | 164                         | 0.22                                     |
| JPY                       | 100      | Asahi Group Holdings Ltd.                      | 3                           | -  |
| JPY                       | 900      | Asics Corp.                                    | 36                          | 0.05                                     |
| JPY                       | 5,600    | Astellas Pharma, Inc.                          | 50                          | 0.07                                     |
| JPY                       | (8,200)  | Bandai Namco Holdings, Inc.                    | 144                         | 0.19                                     |
| JPY                       | (1,100)  | BayCurrent Consulting, Inc.                    | 22                          | 0.03                                     |
| JPY                       | 2,500    | Brother Industries Ltd.                        | 42                          | 0.06                                     |
| JPY                       | (2,800)  | Capcom Co. Ltd.                                | 44                          | 0.06                                     |
| JPY                       | 7,800    | Central Japan Railway Co.                      | 168                         | 0.22                                     |
| JPY                       | 4,700    | Chiba Bank Ltd. (The)                          | 37                          | 0.05                                     |
| JPY                       | 13,100   | Concordia Financial Group Ltd.                 | 66                          | 0.09                                     |
| JPY                       | (200)    | Cosmos Pharmaceutical Corp.                    | 17                          | 0.02                                     |
| JPY                       | 4,300    | Dai Nippon Printing Co. Ltd.                   | 118                         | 0.15                                     |
| JPY                       | (400)    | Dai-ichi Life Holdings, Inc.                   | 9                           | 0.01                                     |
| JPY                       | 3,900    | Daiichi Sankyo Co. Ltd.                        | 124                         | 0.16                                     |
| JPY                       | 600      | Daito Trust Construction Co. Ltd., REIT        | 60                          | 0.08                                     |
| JPY                       | 5,000    | Daiwa House Industry Co. Ltd.                  | 132                         | 0.17                                     |
| JPY                       | 800      | Denso Corp.                                    | 13                          | 0.02                                     |
| JPY                       | 600      | Dentsu Group, Inc.                             | 15                          | 0.02                                     |
| JPY                       | (100)    | Disco Corp.                                    | 27                          | 0.04                                     |
| JPY                       | 5,100    | DMG Mori Co. Ltd.                              | 128                         | 0.17                                     |

| Currency                 | Holding  | Investment                              | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|--------------------------|----------|---|-----------------------------|--|
| <b>Japan (continued)</b> |          |   |                             |  |
| JPY                      | 4,500    | East Japan Railway Co.                  | 77                          | 0.10                                     |
| JPY                      | (500)    | Ebara Corp.                             | 39                          | 0.05                                     |
| JPY                      | 100      | Eisai Co. Ltd.                          | 4                           | 0.01                                     |
| JPY                      | 1,400    | FANUC Corp.                             | 38                          | 0.05                                     |
| JPY                      | 100      | Fast Retailing Co. Ltd.                 | 25                          | 0.03                                     |
| JPY                      | (600)    | Food & Life Cos., Ltd.                  | 11                          | 0.01                                     |
| JPY                      | 4,300    | Fukuoka Financial Group, Inc.           | 107                         | 0.14                                     |
| JPY                      | (2,800)  | Harmonic Drive Systems, Inc.            | 67                          | 0.09                                     |
| JPY                      | (200)    | Hirose Electric Co. Ltd.                | 20                          | 0.03                                     |
| JPY                      | 4,400    | Hitachi Construction Machinery Co. Ltd. | 119                         | 0.16                                     |
| JPY                      | 300      | Hitachi Ltd.                            | 26                          | 0.03                                     |
| JPY                      | (1,900)  | Hoshizaki Corp.                         | 62                          | 0.08                                     |
| JPY                      | (100)    | Hoya Corp.                              | 11                          | 0.01                                     |
| JPY                      | 15,700   | Hulic Co. Ltd., REIT                    | 136                         | 0.18                                     |
| JPY                      | (2,200)  | Ibiden Co. Ltd.                         | 80                          | 0.11                                     |
| JPY                      | (1,600)  | IHI Corp.                               | 36                          | 0.05                                     |
| JPY                      | (5,700)  | Iida Group Holdings Co. Ltd.            | 68                          | 0.09                                     |
| JPY                      | (8,400)  | Isuzu Motors Ltd.                       | 100                         | 0.13                                     |
| JPY                      | 15,900   | J Front Retailing Co. Ltd.              | 130                         | 0.17                                     |
| JPY                      | (6,500)  | Japan Airlines Co. Ltd.                 | 108                         | 0.14                                     |
| JPY                      | (2,100)  | Japan Airport Terminal Co. Ltd.         | 70                          | 0.09                                     |
| JPY                      | (300)    | Japan Exchange Group, Inc.              | 7                           | 0.01                                     |
| JPY                      | (2,500)  | Jeol Ltd.                               | 94                          | 0.12                                     |
| JPY                      | (48)     | JSR Corp.                               | 1                           | -  |
| JPY                      | 1,200    | Kajima Corp.                            | 22                          | 0.03                                     |
| JPY                      | (2,700)  | Kawasaki Heavy Industries Ltd.          | 79                          | 0.10                                     |
| JPY                      | 2,900    | Kawasaki Kisen Kaisha Ltd.              | 38                          | 0.05                                     |
| JPY                      | 300      | KDDI Corp.                              | 8                           | 0.01                                     |
| JPY                      | 7,200    | Koito Manufacturing Co. Ltd.            | 91                          | 0.12                                     |
| JPY                      | 5,900    | Komatsu Ltd.                            | 167                         | 0.22                                     |
| JPY                      | (200)    | Konami Group Corp.                      | 11                          | 0.01                                     |
| JPY                      | 400      | Kose Corp.                              | 19                          | 0.02                                     |
| JPY                      | 2,600    | Kubota Corp.                            | 39                          | 0.05                                     |
| JPY                      | 1,100    | Kurita Water Industries Ltd.            | 41                          | 0.05                                     |
| JPY                      | 3,100    | Kyoto Financial Group, Inc.             | 52                          | 0.07                                     |
| JPY                      | 4,600    | Kyowa Kirin Co. Ltd.                    | 72                          | 0.09                                     |
| JPY                      | (100)    | Lasertec Corp.                          | 21                          | 0.03                                     |
| JPY                      | 4,800    | Lixil Corp.                             | 48                          | 0.06                                     |
| JPY                      | (600)    | M3, Inc.                                | 6                           | 0.01                                     |
| JPY                      | (200)    | Macnica Holdings, Inc.                  | 8                           | 0.01                                     |
| JPY                      | 5,300    | Marui Group Co. Ltd.                    | 76                          | 0.10                                     |
| JPY                      | (1,700)  | MatsukiyoCocokara & Co.                 | 23                          | 0.03                                     |
| JPY                      | 6,300    | MEIJI Holdings Co. Ltd.                 | 132                         | 0.17                                     |
| JPY                      | (10,500) | Mercari, Inc.                           | 115                         | 0.15                                     |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Currency                 | Holding  | Investment                               | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|--------------------------|----------|--|-----------------------------|--|
| <b>Japan (continued)</b> |          |  |                             |  |
| JPY                      | (12,500) | MinebeaMitsumi, Inc.                     | 221                         | 0.29                                     |
| JPY                      | (7,100)  | MISUMI Group, Inc.                       | 109                         | 0.14                                     |
| JPY                      | (2,300)  | Mitsubishi Corp.                         | 49                          | 0.06                                     |
| JPY                      | 3,300    | Mitsubishi Electric Corp.                | 54                          | 0.07                                     |
| JPY                      | (2,100)  | Mitsubishi Gas Chemical Co., Inc.        | 35                          | 0.05                                     |
| JPY                      | (6,100)  | Mitsubishi HC Capital, Inc.              | 37                          | 0.05                                     |
| JPY                      | (9,600)  | Mitsubishi Heavy Industries Ltd.         | 81                          | 0.11                                     |
| JPY                      | (27,700) | Mitsubishi Motors Corp.                  | 82                          | 0.11                                     |
| JPY                      | (1,500)  | Mitsui & Co. Ltd.                        | 68                          | 0.09                                     |
| JPY                      | (1,100)  | Mitsui Chemicals, Inc.                   | 29                          | 0.04                                     |
| JPY                      | 4,800    | Mitsui Fudosan Co. Ltd., REIT            | 46                          | 0.06                                     |
| JPY                      | (600)    | Mitsui High-Tec, Inc.                    | 26                          | 0.03                                     |
| JPY                      | (2,700)  | Mitsui OSK Lines Ltd.                    | 80                          | 0.11                                     |
| JPY                      | (600)    | MonotaRO Co. Ltd.                        | 7                           | 0.01                                     |
| JPY                      | (900)    | MS&AD Insurance Group Holdings, Inc.     | 15                          | 0.02                                     |
| JPY                      | 7,600    | Murata Manufacturing Co. Ltd.            | 131                         | 0.17                                     |
| JPY                      | 100      | NEC Corp.                                | 7                           | 0.01                                     |
| JPY                      | (500)    | Nexon Co. Ltd.                           | 7                           | 0.01                                     |
| JPY                      | 400      | NGK Insulators Ltd.                      | 5                           | 0.01                                     |
| JPY                      | 2,000    | NH Foods Ltd.                            | 62                          | 0.08                                     |
| JPY                      | 8,800    | Nikon Corp.                              | 86                          | 0.11                                     |
| JPY                      | (200)    | Nintendo Co. Ltd.                        | 9                           | 0.01                                     |
| JPY                      | (3,600)  | Nippon Sanso Holdings Corp.              | 101                         | 0.13                                     |
| JPY                      | 1,500    | Nippon Yusen KK                          | 40                          | 0.05                                     |
| JPY                      | (6,500)  | Nissan Chemical Corp.                    | 209                         | 0.27                                     |
| JPY                      | 8,900    | Nisshin Seifun Group, Inc.               | 109                         | 0.14                                     |
| JPY                      | 600      | Nissin Foods Holdings Co. Ltd.           | 15                          | 0.02                                     |
| JPY                      | (1,500)  | Nitori Holdings Co. Ltd.                 | 189                         | 0.25                                     |
| JPY                      | 5,200    | Nomura Real Estate Holdings, Inc., REIT  | 137                         | 0.18                                     |
| JPY                      | 7,000    | Nomura Research Institute Ltd.           | 160                         | 0.21                                     |
| JPY                      | 18,700   | Obayashi Corp.                           | 196                         | 0.26                                     |
| JPY                      | 1,800    | Oji Holdings Corp.                       | 7                           | 0.01                                     |
| JPY                      | (4,200)  | Olympus Corp.                            | 55                          | 0.07                                     |
| JPY                      | 1,100    | Omron Corp.                              | 36                          | 0.05                                     |
| JPY                      | 6,500    | Ono Pharmaceutical Co. Ltd.              | 88                          | 0.12                                     |
| JPY                      | (6,200)  | Osaka Gas Co. Ltd.                       | 129                         | 0.17                                     |
| JPY                      | 11,200   | Otsuka Corp.                             | 210                         | 0.28                                     |
| JPY                      | 700      | Otsuka Holdings Co. Ltd.                 | 28                          | 0.04                                     |
| JPY                      | (200)    | Pan Pacific International Holdings Corp. | 4                           | 0.01                                     |
| JPY                      | 23,200   | Panasonic Holdings Corp.                 | 191                         | 0.25                                     |

| Currency                 | Holding  | Investment                        | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|--------------------------|----------|-----------------------------------|-----------------------------|--|
| <b>Japan (continued)</b> |          |                                   |                             |  |
| JPY                      | (600)    | Rakus Co. Ltd.                    | 6                           | 0.01                                     |
| JPY                      | (4,500)  | Rakuten Bank Ltd.                 | 86                          | 0.11                                     |
| JPY                      | 3,100    | Recruit Holdings Co. Ltd.         | 127                         | 0.17                                     |
| JPY                      | 4,400    | Renesas Electronics Corp.         | 69                          | 0.09                                     |
| JPY                      | (100)    | Resonac Holdings Corp.            | 2                           | -  |
| JPY                      | 3,900    | Ricoh Co. Ltd.                    | 32                          | 0.04                                     |
| JPY                      | 8,000    | Rohm Co. Ltd.                     | 109                         | 0.14                                     |
| JPY                      | (3,600)  | Rohto Pharmaceutical Co. Ltd.     | 66                          | 0.09                                     |
| JPY                      | (200)    | Rorze Corp.                       | 33                          | 0.04                                     |
| JPY                      | (600)    | Ryohin Keikaku Co. Ltd.           | 9                           | 0.01                                     |
| JPY                      | (1,800)  | Sanrio Co. Ltd.                   | 29                          | 0.04                                     |
| JPY                      | 2,900    | Santen Pharmaceutical Co. Ltd.    | 26                          | 0.03                                     |
| JPY                      | 900      | SCREEN Holdings Co. Ltd.          | 89                          | 0.12                                     |
| JPY                      | 1,300    | SCSK Corp.                        | 22                          | 0.03                                     |
| JPY                      | (2,900)  | Seibu Holdings, Inc.              | 42                          | 0.06                                     |
| JPY                      | 5,900    | Seiko Epson Corp.                 | 91                          | 0.12                                     |
| JPY                      | 700      | Sekisui House Ltd.                | 15                          | 0.02                                     |
| JPY                      | (14,000) | SG Holdings Co. Ltd.              | 153                         | 0.20                                     |
| JPY                      | (300)    | SHIFT, Inc.                       | 26                          | 0.03                                     |
| JPY                      | 4,800    | Shimadzu Corp.                    | 123                         | 0.16                                     |
| JPY                      | (1,300)  | Shimano, Inc.                     | 199                         | 0.26                                     |
| JPY                      | 15,200   | Shimizu Corp.                     | 88                          | 0.12                                     |
| JPY                      | 400      | Shiseido Co. Ltd.                 | 10                          | 0.01                                     |
| JPY                      | (600)    | SMC Corp.                         | 298                         | 0.39                                     |
| JPY                      | (2,100)  | Socionext, Inc.                   | 59                          | 0.08                                     |
| JPY                      | (700)    | SoftBank Group Corp.              | 33                          | 0.04                                     |
| JPY                      | (2,000)  | Square Enix Holdings Co. Ltd.     | 68                          | 0.09                                     |
| JPY                      | (1,300)  | Subaru Corp.                      | 27                          | 0.04                                     |
| JPY                      | (23,800) | SUMCO Corp.                       | 337                         | 0.44                                     |
| JPY                      | 85,500   | Sumitomo Chemical Co. Ltd.        | 171                         | 0.22                                     |
| JPY                      | 3,000    | Sumitomo Electric Industries Ltd. | 44                          | 0.06                                     |
| JPY                      | 2,800    | Suntory Beverage & Food Ltd.      | 85                          | 0.11                                     |
| JPY                      | 900      | Suzuki Motor Corp.                | 10                          | 0.01                                     |
| JPY                      | 1,600    | Taisei Corp.                      | 55                          | 0.07                                     |
| JPY                      | (7,200)  | Taiyo Yuden Co. Ltd.              | 160                         | 0.21                                     |
| JPY                      | (1,400)  | Takeda Pharmaceutical Co. Ltd.    | 35                          | 0.05                                     |
| JPY                      | (2,100)  | TDK Corp.                         | 88                          | 0.12                                     |
| JPY                      | 3,800    | TIS, Inc.                         | 76                          | 0.10                                     |
| JPY                      | (2,400)  | Tobu Railway Co. Ltd.             | 45                          | 0.06                                     |
| JPY                      | 800      | Tokyo Electron Ltd.               | 167                         | 0.22                                     |
| JPY                      | (2,700)  | Tokyo Gas Co. Ltd.                | 57                          | 0.07                                     |
| JPY                      | (2,100)  | Tokyo Ohka Kogyo Co. Ltd.         | 53                          | 0.07                                     |
| JPY                      | (1,500)  | Tokyo Seimitsu Co. Ltd.           | 94                          | 0.12                                     |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Currency                 | Holding  | Investment                         | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency                       | Holding  | Investment                                     | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|--------------------------|----------|------------------------------------|-----------------------------|--|--------------------------------|----------|--|-----------------------------|--|
| <b>Japan (continued)</b> |          |                                    |                             |  | <b>Netherlands (continued)</b> |          |  |                             |  |
| JPY                      | 10,300   | Tokyo Tatemono Co. Ltd., REIT      | 161                         | 0.21                                     | EUR                            | (2,045)  | OCI NV   | 52                          | 0.07                                     |
| JPY                      | (7,200)  | Tokyu Corp.                        | 80                          | 0.11                                     | EUR                            | 3,593    | Signify NV                                     | 93                          | 0.12                                     |
| JPY                      | 9,900    | Tokyu Fudosan Holdings Corp., REIT | 68                          | 0.09                                     | EUR                            | (3,551)  | Stellantis NV                                  | 74                          | 0.10                                     |
| JPY                      | 900      | TOPPAN Holdings, Inc.              | 20                          | 0.03                                     | EUR                            | 475      | Wolters Kluwer NV                              | 67                          | 0.09                                     |
| JPY                      | (1,100)  | Tosoh Corp.                        | 14                          | 0.02                                     |                                |          |  | <b>1,297</b>                | <b>1.70</b>                              |
| JPY                      | (2,500)  | Toyo Tire Corp.                    | 44                          | 0.06                                     | <b>New Zealand</b>             |          |  |                             |  |
| JPY                      | (500)    | Toyota Industries Corp.            | 45                          | 0.06                                     | NZD                            | (84)     | EBOS Group Ltd.                                | 1                           | -  |
| JPY                      | (3,000)  | Ulvac, Inc.                        | 170                         | 0.22                                     | NZD                            | 7,891    | Mercury NZ Ltd.                                | 28                          | 0.04                                     |
| JPY                      | 2,800    | Unicharm Corp.                     | 78                          | 0.10                                     |                                |          |  | <b>29</b>                   | <b>0.04</b>                              |
| JPY                      | (400)    | Visional, Inc.                     | 17                          | 0.02                                     | <b>Norway</b>                  |          |  |                             |  |
| JPY                      | 3,800    | Welcia Holdings Co. Ltd.           | 52                          | 0.07                                     | NOK                            | (101)    | DNB Bank ASA                                   | 2                           | -  |
| JPY                      | 2,600    | Yakult Honsha Co. Ltd.             | 48                          | 0.06                                     | NOK                            | 24,618   | Norsk Hydro ASA                                | 143                         | 0.19                                     |
| JPY                      | (14,500) | Yamaha Motor Co. Ltd.              | 127                         | 0.17                                     |                                |          |  | <b>145</b>                  | <b>0.19</b>                              |
| JPY                      | (8,400)  | Yamato Holdings Co. Ltd.           | 104                         | 0.14                                     | <b>Portugal</b>                |          |  |                             |  |
| JPY                      | (4,700)  | Yokohama Rubber Co. Ltd. (The)     | 116                         | 0.15                                     | EUR                            | (147)    | Galp Energia SGPS SA                           | 3                           | 0.01                                     |
|                          |          |                                    | <b>12,058</b>               | <b>15.84</b>                             | EUR                            | (4,851)  | Jeronimo Martins SGPS SA                       | 94                          | 0.12                                     |
| <b>Jersey</b>            |          |                                    |                             |  |                                |          |  | <b>97</b>                   | <b>0.13</b>                              |
| GBP                      | 56       | Experian plc                       | 2                           | -  | <b>Singapore</b>               |          |  |                             |  |
| USD                      | (241)    | Ferguson plc                       | 47                          | 0.06                                     | SGD                            | 18,800   | City Developments Ltd.                         | 79                          | 0.10                                     |
| USD                      | (183)    | Janus Henderson Group plc          | 6                           | 0.01                                     | SGD                            | (110)    | DBS Group Holdings Ltd.                        | 3                           | -  |
|                          |          |                                    | <b>55</b>                   | <b>0.07</b>                              | USD                            | 5,087    | Flex Ltd.                                      | 136                         | 0.18                                     |
| <b>Luxembourg</b>        |          |                                    |                             |  | SGD                            | (58,811) | Mapletree Logistics Trust, REIT                | 55                          | 0.07                                     |
| USD                      | 249      | Globant SA                         | 42                          | 0.05                                     | SGD                            | (8,100)  | Oversea-Chinese Banking Corp. Ltd.             | 79                          | 0.10                                     |
|                          |          |                                    | <b>42</b>                   | <b>0.05</b>                              | SGD                            | (17,600) | Singapore Technologies Engineering Ltd.        | 49                          | 0.07                                     |
| <b>Netherlands</b>       |          |                                    |                             |  | SGD                            | 40,700   | Singapore Telecommunications Ltd.              | 66                          | 0.09                                     |
| USD                      | (2,127)  | AerCap Holdings NV                 | 168                         | 0.22                                     | SGD                            | 17,600   | Singapore Telecommunications Ltd.              | 29                          | 0.04                                     |
| EUR                      | 83       | Akzo Nobel NV                      | 5                           | 0.01                                     | SGD                            | (61,800) | Wilmar International Ltd.                      | 137                         | 0.18                                     |
| EUR                      | 65       | ASML Holding NV                    | 54                          | 0.07                                     |                                |          |  | <b>633</b>                  | <b>0.83</b>                              |
| EUR                      | (90)     | ASR Nederland NV                   | 4                           | -  | <b>Spain</b>                   |          |  |                             |  |
| EUR                      | (62)     | BE Semiconductor Industries NV     | 8                           | 0.01                                     | EUR                            | 76       | Acciona SA                                     | 8                           | 0.01                                     |
| USD                      | 8,033    | CNH Industrial NV                  | 86                          | 0.11                                     | EUR                            | 503      | ACS Actividades de Construccion y Servicios SA | 19                          | 0.02                                     |
| EUR                      | (21,823) | Davide Campari-Milano NV           | 206                         | 0.27                                     | EUR                            | (1,640)  | Amadeus IT Group SA                            | 98                          | 0.13                                     |
| USD                      | (272)    | Elastic NV                         | 26                          | 0.03                                     | EUR                            | (1,910)  | Banco Bilbao Vizcaya Argentaria SA             | 19                          | 0.02                                     |
| EUR                      | 637      | Euronext NV                        | 54                          | 0.07                                     | EUR                            | 20,318   | CaixaBank SA                                   | 101                         | 0.13                                     |
| EUR                      | (148)    | EXOR NV                            | 15                          | 0.02                                     | EUR                            | (3,422)  | Enagas SA                                      | 47                          | 0.06                                     |
| EUR                      | (2,188)  | Heineken Holding NV                | 165                         | 0.22                                     | EUR                            | 3,002    | Ferrovial SA                                   | 101                         | 0.14                                     |
| EUR                      | (262)    | IMCD NV                            | 37                          | 0.05                                     | EUR                            | 7,082    | Iberdrola SA                                   | 82                          | 0.11                                     |
| EUR                      | (2,039)  | Iveco Group NV                     | 24                          | 0.03                                     |                                |          |  |                             |  |
| EUR                      | 786      | Koninklijke Ahold Delhaize NV      | 22                          | 0.03                                     |                                |          |  |                             |  |
| EUR                      | 9,279    | Koninklijke KPN NV                 | 32                          | 0.04                                     |                                |          |  |                             |  |
| EUR                      | (946)    | Koninklijke Philips NV             | 24                          | 0.03                                     |                                |          |  |                             |  |
| USD                      | (871)    | LyondellBasell Industries NV 'A'   | 81                          | 0.11                                     |                                |          |  |                             |  |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Currency                 | Holding  | Investment  | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency                       | Holding  | Investment                                  | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|--------------------------|----------|---|-----------------------------|--|--------------------------------|----------|---|-----------------------------|--|
| <b>Spain (continued)</b> |          |   |                             |  | <b>Switzerland (continued)</b> |          |   |                             |  |
| EUR                      | 3,937    | Industria de Diseno Textil SA                                 | 169                         | 0.22                                     | CHF                            | (224)    | EMS-Chemie Holding AG, Registered           | 168                         | 0.22                                     |
| GBP                      | (36,911) | International Consolidated Airlines Group SA                  | 76                          | 0.10                                     | CHF                            | 843      | Flughafen Zurich AG, Registered             | 158                         | 0.21                                     |
| EUR                      | (3,318)  | Telefonica SA   | 14                          | 0.02                                     | USD                            | (695)    | Garmin Ltd.                                 | 94                          | 0.12                                     |
|                          |          |   | <b>734</b>                  | <b>0.96</b>                              | CHF                            | 70       | Geberit AG, Registered                      | 35                          | 0.05                                     |
|                          |          |   |                             |  | CHF                            | 32       | Givaudan SA, Registered                     | 129                         | 0.17                                     |
| <b>Sweden</b>            |          |   |                             |  |                                |          |   |                             |  |
| SEK                      | 1,330    | Atlas Copco AB 'A'  | 22                          | 0.03                                     | CHF                            | (180)    | Helvetia Holding AG, Registered             | 22                          | 0.03                                     |
| SEK                      | 746      | Atlas Copco AB 'B'  | 11                          | 0.01                                     | CHF                            | 1,479    | Holcim AG, Registered                       | 116                         | 0.15                                     |
| SEK                      | 284      | Boliden AB  | 9                           | 0.01                                     | CHF                            | 567      | Kuehne + Nagel International AG, Registered | 141                         | 0.19                                     |
| SEK                      | 5,077    | Electrolux AB   | 42                          | 0.06                                     | CHF                            | 168      | Logitech International SA, Registered       | 12                          | 0.02                                     |
| SEK                      | (498)    | Evolution AB  | 52                          | 0.07                                     | CHF                            | 38       | Lonza Group AG, Registered                  | 20                          | 0.03                                     |
| SEK                      | 3,992    | Fastighets AB Balder, REIT 'B'                                | 24                          | 0.03                                     | CHF                            | 74       | Nestle SA, Registered                       | 7                           | 0.01                                     |
| SEK                      | 3,218    | Fastighets AB Balder, REIT 'B'                                | 19                          | 0.02                                     | USD                            | (2,211)  | On Holding AG 'A'                           | 66                          | 0.09                                     |
| SEK                      | (6,341)  | H & M Hennes & Mauritz AB 'B'                                 | 96                          | 0.13                                     | CHF                            | (36)     | Partners Group Holding AG                   | 44                          | 0.06                                     |
| SEK                      | 261      | Hexagon AB 'B'  | 3                           | -  | CHF                            | (547)    | Roche Holding AG                            | 123                         | 0.16                                     |
| SEK                      | 158      | Holmen AB 'B'   | 6                           | 0.01                                     | CHF                            | (2,071)  | Sandoz Group AG                             | 66                          | 0.09                                     |
| SEK                      | 3,109    | Husqvarna AB 'B'  | 24                          | 0.03                                     | CHF                            | 189      | Schindler Holding AG                        | 44                          | 0.06                                     |
| SEK                      | (1,753)  | Industrivarden AB 'A'   | 53                          | 0.07                                     | CHF                            | 18       | Schindler Holding AG, Registered            | 4                           | 0.01                                     |
| SEK                      | (8,885)  | Investment AB Latour 'B'                                      | 204                         | 0.27                                     | CHF                            | 306      | Sika AG, Registered                         | 82                          | 0.11                                     |
| SEK                      | 303      | L E Lundbergforetagen AB 'B'                                  | 14                          | 0.02                                     | CHF                            | 240      | Sonova Holding AG, Registered               | 63                          | 0.08                                     |
| SEK                      | (4,794)  | Lifco AB 'B'  | 110                         | 0.15                                     | CHF                            | (538)    | Swatch Group AG (The)                       | 106                         | 0.14                                     |
| SEK                      | (13,433) | Nibe Industrier AB 'B'  | 59                          | 0.08                                     | CHF                            | (271)    | Swiss Life Holding AG, Registered           | 172                         | 0.23                                     |
| SEK                      | (8,326)  | Skandinaviska Enskilda Banken AB Svenska Handelsbanken AB 'A' | 2                           | -  | CHF                            | (716)    | Swiss Prime Site AG, REIT, Registered       | 62                          | 0.08                                     |
| SEK                      | 5,587    | Tele2 AB 'B'  | 49                          | 0.06                                     | CHF                            | (613)    | Swiss Re AG                                 | 62                          | 0.08                                     |
| SEK                      | (16,346) | Telefonaktiebolaget LM Ericsson 'B'                           | 78                          | 0.10                                     | USD                            | 929      | TE Connectivity Ltd.                        | 123                         | 0.16                                     |
| SEK                      | 6,426    | Telia Co. AB  | 14                          | 0.02                                     | CHF                            | (781)    | UBS Group AG, Registered                    | 19                          | 0.01                                     |
| SEK                      | 1,252    | Trelleborg AB 'B'   | 42                          | 0.06                                     |                                |          |   |                             |  |
| SEK                      | 8,703    | Volvo Car AB  | 26                          | 0.03                                     |                                |          |   |                             |  |
| SEK                      | 8,703    | Volvo Car AB  | 2                           | -  |                                |          |   |                             |  |
|                          |          |   | <b>1,064</b>                | <b>1.40</b>                              |                                |          |   | <b>2,716</b>                | <b>3.57</b>                              |
| <b>Switzerland</b>       |          |   |                             |  | <b>United Kingdom</b>          |          |   |                             |  |
| CHF                      | 1,896    | ABB Ltd., Registered  | 87                          | 0.11                                     | GBP                            | (22,120) | abrdn plc                                   | 38                          | 0.05                                     |
| CHF                      | (578)    | Adecco Group AG, Registered                                   | 19                          | 0.01                                     | GBP                            | (283)    | Admiral Group plc                           | 9                           | 0.01                                     |
| CHF                      | (60)     | Alcon, Inc.   | 4                           | 0.01                                     | GBP                            | (1,469)  | Antofagasta plc                             | 38                          | 0.05                                     |
| CHF                      | (318)    | Bachem Holding AG   | 26                          | 0.03                                     | USD                            | (184)    | ARM Holdings plc ADR                        | 17                          | 0.02                                     |
| CHF                      | (535)    | Baloise Holding AG, Registered                                | 76                          | 0.10                                     | GBP                            | (5,111)  | Associated British Foods plc                | 159                         | 0.21                                     |
| CHF                      | 15       | Barry Callebaut AG, Registered                                | 23                          | 0.03                                     | USD                            | 274      | Atlassian Corp. Ltd. 'A'                    | 44                          | 0.06                                     |
| USD                      | 2,735    | Bunge Global SA   | 260                         | 0.34                                     | GBP                            | 13,414   | Auto Trader Group plc                       | 110                         | 0.14                                     |
| CHF                      | 11       | Chocoladefabriken Lindt & Spruengli AG                        | 119                         | 0.16                                     | GBP                            | 32,005   | Aviva plc                                   | 175                         | 0.23                                     |
| CHF                      | (7,544)  | Clariant AG, Registered                                       | 106                         | 0.14                                     | GBP                            | (37,960) | Barclays plc                                | 90                          | 0.12                                     |
| EUR                      | 544      | DSM-Firmenich AG  | 58                          | 0.08                                     |                                |          |   |                             |  |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Currency                          | Holding  | Investment                        | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|-----------------------------------|----------|-----------------------------------|-----------------------------|--|
| <b>United Kingdom (continued)</b> |          |                                   |                             |  |
| GBP                               | (5,750)  | Beazley plc                       | 45                          | 0.06                                     |
| GBP                               | 43,322   | British Land Co. plc (The), REIT  | 197                         | 0.26                                     |
| GBP                               | 2,039    | Bunzl plc                         | 73                          | 0.10                                     |
| GBP                               | 6,094    | Burberry Group plc                | 82                          | 0.11                                     |
| GBP                               | (15,668) | Centrica plc                      | 23                          | 0.03                                     |
| GBP                               | 2,678    | Compass Group plc                 | 70                          | 0.09                                     |
| GBP                               | (5,344)  | Darktrace plc                     | 38                          | 0.05                                     |
| GBP                               | 16,356   | Direct Line Insurance Group plc   | 36                          | 0.05                                     |
| GBP                               | 13,603   | Drax Group plc                    | 83                          | 0.11                                     |
| GBP                               | 16,048   | easyJet plc                       | 101                         | 0.13                                     |
| GBP                               | (368)    | Endeavour Mining plc              | 7                           | 0.01                                     |
| GBP                               | (3,005)  | GSK plc                           | 59                          | 0.08                                     |
| GBP                               | (58,266) | Haleon plc                        | 232                         | 0.30                                     |
| GBP                               | 73       | Halma plc                         | 2                           | -  |
| GBP                               | (15,258) | Howden Joinery Group plc          | 157                         | 0.21                                     |
| GBP                               | (21,202) | HSBC Holdings plc                 | 173                         | 0.23                                     |
| GBP                               | (2,695)  | IG Group Holdings plc             | 24                          | 0.03                                     |
| GBP                               | 25,369   | Informa plc                       | 236                         | 0.31                                     |
| USD                               | 2,566    | International Game Technology plc | 47                          | 0.06                                     |
| GBP                               | 598      | Intertek Group plc                | 35                          | 0.05                                     |
| GBP                               | 72,481   | J Sainsbury plc                   | 224                         | 0.29                                     |
| GBP                               | 8,778    | Johnson Matthey plc               | 181                         | 0.24                                     |
| GBP                               | 11,164   | Kingfisher plc                    | 32                          | 0.04                                     |
| GBP                               | 13,305   | Land Securities Group plc, REIT   | 101                         | 0.13                                     |
| GBP                               | (39,990) | Legal & General Group plc         | 111                         | 0.15                                     |
| GBP                               | (66,518) | Lloyds Banking Group plc          | 40                          | 0.05                                     |
| GBP                               | 378      | London Stock Exchange Group plc   | 39                          | 0.05                                     |
| GBP                               | 54,397   | Marks & Spencer Group plc         | 163                         | 0.21                                     |
| GBP                               | (10,046) | Melrose Industries plc            | 74                          | 0.10                                     |
| GBP                               | (1,497)  | Next plc                          | 158                         | 0.21                                     |
| GBP                               | (8,905)  | Ocado Group plc                   | 37                          | 0.05                                     |
| GBP                               | 9,025    | Pearson plc                       | 103                         | 0.14                                     |
| GBP                               | 642      | Pennon Group plc                  | 5                           | 0.01                                     |
| GBP                               | (2,043)  | Phoenix Group Holdings plc        | 12                          | 0.02                                     |
| GBP                               | (3,692)  | Reckitt Benckiser Group plc       | 193                         | 0.25                                     |
| GBP                               | 2,356    | RELX plc                          | 91                          | 0.12                                     |
| GBP                               | (29,644) | Rentokil Initial plc              | 141                         | 0.19                                     |
| GBP                               | (269)    | Rio Tinto plc                     | 17                          | 0.02                                     |
| GBP                               | 175      | Sage Group plc (The)              | 2                           | -  |
| GBP                               | 527      | Segro plc, REIT                   | 5                           | 0.01                                     |
| USD                               | 1,280    | Sensata Technologies Holding plc  | 46                          | 0.06                                     |
| GBP                               | (23,321) | Smith & Nephew plc                | 267                         | 0.35                                     |
| GBP                               | 8,154    | Smiths Group plc                  | 154                         | 0.20                                     |
| GBP                               | 5,401    | Spectris plc                      | 211                         | 0.28                                     |
| GBP                               | (18,547) | St James's Place plc              | 95                          | 0.12                                     |
| GBP                               | 354      | Tate & Lyle plc                   | 3                           | -  |

| Currency                          | Holding | Investment                          | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|-----------------------------------|---------|-------------------------------------|-----------------------------|--|
| <b>United Kingdom (continued)</b> |         |                                     |                             |  |
| GBP                               | 44,614  | Tritax Big Box REIT plc             | 79                          | 0.10                                     |
| GBP                               | 3,148   | United Utilities Group plc          | 38                          | 0.05                                     |
| GBP                               | 351     | Weir Group plc (The)                | 8                           | 0.01                                     |
| GBP                               | 2,563   | Whitbread plc                       | 95                          | 0.12                                     |
| GBP                               | 10,311  | Wise plc 'A'                        | 94                          | 0.12                                     |
|                                   |         |                                     | <b>5,219</b>                | <b>6.85</b>                              |
| <b>United States of America</b>   |         |                                     |                             |  |
| USD                               | 124     | 10X Genomics, Inc. 'A'              | 3                           | -  |
| USD                               | (996)   | 3M Co.                              | 90                          | 0.12                                     |
| USD                               | 139     | A O Smith Corp.                     | 11                          | 0.01                                     |
| USD                               | (1,709) | AAON, Inc.                          | 150                         | 0.20                                     |
| USD                               | (792)   | Acadia Healthcare Co., Inc.         | 55                          | 0.07                                     |
| USD                               | 847     | Acuity Brands, Inc.                 | 197                         | 0.26                                     |
| USD                               | 132     | Adobe, Inc.                         | 57                          | 0.07                                     |
| USD                               | 36      | Advance Auto Parts, Inc.            | 2                           | -  |
| USD                               | 911     | Advanced Drainage Systems, Inc.     | 134                         | 0.18                                     |
| USD                               | 88      | Advanced Micro Devices, Inc.        | 13                          | 0.02                                     |
| USD                               | 4,003   | AECOM                               | 346                         | 0.45                                     |
| USD                               | (266)   | Affirm Holdings, Inc.               | 8                           | 0.01                                     |
| USD                               | (1,974) | Aflac, Inc.                         | 154                         | 0.20                                     |
| USD                               | 1,017   | AGCO Corp.                          | 109                         | 0.14                                     |
| USD                               | 1,173   | Agilent Technologies, Inc.          | 150                         | 0.20                                     |
| USD                               | (1,773) | AGNC Investment Corp., REIT         | 15                          | 0.02                                     |
| USD                               | (3,358) | Agree Realty Corp., REIT            | 180                         | 0.24                                     |
| USD                               | (1,856) | Air Lease Corp.                     | 87                          | 0.11                                     |
| USD                               | (505)   | Air Products and Chemicals, Inc.    | 112                         | 0.15                                     |
| USD                               | 171     | Albemarle Corp.                     | 19                          | 0.02                                     |
| USD                               | (4,652) | Alight, Inc. 'A' 'A'                | 39                          | 0.05                                     |
| USD                               | (15)    | Align Technology, Inc.              | 4                           | 0.01                                     |
| USD                               | (245)   | Allison Transmission Holdings, Inc. | 17                          | 0.02                                     |
| USD                               | (139)   | Allstate Corp. (The)                | 22                          | 0.03                                     |
| USD                               | (884)   | Ally Financial, Inc.                | 32                          | 0.04                                     |
| USD                               | 147     | Alnylam Pharmaceuticals, Inc.       | 20                          | 0.03                                     |
| USD                               | (350)   | Alphabet, Inc. 'C'                  | 54                          | 0.07                                     |
| USD                               | (378)   | Altair Engineering, Inc. 'A'        | 28                          | 0.04                                     |
| USD                               | (40)    | American Financial Group, Inc.      | 5                           | 0.01                                     |
| USD                               | (1,744) | American Homes 4 Rent, REIT 'A'     | 58                          | 0.08                                     |
| USD                               | 599     | American Tower Corp., REIT          | 96                          | 0.13                                     |
| USD                               | 932     | American Water Works Co., Inc.      | 107                         | 0.14                                     |
| USD                               | 1,666   | Americold Realty Trust, Inc., REIT  | 34                          | 0.04                                     |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

|   |         | % of Total                             |                             |                               |   | % of Total |                                    |                             |                               |
|---|---------|--|-----------------------------|-------------------------------|---|------------|------------------------------------|-----------------------------|-------------------------------|
| Currency                                    | Holding | Investment                             | Underlying Exposure USD'000 | Portfolio Underlying Exposure | Currency                                    | Holding    | Investment                         | Underlying Exposure USD'000 | Portfolio Underlying Exposure |
| <b>United States of America (continued)</b> |         |  |                             |                               | <b>United States of America (continued)</b> |            |                                    |                             |                               |
| USD   | (38)    | Ameriprise Financial, Inc.             | 15                          | 0.02                          | USD   | 2,689      | Brixmor Property Group, Inc., REIT | 56                          | 0.07                          |
| USD   | 80      | Amgen, Inc.                            | 21                          | 0.03                          | USD   | (187)      | Broadcom, Inc.                     | 227                         | 0.30                          |
| USD   | (2,716) | Amkor Technology, Inc.                 | 82                          | 0.11                          | USD   | (346)      | Brown & Brown, Inc.                | 26                          | 0.03                          |
| USD   | (3,136) | Amphenol Corp. 'A'                     | 354                         | 0.47                          | USD   | (2,331)    | Brown-Forman Corp. 'B'             | 104                         | 0.14                          |
| USD   | (3,146) | Annaly Capital Management, Inc., REIT  | 55                          | 0.07                          | USD   | 703        | Bruker Corp.                       | 51                          | 0.07                          |
| USD   | (1,340) | Antero Midstream Corp.                 | 17                          | 0.02                          | USD   | 148        | Cadence Design Systems, Inc.       | 38                          | 0.05                          |
| USD   | (1,283) | API Group Corp.                        | 46                          | 0.06                          | USD   | (20)       | Camden Property Trust, REIT        | 2                           | -                             |
| USD   | (1,707) | Apollo Global Management, Inc.         | 173                         | 0.23                          | USD   | 42         | Carlisle Cos., Inc.                | 15                          | 0.02                          |
| USD   | (266)   | Appfolio, Inc. 'A'                     | 56                          | 0.07                          | USD   | (1,630)    | Carrier Global Corp.               | 94                          | 0.12                          |
| USD   | (4,605) | Apple Hospitality REIT, Inc.           | 64                          | 0.08                          | USD   | (367)      | Carvana Co.                        | 28                          | 0.04                          |
| USD   | 441     | Apple, Inc.                            | 70                          | 0.09                          | USD   | (1,792)    | Casella Waste Systems, Inc. 'A'    | 152                         | 0.20                          |
| USD   | (772)   | AppLovin Corp. 'A'                     | 51                          | 0.07                          | USD   | (119)      | Caterpillar, Inc.                  | 37                          | 0.05                          |
| USD   | 210     | AptarGroup, Inc.                       | 28                          | 0.04                          | USD   | (1,229)    | Cava Group, Inc.                   | 83                          | 0.11                          |
| USD   | 2,249   | Aramark                                | 66                          | 0.09                          | USD   | 397        | CBRE Group, Inc., REIT 'A'         | 32                          | 0.04                          |
| USD   | (34)    | Arista Networks, Inc.                  | 8                           | 0.01                          | USD   | (472)      | CDW Corp.                          | 107                         | 0.14                          |
| USD   | (32)    | Arthur J Gallagher & Co.               | 7                           | 0.01                          | USD   | (650)      | Celsius Holdings, Inc.             | 43                          | 0.06                          |
| USD   | (378)   | Asana, Inc. 'A'                        | 5                           | 0.01                          | USD   | (96)       | Cencora, Inc.                      | 21                          | 0.03                          |
| USD   | 240     | Ashland, Inc.                          | 21                          | 0.03                          | USD   | 447        | CF Industries Holdings, Inc.       | 33                          | 0.04                          |
| USD   | 1,313   | AT&T, Inc.                             | 21                          | 0.03                          | USD   | (193)      | Chart Industries, Inc.             | 26                          | 0.03                          |
| USD   | (1,654) | ATI, Inc.                              | 92                          | 0.12                          | USD   | (376)      | Cheniere Energy, Inc.              | 56                          | 0.07                          |
| USD   | 118     | Autodesk, Inc.                         | 24                          | 0.03                          | USD   | (515)      | Choice Hotels International, Inc.  | 57                          | 0.07                          |
| USD   | (766)   | Automatic Data Processing, Inc.        | 173                         | 0.23                          | USD   | (890)      | Churchill Downs, Inc.              | 107                         | 0.14                          |
| USD   | 176     | Avangrid, Inc.                         | 6                           | 0.01                          | USD   | 1,847      | Ciena Corp.                        | 80                          | 0.11                          |
| USD   | (424)   | Avis Budget Group, Inc.                | 38                          | 0.05                          | USD   | 111        | Cintas Corp.                       | 68                          | 0.09                          |
| USD   | 2,138   | AZEK Co., Inc. (The)                   | 91                          | 0.12                          | USD   | 372        | Clean Harbors, Inc.                | 66                          | 0.09                          |
| USD   | (270)   | Bath & Body Works, Inc.                | 11                          | 0.01                          | USD   | 222        | Clorox Co. (The)                   | 31                          | 0.04                          |
| USD   | (111)   | Berkshire Hathaway, Inc. 'B'           | 41                          | 0.05                          | USD   | (142)      | Cloudflare, Inc. 'A'               | 12                          | 0.02                          |
| USD   | 530     | Berry Global Group, Inc.               | 28                          | 0.04                          | USD   | 326        | CMS Energy Corp.                   | 19                          | 0.02                          |
| USD   | 2,112   | Best Buy Co., Inc.                     | 145                         | 0.19                          | USD   | (107)      | Coca-Cola Consolidated, Inc.       | 83                          | 0.11                          |
| USD   | 106     | Biogen, Inc.                           | 21                          | 0.03                          | USD   | (1,089)    | Coherent Corp.                     | 56                          | 0.07                          |
| USD   | 272     | BioMarin Pharmaceutical, Inc.          | 21                          | 0.03                          | USD   | (12)       | Coinbase Global, Inc. 'A'          | 2                           | -                             |
| USD   | (1,453) | Bio-Techne Corp.                       | 86                          | 0.11                          | USD   | (806)      | Columbia Sportswear Co.            | 60                          | 0.08                          |
| USD   | (1,542) | BJ's Wholesale Club Holdings, Inc.     | 108                         | 0.14                          | USD   | (77)       | Comfort Systems USA, Inc.          | 22                          | 0.03                          |
| USD   | (1,767) | BlackLine, Inc.                        | 96                          | 0.13                          | USD   | 530        | Commercial Metals Co.              | 27                          | 0.04                          |
| USD   | 1,079   | Block, Inc. 'A'                        | 74                          | 0.10                          | USD   | 1,528      | Conagra Brands, Inc.               | 44                          | 0.06                          |
| USD   | 230     | Blueprint Medicines Corp.              | 20                          | 0.03                          | USD   | 645        | Concentrix Corp.                   | 33                          | 0.04                          |
| USD   | 793     | Boise Cascade Co.                      | 98                          | 0.13                          | USD   | (59)       | Confluent, Inc. 'A'                | 2                           | -                             |
| USD   | 49      | Booking Holdings, Inc.                 | 158                         | 0.21                          | USD   | 1,054      | Consolidated Edison, Inc.          | 93                          | 0.12                          |
| USD   | 1,555   | Booz Allen Hamilton Holding Corp.      | 215                         | 0.28                          | USD   | (126)      | Constellation Brands, Inc. 'A'     | 30                          | 0.04                          |
| USD   | 598     | BorgWarner, Inc.                       | 18                          | 0.02                          | USD   | (521)      | Constellation Energy Corp.         | 91                          | 0.12                          |
| USD   | (79)    | Boston Beer Co., Inc. (The) 'A'        | 21                          | 0.03                          | USD   | (1,610)    | Cooper Cos., Inc. (The)            | 134                         | 0.18                          |
| USD   | (325)   | Braze, Inc. 'A'                        | 13                          | 0.02                          | USD   | (368)      | Corebridge Financial, Inc.         | 9                           | 0.01                          |
| USD   | 21      | Bright Horizons Family Solutions, Inc. | 2                           | -                             |   |            |                                    |                             |                               |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

|   |         | % of Total                       |                             |                               |   | % of Total |  |                             |                               |
|---|---------|----------------------------------|-----------------------------|-------------------------------|---|------------|--|-----------------------------|-------------------------------|
| Currency                                    | Holding | Investment                       | Underlying Exposure USD'000 | Portfolio Underlying Exposure | Currency                                    | Holding    | Investment                                   | Underlying Exposure USD'000 | Portfolio Underlying Exposure |
| <b>United States of America (continued)</b> |         |                                  |                             |                               | <b>United States of America (continued)</b> |            |  |                             |                               |
| USD   | (416)   | Corpay, Inc.                     | 118                         | 0.15                          | USD   | (752)      | Endeavor Group Holdings, Inc. 'A'            | 19                          | 0.02                          |
| USD   | (1,428) | CoStar Group, Inc.               | 122                         | 0.16                          | USD   | 670        | Ensign Group, Inc. (The)                     | 74                          | 0.10                          |
| USD   | 135     | Costco Wholesale Corp.           | 91                          | 0.12                          | USD   | (1,016)    | Entegris, Inc.                               | 126                         | 0.17                          |
| USD   | 285     | Cousins Properties, Inc., REIT   | 6                           | 0.01                          | USD   | 198        | Equinix, Inc., REIT                          | 132                         | 0.17                          |
| USD   | (1,477) | Crane Co.                        | 193                         | 0.25                          | USD   | (1,405)    | Equitable Holdings, Inc.                     | 48                          | 0.06                          |
| USD   | (719)   | Crocs, Inc.                      | 84                          | 0.11                          | USD   | (946)      | Equity LifeStyle Properties, Inc., REIT      | 53                          | 0.07                          |
| USD   | 702     | CrowdStrike Holdings, Inc. 'A'   | 192                         | 0.25                          | USD   | (501)      | Essex Property Trust, Inc., REIT             | 115                         | 0.15                          |
| USD   | (1,318) | Crown Castle, Inc., REIT         | 116                         | 0.15                          | USD   | 2,777      | Etsy, Inc.                                   | 178                         | 0.23                          |
| USD   | 2,260   | CSX Corp.                        | 70                          | 0.09                          | USD   | 379        | Exact Sciences Corp.                         | 21                          | 0.03                          |
| USD   | (959)   | CubeSmart, REIT                  | 36                          | 0.05                          | USD   | 940        | Exelixis, Inc.                               | 21                          | 0.03                          |
| USD   | 104     | Cummins, Inc.                    | 28                          | 0.04                          | USD   | 810        | Exelon Corp.                                 | 28                          | 0.04                          |
| USD   | (103)   | Darden Restaurants, Inc.         | 15                          | 0.02                          | USD   | 3,299      | ExlService Holdings, Inc.                    | 90                          | 0.12                          |
| USD   | 916     | Darling Ingredients, Inc.        | 36                          | 0.05                          | USD   | (1,764)    | Extra Space Storage, Inc., REIT              | 222                         | 0.29                          |
| USD   | (183)   | Datadog, Inc. 'A'                | 22                          | 0.03                          | USD   | (93)       | F5, Inc.                                     | 14                          | 0.02                          |
| USD   | 409     | DaVita, Inc.                     | 53                          | 0.07                          | USD   | (57)       | FactSet Research Systems, Inc.               | 22                          | 0.03                          |
| USD   | 79      | Deckers Outdoor Corp.            | 60                          | 0.08                          | USD   | (23)       | Fair Isaac Corp.                             | 24                          | 0.03                          |
| USD   | 851     | Dell Technologies, Inc. 'C'      | 99                          | 0.13                          | USD   | (2,375)    | Fastenal Co.                                 | 151                         | 0.20                          |
| USD   | 3,165   | Delta Air Lines, Inc.            | 148                         | 0.19                          | USD   | 111        | Federal Realty Investment Trust              | 11                          | 0.01                          |
| USD   | 570     | Dexcom, Inc.                     | 68                          | 0.09                          | USD   | (438)      | FedEx Corp.                                  | 107                         | 0.14                          |
| USD   | (130)   | Diamondback Energy, Inc.         | 24                          | 0.03                          | USD   | (515)      | Fidelity National Information Services, Inc. | 33                          | 0.04                          |
| USD   | (18)    | Dick's Sporting Goods, Inc.      | 3                           | -                             | USD   | (514)      | Fifth Third Bancorp                          | 18                          | 0.02                          |
| USD   | 107     | Digital Realty Trust, Inc., REIT | 14                          | 0.02                          | USD   | (8)        | First Citizens BancShares, Inc. 'A'          | 13                          | 0.02                          |
| USD   | (19)    | Dillard's, Inc. 'A'              | 8                           | 0.01                          | USD   | (311)      | First Industrial Realty Trust, Inc., REIT    | 13                          | 0.02                          |
| USD   | (239)   | DocuSign, Inc.                   | 13                          | 0.02                          | USD   | 114        | First Solar, Inc.                            | 19                          | 0.02                          |
| USD   | 465     | Dolby Laboratories, Inc. 'A'     | 34                          | 0.04                          | USD   | (101)      | Fiserv, Inc.                                 | 14                          | 0.02                          |
| USD   | (427)   | Dollar General Corp.             | 56                          | 0.07                          | USD   | (233)      | Five Below, Inc.                             | 32                          | 0.04                          |
| USD   | (602)   | Dollar Tree, Inc.                | 67                          | 0.09                          | USD   | (472)      | Five9, Inc.                                  | 25                          | 0.03                          |
| USD   | (1,937) | DoubleVerify Holdings, Inc.      | 53                          | 0.07                          | USD   | 5,245      | Flowers Foods, Inc.                          | 122                         | 0.16                          |
| USD   | (1,886) | Dow, Inc.                        | 100                         | 0.13                          | USD   | 340        | FMC Corp.                                    | 19                          | 0.02                          |
| USD   | 1,470   | DR Horton, Inc.                  | 196                         | 0.26                          | USD   | 3,572      | Ford Motor Co.                               | 41                          | 0.05                          |
| USD   | (945)   | DraftKings, Inc. 'A'             | 37                          | 0.05                          | USD   | 3,505      | Fortinet, Inc.                               | 207                         | 0.27                          |
| USD   | (354)   | Dropbox, Inc. 'A'                | 8                           | 0.01                          | USD   | (333)      | Fortive Corp.                                | 23                          | 0.03                          |
| USD   | (2,814) | Dun & Bradstreet Holdings, Inc.  | 24                          | 0.03                          | USD   | (1,902)    | Freeport-McMoRan, Inc.                       | 89                          | 0.12                          |
| USD   | (3,123) | Dutch Bros, Inc. 'A'             | 82                          | 0.11                          | USD   | (2,583)    | Freshworks, Inc. 'A'                         | 43                          | 0.06                          |
| USD   | 1,863   | DXC Technology Co.               | 34                          | 0.04                          | USD   | (2,563)    | Gaming and Leisure Properties, Inc., REIT    | 102                         | 0.13                          |
| USD   | (366)   | Eagle Materials, Inc.            | 86                          | 0.11                          | USD   | 2,267      | Gap, Inc. (The)                              | 44                          | 0.06                          |
| USD   | 3,988   | eBay, Inc.                       | 192                         | 0.25                          | USD   | 53         | Gartner, Inc.                                | 20                          | 0.03                          |
| USD   | 271     | Ecolab, Inc.                     | 57                          | 0.07                          | USD   | (1,481)    | GE HealthCare Technologies, Inc.             | 106                         | 0.14                          |
| USD   | (1,664) | Edison International             | 111                         | 0.15                          | USD   | (578)      | General Electric Co.                         | 88                          | 0.12                          |
| USD   | 268     | Edwards Lifesciences Corp.       | 21                          | 0.03                          | USD   | 1,855      | General Mills, Inc.                          | 122                         | 0.16                          |
| USD   | (217)   | Electronic Arts, Inc.            | 26                          | 0.03                          | USD   | 2,728      | General Motors Co. CDI                       | 114                         | 0.15                          |
| USD   | (2,003) | Element Solutions, Inc.          | 43                          | 0.06                          | USD   | (561)      | Gentex Corp.                                 | 18                          | 0.02                          |
| USD   | (78)    | Elevance Health, Inc.            | 39                          | 0.05                          | USD   | (1,081)    | Genuine Parts Co.                            | 159                         | 0.21                          |
| USD   | 320     | Eli Lilly & Co.                  | 234                         | 0.31                          |   |            |  |                             |                               |
| USD   | 102     | Encompass Health Corp.           | 8                           | 0.01                          |   |            |  |                             |                               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

|   |         | % of Total                              |                             |                               |   | % of Total |  |                             |                               |
|---|---------|---|-----------------------------|-------------------------------|---|------------|--|-----------------------------|-------------------------------|
| Currency                                    | Holding | Investment                              | Underlying Exposure USD'000 | Portfolio Underlying Exposure | Currency                                    | Holding    | Investment                                 | Underlying Exposure USD'000 | Portfolio Underlying Exposure |
| <b>United States of America (continued)</b> |         |   |                             |                               | <b>United States of America (continued)</b> |            |  |                             |                               |
| USD   | (577)   | Gitlab, Inc. 'A'                        | 28                          | 0.04                          | USD   | 1,778      | Jack Henry & Associates, Inc.              | 271                         | 0.36                          |
| USD   | 607     | Global Payments, Inc.                   | 70                          | 0.09                          | USD   | (26)       | JB Hunt Transport Services, Inc.           | 4                           | 0.01                          |
| USD   | (899)   | Globus Medical, Inc. 'A'                | 42                          | 0.06                          | USD   | 1,396      | Jones Lang LaSalle, Inc., REIT             | 236                         | 0.31                          |
| USD   | (156)   | Goldman Sachs Group, Inc. (The)         | 62                          | 0.08                          | USD   | 2,169      | KB Home                                    | 131                         | 0.17                          |
| USD   | 573     | Halozyyme Therapeutics, Inc.            | 20                          | 0.03                          | USD   | 496        | Kellanova                                  | 27                          | 0.04                          |
| USD   | (334)   | Harley-Davidson, Inc.                   | 11                          | 0.01                          | USD   | (8,963)    | Kenvue, Inc.                               | 158                         | 0.21                          |
| USD   | (8,298) | Healthcare Realty Trust, Inc., REIT 'A' | 110                         | 0.14                          | USD   | 428        | Keysight Technologies, Inc.                | 59                          | 0.08                          |
| USD   | (739)   | HealthEquity, Inc.                      | 55                          | 0.07                          | USD   | 497        | Kilroy Realty Corp., REIT                  | 16                          | 0.02                          |
| USD   | (264)   | HEICO Corp.                             | 51                          | 0.07                          | USD   | 1,550      | Kimberly-Clark Corp.                       | 198                         | 0.26                          |
| USD   | (2,234) | Henry Schein, Inc.                      | 145                         | 0.19                          | USD   | 1,713      | Kimco Realty Corp., REIT                   | 30                          | 0.04                          |
| USD   | (187)   | Herc Holdings, Inc.                     | 25                          | 0.03                          | USD   | (17)       | Kinsale Capital Group, Inc.                | 6                           | 0.01                          |
| USD   | 239     | Hershey Co. (The)                       | 43                          | 0.06                          | USD   | (998)      | Kirby Corp.                                | 102                         | 0.13                          |
| USD   | 4,128   | Hewlett Packard Enterprise Co.          | 66                          | 0.09                          | USD   | (709)      | KKR & Co., Inc.                            | 62                          | 0.08                          |
| USD   | (183)   | Hexcel Corp.                            | 11                          | 0.01                          | USD   | (30)       | KLA Corp.                                  | 19                          | 0.02                          |
| USD   | 1,551   | Hologic, Inc.                           | 110                         | 0.14                          | USD   | (738)      | Knight-Swift Transportation Holdings, Inc. | 32                          | 0.04                          |
| USD   | 268     | Home Depot, Inc. (The)                  | 84                          | 0.11                          | USD   | (298)      | Laboratory Corp. of America Holdings       | 56                          | 0.07                          |
| USD   | (36)    | Houlihan Lokey, Inc.                    | 4                           | 0.01                          | USD   | 165        | Lam Research Corp.                         | 138                         | 0.18                          |
| USD   | (4,757) | Howmet Aerospace, Inc.                  | 297                         | 0.39                          | USD   | (1,464)    | Lamb Weston Holdings, Inc.                 | 114                         | 0.15                          |
| USD   | 9,068   | HP, Inc.                                | 238                         | 0.31                          | USD   | 427        | Lattice Semiconductor Corp.                | 27                          | 0.04                          |
| USD   | 5       | Hubbell, Inc.                           | 2                           | -                             | USD   | (120)      | Lear Corp.                                 | 14                          | 0.02                          |
| USD   | 103     | HubSpot, Inc.                           | 58                          | 0.08                          | USD   | 317        | Lennox International, Inc.                 | 137                         | 0.18                          |
| USD   | 10,774  | Huntsman Corp.                          | 240                         | 0.32                          | USD   | (7,640)    | Levi Strauss & Co. 'A'                     | 152                         | 0.20                          |
| USD   | (68)    | IDEX Corp.                              | 14                          | 0.02                          | USD   | (253)      | Live Nation Entertainment, Inc.            | 21                          | 0.03                          |
| USD   | (319)   | Illinois Tool Works, Inc.               | 73                          | 0.10                          | USD   | (477)      | Loews Corp.                                | 34                          | 0.04                          |
| USD   | 195     | Illumina, Inc.                          | 22                          | 0.03                          | USD   | 2,625      | Louisiana-Pacific Corp.                    | 180                         | 0.24                          |
| USD   | 430     | Incyte Corp.                            | 21                          | 0.03                          | USD   | (267)      | Lowe's Cos., Inc.                          | 57                          | 0.07                          |
| USD   | 902     | Ingredion, Inc.                         | 97                          | 0.13                          | USD   | (31)       | LPL Financial Holdings, Inc.               | 8                           | 0.01                          |
| USD   | (401)   | Insight Enterprises, Inc.               | 68                          | 0.09                          | USD   | (358)      | MACOM Technology Solutions Holdings, Inc.  | 34                          | 0.04                          |
| USD   | (20)    | Inspire Medical Systems, Inc.           | 5                           | 0.01                          | USD   | (96)       | Madrigal Pharmaceuticals, Inc.             | 18                          | 0.02                          |
| USD   | 365     | Installed Building Products, Inc.       | 80                          | 0.11                          | USD   | (53)       | Maplebear, Inc.                            | 2                           | -                             |
| USD   | 47      | Insulet Corp.                           | 8                           | 0.01                          | USD   | (10)       | Markel Group, Inc.                         | 14                          | 0.02                          |
| USD   | 3,804   | Intel Corp.                             | 108                         | 0.14                          | USD   | (381)      | MarketAxess Holdings, Inc.                 | 71                          | 0.09                          |
| USD   | (1,305) | Interactive Brokers Group, Inc. 'A'     | 141                         | 0.19                          | USD   | (817)      | Marriott International, Inc. 'A'           | 180                         | 0.24                          |
| USD   | (1,091) | Intercontinental Exchange, Inc.         | 131                         | 0.17                          | USD   | (462)      | Martin Marietta Materials, Inc.            | 254                         | 0.33                          |
| USD   | 870     | International Paper Co.                 | 28                          | 0.04                          | USD   | 342        | Marvell Technology, Inc.                   | 21                          | 0.03                          |
| USD   | (1,590) | Intra-Cellular Therapies, Inc.          | 107                         | 0.14                          | USD   | 3,214      | Masco Corp.                                | 206                         | 0.27                          |
| USD   | (986)   | Invitation Homes, Inc. REIT             | 32                          | 0.04                          | USD   | 890        | MasTec, Inc.                               | 74                          | 0.10                          |
| USD   | 512     | Ionis Pharmaceuticals, Inc.             | 20                          | 0.03                          | USD   | 885        | Mastercard, Inc. 'A'                       | 373                         | 0.49                          |
| USD   | 256     | IQVIA Holdings, Inc.                    | 56                          | 0.07                          |   |            |  |                             |                               |
| USD   | 278     | Iron Mountain, Inc., REIT               | 20                          | 0.03                          |   |            |  |                             |                               |
| USD   | 583     | J M Smucker Co. (The)                   | 63                          | 0.08                          |   |            |  |                             |                               |
| USD   | (848)   | Jabil, Inc.                             | 93                          | 0.12                          |   |            |  |                             |                               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

|   |         | % of Total                                    |                             |                               |   | % of Total |                                   |                             |                               |
|---|---------|---|-----------------------------|-------------------------------|---|------------|-----------------------------------|-----------------------------|-------------------------------|
| Currency                                    | Holding | Investment                                    | Underlying Exposure USD'000 | Portfolio Underlying Exposure | Currency                                    | Holding    | Investment                        | Underlying Exposure USD'000 | Portfolio Underlying Exposure |
| <b>United States of America (continued)</b> |         |   |                             |                               | <b>United States of America (continued)</b> |            |                                   |                             |                               |
| USD   | (2,616) | Match Group, Inc.                             | 75                          | 0.10                          | USD   | (294)      | OneMain Holdings, Inc.            | 14                          | 0.02                          |
| USD   | (2,177) | Mattel, Inc.                                  | 37                          | 0.05                          | USD   | (610)      | ONEOK, Inc.                       | 45                          | 0.06                          |
| USD   | 35      | McCormick & Co., Inc. (Non-Voting)            | 3                           | -                             | USD   | (790)      | Onto Innovation, Inc.             | 137                         | 0.18                          |
| USD   | (819)   | McDonald's Corp.                              | 209                         | 0.27                          | USD   | (2,782)    | Option Care Health, Inc.          | 78                          | 0.10                          |
| USD   | 209     | McKesson Corp.                                | 105                         | 0.14                          | USD   | (1,806)    | Oracle Corp.                      | 192                         | 0.25                          |
| USD   | 45      | Medpace Holdings, Inc.                        | 16                          | 0.02                          | USD   | 1,041      | Organon & Co.                     | 18                          | 0.02                          |
| USD   | 30      | MercadoLibre, Inc.                            | 41                          | 0.05                          | USD   | 899        | Owens Corning                     | 141                         | 0.19                          |
| USD   | 2,145   | Merck & Co., Inc. CDI                         | 259                         | 0.34                          | USD   | (817)      | Palantir Technologies, Inc. 'A'   | 17                          | 0.02                          |
| USD   | 889     | Meritage Homes Corp.                          | 138                         | 0.18                          | USD   | 181        | Palo Alto Networks, Inc.          | 49                          | 0.06                          |
| USD   | (177)   | Meta Platforms, Inc. 'A'                      | 71                          | 0.09                          | USD   | (1,108)    | Parsons Corp.                     | 81                          | 0.11                          |
| USD   | 180     | Mettler-Toledo International, Inc.            | 207                         | 0.27                          | USD   | (1,544)    | Paychex, Inc.                     | 172                         | 0.23                          |
| USD   | 5,241   | MGM Resorts International                     | 193                         | 0.25                          | USD   | (523)      | Paycom Software, Inc.             | 92                          | 0.12                          |
| USD   | (2,418) | Microchip Technology, Inc.                    | 208                         | 0.27                          | USD   | (649)      | Paylocity Holding Corp.           | 94                          | 0.12                          |
| USD   | 560     | Microsoft Corp.                               | 204                         | 0.27                          | USD   | 795        | PayPal Holdings, Inc. CDI         | 51                          | 0.07                          |
| USD   | (1,549) | Mid-America Apartment Communities, Inc., REIT | 188                         | 0.25                          | USD   | (1,493)    | PepsiCo, Inc.                     | 246                         | 0.32                          |
| USD   | (436)   | MKS Instruments, Inc.                         | 49                          | 0.06                          | USD   | (5,546)    | Permian Resources Corp.           | 87                          | 0.11                          |
| USD   | 205     | Moderna, Inc.                                 | 21                          | 0.03                          | USD   | 7,919      | Pfizer, Inc.                      | 190                         | 0.25                          |
| USD   | (301)   | Modine Manufacturing Co.                      | 26                          | 0.03                          | USD   | (871)      | PG&E Corp.                        | 14                          | 0.02                          |
| USD   | 796     | Mohawk Industries, Inc.                       | 86                          | 0.11                          | USD   | (221)      | Pinnacle Financial Partners, Inc. | 16                          | 0.02                          |
| USD   | 2,191   | Molson Coors Beverage Co. 'B'                 | 117                         | 0.15                          | USD   | 1,411      | Pinterest, Inc. 'A'               | 44                          | 0.06                          |
| USD   | 100     | Monolithic Power Systems, Inc.                | 63                          | 0.08                          | USD   | (644)      | Planet Fitness, Inc. 'A'          | 36                          | 0.05                          |
| USD   | (1,052) | Morgan Stanley                                | 89                          | 0.12                          | USD   | (1,729)    | Polaris, Inc.                     | 138                         | 0.18                          |
| USD   | (99)    | Motorola Solutions, Inc.                      | 31                          | 0.04                          | USD   | 1,260      | Post Holdings, Inc.               | 125                         | 0.16                          |
| USD   | 489     | MSCI, Inc.                                    | 213                         | 0.28                          | USD   | 376        | PPG Industries, Inc.              | 45                          | 0.06                          |
| USD   | (2,754) | Mueller Industries, Inc.                      | 144                         | 0.19                          | USD   | (1,538)    | Procore Technologies, Inc.        | 98                          | 0.13                          |
| USD   | 3,098   | Nasdaq, Inc.                                  | 173                         | 0.23                          | USD   | 659        | Prologis, Inc., REIT              | 63                          | 0.08                          |
| USD   | (4,782) | National Storage Affiliates Trust, REIT       | 157                         | 0.21                          | USD   | (435)      | Prudential Financial, Inc.        | 45                          | 0.06                          |
| USD   | 159     | Netflix, Inc.                                 | 82                          | 0.11                          | USD   | (570)      | Public Storage, REIT              | 138                         | 0.18                          |
| USD   | 159     | Neurocrine Biosciences, Inc.                  | 20                          | 0.03                          | USD   | (296)      | Qorvo, Inc.                       | 32                          | 0.04                          |
| USD   | (625)   | New Fortress Energy, Inc.                     | 15                          | 0.02                          | USD   | 891        | Qualcomm, Inc.                    | 138                         | 0.18                          |
| USD   | 107     | Newmont Corp.                                 | 4                           | 0.01                          | USD   | 608        | Quanta Services, Inc.             | 147                         | 0.19                          |
| USD   | 4,051   | News Corp. 'A'                                | 90                          | 0.12                          | USD   | (2,927)    | R1 RCM, Inc.                      | 34                          | 0.04                          |
| USD   | (2,071) | NNN REIT, Inc.                                | 79                          | 0.10                          | USD   | 336        | Ralph Lauren Corp.                | 51                          | 0.07                          |
| USD   | (671)   | Nordson Corp.                                 | 162                         | 0.21                          | USD   | (554)      | Raymond James Financial, Inc.     | 63                          | 0.08                          |
| USD   | (1,625) | Norfolk Southern Corp.                        | 350                         | 0.46                          | USD   | (517)      | RBC Bearings, Inc.                | 118                         | 0.15                          |
| USD   | (680)   | Northern Trust Corp.                          | 52                          | 0.07                          | USD   | (3,612)    | Realty Income Corp., REIT         | 181                         | 0.24                          |
| USD   | 1,562   | NRG Energy, Inc.                              | 106                         | 0.14                          | USD   | 15         | Regal Rexnord Corp.               | 2                           | -                             |
| USD   | 725     | Nucor Corp.                                   | 114                         | 0.15                          | USD   | 24         | Regeneron Pharmaceuticals, Inc.   | 20                          | 0.03                          |
| USD   | 258     | NVIDIA Corp.                                  | 209                         | 0.27                          | USD   | 613        | Remitly Global, Inc.              | 10                          | 0.01                          |
| USD   | (7,160) | Old National Bancorp                          | 111                         | 0.15                          | USD   | 550        | ResMed, Inc.                      | 110                         | 0.14                          |
|   |         |   |                             |                               | USD   | (645)      | Revvity, Inc.                     | 62                          | 0.08                          |
|   |         |   |                             |                               | USD   | (819)      | Rithm Capital Corp., REIT         | 9                           | 0.01                          |
|   |         |   |                             |                               | USD   | 1,567      | Robert Half, Inc.                 | 101                         | 0.13                          |
|   |         |   |                             |                               | USD   | (2,059)    | Robinhood Markets, Inc. 'A'       | 32                          | 0.04                          |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

|   |         | % of Total                               |                             |                               |   | % of Total |                                     |                             |                               |
|---|---------|--|-----------------------------|-------------------------------|---|------------|-------------------------------------|-----------------------------|-------------------------------|
| Currency                                    | Holding | Investment                               | Underlying Exposure USD'000 | Portfolio Underlying Exposure | Currency                                    | Holding    | Investment                          | Underlying Exposure USD'000 | Portfolio Underlying Exposure |
| <b>United States of America (continued)</b> |         |  |                             |                               | <b>United States of America (continued)</b> |            |                                     |                             |                               |
| USD   | (156)   | Rockwell Automation, Inc.                | 40                          | 0.05                          | USD   | 677        | Target Corp.                        | 102                         | 0.13                          |
| USD   | (171)   | Roper Technologies, Inc.                 | 82                          | 0.11                          | USD   | (311)      | Teledyne Technologies, Inc.         | 111                         | 0.15                          |
| USD   | (199)   | Ross Stores, Inc.                        | 24                          | 0.03                          | USD   | (456)      | Tempur Sealy International, Inc.    | 21                          | 0.03                          |
| USD   | (253)   | Ryan Specialty Holdings, Inc.            | 12                          | 0.02                          | USD   | (186)      | Tenet Healthcare Corp.              | 20                          | 0.03                          |
| USD   | (1,302) | Ryman Hospitality Properties, Inc., REIT | 128                         | 0.17                          | USD   | (1,463)    | Terreno Realty Corp., REIT          | 74                          | 0.10                          |
| USD   | 373     | S&P Global, Inc.                         | 145                         | 0.19                          | USD   | 614        | Tetra Tech, Inc.                    | 112                         | 0.15                          |
| USD   | (32)    | Saia, Inc.                               | 12                          | 0.02                          | USD   | 49         | Thor Industries, Inc.               | 5                           | 0.01                          |
| USD   | 177     | Salesforce, Inc.                         | 45                          | 0.06                          | USD   | (808)      | Timken Co. (The)                    | 67                          | 0.09                          |
| USD   | (2,053) | Samsara, Inc. 'A'                        | 67                          | 0.09                          | USD   | 1,277      | TJX Cos., Inc. (The)                | 112                         | 0.15                          |
| USD   | 172     | Sarepta Therapeutics, Inc.               | 20                          | 0.03                          | USD   | (1,321)    | TKO Group Holdings, Inc.            | 117                         | 0.15                          |
| USD   | 1,143   | SBA Communications Corp., REIT 'A'       | 199                         | 0.26                          | USD   | (1,161)    | T-Mobile US, Inc.                   | 178                         | 0.23                          |
| USD   | (170)   | Science Applications International Corp. | 20                          | 0.03                          | USD   | 4,732      | Toast, Inc. 'A'                     | 105                         | 0.14                          |
| USD   | (72)    | SEI Investments Co.                      | 4                           | 0.01                          | USD   | 47         | TopBuild Corp.                      | 18                          | 0.02                          |
| USD   | (61)    | Selective Insurance Group, Inc.          | 6                           | 0.01                          | USD   | (1,282)    | Toro Co. (The)                      | 105                         | 0.14                          |
| USD   | (1,369) | SentinelOne, Inc. 'A'                    | 27                          | 0.04                          | USD   | (144)      | TPG, Inc.                           | 6                           | 0.01                          |
| USD   | 206     | ServiceNow, Inc.                         | 134                         | 0.18                          | USD   | (582)      | Tractor Supply Co.                  | 149                         | 0.20                          |
| USD   | (148)   | Shift4 Payments, Inc. 'A'                | 8                           | 0.01                          | USD   | (364)      | Trade Desk, Inc. (The) 'A'          | 28                          | 0.04                          |
| USD   | 43      | Shockwave Medical, Inc.                  | 13                          | 0.02                          | USD   | (148)      | TransDigm Group, Inc.               | 173                         | 0.23                          |
| USD   | 1,388   | Silicon Laboratories, Inc.               | 158                         | 0.21                          | USD   | 2,443      | Trex Co., Inc.                      | 202                         | 0.27                          |
| USD   | (554)   | Simpson Manufacturing Co., Inc.          | 90                          | 0.12                          | USD   | 118        | Trimble, Inc.                       | 7                           | 0.01                          |
| USD   | (1,856) | Skechers USA, Inc. 'A'                   | 115                         | 0.15                          | USD   | 860        | Twilio, Inc. 'A'                    | 48                          | 0.06                          |
| USD   | 13,708  | Snap, Inc. CDI 'A'                       | 193                         | 0.25                          | USD   | (219)      | Tyler Technologies, Inc.            | 95                          | 0.12                          |
| USD   | 30      | SolarEdge Technologies, Inc.             | 2                           | -                             | USD   | (295)      | U-Haul Holding Co. (Non-Voting)     | 17                          | 0.02                          |
| USD   | 105     | Sonoco Products Co.                      | 6                           | 0.01                          | USD   | (1,018)    | UiPath, Inc. 'A'                    | 18                          | 0.02                          |
| USD   | (305)   | Southwest Gas Holdings, Inc.             | 21                          | 0.03                          | USD   | 250        | Ulta Beauty, Inc.                   | 95                          | 0.12                          |
| USD   | (1,116) | Sprouts Farmers Market, Inc.             | 69                          | 0.09                          | USD   | 2,833      | United Airlines Holdings, Inc.      | 136                         | 0.18                          |
| USD   | (421)   | SPS Commerce, Inc.                       | 68                          | 0.09                          | USD   | (812)      | United Bankshares, Inc.             | 25                          | 0.03                          |
| USD   | 946     | Stanley Black & Decker, Inc.             | 81                          | 0.11                          | USD   | (217)      | United Parcel Service, Inc. 'B'     | 30                          | 0.04                          |
| USD   | (1,278) | Starbucks Corp.                          | 106                         | 0.14                          | USD   | 13         | United Rentals, Inc.                | 8                           | 0.01                          |
| USD   | (313)   | Starwood Property Trust, Inc., REIT      | 6                           | 0.01                          | USD   | 94         | United Therapeutics Corp.           | 21                          | 0.03                          |
| USD   | (51)    | Steel Dynamics, Inc.                     | 6                           | 0.01                          | USD   | (288)      | UnitedHealth Group, Inc.            | 130                         | 0.17                          |
| USD   | 328     | Stryker Corp.                            | 103                         | 0.14                          | USD   | 443        | Universal Display Corp.             | 65                          | 0.09                          |
| USD   | (2,980) | Summit Materials, Inc. 'A'               | 108                         | 0.14                          | USD   | (83)       | Universal Health Services, Inc. 'B' | 13                          | 0.02                          |
| USD   | (66)    | Super Micro Computer, Inc.               | 53                          | 0.07                          | USD   | 1,636      | US Foods Holding Corp.              | 77                          | 0.10                          |
| USD   | (228)   | Symbotic, Inc.                           | 8                           | 0.01                          | USD   | (363)      | Vail Resorts, Inc.                  | 64                          | 0.08                          |
| USD   | 123     | Synopsys, Inc.                           | 61                          | 0.08                          | USD   | (1,589)    | Valvoline, Inc.                     | 63                          | 0.08                          |
| USD   | (590)   | Sysco Corp.                              | 41                          | 0.05                          | USD   | (284)      | Vaxcyte, Inc.                       | 16                          | 0.02                          |
| USD   | (1,740) | Take-Two Interactive Software, Inc.      | 232                         | 0.30                          | USD   | 683        | Veeva Systems, Inc. 'A'             | 127                         | 0.17                          |
| USD   | (46)    | Tapestry, Inc.                           | 2                           | -                             | USD   | 1,162      | Veralto Corp.                       | 102                         | 0.13                          |
|   |         |  |                             |                               | USD   | 1,341      | Verizon Communications, Inc.        | 50                          | 0.07                          |
|   |         |  |                             |                               | USD   | 54         | Vertex Pharmaceuticals, Inc.        | 20                          | 0.03                          |
|   |         |  |                             |                               | USD   | 230        | Vertiv Holdings Co.                 | 20                          | 0.03                          |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Currency                                    | Holding | Investment                                | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|---|---------|---|-----------------------------|--|
| <b>United States of America (continued)</b> |         |   |                             |  |
| USD   | 1,632   | VF Corp.                                  | 19                          | 0.02                                     |
| USD   | (5,664) | Viatris, Inc.                             | 61                          | 0.08                                     |
| USD   | (3,491) | VICI Properties, Inc., REIT               | 93                          | 0.12                                     |
| USD   | (302)   | Viking Therapeutics, Inc.                 | 23                          | 0.03                                     |
| USD   | 1,093   | Visa, Inc. 'A'                            | 275                         | 0.36                                     |
| USD   | (738)   | Voya Financial, Inc.                      | 47                          | 0.06                                     |
| USD   | (350)   | Vulcan Materials Co.                      | 84                          | 0.11                                     |
| USD   | (3,448) | Walgreens Boots Alliance, Inc.            | 57                          | 0.07                                     |
| USD   | (251)   | Walmart, Inc.                             | 14                          | 0.02                                     |
| USD   | (1,250) | Walt Disney Co. (The)                     | 130                         | 0.17                                     |
| USD   | (281)   | Warner Music Group Corp. 'A'              | 9                           | 0.01                                     |
| USD   | 374     | Waste Management, Inc.                    | 73                          | 0.10                                     |
| USD   | (736)   | Webster Financial Corp.                   | 30                          | 0.04                                     |
| USD   | (242)   | Wells Fargo & Co.                         | 13                          | 0.02                                     |
| USD   | 16      | West Pharmaceutical Services, Inc.        | 5                           | 0.01                                     |
| USD   | 126     | Western Digital Corp.                     | 8                           | 0.01                                     |
| USD   | (18)    | Westinghouse Air Brake Technologies Corp. | 3                           | -  |
| USD   | 1,813   | Westrock Co.                              | 81                          | 0.11                                     |
| USD   | 64      | Weyerhaeuser Co., REIT                    | 2                           | -  |
| USD   | (526)   | Williams Cos., Inc. (The)                 | 19                          | 0.02                                     |
| USD   | 92      | Williams-Sonoma, Inc.                     | 25                          | 0.03                                     |
| USD   | (145)   | WillScot Mobile Mini Holdings Corp.       | 5                           | 0.01                                     |
| USD   | (9)     | Wingstop, Inc.                            | 3                           | -  |
| USD   | (144)   | Woodward, Inc.                            | 22                          | 0.03                                     |
| USD   | 238     | Workday, Inc. 'A'                         | 55                          | 0.07                                     |
| USD   | (3,400) | WP Carey, Inc., REIT                      | 174                         | 0.23                                     |
| USD   | (1,569) | Wyndham Hotels & Resorts, Inc.            | 108                         | 0.14                                     |
| USD   | (532)   | XPO, Inc.                                 | 53                          | 0.07                                     |
| USD   | 794     | Xylem, Inc.                               | 97                          | 0.13                                     |
| USD   | 404     | Yum! Brands, Inc.                         | 53                          | 0.07                                     |
| USD   | 1,018   | Zoetis, Inc.                              | 152                         | 0.20                                     |
| USD   | (101)   | Zoom Video Communications, Inc. 'A'       | 6                           | 0.01                                     |
| USD   | (3,766) | ZoomInfo Technologies, Inc.               | 56                          | 0.07                                     |
| USD   | 724     | Zscaler, Inc.                             | 117                         | 0.15                                     |
| USD   | 2,519   | Zurn Elkay Water Solutions Corp.          | 74                          | 0.10                                     |
| USD   | 815     | Zurn Elkay Water Solutions Corp.          | 24                          | 0.03                                     |
|   |         |   | <b>35,717</b>               | <b>46.91</b>                             |
|   |         |   | <b>76,144</b>               | <b>100.00</b>                            |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Exchange traded funds (30 April 2023: 0.00%)</b> |          |   |                        |                         |
| <b>Ireland (30 April 2023: 0.00%)</b>               |          |   |                        |                         |
| 1,385,900   | USD      | iShares Broad \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup> | 6,520                  | 7.28                    |
|   |          | <b>Total Ireland</b>  | <b>6,520</b>           | <b>7.28</b>             |
| <b>Total investments in exchange traded funds</b>   |          |   | <b>6,520</b>           | <b>7.28</b>             |
| <b>Equities (30 April 2023: 2.37%)</b>              |          |   |                        |                         |
| <b>Bermuda (30 April 2023: 0.05%)</b>               |          |   |                        |                         |
| 1,531   | USD      | Axis Capital Holdings Ltd.  | 94                     | 0.10                    |
| 248   | USD      | Everest Group Ltd.  | 90                     | 0.10                    |
| 205   | USD      | Genpact Ltd.  | 6                      | 0.01                    |
|   |          | <b>Total Bermuda</b>  | <b>190</b>             | <b>0.21</b>             |
| <b>Canada (30 April 2023: 0.09%)</b>                |          |   |                        |                         |
| 310   | USD      | BCE, Inc.   | 10                     | 0.01                    |
| 140   | USD      | Canadian National Railway Co.   | 17                     | 0.02                    |
| 205   | USD      | Canadian Pacific Kansas City Ltd.   | 16                     | 0.02                    |
| 476   | USD      | Enbridge, Inc.  | 17                     | 0.02                    |
| 78  | USD      | Franco-Nevada Corp.   | 10                     | 0.01                    |
| 225   | USD      | GFL Environmental, Inc.   | 7                      | 0.01                    |
| 141   | USD      | Restaurant Brands International, Inc.   | 11                     | 0.01                    |
| 302   | USD      | TC Energy Corp.   | 11                     | 0.01                    |
| 578   | USD      | TELUS Corp.   | 9                      | 0.01                    |
| 106   | USD      | Thomson Reuters Corp.   | 16                     | 0.02                    |
| 72  | USD      | Waste Connections, Inc.   | 12                     | 0.01                    |
|   |          | <b>Total Canada</b>   | <b>136</b>             | <b>0.15</b>             |
| <b>Guernsey (30 April 2023: 0.00%)</b>              |          |   |                        |                         |
| 1,178   | USD      | Amdocs Ltd.   | 100                    | 0.11                    |
|   |          | <b>Total Guernsey</b>   | <b>100</b>             | <b>0.11</b>             |
| <b>Ireland (30 April 2023: 0.00%)<sup>2</sup></b>   |          |   |                        |                         |
| 120   | USD      | Accenture plc 'A'   | 36                     | 0.04                    |
| 56  | USD      | Allegion plc  | 7                      | 0.01                    |
| 77  | USD      | Eaton Corp. plc   | 25                     | 0.02                    |
| 84  | USD      | Linde plc   | 37                     | 0.04                    |
| 1,425   | USD      | Medtronic plc   | 115                    | 0.13                    |
| 100   | USD      | nVent Electric plc  | 7                      | 0.01                    |
| 94  | USD      | Pentair plc   | 8                      | 0.01                    |
| 41  | USD      | STERIS plc  | 9                      | 0.01                    |
| 53  | USD      | Trane Technologies plc  | 17                     | 0.02                    |
|   |          | <b>Total Ireland</b>  | <b>261</b>             | <b>0.29</b>             |
| <b>Jersey (30 April 2023: 0.00%)</b>                |          |   |                        |                         |
| 56  | USD      | Ferguson plc  | 12                     | 0.01                    |
|   |          | <b>Total Jersey</b>   | <b>12</b>              | <b>0.01</b>             |
| <b>Netherlands (30 April 2023: 0.00%)</b>           |          |   |                        |                         |
| 945   | USD      | LyondellBasell Industries NV 'A'  | 95                     | 0.11                    |
|   |          | <b>Total Netherlands</b>  | <b>95</b>              | <b>0.11</b>             |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                     | Currency | Investments                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                 |          |  |                        |                         |
| <b>Switzerland (30 April 2023: 0.00%)</b>   |          |  |                        |                         |
| 68  | USD      | Garmin Ltd.                              | 10                     | 0.01                    |
| 86  | USD      | TE Connectivity Ltd.                     | 12                     | 0.02                    |
|   |          | <b>Total Switzerland</b>                 | <b>22</b>              | <b>0.03</b>             |
| <b>United States (30 April 2023: 2.23%)</b> |          |  |                        |                         |
| 309   | USD      | Abbott Laboratories                      | 33                     | 0.04                    |
| 842   | USD      | AbbVie, Inc.                             | 136                    | 0.15                    |
| 78  | USD      | Adobe, Inc.                              | 37                     | 0.04                    |
| 1,149                                       | USD      | Aflac, Inc.                              | 97                     | 0.11                    |
| 83  | USD      | Agilent Technologies, Inc.               | 12                     | 0.01                    |
| 58  | USD      | Air Products and Chemicals, Inc.         | 13                     | 0.01                    |
| 83  | USD      | Allison Transmission Holdings, Inc.      | 6                      | 0.01                    |
| 819   | USD      | Alphabet, Inc. 'A'                       | 136                    | 0.15                    |
| 684   | USD      | Amazon.com, Inc.                         | 124                    | 0.14                    |
| 112   | USD      | American Financial Group, Inc.           | 14                     | 0.02                    |
| 77  | USD      | American Water Works Co., Inc.           | 9                      | 0.01                    |
| 66  | USD      | AMETEK, Inc.                             | 12                     | 0.01                    |
| 140   | USD      | Amphenol Corp. 'A'                       | 17                     | 0.02                    |
| 29  | USD      | Appfolio, Inc. 'A'                       | 7                      | 0.01                    |
| 714   | USD      | Apple, Inc.                              | 124                    | 0.14                    |
| 35  | USD      | Applied Industrial Technologies, Inc.    | 6                      | 0.01                    |
| 152   | USD      | Applied Materials, Inc.                  | 31                     | 0.03                    |
| 68  | USD      | Arista Networks, Inc.                    | 18                     | 0.02                    |
| 54  | USD      | Armstrong World Industries, Inc.         | 6                      | 0.01                    |
| 907   | USD      | Atmos Energy Corp.                       | 107                    | 0.12                    |
| 397   | USD      | Automatic Data Processing, Inc.          | 97                     | 0.11                    |
| 38  | USD      | Avery Dennison Corp.                     | 8                      | 0.01                    |
| 67  | USD      | Becton Dickinson & Co.                   | 16                     | 0.02                    |
| 120   | USD      | BellRing Brands, Inc.                    | 7                      | 0.01                    |
| 296   | USD      | Berkshire Hathaway, Inc. 'B'             | 118                    | 0.13                    |
| 93  | USD      | BioMarin Pharmaceutical, Inc.            | 8                      | 0.01                    |
| 107   | USD      | Bio-Techne Corp.                         | 7                      | 0.01                    |
| 7   | USD      | Booking Holdings, Inc.                   | 25                     | 0.03                    |
| 59  | USD      | Booz Allen Hamilton Holding Corp.        | 9                      | 0.01                    |
| 21  | USD      | Boston Beer Co., Inc. (The) 'A'          | 6                      | 0.01                    |
| 304   | USD      | Boston Scientific Corp.                  | 22                     | 0.02                    |
| 1,867                                       | USD      | Bristol-Myers Squibb Co.                 | 83                     | 0.09                    |
| 46  | USD      | Broadridge Financial Solutions, Inc.     | 9                      | 0.01                    |
| 181   | USD      | Brown-Forman Corp. 'B'                   | 9                      | 0.01                    |
| 47  | USD      | Builders FirstSource, Inc.               | 9                      | 0.01                    |
| 19  | USD      | CACI International, Inc. 'A'             | 8                      | 0.01                    |
| 60  | USD      | Cadence Design Systems, Inc.             | 17                     | 0.02                    |
| 2,392                                       | USD      | Campbell Soup Co.                        | 109                    | 0.12                    |
| 885   | USD      | Cardinal Health, Inc.                    | 91                     | 0.10                    |
| 11  | USD      | Chemed Corp.                             | 6                      | 0.01                    |
| 71  | USD      | Cheniere Energy, Inc.                    | 11                     | 0.01                    |
| 929   | USD      | Chevron Corp. CDI                        | 153                    | 0.17                    |
| 6   | USD      | Chipotle Mexican Grill, Inc.             | 19                     | 0.02                    |
| 91  | USD      | Church & Dwight Co., Inc.                | 10                     | 0.01                    |
| 35  | USD      | Cincinnati Financial Corp.               | 4                      | –                       |
| 24  | USD      | Cintas Corp.                             | 16                     | 0.02                    |
| 2,723                                       | USD      | Cisco Systems, Inc.                      | 129                    | 0.14                    |
| 37  | USD      | Clean Harbors, Inc.                      | 7                      | 0.01                    |
| 57  | USD      | Clorox Co. (The)                         | 8                      | 0.01                    |
| 1,775                                       | USD      | CMS Energy Corp.                         | 107                    | 0.12                    |
| 742   | USD      | Coca-Cola Co. (The)                      | 46                     | 0.05                    |
| 165   | USD      | Cognex Corp.                             | 7                      | 0.01                    |
| 152   | USD      | Cognizant Technology Solutions Corp. 'A' | 10                     | 0.01                    |
| 186   | USD      | Colgate-Palmolive Co.                    | 17                     | 0.02                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |   |                        |                         |
| <b>United States (continued)</b> |          |   |                        |                         |
| 735                              | USD      | Comcast Corp. 'A'                             | 28                     | 0.03                    |
| 24                               | USD      | Comfort Systems USA, Inc.                     | 8                      | 0.01                    |
| 2,074                            | USD      | Conagra Brands, Inc.                          | 64                     | 0.07                    |
| 1,202                            | USD      | Consolidated Edison, Inc.                     | 113                    | 0.13                    |
| 48                               | USD      | Constellation Brands, Inc. 'A'                | 12                     | 0.01                    |
| 77                               | USD      | Constellation Energy Corp.                    | 14                     | 0.02                    |
| 87                               | USD      | Cooper Cos., Inc. (The)                       | 8                      | 0.01                    |
| 248                              | USD      | Copart, Inc.                                  | 14                     | 0.01                    |
| 130                              | USD      | Core & Main, Inc. 'A'                         | 7                      | 0.01                    |
| 122                              | USD      | CoStar Group, Inc.                            | 11                     | 0.01                    |
| 75                               | USD      | Costco Wholesale Corp.                        | 54                     | 0.06                    |
| 452                              | USD      | CSX Corp.                                     | 15                     | 0.02                    |
| 28                               | USD      | Curtiss-Wright Corp.                          | 7                      | 0.01                    |
| 1,334                            | USD      | CVS Health Corp.                              | 90                     | 0.10                    |
| 134                              | USD      | Danaher Corp.                                 | 33                     | 0.04                    |
| 600                              | USD      | Darden Restaurants, Inc.                      | 93                     | 0.10                    |
| 10                               | USD      | Deckers Outdoor Corp.                         | 8                      | 0.01                    |
| 99                               | USD      | Dexcom, Inc.                                  | 13                     | 0.01                    |
| 53                               | USD      | Dover Corp.                                   | 10                     | 0.01                    |
| 89                               | USD      | DR Horton, Inc.                               | 13                     | 0.01                    |
| 1,251                            | USD      | DT Midstream, Inc.                            | 79                     | 0.09                    |
| 138                              | USD      | DuPont de Nemours, Inc.                       | 10                     | 0.01                    |
| 27                               | USD      | Eagle Materials, Inc.                         | 7                      | 0.01                    |
| 67                               | USD      | Ecolab, Inc.                                  | 15                     | 0.02                    |
| 1,314                            | USD      | Edison International                          | 93                     | 0.10                    |
| 150                              | USD      | Edwards Lifesciences Corp.                    | 13                     | 0.01                    |
| 39                               | USD      | elf Beauty, Inc.                              | 7                      | 0.01                    |
| 148                              | USD      | Eli Lilly & Co.                               | 115                    | 0.13                    |
| 23                               | USD      | EMCOR Group, Inc.                             | 8                      | 0.01                    |
| 25                               | USD      | Encore Wire Corp.                             | 7                      | 0.01                    |
| 130                              | USD      | EOG Resources, Inc.                           | 17                     | 0.02                    |
| 21                               | USD      | Equinix, Inc., REIT                           | 15                     | 0.02                    |
| 199                              | USD      | Essential Utilities, Inc.                     | 7                      | 0.01                    |
| 289                              | USD      | Exelixis, Inc.                                | 7                      | 0.01                    |
| 2,431                            | USD      | Exelon Corp.                                  | 91                     | 0.10                    |
| 70                               | USD      | Expeditors International of Washington, Inc.  | 8                      | 0.01                    |
| 1,458                            | USD      | Exxon Mobil Corp. CDI                         | 174                    | 0.19                    |
| 20                               | USD      | FactSet Research Systems, Inc.                | 8                      | 0.01                    |
| 160                              | USD      | Fastenal Co.                                  | 11                     | 0.01                    |
| 119                              | USD      | Fortive Corp.                                 | 9                      | 0.01                    |
| 33                               | USD      | FTI Consulting, Inc.                          | 7                      | 0.01                    |
| 24                               | USD      | Gartner, Inc.                                 | 10                     | 0.01                    |
| 54                               | USD      | GE Vernova, Inc.                              | 9                      | 0.01                    |
| 244                              | USD      | General Electric Co.                          | 40                     | 0.04                    |
| 1,561                            | USD      | General Mills, Inc.                           | 110                    | 0.12                    |
| 191                              | USD      | Gentex Corp.                                  | 7                      | 0.01                    |
| 264                              | USD      | Genuine Parts Co.                             | 42                     | 0.05                    |
| 1,633                            | USD      | Gilead Sciences, Inc.                         | 107                    | 0.12                    |
| 86                               | USD      | Graco, Inc.                                   | 7                      | 0.01                    |
| 62                               | USD      | Guidewire Software, Inc.                      | 7                      | 0.01                    |
| 723                              | USD      | H&R Block, Inc.                               | 34                     | 0.04                    |
| 963                              | USD      | Hartford Financial Services Group, Inc. (The) | 93                     | 0.10                    |
| 48                               | USD      | HEICO Corp.                                   | 10                     | 0.01                    |
| 97                               | USD      | Henry Schein, Inc.                            | 7                      | 0.01                    |
| 206                              | USD      | Hershey Co. (The)                             | 41                     | 0.04                    |
| 65                               | USD      | Hilton Worldwide Holdings, Inc.               | 13                     | 0.01                    |
| 109                              | USD      | Hologic, Inc.                                 | 8                      | 0.01                    |
| 164                              | USD      | Home Depot, Inc. (The)                        | 55                     | 0.06                    |
| 244                              | USD      | Hormel Foods Corp.                            | 9                      | 0.01                    |
| 148                              | USD      | Howmet Aerospace, Inc.                        | 10                     | 0.01                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                       |                        |                         |
| <b>United States (continued)</b> |          |                                       |                        |                         |
| 22                               | USD      | Hubbell, Inc.                         | 8                      | 0.01                    |
| 35                               | USD      | IDEX Corp.                            | 8                      | 0.01                    |
| 23                               | USD      | IDEXX Laboratories, Inc.              | 12                     | 0.01                    |
| 66                               | USD      | Illinois Tool Works, Inc.             | 16                     | 0.02                    |
| 136                              | USD      | Incyte Corp.                          | 7                      | 0.01                    |
| 121                              | USD      | Ingersoll Rand, Inc.                  | 11                     | 0.01                    |
| 494                              | USD      | Ingredion, Inc.                       | 57                     | 0.06                    |
| 521                              | USD      | International Business Machines Corp. | 86                     | 0.10                    |
| 52                               | USD      | Intuit, Inc.                          | 33                     | 0.04                    |
| 69                               | USD      | Intuitive Surgical, Inc.              | 26                     | 0.03                    |
| 44                               | USD      | Jack Henry & Associates, Inc.         | 7                      | 0.01                    |
| 45                               | USD      | JB Hunt Transport Services, Inc.      | 7                      | 0.01                    |
| 1,019                            | USD      | Johnson & Johnson                     | 149                    | 0.17                    |
| 37                               | USD      | JPMorgan Chase & Co.                  | 7                      | 0.01                    |
| 1,800                            | USD      | Kellanova                             | 105                    | 0.12                    |
| 563                              | USD      | Kenvue, Inc.                          | 11                     | 0.01                    |
| 397                              | USD      | Keurig Dr Pepper, Inc.                | 13                     | 0.01                    |
| 63                               | USD      | Keysight Technologies, Inc.           | 9                      | 0.01                    |
| 868                              | USD      | Kimberly-Clark Corp.                  | 118                    | 0.13                    |
| 2,845                            | USD      | Kraft Heinz Co. (The)                 | 110                    | 0.12                    |
| 1,722                            | USD      | Kroger Co. (The)                      | 96                     | 0.11                    |
| 40                               | USD      | Laboratory Corp. of America Holdings  | 8                      | 0.01                    |
| 26                               | USD      | Lam Research Corp.                    | 24                     | 0.03                    |
| 76                               | USD      | Lamb Weston Holdings, Inc.            | 6                      | 0.01                    |
| 36                               | USD      | Landstar System, Inc.                 | 6                      | 0.01                    |
| 97                               | USD      | Lattice Semiconductor Corp.           | 7                      | 0.01                    |
| 17                               | USD      | Lennox International, Inc.            | 8                      | 0.01                    |
| 31                               | USD      | Lincoln Electric Holdings, Inc.       | 7                      | 0.01                    |
| 110                              | USD      | Lowe's Cos., Inc.                     | 25                     | 0.03                    |
| 35                               | USD      | Lululemon Athletica, Inc.             | 13                     | 0.01                    |
| 33                               | USD      | Manhattan Associates, Inc.            | 7                      | 0.01                    |
| 19                               | USD      | Martin Marietta Materials, Inc.       | 11                     | 0.01                    |
| 107                              | USD      | Masco Corp.                           | 7                      | 0.01                    |
| 151                              | USD      | Mastercard, Inc. 'A'                  | 69                     | 0.08                    |
| 113                              | USD      | McCormick & Co., Inc. (Non-Voting)    | 9                      | 0.01                    |
| 129                              | USD      | McDonald's Corp.                      | 36                     | 0.04                    |
| 422                              | USD      | Merck & Co., Inc. CDI                 | 55                     | 0.06                    |
| 246                              | USD      | Meta Platforms, Inc. 'A'              | 107                    | 0.12                    |
| 8                                | USD      | Mettler-Toledo International, Inc.    | 10                     | 0.01                    |
| 294                              | USD      | Microsoft Corp.                       | 117                    | 0.13                    |
| 450                              | USD      | Molson Coors Beverage Co. 'B'         | 27                     | 0.03                    |
| 284                              | USD      | Mondelez International, Inc. 'A'      | 21                     | 0.02                    |
| 16                               | USD      | Monolithic Power Systems, Inc.        | 11                     | 0.01                    |
| 256                              | USD      | Monster Beverage Corp.                | 14                     | 0.01                    |
| 42                               | USD      | Moody's Corp.                         | 16                     | 0.02                    |
| 41                               | USD      | Motorola Solutions, Inc.              | 14                     | 0.02                    |
| 71                               | USD      | MSC Industrial Direct Co., Inc. 'A'   | 7                      | 0.01                    |
| 23                               | USD      | MSCI, Inc.                            | 11                     | 0.01                    |
| 98                               | USD      | NetApp, Inc.                          | 10                     | 0.01                    |
| 58                               | USD      | Neurocrine Biosciences, Inc.          | 8                      | 0.01                    |
| 154                              | USD      | New York Times Co. (The) 'A'          | 7                      | 0.01                    |
| 308                              | USD      | News Corp. 'A'                        | 7                      | 0.01                    |
| 291                              | USD      | NIKE, Inc. CDI 'B'                    | 27                     | 0.03                    |
| 30                               | USD      | Nordson Corp.                         | 8                      | 0.01                    |
| 60                               | USD      | Norfolk Southern Corp.                | 14                     | 0.01                    |
| 138                              | USD      | NVIDIA Corp.                          | 121                    | 0.13                    |
| 60                               | USD      | Old Dominion Freight Line, Inc.       | 11                     | 0.01                    |
| 3,205                            | USD      | Old Republic International Corp.      | 96                     | 0.11                    |
| 404                              | USD      | Omnicom Group, Inc.                   | 38                     | 0.04                    |
| 1,155                            | USD      | ONEOK, Inc.                           | 92                     | 0.10                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                       |                        |                         |
| <b>United States (continued)</b> |          |                                       |                        |                         |
| 39                               | USD      | Onto Innovation, Inc.                 | 7                      | 0.01                    |
| 14                               | USD      | O'Reilly Automotive, Inc.             | 14                     | 0.02                    |
| 118                              | USD      | Otis Worldwide Corp.                  | 11                     | 0.01                    |
| 421                              | USD      | Packaging Corp. of America            | 73                     | 0.08                    |
| 29                               | USD      | Parker-Hannifin Corp.                 | 16                     | 0.02                    |
| 3,295                            | USD      | Patterson Cos., Inc.                  | 84                     | 0.09                    |
| 907                              | USD      | Paychex, Inc.                         | 108                    | 0.12                    |
| 32                               | USD      | Penumbra, Inc.                        | 6                      | 0.01                    |
| 820                              | USD      | PepsiCo, Inc.                         | 144                    | 0.16                    |
| 655                              | USD      | PG&E Corp.                            | 11                     | 0.01                    |
| 115                              | USD      | Phillips 66                           | 17                     | 0.02                    |
| 20                               | USD      | Pool Corp.                            | 7                      | 0.01                    |
| 63                               | USD      | Post Holdings, Inc.                   | 7                      | 0.01                    |
| 76                               | USD      | PPG Industries, Inc.                  | 10                     | 0.01                    |
| 997                              | USD      | Procter & Gamble Co. (The)            | 162                    | 0.18                    |
| 1,649                            | USD      | Public Service Enterprise Group, Inc. | 113                    | 0.12                    |
| 84                               | USD      | PulteGroup, Inc.                      | 10                     | 0.01                    |
| 44                               | USD      | Quanta Services, Inc.                 | 12                     | 0.01                    |
| 795                              | USD      | Quest Diagnostics, Inc.               | 111                    | 0.12                    |
| 112                              | USD      | Rambus, Inc.                          | 6                      | 0.01                    |
| 22                               | USD      | Regeneron Pharmaceuticals, Inc.       | 20                     | 0.02                    |
| 494                              | USD      | Reinsurance Group of America, Inc.    | 93                     | 0.10                    |
| 26                               | USD      | Reliance, Inc.                        | 8                      | 0.01                    |
| 77                               | USD      | Republic Services, Inc.               | 15                     | 0.02                    |
| 53                               | USD      | ResMed, Inc.                          | 11                     | 0.01                    |
| 37                               | USD      | Rockwell Automation, Inc.             | 10                     | 0.01                    |
| 195                              | USD      | Rollins, Inc.                         | 9                      | 0.01                    |
| 27                               | USD      | Roper Technologies, Inc.              | 14                     | 0.01                    |
| 58                               | USD      | Royal Gold, Inc.                      | 7                      | 0.01                    |
| 68                               | USD      | RPM International, Inc.               | 7                      | 0.01                    |
| 62                               | USD      | S&P Global, Inc.                      | 26                     | 0.03                    |
| 14                               | USD      | Saia, Inc.                            | 6                      | 0.01                    |
| 1,546                            | USD      | Sempra                                | 111                    | 0.12                    |
| 55                               | USD      | Sherwin-Williams Co. (The)            | 17                     | 0.02                    |
| 121                              | USD      | Snap-on, Inc.                         | 33                     | 0.04                    |
| 104                              | USD      | Sprouts Farmers Market, Inc.          | 7                      | 0.01                    |
| 236                              | USD      | Starbucks Corp.                       | 21                     | 0.02                    |
| 73                               | USD      | Stryker Corp.                         | 25                     | 0.03                    |
| 33                               | USD      | Synopsys, Inc.                        | 18                     | 0.02                    |
| 661                              | USD      | Sysco Corp.                           | 50                     | 0.06                    |
| 21                               | USD      | Teledyne Technologies, Inc.           | 8                      | 0.01                    |
| 76                               | USD      | Teradyne, Inc.                        | 9                      | 0.01                    |
| 520                              | USD      | Tesla, Inc.                           | 97                     | 0.11                    |
| 172                              | USD      | Texas Instruments, Inc.               | 31                     | 0.03                    |
| 48                               | USD      | Texas Roadhouse, Inc.                 | 8                      | 0.01                    |
| 67                               | USD      | Thermo Fisher Scientific, Inc.        | 39                     | 0.04                    |
| 227                              | USD      | TJX Cos., Inc. (The)                  | 22                     | 0.02                    |
| 214                              | USD      | T-Mobile US, Inc.                     | 35                     | 0.04                    |
| 18                               | USD      | TopBuild Corp.                        | 7                      | 0.01                    |
| 82                               | USD      | Toro Co. (The)                        | 7                      | 0.01                    |
| 38                               | USD      | Tractor Supply Co.                    | 11                     | 0.01                    |
| 432                              | USD      | Travelers Cos., Inc. (The)            | 92                     | 0.10                    |
| 76                               | USD      | Trex Co., Inc.                        | 7                      | 0.01                    |
| 20                               | USD      | Tyler Technologies, Inc.              | 9                      | 0.01                    |
| 19                               | USD      | Ulta Beauty, Inc.                     | 8                      | 0.01                    |
| 521                              | USD      | Union Pacific Corp.                   | 124                    | 0.14                    |
| 30                               | USD      | United Therapeutics Corp.             | 7                      | 0.01                    |
| 1,746                            | USD      | Unum Group                            | 89                     | 0.10                    |
| 143                              | USD      | US Foods Holding Corp.                | 7                      | 0.01                    |
| 29                               | USD      | Valmont Industries, Inc.              | 6                      | 0.01                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                              | Currency | Investments                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |   |                        |                         |
| <b>United States (continued)</b>     |          |   |                        |                         |
| 52                                   | USD      | Veeva Systems, Inc. 'A'                   | 10                     | 0.01                    |
| 45                                   | USD      | VeriSign, Inc.                            | 8                      | 0.01                    |
| 46                                   | USD      | Verisk Analytics, Inc.                    | 10                     | 0.01                    |
| 764                                  | USD      | Verizon Communications, Inc.              | 30                     | 0.03                    |
| 54                                   | USD      | Vertex Pharmaceuticals, Inc.              | 21                     | 0.02                    |
| 327                                  | USD      | Visa, Inc. 'A'                            | 88                     | 0.10                    |
| 41                                   | USD      | Vulcan Materials Co.                      | 11                     | 0.01                    |
| 1,299                                | USD      | Walmart, Inc.                             | 77                     | 0.09                    |
| 319                                  | USD      | Walt Disney Co. (The)                     | 36                     | 0.04                    |
| 87                                   | USD      | Waste Management, Inc.                    | 18                     | 0.02                    |
| 19                                   | USD      | Watsco, Inc.                              | 9                      | 0.01                    |
| 4,782                                | USD      | Wendy's Co. (The)                         | 96                     | 0.11                    |
| 26                                   | USD      | West Pharmaceutical Services, Inc.        | 9                      | 0.01                    |
| 65                                   | USD      | Westinghouse Air Brake Technologies Corp. | 11                     | 0.01                    |
| 2,403                                | USD      | Williams Cos., Inc. (The)                 | 93                     | 0.10                    |
| 45                                   | USD      | Woodward, Inc.                            | 7                      | 0.01                    |
| 60                                   | USD      | Workday, Inc. 'A'                         | 15                     | 0.02                    |
| 13                                   | USD      | WW Grainger, Inc.                         | 12                     | 0.01                    |
| 81                                   | USD      | Xylem, Inc.                               | 11                     | 0.01                    |
| 84                                   | USD      | Yum! Brands, Inc.                         | 12                     | 0.01                    |
| 74                                   | USD      | Zimmer Biomet Holdings, Inc.              | 9                      | 0.01                    |
| 104                                  | USD      | Zoetis, Inc.                              | 17                     | 0.02                    |
|                                      |          | <b>Total United States</b>                | <b>8,753</b>           | <b>9.77</b>             |
| <b>Total investments in equities</b> |          |   | <b>9,569</b>           | <b>10.68</b>            |

| Holding | Currency | Investments | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------|----------|-------------|------------------------|-------------------------|
|---------|----------|-------------|------------------------|-------------------------|

### BONDS

#### Corporate debt securities (30 April 2023: 46.76%)

|   |     |   |            |             |
|---|-----|---|------------|-------------|
| <b>Australia (30 April 2023: 0.29%)</b> |     |   |            |             |
| 73,000                                  | USD | Mineral Resources Ltd., 8.13%, 01/05/2027 | 74         | 0.08        |
| 12,000                                  | USD | Mineral Resources Ltd., 8.00%, 01/11/2027 | 12         | 0.02        |
| 54,000                                  | USD | Mineral Resources Ltd., 8.50%, 01/05/2030 | 55         | 0.06        |
|   |     | <b>Total Australia</b>                    | <b>141</b> | <b>0.16</b> |

|                                       |     |   |            |             |
|---------------------------------------|-----|---|------------|-------------|
| <b>Bermuda (30 April 2023: 0.15%)</b> |     |   |            |             |
| 209,000                               | USD | Enstar Group Ltd., 3.10%, 01/09/2031              | 167        | 0.19        |
| 75,000                                | USD | NCL Corp. Ltd., 5.88%, 15/03/2026                 | 74         | 0.08        |
| 10,000                                | USD | NCL Corp. Ltd., 8.13%, 15/01/2029                 | 10         | 0.01        |
| 43,000                                | USD | NCL Corp. Ltd., 7.75%, 15/02/2029                 | 44         | 0.05        |
| 125,000                               | USD | RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033    | 123        | 0.14        |
| 98,000                                | USD | Weatherford International Ltd., 8.63%, 30/04/2030 | 102        | 0.11        |
|                                       |     | <b>Total Bermuda</b>                              | <b>520</b> | <b>0.58</b> |

|                                      |     |   |     |      |
|--------------------------------------|-----|---|-----|------|
| <b>Canada (30 April 2023: 2.18%)</b> |     |   |     |      |
| 31,000                               | USD | 1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030 | 27  | 0.03 |
| 105,000                              | USD | Air Canada, 3.88%, 15/08/2026                           | 100 | 0.11 |
| 66,000                               | USD | Algoma Steel, Inc., 9.13%, 15/04/2029                   | 65  | 0.07 |
| 26,000                               | USD | Bank of Montreal, 1.85%, 01/05/2025                     | 25  | 0.03 |
| 35,000                               | USD | Bank of Montreal, 3.70%, 07/06/2025                     | 34  | 0.04 |
| 70,000                               | USD | Bank of Montreal, 5.72%, 25/09/2028                     | 71  | 0.08 |
| 50,000                               | USD | Bank of Nova Scotia (The), 3.45%, 11/04/2025            | 49  | 0.05 |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>Canada (continued)</b>                    |          |  |                        |                         |
| 37,000                                       | USD      | Bank of Nova Scotia (The), 1.05%, 02/03/2026               | 34                     | 0.04                    |
| 60,000                                       | USD      | Bank of Nova Scotia (The), 5.25%, 12/06/2028               | 60                     | 0.07                    |
| 97,000                                       | USD      | Bausch + Lomb Corp., 8.38%, 01/10/2028                     | 100                    | 0.11                    |
| 51,000                                       | USD      | Bausch Health Cos., Inc., 9.00%, 15/12/2025                | 48                     | 0.05                    |
| 105,000                                      | USD      | Bausch Health Cos., Inc., 6.13%, 01/02/2027                | 76                     | 0.08                    |
| 45,000                                       | USD      | Bausch Health Cos., Inc., 5.75%, 15/08/2027                | 31                     | 0.03                    |
| 83,000                                       | USD      | Baytex Energy Corp., 8.50%, 30/04/2030                     | 87                     | 0.10                    |
| 5,000  | USD      | Brookfield Corp., 4.00%, 15/01/2025                        | 5                      | 0.01                    |
| 20,000                                       | USD      | Brookfield Finance, Inc., 4.25%, 02/06/2026                | 19                     | 0.02                    |
| 60,000                                       | USD      | Brookfield Finance, Inc., 6.35%, 05/01/2034                | 62                     | 0.07                    |
| 65,000                                       | USD      | Brookfield Residential Properties, Inc., 6.25%, 15/09/2027 | 63                     | 0.07                    |
| 60,000                                       | USD      | Brookfield Residential Properties, Inc., 4.88%, 15/02/2030 | 52                     | 0.06                    |
| 45,000                                       | USD      | Canadian Imperial Bank of Commerce, 3.95%, 04/08/2025      | 44                     | 0.05                    |
| 9,000  | USD      | Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025      | 8                      | 0.01                    |
| 45,000                                       | USD      | Canadian Imperial Bank of Commerce, 5.26%, 08/04/2029      | 44                     | 0.05                    |
| 90,000                                       | USD      | Canadian National Railway Co., 3.85%, 05/08/2032           | 81                     | 0.09                    |
| 200,000                                      | USD      | CGI, Inc., 1.45%, 14/09/2026                               | 181                    | 0.20                    |
| 54,000                                       | USD      | Dye & Durham Ltd., 8.63%, 15/04/2029                       | 55                     | 0.06                    |
| 60,000                                       | USD      | Eldorado Gold Corp., 6.25%, 01/09/2029                     | 57                     | 0.06                    |
| 5,000  | USD      | Enbridge, Inc., 4.25%, 01/12/2026                          | 5                      | 0.01                    |
| 50,000                                       | USD      | Enbridge, Inc., 5.63%, 05/04/2034                          | 49                     | 0.05                    |
| 70,000                                       | USD      | Fairfax Financial Holdings Ltd., 5.63%, 16/08/2032         | 68                     | 0.08                    |
| 60,000                                       | USD      | First Quantum Minerals Ltd., 9.38%, 01/03/2029             | 62                     | 0.07                    |
| 100,000                                      | USD      | First Quantum Minerals Ltd., 8.63%, 01/06/2031             | 97                     | 0.11                    |
| 35,000                                       | USD      | GFL Environmental, Inc., 5.13%, 15/12/2026                 | 34                     | 0.04                    |
| 75,000                                       | USD      | GFL Environmental, Inc., 3.50%, 01/09/2028                 | 68                     | 0.08                    |
| 32,000                                       | USD      | goeasy Ltd., 9.25%, 01/12/2028                             | 34                     | 0.04                    |
| 64,000                                       | USD      | goeasy Ltd., 7.63%, 01/07/2029                             | 64                     | 0.07                    |
| 60,000                                       | USD      | IAMGOLD Corp., 5.75%, 15/10/2028                           | 56                     | 0.06                    |
| 20,000                                       | USD      | Methanex Corp., 5.25%, 15/12/2029                          | 19                     | 0.02                    |
| 90,000                                       | USD      | NOVA Chemicals Corp., 9.00%, 15/02/2030                    | 93                     | 0.10                    |
| 25,000                                       | USD      | Rogers Communications, Inc., 3.20%, 15/03/2027             | 24                     | 0.03                    |
| 3,000  | USD      | Royal Bank of Canada, 1.20%, 27/04/2026                    | 3                      | —                       |
| 50,000                                       | USD      | Royal Bank of Canada, 2.05%, 21/01/2027                    | 46                     | 0.05                    |
| 70,000                                       | USD      | Royal Bank of Canada, 5.20%, 01/08/2028                    | 70                     | 0.08                    |
| 55,000                                       | USD      | Royal Bank of Canada, 4.95%, 01/02/2029                    | 54                     | 0.06                    |
| 10,000                                       | USD      | Royal Bank of Canada, 5.00%, 01/02/2033                    | 10                     | 0.01                    |
| 90,000                                       | USD      | Strathcona Resources Ltd., 6.88%, 01/08/2026               | 90                     | 0.10                    |
| 70,000                                       | USD      | Superior Plus LP, 4.50%, 15/03/2029                        | 63                     | 0.07                    |
| 39,000                                       | USD      | Taseko Mines Ltd., 8.25%, 01/05/2030                       | 40                     | 0.04                    |
| 25,000                                       | USD      | Toronto-Dominion Bank (The), 4.69%, 15/09/2027             | 24                     | 0.03                    |
| 50,000                                       | USD      | Waste Connections, Inc., 3.20%, 01/06/2032                 | 43                     | 0.05                    |
|  |          | <b>Total Canada</b>  | <b>2,594</b>           | <b>2.89</b>             |
|  |          | <b>Cayman Islands (30 April 2023: 0.24%)</b>               | —                      | —                       |
|  |          | <b>France (30 April 2023: 0.00%)</b>                       |                        |                         |
| 70,000                                       | USD      | TotalEnergies Capital SA, 5.15%, 05/04/2034                | 69                     | 0.08                    |
|  |          | <b>Total France</b>  | <b>69</b>              | <b>0.08</b>             |
|  |          | <b>Germany (30 April 2023: 0.27%)</b>                      |                        |                         |
| 185,000                                      | USD      | Deutsche Bank AG, FRN, 5.71%, 08/02/2028                   | 183                    | 0.21                    |
|  |          | <b>Total Germany</b>                                       | <b>183</b>             | <b>0.21</b>             |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>Ireland (30 April 2023: 0.26%)</b>        |          |  |                        |                         |
| 300,000                                      | USD      | AerCap Ireland Capital DAC, 5.10%, 19/01/2029                | 293                    | 0.33                    |
| 10,000                                       | USD      | Trane Technologies Financing Ltd., 3.50%, 21/03/2026         | 9                      | 0.01                    |
|  |          | <b>Total Ireland</b>   | <b>302</b>             | <b>0.34</b>             |
| <b>Italy (30 April 2023: 0.14%)</b>          |          |  |                        |                         |
| 25,000                                       | USD      | Intesa Sanpaolo SpA, 5.02%, 26/06/2024                       | 25                     | 0.03                    |
| 35,000                                       | USD      | Intesa Sanpaolo SpA, 5.71%, 15/01/2026                       | 34                     | 0.04                    |
| 125,000                                      | USD      | Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042                  | 90                     | 0.10                    |
|  |          | <b>Total Italy</b>   | <b>149</b>             | <b>0.17</b>             |
| <b>Japan (30 April 2023: 1.21%)</b>          |          |  |                        |                         |
| 20,000                                       | USD      | Honda Motor Co. Ltd., 2.53%, 10/03/2027                      | 19                     | 0.02                    |
| 310,000                                      | USD      | Mitsubishi UFJ Financial Group, Inc., FRN, 1.64%, 13/10/2027 | 282                    | 0.32                    |
| 200,000                                      | USD      | Mizuho Financial Group, Inc., FRN, 2.84%, 16/07/2025         | 199                    | 0.22                    |
| 200,000                                      | USD      | Mizuho Financial Group, Inc., FRN, 5.78%, 06/07/2029         | 201                    | 0.22                    |
| 100,000                                      | USD      | Rakuten Group, Inc., 11.25%, 15/02/2027                      | 104                    | 0.12                    |
| 200,000                                      | USD      | Sumitomo Mitsui Financial Group, Inc., 5.88%, 13/07/2026     | 201                    | 0.22                    |
|  |          | <b>Total Japan</b>   | <b>1,006</b>           | <b>1.12</b>             |
| <b>Jersey (30 April 2023: 0.00%)</b>         |          |  |                        |                         |
| 95,000                                       | USD      | Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029       | 93                     | 0.10                    |
|  |          | <b>Total Jersey</b>  | <b>93</b>              | <b>0.10</b>             |
| <b>Liberia (30 April 2023: 0.10%)</b>        |          |  |                        |                         |
| 55,000                                       | USD      | Royal Caribbean Cruises Ltd., 4.25%, 01/07/2026              | 53                     | 0.06                    |
| 118,000                                      | USD      | Royal Caribbean Cruises Ltd., 5.50%, 31/08/2026              | 116                    | 0.13                    |
|  |          | <b>Total Liberia</b>   | <b>169</b>             | <b>0.19</b>             |
| <b>Luxembourg (30 April 2023: 0.09%)</b>     |          |  |                        |                         |
| 90,000                                       | USD      | nVent Finance Sarl, 5.65%, 15/05/2033                        | 89                     | 0.10                    |
| 40,000                                       | USD      | Pentair Finance Sarl, 4.50%, 01/07/2029                      | 38                     | 0.04                    |
| 144,000                                      | USD      | SK Invictus Intermediate II SARL, 5.00%, 30/10/2029          | 127                    | 0.14                    |
|  |          | <b>Total Luxembourg</b>                                      | <b>254</b>             | <b>0.28</b>             |
| <b>Mexico (30 April 2023: 0.00%)</b>         |          |  |                        |                         |
| 150,000                                      | USD      | Coca-Cola Femsa SAB de CV, 2.75%, 22/01/2030                 | 130                    | 0.15                    |
|  |          | <b>Total Mexico</b>  | <b>130</b>             | <b>0.15</b>             |
| <b>Netherlands (30 April 2023: 0.08%)</b>    |          |  |                        |                         |
| 400,000                                      | USD      | Iberdrola International BV, 5.81%, 15/03/2025                | 400                    | 0.45                    |
| 10,000                                       | USD      | LYB International Finance II BV, 3.50%, 02/03/2027           | 9                      | 0.01                    |
|  |          | <b>Total Netherlands</b>                                     | <b>409</b>             | <b>0.46</b>             |
| <b>Panama (30 April 2023: 0.06%)</b>         |          |  |                        |                         |
| 10,000                                       | USD      | Carnival Corp., 7.63%, 01/03/2026                            | 10                     | 0.01                    |
| 59,000                                       | USD      | Carnival Corp., 5.75%, 01/03/2027                            | 58                     | 0.06                    |
| 70,000                                       | USD      | Carnival Corp., 10.50%, 01/06/2030                           | 76                     | 0.09                    |
|  |          | <b>Total Panama</b>  | <b>144</b>             | <b>0.16</b>             |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>Singapore (30 April 2023: 0.21%)</b>      |          |  |                        |                         |
| 80,000                                       | USD      | Flex Ltd., 6.00%, 15/01/2028                               | 80                     | 0.09                    |
| 35,000                                       | USD      | Flex Ltd., 4.88%, 15/06/2029                               | 34                     | 0.04                    |
| 120,000                                      | USD      | IBM International Capital Pte. Ltd., 4.60%, 05/02/2029     | 116                    | 0.13                    |
| 20,000                                       | USD      | Pfizer Investment Enterprises Pte. Ltd., 4.45%, 19/05/2028 | 20                     | 0.02                    |
| 50,000                                       | USD      | Pfizer Investment Enterprises Pte. Ltd., 4.65%, 19/05/2030 | 48                     | 0.05                    |
| 30,000                                       | USD      | Pfizer Investment Enterprises Pte. Ltd., 4.75%, 19/05/2033 | 29                     | 0.03                    |
|  |          | <b>Total Singapore</b>                                     | <b>327</b>             | <b>0.36</b>             |
| <b>Spain (30 April 2023: 0.67%)</b>          |          |  |                        |                         |
| 200,000                                      | USD      | Banco Santander SA, 1.85%, 25/03/2026                      | 186                    | 0.21                    |
| 200,000                                      | USD      | Banco Santander SA, 5.29%, 18/08/2027                      | 197                    | 0.22                    |
| 400,000                                      | USD      | Banco Santander SA, 5.59%, 08/08/2028                      | 398                    | 0.44                    |
| 200,000                                      | USD      | Banco Santander SA, FRN, 1.72%, 14/09/2027                 | 181                    | 0.20                    |
|  |          | <b>Total Spain</b>   | <b>962</b>             | <b>1.07</b>             |
| <b>United Kingdom (30 April 2023: 1.85%)</b> |          |  |                        |                         |
| 200,000                                      | USD      | Diageo Capital plc, 3.88%, 18/05/2028                      | 191                    | 0.21                    |
| 200,000                                      | USD      | Diageo Capital plc, 2.00%, 29/04/2030                      | 167                    | 0.19                    |
| 55,000                                       | USD      | Drax Finco plc, 6.63%, 01/11/2025                          | 55                     | 0.06                    |
| 55,000                                       | USD      | Endeavour Mining plc, 5.00%, 14/10/2026                    | 52                     | 0.06                    |
| 180,000                                      | USD      | Energiean plc, 6.50%, 30/04/2027                           | 168                    | 0.19                    |
| 53,000                                       | USD      | Harbour Energy plc, 5.50%, 15/10/2026                      | 52                     | 0.06                    |
| 200,000                                      | USD      | HSBC Holdings plc, FRN, 5.89%, 14/08/2027                  | 200                    | 0.22                    |
| 350,000                                      | USD      | HSBC Holdings plc, FRN, 4.76%, 09/06/2028                  | 340                    | 0.38                    |
| 100,000                                      | USD      | Ithaca Energy North Sea plc, 9.00%, 15/07/2026             | 101                    | 0.11                    |
| 50,000                                       | USD      | Jaguar Land Rover Automotive plc, 4.50%, 01/10/2027        | 47                     | 0.05                    |
| 25,000                                       | USD      | Jaguar Land Rover Automotive plc, 5.88%, 15/01/2028        | 24                     | 0.03                    |
| 50,000                                       | USD      | Jaguar Land Rover Automotive plc, 5.50%, 15/07/2029        | 47                     | 0.05                    |
| 200,000                                      | USD      | Lloyds Bank plc, 3.50%, 14/05/2025                         | 196                    | 0.22                    |
| 100,000                                      | USD      | Rolls-Royce plc, 5.75%, 15/10/2027                         | 99                     | 0.11                    |
|  |          | <b>Total United Kingdom</b>                                | <b>1,739</b>           | <b>1.94</b>             |
| <b>United States (30 April 2023: 38.96%)</b> |          |  |                        |                         |
| 3,000  | USD      | 3M Co., 2.65%, 15/04/2025                                  | 3                      | —                       |
| 60,000                                       | USD      | AbbVie, Inc., 3.60%, 14/05/2025                            | 59                     | 0.07                    |
| 30,000                                       | USD      | AbbVie, Inc., 2.95%, 21/11/2026                            | 28                     | 0.03                    |
| 110,000                                      | USD      | AbbVie, Inc., 4.25%, 14/11/2028                            | 106                    | 0.12                    |
| 90,000                                       | USD      | AbbVie, Inc., 5.05%, 15/03/2034                            | 88                     | 0.10                    |
| 2,000  | USD      | Adobe, Inc., 2.15%, 01/02/2027                             | 2                      | —                       |
| 10,000                                       | USD      | Adobe, Inc., 2.30%, 01/02/2030                             | 9                      | 0.01                    |
| 55,000                                       | USD      | ADT Security Corp. (The), 4.13%, 01/08/2029                | 50                     | 0.06                    |
| 80,000                                       | USD      | ADT Security Corp. (The), 4.88%, 15/07/2032                | 71                     | 0.08                    |
| 27,000                                       | USD      | Adtalem Global Education, Inc., 5.50%, 01/03/2028          | 26                     | 0.03                    |
| 88,000                                       | USD      | Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028       | 82                     | 0.09                    |
| 85,000                                       | USD      | AECOM, 5.13%, 15/03/2027                                   | 83                     | 0.09                    |
| 15,000                                       | USD      | Aetna, Inc., 3.50%, 15/11/2024                             | 15                     | 0.02                    |
| 10,000                                       | USD      | Aflac, Inc., 1.13%, 15/03/2026                             | 9                      | 0.01                    |
| 3,000  | USD      | Agilent Technologies, Inc., 2.10%, 04/06/2030              | 2                      | —                       |
| 3,000  | USD      | Agilent Technologies, Inc., 2.30%, 12/03/2031              | 2                      | —                       |
| 15,000                                       | USD      | Air Products and Chemicals, Inc., 1.85%, 15/05/2027        | 14                     | 0.02                    |
| 5,000  | USD      | Air Products and Chemicals, Inc., 2.05%, 15/05/2030        | 4                      | —                       |
| 4,000  | USD      | Allegion US Holding Co., Inc., 3.20%, 01/10/2024           | 4                      | —                       |
| 25,000                                       | USD      | Allison Transmission, Inc., 5.88%, 01/06/2029              | 24                     | 0.03                    |
| 60,000                                       | USD      | Ally Financial, Inc., FRN, 6.85%, 03/01/2030               | 61                     | 0.07                    |
| 9,000  | USD      | American Airlines, Inc., 7.25%, 15/02/2028                 | 9                      | 0.01                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 20,000                                       | USD      | American Express Co., 3.95%, 01/08/2025                              | 20                     | 0.02                    |
| 20,000                                       | USD      | American Express Co., 4.90%, 13/02/2026                              | 20                     | 0.02                    |
| 119,000                                      | USD      | American Express Co., 4.05%, 03/05/2029                              | 113                    | 0.13                    |
| 110,000                                      | USD      | American Express Co., FRN, 5.10%, 16/02/2028                         | 109                    | 0.12                    |
| 100,000                                      | USD      | American Express Co., FRN, 5.28%, 27/07/2029                         | 99                     | 0.11                    |
| 115,000                                      | USD      | American Express Co., FRN, 5.04%, 01/05/2034                         | 110                    | 0.12                    |
| 20,000                                       | USD      | American Honda Finance Corp., 1.20%, 08/07/2025                      | 19                     | 0.02                    |
| 105,000                                      | USD      | American Honda Finance Corp., 4.90%, 13/03/2029                      | 103                    | 0.12                    |
| 70,000                                       | USD      | American Tower Corp., REIT, 2.95%, 15/01/2025                        | 69                     | 0.08                    |
| 50,000                                       | USD      | American Tower Corp., REIT, 2.75%, 15/01/2027                        | 47                     | 0.05                    |
| 50,000                                       | USD      | American Tower Corp., REIT, 5.80%, 15/11/2028                        | 50                     | 0.06                    |
| 10,000                                       | USD      | American Water Capital Corp., 4.45%, 01/06/2032                      | 9                      | 0.01                    |
| 15,000                                       | USD      | American Water Capital Corp., 5.15%, 01/03/2034                      | 15                     | 0.02                    |
| 25,000                                       | USD      | AmeriGas Partners LP, 5.88%, 20/08/2026                              | 25                     | 0.03                    |
| 60,000                                       | USD      | AmeriGas Partners LP, 5.75%, 20/05/2027                              | 58                     | 0.07                    |
| 51,000                                       | USD      | AmeriGas Partners LP, 9.38%, 01/06/2028                              | 53                     | 0.06                    |
| 80,000                                       | USD      | Ameriprise Financial, Inc., 5.70%, 15/12/2028                        | 81                     | 0.09                    |
| 195,000                                      | USD      | Ameriprise Financial, Inc., 5.15%, 15/05/2033                        | 191                    | 0.21                    |
| 470,000                                      | USD      | Amgen, Inc., 5.15%, 02/03/2028                                       | 466                    | 0.52                    |
| 5,000  | USD      | Amgen, Inc., 4.05%, 18/08/2029                                       | 5                      | 0.01                    |
| 45,000                                       | USD      | Amgen, Inc., 5.25%, 02/03/2030                                       | 45                     | 0.05                    |
| 240,000                                      | USD      | Amgen, Inc., 5.25%, 02/03/2033                                       | 235                    | 0.26                    |
| 30,000                                       | USD      | Analog Devices, Inc., 3.50%, 05/12/2026                              | 29                     | 0.03                    |
| 55,000                                       | USD      | Antero Midstream Partners LP, 5.75%, 01/03/2027                      | 54                     | 0.06                    |
| 22,105                                       | USD      | Anywhere Real Estate Group LLC, REIT, 7.00%, 15/04/2030              | 19                     | 0.02                    |
| 107,000                                      | USD      | Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029 | 90                     | 0.10                    |
| 20,000                                       | USD      | Apollo Global Management, Inc., 6.38%, 15/11/2033                    | 21                     | 0.02                    |
| 10,000                                       | USD      | Apple, Inc., 3.35%, 08/08/2032                                       | 9                      | 0.01                    |
| 28,000                                       | USD      | APX Group, Inc., 6.75%, 15/02/2027                                   | 28                     | 0.03                    |
| 101,000                                      | USD      | APX Group, Inc., 5.75%, 15/07/2029                                   | 95                     | 0.11                    |
| 45,000                                       | USD      | Archrock Partners LP, 6.88%, 01/04/2027                              | 45                     | 0.05                    |
| 20,000                                       | USD      | Archrock Partners LP, 6.25%, 01/04/2028                              | 20                     | 0.02                    |
| 128,000                                      | USD      | Ares Capital Corp., 2.15%, 15/07/2026                                | 118                    | 0.13                    |
| 115,000                                      | USD      | Ares Capital Corp., 7.00%, 15/01/2027                                | 117                    | 0.13                    |
| 30,000                                       | USD      | Ares Capital Corp., 2.88%, 15/06/2027                                | 27                     | 0.03                    |
| 10,000                                       | USD      | Ares Capital Corp., 2.88%, 15/06/2028                                | 9                      | 0.01                    |
| 10,000                                       | USD      | Arthur J Gallagher & Co., 2.40%, 09/11/2031                          | 8                      | 0.01                    |
| 220,000                                      | USD      | Arthur J Gallagher & Co., 5.50%, 02/03/2033                          | 216                    | 0.24                    |
| 60,000                                       | USD      | Arthur J Gallagher & Co., 6.50%, 15/02/2034                          | 63                     | 0.07                    |
| 60,000                                       | USD      | Assurant, Inc., 2.65%, 15/01/2032                                    | 48                     | 0.05                    |
| 50,000                                       | USD      | Assurant, Inc., FRN, 4.90%, 27/03/2028                               | 48                     | 0.05                    |
| 50,000                                       | USD      | Assured Guaranty US Holdings, Inc., 6.13%, 15/09/2028                | 51                     | 0.06                    |
| 238,000                                      | USD      | AT&T, Inc., 1.70%, 25/03/2026  | 222                    | 0.25                    |
| 90,000                                       | USD      | AT&T, Inc., 2.30%, 01/06/2027  | 82                     | 0.09                    |
| 2,000  | USD      | AT&T, Inc., 4.35%, 01/03/2029  | 2                      | —                       |
| 20,000                                       | USD      | Athene Holding Ltd., 3.50%, 15/01/2031                               | 17                     | 0.02                    |
| 120,000                                      | USD      | AutoZone, Inc., 5.05%, 15/07/2026                                    | 119                    | 0.13                    |
| 20,000                                       | USD      | AutoZone, Inc., 4.50%, 01/02/2028                                    | 19                     | 0.02                    |
| 75,000                                       | USD      | Azul Secured Finance LLP, FRN, 10.88%, 28/05/2030                    | 61                     | 0.07                    |
| 50,000                                       | USD      | Bank of America Corp., 4.00%, 22/01/2025                             | 49                     | 0.06                    |
| 50,000                                       | USD      | Bank of America Corp., FRN, 2.46%, 22/10/2025                        | 49                     | 0.05                    |
| 15,000                                       | USD      | Bank of America Corp., FRN, 1.53%, 06/12/2025                        | 15                     | 0.02                    |
| 49,000                                       | USD      | Bank of America Corp., FRN, 1.32%, 19/06/2026                        | 47                     | 0.05                    |
| 340,000                                      | USD      | Bank of America Corp., FRN, 4.83%, 22/07/2026                        | 336                    | 0.37                    |
| 300,000                                      | USD      | Bank of America Corp., FRN, 1.66%, 11/03/2027                        | 279                    | 0.31                    |
| 50,000                                       | USD      | Bank of America Corp., FRN, 3.56%, 23/04/2027                        | 48                     | 0.05                    |
| 100,000                                      | USD      | Bank of America Corp., FRN, 1.73%, 22/07/2027                        | 92                     | 0.10                    |
| 30,000                                       | USD      | Bank of America Corp., FRN, 2.55%, 04/02/2028                        | 28                     | 0.03                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 25,000                                       | USD      | Bank of America Corp., FRN, 4.95%, 22/07/2028               | 25                     | 0.03                    |
| 40,000                                       | USD      | Bank of America Corp., FRN, 6.20%, 10/11/2028               | 41                     | 0.05                    |
| 90,000                                       | USD      | Bank of America Corp., FRN, 2.88%, 22/10/2030               | 78                     | 0.09                    |
| 30,000                                       | USD      | Bank of America Corp., FRN, 2.50%, 13/02/2031               | 25                     | 0.03                    |
| 30,000                                       | USD      | Bank of America Corp., FRN, 2.69%, 22/04/2032               | 25                     | 0.03                    |
| 10,000                                       | USD      | Bank of America Corp., FRN, 2.57%, 20/10/2032               | 8                      | 0.01                    |
| 130,000                                      | USD      | Bank of America Corp., FRN, 5.29%, 25/04/2034               | 126                    | 0.14                    |
| 75,000                                       | USD      | Bank of America Corp., FRN, 5.47%, 23/01/2035               | 73                     | 0.08                    |
| 20,000                                       | USD      | Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029 | 19                     | 0.02                    |
| 10,000                                       | USD      | Barings BDC, Inc., 3.30%, 23/11/2026                        | 9                      | 0.01                    |
| 98,000                                       | USD      | Bath & Body Works, Inc., 6.88%, 01/11/2035                  | 97                     | 0.11                    |
| 69,000                                       | USD      | Bath & Body Works, Inc., 6.75%, 01/07/2036                  | 67                     | 0.08                    |
| 48,000                                       | USD      | Bausch Health Americas, Inc., 9.25%, 01/04/2026             | 45                     | 0.05                    |
| 112,000                                      | USD      | Bausch Health Americas, Inc., 8.50%, 31/01/2027             | 73                     | 0.08                    |
| 110,000                                      | USD      | Biogen, Inc., 4.05%, 15/09/2025                             | 108                    | 0.12                    |
| 20,000                                       | USD      | Blackstone Private Credit Fund, 2.70%, 15/01/2025           | 19                     | 0.02                    |
| 92,000                                       | USD      | Bread Financial Holdings, Inc., 9.75%, 15/03/2029           | 96                     | 0.11                    |
| 35,000                                       | USD      | Brinker International, Inc., 8.25%, 15/07/2030              | 36                     | 0.04                    |
| 10,000                                       | USD      | Bristol-Myers Squibb Co., 1.45%, 13/11/2030                 | 8                      | 0.01                    |
| 90,000                                       | USD      | Bristol-Myers Squibb Co., 5.75%, 01/02/2031                 | 92                     | 0.10                    |
| 330,000                                      | USD      | Bristol-Myers Squibb Co., 5.10%, 22/02/2031                 | 325                    | 0.36                    |
| 300,000                                      | USD      | Bristol-Myers Squibb Co., 5.20%, 22/02/2034                 | 295                    | 0.33                    |
| 25,000                                       | USD      | Bristow Group, Inc., 6.88%, 01/03/2028                      | 24                     | 0.03                    |
| 95,000                                       | USD      | Broadcom, Inc., 1.95%, 15/02/2028                           | 84                     | 0.09                    |
| 145,000                                      | USD      | Broadcom, Inc., 4.00%, 15/04/2029                           | 136                    | 0.15                    |
| 150,000                                      | USD      | Broadcom, Inc., 4.15%, 15/11/2030                           | 139                    | 0.15                    |
| 50,000                                       | USD      | Broadcom, Inc., 2.45%, 15/02/2031                           | 41                     | 0.05                    |
| 30,000                                       | USD      | Broadcom, Inc., 4.15%, 15/04/2032                           | 27                     | 0.03                    |
| 100,000                                      | USD      | Broadcom, Inc., 2.60%, 15/02/2033                           | 79                     | 0.09                    |
| 10,000                                       | USD      | Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031     | 8                      | 0.01                    |
| 48,000                                       | USD      | Brookfield Property REIT, Inc., 5.75%, 15/05/2026           | 47                     | 0.05                    |
| 85,000                                       | USD      | Brookfield Property REIT, Inc., 4.50%, 01/04/2027           | 76                     | 0.08                    |
| 60,000                                       | USD      | Brown & Brown, Inc., 4.50%, 15/03/2029                      | 57                     | 0.06                    |
| 140,000                                      | USD      | Brown & Brown, Inc., 4.20%, 17/03/2032                      | 125                    | 0.14                    |
| 70,000                                       | USD      | Builders FirstSource, Inc., 6.38%, 15/06/2032               | 69                     | 0.08                    |
| 14,000                                       | USD      | Bunge Ltd. Finance Corp., 1.63%, 17/08/2025                 | 13                     | 0.01                    |
| 20,000                                       | USD      | Burford Capital Global Finance LLC, 6.25%, 15/04/2028       | 19                     | 0.02                    |
| 5,000  | USD      | Burford Capital Global Finance LLC, 6.88%, 15/04/2030       | 5                      | 0.01                    |
| 150,000                                      | USD      | Burford Capital Global Finance LLC, 9.25%, 01/07/2031       | 157                    | 0.17                    |
| 76,000                                       | USD      | Cable One, Inc., 4.00%, 15/11/2030                          | 58                     | 0.07                    |
| 25,000                                       | USD      | Capital One Financial Corp., FRN, 4.17%, 09/05/2025         | 25                     | 0.03                    |
| 100,000                                      | USD      | Capital One Financial Corp., FRN, 7.15%, 29/10/2027         | 103                    | 0.11                    |
| 55,000                                       | USD      | Capital One Financial Corp., FRN, 6.31%, 08/06/2029         | 56                     | 0.06                    |
| 2,000  | USD      | Capital One Financial Corp., FRN, 5.25%, 26/07/2030         | 2                      | –                       |
| 12,000                                       | USD      | Capital One Financial Corp., FRN, 7.62%, 30/10/2031         | 13                     | 0.01                    |
| 160,000                                      | USD      | Capital One Financial Corp., FRN, 6.05%, 01/02/2035         | 158                    | 0.18                    |
| 2,000  | USD      | Carrier Global Corp., 2.24%, 15/02/2025                     | 2                      | –                       |
| 9,000  | USD      | Carrier Global Corp., 2.49%, 15/02/2027                     | 8                      | 0.01                    |
| 54,842                                       | USD      | Carvana Co., 12.00%, 01/12/2028                             | 54                     | 0.06                    |
| 60,000                                       | USD      | Carvana Co., 13.00%, 01/06/2030                             | 59                     | 0.07                    |
| 90,000                                       | USD      | Cboe Global Markets, Inc., 3.00%, 16/03/2032                | 76                     | 0.09                    |
| 130,000                                      | USD      | CCO Holdings LLC, 4.25%, 15/01/2034                         | 94                     | 0.11                    |
| 154,000                                      | USD      | CCO Holdings LLC, FRN, 7.38%, 01/03/2031                    | 147                    | 0.16                    |
| 117,000                                      | USD      | CCO Holdings LLC, FRN, 4.75%, 01/02/2032                    | 92                     | 0.10                    |
| 133,000                                      | USD      | CCO Holdings LLC, FRN, 4.50%, 01/06/2033                    | 100                    | 0.11                    |
| 30,000                                       | USD      | CDW LLC, 5.50%, 01/12/2024                                  | 30                     | 0.03                    |
| 80,000                                       | USD      | CDW LLC, 3.28%, 01/12/2028                                  | 72                     | 0.08                    |
| 140,000                                      | USD      | CDW LLC, 3.57%, 01/12/2031                                  | 120                    | 0.13                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 110,000                                      | USD      | Celanese US Holdings LLC, FRN, 6.17%, 15/07/2027             | 111                    | 0.12                    |
| 4,000  | USD      | Cencora, Inc., 3.45%, 15/12/2027                             | 4                      | –                       |
| 110,000                                      | USD      | Cencora, Inc., 2.70%, 15/03/2031                             | 92                     | 0.10                    |
| 150,000                                      | USD      | Cencora, Inc., 5.13%, 15/02/2034                             | 145                    | 0.16                    |
| 120,000                                      | USD      | CenterPoint Energy Houston Electric LLC, 2.35%, 01/04/2031   | 100                    | 0.11                    |
| 110,000                                      | USD      | CenterPoint Energy Houston Electric LLC, 4.45%, 01/10/2032   | 103                    | 0.11                    |
| 30,000                                       | USD      | Charles Schwab Corp. (The), 1.15%, 13/05/2026                | 28                     | 0.03                    |
| 100,000                                      | USD      | Charles Schwab Corp. (The), 5.88%, 24/08/2026                | 101                    | 0.11                    |
| 50,000                                       | USD      | Charles Schwab Corp. (The), 4.00%, 01/02/2029                | 47                     | 0.05                    |
| 25,000                                       | USD      | Charles Schwab Corp. (The), FRN, 6.20%, 17/11/2029           | 26                     | 0.03                    |
| 14,000                                       | USD      | Charles Schwab Corp. (The), FRN, 5.85%, 19/05/2034           | 14                     | 0.02                    |
| 40,000                                       | USD      | Charter Communications Operating LLC, 5.05%, 30/03/2029      | 38                     | 0.04                    |
| 121,000                                      | USD      | Cheniere Corpus Christi Holdings LLC, 5.13%, 30/06/2027      | 119                    | 0.13                    |
| 100,000                                      | USD      | Cheniere Energy, Inc., 4.63%, 15/10/2028                     | 96                     | 0.11                    |
| 10,000                                       | USD      | Chevron USA, Inc., 3.85%, 15/01/2028                         | 10                     | 0.01                    |
| 25,000                                       | USD      | Chord Energy Corp., 6.38%, 01/06/2026                        | 25                     | 0.03                    |
| 70,000                                       | USD      | Cintas Corp. No. 2, 4.00%, 01/05/2032                        | 64                     | 0.07                    |
| 40,000                                       | USD      | Cisco Systems, Inc., 5.05%, 26/02/2034                       | 39                     | 0.04                    |
| 14,000                                       | USD      | Citigroup, Inc., FRN, 0.98%, 01/05/2025                      | 14                     | 0.02                    |
| 35,000                                       | USD      | Citigroup, Inc., FRN, 4.14%, 24/05/2025                      | 35                     | 0.04                    |
| 100,000                                      | USD      | Citigroup, Inc., FRN, 2.01%, 25/01/2026                      | 97                     | 0.11                    |
| 20,000                                       | USD      | Citigroup, Inc., FRN, 3.11%, 08/04/2026                      | 20                     | 0.02                    |
| 310,000                                      | USD      | Citigroup, Inc., FRN, 1.46%, 09/06/2027                      | 284                    | 0.32                    |
| 130,000                                      | USD      | Citigroup, Inc., FRN, 3.07%, 24/02/2028                      | 121                    | 0.14                    |
| 100,000                                      | USD      | Citigroup, Inc., FRN, 4.08%, 23/04/2029                      | 95                     | 0.11                    |
| 166,000                                      | USD      | Citigroup, Inc., FRN, 2.98%, 05/11/2030                      | 145                    | 0.16                    |
| 40,000                                       | USD      | Citigroup, Inc., FRN, 3.79%, 17/03/2033                      | 35                     | 0.04                    |
| 240,000                                      | USD      | Citigroup, Inc., FRN, 5.83%, 13/02/2035                      | 231                    | 0.26                    |
| 23,000                                       | USD      | Civitas Resources, Inc., 8.38%, 01/07/2028                   | 24                     | 0.03                    |
| 101,000                                      | USD      | Civitas Resources, Inc., 8.75%, 01/07/2031                   | 107                    | 0.12                    |
| 28,000                                       | USD      | Civitas Resources, Inc., FRN, 5.00%, 15/10/2026              | 27                     | 0.03                    |
| 45,000                                       | USD      | CNX Resources Corp., 6.00%, 15/01/2029                       | 44                     | 0.05                    |
| 47,000                                       | USD      | CNX Resources Corp., 7.38%, 15/01/2031                       | 48                     | 0.05                    |
| 44,000                                       | USD      | Cogent Communications Group, Inc., 7.00%, 15/06/2027         | 43                     | 0.05                    |
| 144,000                                      | USD      | Coinbase Global, Inc., 3.38%, 01/10/2028                     | 121                    | 0.14                    |
| 50,000                                       | USD      | Columbia Pipeline Group, Inc., 4.50%, 01/06/2025             | 49                     | 0.06                    |
| 40,000                                       | USD      | Comcast Corp., 3.40%, 01/04/2030                             | 36                     | 0.04                    |
| 90,000                                       | USD      | Comcast Corp., 4.80%, 15/05/2033                             | 86                     | 0.10                    |
| 117,000                                      | USD      | Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029    | 110                    | 0.12                    |
| 65,000                                       | USD      | Conduent Business Services LLC, 6.00%, 01/11/2029            | 59                     | 0.07                    |
| 20,000                                       | USD      | ConocoPhillips Co., 5.05%, 15/09/2033                        | 19                     | 0.02                    |
| 94,000                                       | USD      | Consolidated Communications, Inc., 6.50%, 01/10/2028         | 81                     | 0.09                    |
| 110,000                                      | USD      | Consolidated Edison Co. of New York, Inc., 3.13%, 15/11/2027 | 103                    | 0.11                    |
| 17,000                                       | USD      | Consolidated Edison Co. of New York, Inc., 3.35%, 01/04/2030 | 15                     | 0.02                    |
| 20,000                                       | USD      | Consolidated Edison Co. of New York, Inc., 2.40%, 15/06/2031 | 17                     | 0.02                    |
| 110,000                                      | USD      | Consolidated Edison Co. of New York, Inc., 5.20%, 01/03/2033 | 109                    | 0.12                    |
| 5,000  | USD      | Constellation Brands, Inc., 4.40%, 15/11/2025                | 5                      | 0.01                    |
| 25,000                                       | USD      | Constellation Brands, Inc., 4.35%, 09/05/2027                | 24                     | 0.03                    |
| 54,000                                       | USD      | Constellation Energy Generation LLC, 3.25%, 01/06/2025       | 53                     | 0.06                    |
| 70,000                                       | USD      | Constellation Energy Generation LLC, 6.13%, 15/01/2034       | 72                     | 0.08                    |
| 40,000                                       | USD      | Costco Wholesale Corp., 1.38%, 20/06/2027                    | 36                     | 0.04                    |
| 5,000  | USD      | Costco Wholesale Corp., 1.60%, 20/04/2030                    | 4                      | –                       |
| 65,000                                       | USD      | Coty, Inc., 5.00%, 15/04/2026                                | 64                     | 0.07                    |
| 50,000                                       | USD      | Coty, Inc., 4.75%, 15/01/2029                                | 47                     | 0.05                    |
| 83,000                                       | USD      | Credit Acceptance Corp., 9.25%, 15/12/2028                   | 88                     | 0.10                    |
| 38,000                                       | USD      | Crown Castle, Inc., REIT, 3.65%, 01/09/2027                  | 36                     | 0.04                    |
| 5,000  | USD      | Crown Castle, Inc., REIT, 3.80%, 15/02/2028                  | 5                      | 0.01                    |
| 50,000                                       | USD      | Crown Castle, Inc., REIT, 5.60%, 01/06/2029                  | 50                     | 0.06                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 70,000                                       | USD      | Cushman & Wakefield US Borrower LLC, REIT, 6.75%, 15/05/2028 | 69                     | 0.08                    |
| 66,000                                       | USD      | CVR Energy, Inc., 8.50%, 15/01/2029                          | 66                     | 0.07                    |
| 30,000                                       | USD      | Darden Restaurants, Inc., 6.30%, 10/10/2033                  | 30                     | 0.03                    |
| 162,000                                      | USD      | DaVita, Inc., 4.63%, 01/06/2030                              | 143                    | 0.16                    |
| 25,000                                       | USD      | DCP Midstream Operating LP, 5.63%, 15/07/2027                | 25                     | 0.03                    |
| 60,000                                       | USD      | Dell International LLC, 5.40%, 15/04/2034                    | 58                     | 0.07                    |
| 10,000                                       | USD      | Dell International LLC, FRN, 4.00%, 15/07/2024               | 10                     | 0.01                    |
| 25,000                                       | USD      | Dell International LLC, FRN, 6.10%, 15/07/2027               | 25                     | 0.03                    |
| 40,000                                       | USD      | Delta Air Lines, Inc., 4.38%, 19/04/2028                     | 38                     | 0.04                    |
| 56,000                                       | USD      | Deluxe Corp., 8.00%, 01/06/2029                              | 51                     | 0.06                    |
| 5,000  | USD      | Diamondback Energy, Inc., 6.25%, 15/03/2033                  | 5                      | 0.01                    |
| 115,000                                      | USD      | Diamondback Energy, Inc., 5.40%, 18/04/2034                  | 112                    | 0.13                    |
| 110,000                                      | USD      | Directv Financing LLC, 5.88%, 15/08/2027                     | 103                    | 0.11                    |
| 54,000                                       | USD      | Directv Financing LLC, 8.88%, 01/02/2030                     | 53                     | 0.06                    |
| 83,000                                       | USD      | Eagle Materials, Inc., 2.50%, 01/07/2031                     | 68                     | 0.08                    |
| 10,000                                       | USD      | Eaton Corp., FRN, 4.15%, 15/03/2033                          | 9                      | 0.01                    |
| 14,000                                       | USD      | eBay, Inc., 1.90%, 11/03/2025                                | 14                     | 0.02                    |
| 20,000                                       | USD      | Ecolab, Inc., 2.13%, 01/02/2032                              | 16                     | 0.02                    |
| 20,000                                       | USD      | Edwards Lifesciences Corp., 4.30%, 15/06/2028                | 19                     | 0.02                    |
| 75,000                                       | USD      | Elanco Animal Health, Inc., FRN, 6.65%, 28/08/2028           | 75                     | 0.08                    |
| 110,000                                      | USD      | Electronic Arts, Inc., 1.85%, 15/02/2031                     | 88                     | 0.10                    |
| 10,000                                       | USD      | Eli Lilly & Co., 4.70%, 27/02/2033                           | 10                     | 0.01                    |
| 65,000                                       | USD      | Embeckta Corp., 5.00%, 15/02/2030                            | 51                     | 0.06                    |
| 55,000                                       | USD      | Encore Capital Group, Inc., 9.25%, 01/04/2029                | 56                     | 0.06                    |
| 70,000                                       | USD      | Energizer Holdings, Inc., 4.75%, 15/06/2028                  | 64                     | 0.07                    |
| 61,000                                       | USD      | Energizer Holdings, Inc., 4.38%, 31/03/2029                  | 54                     | 0.06                    |
| 100,000                                      | USD      | Energy Transfer LP, 6.05%, 01/12/2026                        | 101                    | 0.11                    |
| 100,000                                      | USD      | Energy Transfer LP, 5.50%, 01/06/2027                        | 100                    | 0.11                    |
| 50,000                                       | USD      | Energy Transfer LP, 5.55%, 15/02/2028                        | 50                     | 0.06                    |
| 45,000                                       | USD      | Energy Transfer LP, 5.75%, 15/02/2033                        | 45                     | 0.05                    |
| 15,000                                       | USD      | Energy Transfer LP, 6.55%, 01/12/2033                        | 16                     | 0.02                    |
| 40,000                                       | USD      | Enova International, Inc., 11.25%, 15/12/2028                | 43                     | 0.05                    |
| 15,000                                       | USD      | Enterprise Products Operating LLC, 3.75%, 15/02/2025         | 15                     | 0.02                    |
| 35,000                                       | USD      | EQM Midstream Partners LP, 6.50%, 15/07/2048                 | 35                     | 0.04                    |
| 100,000                                      | USD      | EQT Corp., 3.90%, 01/10/2027                                 | 94                     | 0.11                    |
| 10,000                                       | USD      | EQT Corp., 5.70%, 01/04/2028                                 | 10                     | 0.01                    |
| 10,000                                       | USD      | EQT Corp., FRN, 7.00%, 01/02/2030                            | 10                     | 0.01                    |
| 190,000                                      | USD      | Equinix, Inc., REIT, 1.45%, 15/05/2026                       | 174                    | 0.19                    |
| 8,000  | USD      | EquipmentShare.com, Inc., 9.00%, 15/05/2028                  | 8                      | 0.01                    |
| 20,000                                       | USD      | Essential Properties LP, REIT, 2.95%, 15/07/2031             | 16                     | 0.02                    |
| 30,000                                       | USD      | Essential Utilities, Inc., 3.57%, 01/05/2029                 | 27                     | 0.03                    |
| 10,000                                       | USD      | Essential Utilities, Inc., 5.38%, 15/01/2034                 | 10                     | 0.01                    |
| 12,000                                       | USD      | Evergreen Acqco 1 LP, 9.75%, 26/04/2028                      | 13                     | 0.01                    |
| 20,000                                       | USD      | Eversource Energy, 4.20%, 27/06/2024                         | 20                     | 0.02                    |
| 4,000  | USD      | Eversource Energy, 2.90%, 01/10/2024                         | 4                      | —                       |
| 50,000                                       | USD      | Eversource Energy, 4.60%, 01/07/2027                         | 49                     | 0.05                    |
| 120,000                                      | USD      | Eversource Energy, 3.30%, 15/01/2028                         | 110                    | 0.12                    |
| 80,000                                       | USD      | Eversource Energy, 5.50%, 01/01/2034                         | 77                     | 0.09                    |
| 7,000  | USD      | Exelon Corp., 3.95%, 15/06/2025                              | 7                      | 0.01                    |
| 115,000                                      | USD      | Exelon Corp., 3.35%, 15/03/2032                              | 99                     | 0.11                    |
| 50,000                                       | USD      | Exelon Corp., 5.30%, 15/03/2033                              | 49                     | 0.05                    |
| 150,000                                      | USD      | FactSet Research Systems, Inc., 2.90%, 01/03/2027            | 139                    | 0.16                    |
| 72,000                                       | USD      | FactSet Research Systems, Inc., 3.45%, 01/03/2032            | 61                     | 0.07                    |
| 25,000                                       | USD      | Fifth Third Bancorp, FRN, 6.34%, 27/07/2029                  | 25                     | 0.03                    |
| 110,000                                      | USD      | Fiserv, Inc., 5.38%, 21/08/2028                              | 109                    | 0.12                    |
| 105,000                                      | USD      | Fiserv, Inc., 5.60%, 02/03/2033                              | 104                    | 0.12                    |
| 50,000                                       | USD      | Fiserv, Inc., 5.63%, 21/08/2033                              | 50                     | 0.06                    |
| 10,000                                       | USD      | Florida Power & Light Co., 4.80%, 15/05/2033                 | 10                     | 0.01                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 200,000                                      | USD      | Ford Motor Credit Co. LLC, 6.95%, 10/06/2026                                | 203                    | 0.23                    |
| 200,000                                      | USD      | Ford Motor Credit Co. LLC, 6.80%, 07/11/2028                                | 204                    | 0.23                    |
| 5,000  | USD      | Fortinet, Inc., 1.00%, 15/03/2026   | 5                      | 0.01                    |
| 59,000                                       | USD      | Fortrea Holdings, Inc., 7.50%, 01/07/2030                                   | 60                     | 0.07                    |
| 110,000                                      | USD      | Fortress Transportation and Infrastructure Investors LLC, 5.50%, 01/05/2028 | 106                    | 0.12                    |
| 103,000                                      | USD      | Freedom Mortgage Corp., 12.00%, 01/10/2028                                  | 111                    | 0.12                    |
| 20,000                                       | USD      | Freedom Mortgage Corp., 12.25%, 01/10/2030                                  | 22                     | 0.02                    |
| 5,000  | USD      | Freedom Mortgage Holdings LLC, 9.25%, 01/02/2029                            | 5                      | 0.01                    |
| 125,000                                      | USD      | Frontier Communications Holdings LLC, 6.75%, 01/05/2029                     | 110                    | 0.12                    |
| 56,000                                       | USD      | Frontier Communications Holdings LLC, 8.75%, 15/05/2030                     | 57                     | 0.06                    |
| 19,000                                       | USD      | Frontier Communications Holdings LLC, 8.63%, 15/03/2031                     | 19                     | 0.02                    |
| 30,000                                       | USD      | FS KKR Capital Corp., 3.25%, 15/07/2027                                     | 27                     | 0.03                    |
| 90,000                                       | USD      | FS KKR Capital Corp., 3.13%, 12/10/2028                                     | 77                     | 0.09                    |
| 50,000                                       | USD      | FS KKR Capital Corp., 7.88%, 15/01/2029                                     | 51                     | 0.06                    |
| 93,000                                       | USD      | Gap, Inc. (The), 3.63%, 01/10/2029  | 79                     | 0.09                    |
| 54,000                                       | USD      | Gap, Inc. (The), 3.88%, 01/10/2031  | 44                     | 0.05                    |
| 72,000                                       | USD      | GCI LLC, 4.75%, 15/10/2028  | 64                     | 0.07                    |
| 10,000                                       | USD      | General Mills, Inc., 4.00%, 17/04/2025                                      | 10                     | 0.01                    |
| 60,000                                       | USD      | General Mills, Inc., 4.95%, 29/03/2033                                      | 58                     | 0.06                    |
| 20,000                                       | USD      | General Motors Co., 6.13%, 01/10/2025                                       | 20                     | 0.02                    |
| 20,000                                       | USD      | General Motors Financial Co., Inc., 4.00%, 15/01/2025                       | 20                     | 0.02                    |
| 10,000                                       | USD      | General Motors Financial Co., Inc., 3.80%, 07/04/2025                       | 10                     | 0.01                    |
| 50,000                                       | USD      | General Motors Financial Co., Inc., 4.35%, 09/04/2025                       | 49                     | 0.06                    |
| 100,000                                      | USD      | General Motors Financial Co., Inc., 2.35%, 26/02/2027                       | 91                     | 0.10                    |
| 60,000                                       | USD      | General Motors Financial Co., Inc., 5.40%, 08/05/2027                       | 60                     | 0.07                    |
| 60,000                                       | USD      | Genuine Parts Co., 1.75%, 01/02/2025  | 58                     | 0.07                    |
| 44,000                                       | USD      | Global Partners LP, 8.25%, 15/01/2032                                       | 45                     | 0.05                    |
| 25,000                                       | USD      | Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025                          | 24                     | 0.03                    |
| 30,000                                       | USD      | Goldman Sachs Group, Inc. (The), 4.25%, 21/10/2025                          | 29                     | 0.03                    |
| 75,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026                     | 70                     | 0.08                    |
| 432,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 1.43%, 09/03/2027                     | 399                    | 0.45                    |
| 55,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 3.81%, 23/04/2029                     | 51                     | 0.06                    |
| 30,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 2.62%, 22/04/2032                     | 25                     | 0.03                    |
| 30,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 2.65%, 21/10/2032                     | 24                     | 0.03                    |
| 120,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 3.10%, 24/02/2033                     | 100                    | 0.11                    |
| 140,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 5.85%, 25/04/2035                     | 140                    | 0.16                    |
| 5,000  | USD      | Golub Capital BDC, Inc., 2.05%, 15/02/2027                                  | 4                      | 0.01                    |
| 10,000                                       | USD      | Graham Holdings Co., 5.75%, 01/06/2026                                      | 10                     | 0.01                    |
| 61,000                                       | USD      | Graham Packaging Co., Inc., 7.13%, 15/08/2028                               | 55                     | 0.06                    |
| 60,000                                       | USD      | GrubHub Holdings, Inc., 5.50%, 01/07/2027                                   | 54                     | 0.06                    |
| 25,000                                       | USD      | Gulfport Energy Corp., 8.00%, 17/05/2026                                    | 25                     | 0.03                    |
| 230,000                                      | USD      | HCA, Inc., 3.13%, 15/03/2027  | 215                    | 0.24                    |
| 15,000                                       | USD      | HCA, Inc., 3.50%, 01/09/2030  | 13                     | 0.01                    |
| 170,000                                      | USD      | HCA, Inc., 3.63%, 15/03/2032  | 146                    | 0.16                    |
| 205,000                                      | USD      | HCA, Inc., 5.60%, 01/04/2034  | 201                    | 0.22                    |
| 45,000                                       | USD      | Hecla Mining Co., 7.25%, 15/02/2028   | 45                     | 0.05                    |
| 185,000                                      | USD      | Hershey Co. (The), 4.50%, 04/05/2033  | 177                    | 0.20                    |
| 60,000                                       | USD      | Hexcel Corp., FRN, 4.20%, 15/02/2027  | 57                     | 0.06                    |
| 46,000                                       | USD      | Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 01/06/2029               | 42                     | 0.05                    |
| 29,000                                       | USD      | Hilton Grand Vacations Borrower Escrow LLC, 4.88%, 01/07/2031               | 25                     | 0.03                    |
| 20,000                                       | USD      | Home Depot, Inc. (The), 2.70%, 15/04/2030                                   | 17                     | 0.02                    |
| 80,000                                       | USD      | Howard Hughes Corp. (The), REIT, 4.13%, 01/02/2029                          | 71                     | 0.08                    |
| 69,000                                       | USD      | Howard Hughes Corp. (The), REIT, 4.38%, 01/02/2031                          | 59                     | 0.07                    |
| 46,000                                       | USD      | Hughes Satellite Systems Corp., 5.25%, 01/08/2026                           | 38                     | 0.04                    |
| 132,000                                      | USD      | Hughes Satellite Systems Corp., 6.63%, 01/08/2026                           | 76                     | 0.08                    |
| 5,000  | USD      | Humana, Inc., 3.85%, 01/10/2024   | 5                      | 0.01                    |
| 18,000                                       | USD      | Humana, Inc., 4.50%, 01/04/2025   | 18                     | 0.02                    |
| 20,000                                       | USD      | Hyatt Hotels Corp., FRN, 5.75%, 30/01/2027                                  | 20                     | 0.02                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 110,000                                      | USD      | IDEX Corp., 3.00%, 01/05/2030                            | 95                     | 0.11                    |
| 280,000                                      | USD      | IDEX Corp., 2.63%, 15/06/2031                            | 231                    | 0.26                    |
| 80,000                                       | USD      | Ingersoll Rand, Inc., 5.40%, 14/08/2028                  | 80                     | 0.09                    |
| 105,000                                      | USD      | Ingersoll Rand, Inc., 5.70%, 14/08/2033                  | 104                    | 0.12                    |
| 20,000                                       | USD      | Intercontinental Exchange, Inc., 3.65%, 23/05/2025       | 20                     | 0.02                    |
| 20,000                                       | USD      | Intercontinental Exchange, Inc., 1.85%, 15/09/2032       | 15                     | 0.02                    |
| 100,000                                      | USD      | International Business Machines Corp., 3.30%, 15/05/2026 | 96                     | 0.11                    |
| 100,000                                      | USD      | International Business Machines Corp., 2.20%, 09/02/2027 | 92                     | 0.10                    |
| 100,000                                      | USD      | International Business Machines Corp., 4.15%, 27/07/2027 | 97                     | 0.11                    |
| 3,000  | USD      | Intuit, Inc., 1.35%, 15/07/2027                          | 3                      | –                       |
| 93,000                                       | USD      | Intuit, Inc., 1.65%, 15/07/2030                          | 76                     | 0.08                    |
| 90,000                                       | USD      | Intuit, Inc., 5.20%, 15/09/2033                          | 89                     | 0.10                    |
| 20,000                                       | USD      | Iron Mountain, Inc., REIT, 5.63%, 15/07/2032             | 19                     | 0.02                    |
| 30,000                                       | USD      | ITC Holdings Corp., 3.35%, 15/11/2027                    | 28                     | 0.03                    |
| 20,000                                       | USD      | Jabil, Inc., 1.70%, 15/04/2026                           | 19                     | 0.02                    |
| 100,000                                      | USD      | Jabil, Inc., 4.25%, 15/05/2027                           | 96                     | 0.11                    |
| 25,000                                       | USD      | Jabil, Inc., 5.45%, 01/02/2029                           | 25                     | 0.03                    |
| 20,000                                       | USD      | Jefferies Financial Group, Inc., 5.88%, 21/07/2028       | 20                     | 0.02                    |
| 13,000                                       | USD      | Jefferies Financial Group, Inc., 6.20%, 14/04/2034       | 13                     | 0.01                    |
| 50,000                                       | USD      | John Deere Capital Corp., 4.75%, 20/01/2028              | 49                     | 0.06                    |
| 150,000                                      | USD      | JPMorgan Chase & Co., 7.63%, 15/10/2026                  | 158                    | 0.18                    |
| 149,000                                      | USD      | JPMorgan Chase & Co., FRN, 3.85%, 14/06/2025             | 149                    | 0.17                    |
| 19,000                                       | USD      | JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025             | 19                     | 0.02                    |
| 24,000                                       | USD      | JPMorgan Chase & Co., FRN, 2.60%, 24/02/2026             | 23                     | 0.03                    |
| 64,000                                       | USD      | JPMorgan Chase & Co., FRN, 1.05%, 19/11/2026             | 60                     | 0.07                    |
| 20,000                                       | USD      | JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027             | 18                     | 0.02                    |
| 430,000                                      | USD      | JPMorgan Chase & Co., FRN, 6.07%, 22/10/2027             | 435                    | 0.49                    |
| 250,000                                      | USD      | JPMorgan Chase & Co., FRN, 4.85%, 25/07/2028             | 245                    | 0.27                    |
| 35,000                                       | USD      | JPMorgan Chase & Co., FRN, 5.01%, 23/01/2030             | 34                     | 0.04                    |
| 150,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033             | 125                    | 0.14                    |
| 50,000                                       | USD      | JPMorgan Chase & Co., FRN, 4.91%, 25/07/2033             | 48                     | 0.05                    |
| 205,000                                      | USD      | JPMorgan Chase & Co., FRN, 5.35%, 01/06/2034             | 200                    | 0.22                    |
| 238,000                                      | USD      | Kaiser Foundation Hospitals, 3.15%, 01/05/2027           | 225                    | 0.25                    |
| 20,000                                       | USD      | Kinder Morgan, Inc., 1.75%, 15/11/2026                   | 18                     | 0.02                    |
| 75,000                                       | USD      | Kohl's Corp., FRN, 4.62%, 01/05/2031                     | 62                     | 0.07                    |
| 25,000                                       | USD      | Korn Ferry, 4.63%, 15/12/2027                            | 24                     | 0.03                    |
| 70,000                                       | USD      | Kosmos Energy Ltd., 7.13%, 04/04/2026                    | 68                     | 0.08                    |
| 50,000                                       | USD      | Kosmos Energy Ltd., 7.50%, 01/03/2028                    | 48                     | 0.05                    |
| 35,000                                       | USD      | Kyndryl Holdings, Inc., 3.15%, 15/10/2031                | 29                     | 0.03                    |
| 9,000  | USD      | Lear Corp., 3.80%, 15/09/2027                            | 8                      | 0.01                    |
| 20,000                                       | USD      | Lennar Corp., 5.00%, 15/06/2027                          | 20                     | 0.02                    |
| 42,000                                       | USD      | LGI Homes, Inc., 8.75%, 15/12/2028                       | 44                     | 0.05                    |
| 80,000                                       | USD      | Live Nation Entertainment, Inc., 6.50%, 15/05/2027       | 80                     | 0.09                    |
| 25,000                                       | USD      | Live Nation Entertainment, Inc., 3.75%, 15/01/2028       | 23                     | 0.03                    |
| 10,000                                       | USD      | Lowe's Cos., Inc., 4.00%, 15/04/2025                     | 10                     | 0.01                    |
| 15,000                                       | USD      | Lowe's Cos., Inc., 4.40%, 08/09/2025                     | 15                     | 0.02                    |
| 35,000                                       | USD      | Lowe's Cos., Inc., 3.10%, 03/05/2027                     | 33                     | 0.04                    |
| 5,000  | USD      | Lowe's Cos., Inc., 2.63%, 01/04/2031                     | 4                      | –                       |
| 55,000                                       | USD      | Macy's Retail Holdings LLC, 5.88%, 01/04/2029            | 53                     | 0.06                    |
| 27,000                                       | USD      | Macy's Retail Holdings LLC, 6.13%, 15/03/2032            | 26                     | 0.03                    |
| 15,000                                       | USD      | Magnolia Oil & Gas Operating LLC, 6.00%, 01/08/2026      | 15                     | 0.02                    |
| 55,000                                       | USD      | Main Street Capital Corp., 6.95%, 01/03/2029             | 55                     | 0.06                    |
| 80,000                                       | USD      | Marathon Oil Corp., 5.70%, 01/04/2034                    | 77                     | 0.09                    |
| 20,000                                       | USD      | Marathon Petroleum Corp., 3.63%, 15/09/2024              | 20                     | 0.02                    |
| 20,000                                       | USD      | Marathon Petroleum Corp., 4.70%, 01/05/2025              | 20                     | 0.02                    |
| 40,000                                       | USD      | Marriott International, Inc., 5.55%, 15/10/2028          | 40                     | 0.04                    |
| 2,000  | USD      | Marriott International, Inc., 4.65%, 01/12/2028          | 2                      | –                       |
| 35,000                                       | USD      | Marriott International, Inc., 5.30%, 15/05/2034          | 34                     | 0.04                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 95,000                                       | USD      | Marriott International, Inc., FRN, 2.85%, 15/04/2031                  | 80                     | 0.09                    |
| 160,000                                      | USD      | Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030                        | 134                    | 0.15                    |
| 130,000                                      | USD      | Marsh & McLennan Cos., Inc., 2.38%, 15/12/2031                        | 106                    | 0.12                    |
| 220,000                                      | USD      | Marsh & McLennan Cos., Inc., 5.75%, 01/11/2032                        | 226                    | 0.25                    |
| 71,000                                       | USD      | Marsh & McLennan Cos., Inc., 5.40%, 15/09/2033                        | 71                     | 0.08                    |
| 35,000                                       | USD      | Marvell Technology, Inc., 5.95%, 15/09/2033                           | 35                     | 0.04                    |
| 15,000                                       | USD      | Masco Corp., 3.50%, 15/11/2027  | 14                     | 0.02                    |
| 40,000                                       | USD      | Mastercard, Inc., 3.30%, 26/03/2027                                   | 38                     | 0.04                    |
| 45,000                                       | USD      | Mastercard, Inc., 4.88%, 09/03/2028                                   | 45                     | 0.05                    |
| 342,000                                      | USD      | McDonald's Corp., 4.60%, 09/09/2032                                   | 327                    | 0.36                    |
| 11,000                                       | USD      | McKesson Corp., 0.90%, 03/12/2025                                     | 10                     | 0.01                    |
| 150,000                                      | USD      | Merck & Co., Inc., 4.30%, 17/05/2030                                  | 144                    | 0.16                    |
| 120,000                                      | USD      | Merck & Co., Inc., 2.15%, 10/12/2031                                  | 97                     | 0.11                    |
| 20,000                                       | USD      | Merck & Co., Inc., 4.50%, 17/05/2033                                  | 19                     | 0.02                    |
| 30,000                                       | USD      | Meritage Homes Corp., 5.13%, 06/06/2027                               | 29                     | 0.03                    |
| 540,000                                      | USD      | Meta Platforms, Inc., 3.85%, 15/08/2032                               | 491                    | 0.55                    |
| 7,000  | USD      | MGIC Investment Corp., 5.25%, 15/08/2028                              | 7                      | 0.01                    |
| 75,000                                       | USD      | Micron Technology, Inc., 5.30%, 15/01/2031                            | 74                     | 0.08                    |
| 61,000                                       | USD      | MicroStrategy, Inc., 6.13%, 15/06/2028                                | 57                     | 0.06                    |
| 3,000  | USD      | Mondelez International, Inc., 1.50%, 04/05/2025                       | 3                      | –                       |
| 30,000                                       | USD      | Mondelez International, Inc., 2.63%, 17/03/2027                       | 28                     | 0.03                    |
| 64,000                                       | USD      | Morgan Stanley, 3.95%, 23/04/2027                                     | 61                     | 0.07                    |
| 80,000                                       | USD      | Morgan Stanley, FRN, 2.19%, 28/04/2026                                | 77                     | 0.09                    |
| 192,000                                      | USD      | Morgan Stanley, FRN, 4.68%, 17/07/2026                                | 190                    | 0.21                    |
| 6,000  | USD      | Morgan Stanley, FRN, 1.51%, 20/07/2027                                | 5                      | 0.01                    |
| 1,000  | USD      | Morgan Stanley, FRN, 3.77%, 24/01/2029                                | 1                      | –                       |
| 36,000                                       | USD      | Morgan Stanley, FRN, 5.12%, 01/02/2029                                | 35                     | 0.04                    |
| 13,000                                       | USD      | Morgan Stanley, FRN, 5.16%, 20/04/2029                                | 13                     | 0.01                    |
| 19,000                                       | USD      | Morgan Stanley, FRN, 5.45%, 20/07/2029                                | 19                     | 0.02                    |
| 3,000  | USD      | Morgan Stanley, FRN, 4.43%, 23/01/2030                                | 3                      | –                       |
| 1,000  | USD      | Morgan Stanley, FRN, 3.62%, 01/04/2031                                | 1                      | –                       |
| 210,000                                      | USD      | Morgan Stanley, FRN, 1.79%, 13/02/2032                                | 164                    | 0.18                    |
| 100,000                                      | USD      | Morgan Stanley, FRN, 1.93%, 28/04/2032                                | 78                     | 0.09                    |
| 90,000                                       | USD      | Morgan Stanley, FRN, 4.89%, 20/07/2033                                | 85                     | 0.09                    |
| 95,000                                       | USD      | Morgan Stanley, FRN, 5.25%, 21/04/2034                                | 91                     | 0.10                    |
| 55,000                                       | USD      | Morgan Stanley, FRN, 5.83%, 19/04/2035                                | 55                     | 0.06                    |
| 3,000  | USD      | Motorola Solutions, Inc., 4.60%, 23/05/2029                           | 3                      | –                       |
| 110,000                                      | USD      | Motorola Solutions, Inc., 2.30%, 15/11/2030                           | 90                     | 0.10                    |
| 450,000                                      | USD      | Motorola Solutions, Inc., 2.75%, 24/05/2031                           | 375                    | 0.42                    |
| 2,000  | USD      | MPLX LP, 4.88%, 01/12/2024  | 2                      | –                       |
| 75,000                                       | USD      | MPLX LP, 4.88%, 01/06/2025  | 74                     | 0.08                    |
| 420,000                                      | USD      | MPLX LP, 1.75%, 01/03/2026  | 392                    | 0.44                    |
| 270,000                                      | USD      | MPLX LP, 4.25%, 01/12/2027  | 259                    | 0.29                    |
| 80,000                                       | USD      | MPLX LP, 4.00%, 15/03/2028  | 76                     | 0.08                    |
| 54,000                                       | USD      | MPLX LP, 2.65%, 15/08/2030  | 46                     | 0.05                    |
| 250,000                                      | USD      | MPLX LP, 5.00%, 01/03/2033  | 236                    | 0.26                    |
| 30,000                                       | USD      | National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026 | 27                     | 0.03                    |
| 100,000                                      | USD      | National Rural Utilities Cooperative Finance Corp., 4.80%, 15/03/2028 | 98                     | 0.11                    |
| 5,000  | USD      | National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030 | 4                      | –                       |
| 80,000                                       | USD      | National Rural Utilities Cooperative Finance Corp., 2.75%, 15/04/2032 | 66                     | 0.07                    |
| 15,000                                       | USD      | Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028                 | 14                     | 0.02                    |
| 64,000                                       | USD      | Nationstar Mortgage Holdings, Inc., 5.13%, 15/12/2030                 | 58                     | 0.06                    |
| 65,000                                       | USD      | Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031                 | 59                     | 0.07                    |
| 30,000                                       | USD      | Neogen Food Safety Corp., 8.63%, 20/07/2030                           | 32                     | 0.04                    |
| 104,000                                      | USD      | NESCO Holdings II, Inc., 5.50%, 15/04/2029                            | 97                     | 0.11                    |
| 32,000                                       | USD      | New Fortress Energy, Inc., 6.75%, 15/09/2025                          | 32                     | 0.04                    |
| 96,000                                       | USD      | New Fortress Energy, Inc., 6.50%, 30/09/2026                          | 92                     | 0.10                    |
| 30,000                                       | USD      | New Fortress Energy, Inc., 8.75%, 15/03/2029                          | 29                     | 0.03                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 31,000                                       | USD      | Nexstar Media, Inc., 5.63%, 15/07/2027                           | 29                     | 0.03                    |
| 121,000                                      | USD      | Nexstar Media, Inc., 4.75%, 01/11/2028                           | 108                    | 0.12                    |
| 160,000                                      | USD      | NextEra Energy Capital Holdings, Inc., 4.45%, 20/06/2025         | 158                    | 0.18                    |
| 50,000                                       | USD      | NextEra Energy Capital Holdings, Inc., 4.63%, 15/07/2027         | 49                     | 0.05                    |
| 6,000  | USD      | NextEra Energy Capital Holdings, Inc., 1.90%, 15/06/2028         | 5                      | 0.01                    |
| 5,000  | USD      | NextEra Energy Capital Holdings, Inc., 2.75%, 01/11/2029         | 4                      | 0.01                    |
| 150,000                                      | USD      | NextEra Energy Capital Holdings, Inc., 5.05%, 28/02/2033         | 144                    | 0.16                    |
| 35,000                                       | USD      | NGL Energy Operating LLC, 8.13%, 15/02/2029                      | 36                     | 0.04                    |
| 40,000                                       | USD      | NGL Energy Operating LLC, 8.38%, 15/02/2032                      | 41                     | 0.05                    |
| 152,000                                      | USD      | Nordstrom, Inc., 5.00%, 15/01/2044                               | 116                    | 0.13                    |
| 45,000                                       | USD      | NRG Energy, Inc., 5.75%, 15/01/2028                              | 44                     | 0.05                    |
| 80,000                                       | USD      | NRG Energy, Inc., 7.00%, 15/03/2033                              | 83                     | 0.09                    |
| 105,000                                      | USD      | NRG Energy, Inc., FRN, 3.88%, 15/02/2032                         | 89                     | 0.10                    |
| 40,000                                       | USD      | Nucor Corp., 3.13%, 01/04/2032                                   | 34                     | 0.04                    |
| 200,000                                      | USD      | NVR, Inc., 3.00%, 15/05/2030                                     | 174                    | 0.19                    |
| 20,000                                       | USD      | Omega Healthcare Investors, Inc., REIT, 4.50%, 15/01/2025        | 20                     | 0.02                    |
| 10,000                                       | USD      | ONE Gas, Inc., 4.25%, 01/09/2032                                 | 9                      | 0.01                    |
| 53,000                                       | USD      | OneMain Finance Corp., 7.13%, 15/03/2026                         | 54                     | 0.06                    |
| 34,000                                       | USD      | OneMain Finance Corp., 6.63%, 15/01/2028                         | 34                     | 0.04                    |
| 41,000                                       | USD      | OneMain Finance Corp., 9.00%, 15/01/2029                         | 43                     | 0.05                    |
| 2,000  | USD      | ONEOK Partners LP, 4.90%, 15/03/2025                             | 2                      | —                       |
| 27,000                                       | USD      | ONEOK, Inc., 2.20%, 15/09/2025                                   | 26                     | 0.03                    |
| 25,000                                       | USD      | ONEOK, Inc., 5.85%, 15/01/2026                                   | 25                     | 0.03                    |
| 200,000                                      | USD      | ONEOK, Inc., 5.55%, 01/11/2026                                   | 200                    | 0.22                    |
| 75,000                                       | USD      | ONEOK, Inc., 4.00%, 13/07/2027                                   | 72                     | 0.08                    |
| 20,000                                       | USD      | ONEOK, Inc., 4.55%, 15/07/2028                                   | 19                     | 0.02                    |
| 100,000                                      | USD      | ONEOK, Inc., 3.10%, 15/03/2030                                   | 87                     | 0.10                    |
| 10,000                                       | USD      | ONEOK, Inc., 6.35%, 15/01/2031                                   | 10                     | 0.01                    |
| 120,000                                      | USD      | ONEOK, Inc., 6.05%, 01/09/2033                                   | 122                    | 0.14                    |
| 20,000                                       | USD      | Oracle Corp., 3.40%, 08/07/2024                                  | 20                     | 0.02                    |
| 80,000                                       | USD      | Oracle Corp., 2.95%, 15/05/2025                                  | 78                     | 0.09                    |
| 83,000                                       | USD      | Oracle Corp., 1.65%, 25/03/2026                                  | 77                     | 0.09                    |
| 100,000                                      | USD      | Oracle Corp., 2.80%, 01/04/2027                                  | 93                     | 0.10                    |
| 100,000                                      | USD      | Oracle Corp., 2.30%, 25/03/2028                                  | 89                     | 0.10                    |
| 200,000                                      | USD      | Oracle Corp., 2.95%, 01/04/2030                                  | 174                    | 0.19                    |
| 140,000                                      | USD      | Oracle Corp., 2.88%, 25/03/2031                                  | 119                    | 0.13                    |
| 55,000                                       | USD      | Oracle Corp., 4.90%, 06/02/2033                                  | 52                     | 0.06                    |
| 95,000                                       | USD      | Organon & Co., 5.13%, 30/04/2031                                 | 83                     | 0.09                    |
| 100,000                                      | USD      | Oshkosh Corp., 3.10%, 01/03/2030                                 | 87                     | 0.10                    |
| 5,000  | USD      | Ovintiv, Inc., 5.38%, 01/01/2026                                 | 5                      | 0.01                    |
| 90,000                                       | USD      | Pacific Gas and Electric Co., 5.45%, 15/06/2027                  | 89                     | 0.10                    |
| 90,000                                       | USD      | Pacific Gas and Electric Co., 5.80%, 15/05/2034                  | 88                     | 0.10                    |
| 85,000                                       | USD      | Packaging Corp. of America, 5.70%, 01/12/2033                    | 85                     | 0.09                    |
| 60,000                                       | USD      | Paramount Global, 4.20%, 19/05/2032                              | 49                     | 0.05                    |
| 70,000                                       | USD      | Park Intermediate Holdings LLC, REIT, 5.88%, 01/10/2028          | 67                     | 0.08                    |
| 10,000                                       | USD      | Park Intermediate Holdings LLC, REIT, 4.88%, 15/05/2029          | 9                      | 0.01                    |
| 48,000                                       | USD      | PBF Holding Co. LLC, 6.00%, 15/02/2028                           | 47                     | 0.05                    |
| 52,000                                       | USD      | PBF Holding Co. LLC, 7.88%, 15/09/2030                           | 54                     | 0.06                    |
| 30,000                                       | USD      | PennyMac Financial Services, Inc., 4.25%, 15/02/2029             | 27                     | 0.03                    |
| 58,000                                       | USD      | PennyMac Financial Services, Inc., 5.75%, 15/09/2031             | 53                     | 0.06                    |
| 55,000                                       | USD      | Permian Resources Operating LLC, 8.00%, 15/04/2027               | 57                     | 0.06                    |
| 105,000                                      | USD      | PG&E Corp., 5.00%, 01/07/2028                                    | 100                    | 0.11                    |
| 45,000                                       | USD      | PG&E Corp., 5.25%, 01/07/2030                                    | 42                     | 0.05                    |
| 67,000                                       | USD      | Plains All American Pipeline LP, 3.55%, 15/12/2029               | 60                     | 0.07                    |
| 35,000                                       | USD      | PNC Financial Services Group, Inc. (The), FRN, 5.67%, 28/10/2025 | 35                     | 0.04                    |
| 145,000                                      | USD      | PNC Financial Services Group, Inc. (The), FRN, 5.81%, 12/06/2026 | 145                    | 0.16                    |
| 50,000                                       | USD      | PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027 | 51                     | 0.06                    |
| 80,000                                       | USD      | PNC Financial Services Group, Inc. (The), FRN, 6.04%, 28/10/2033 | 81                     | 0.09                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 32,000                                       | USD      | PPG Industries, Inc., 1.20%, 15/03/2026                     | 30                     | 0.03                    |
| 15,000                                       | USD      | PPG Industries, Inc., 2.55%, 15/06/2030                     | 13                     | 0.01                    |
| 75,000                                       | USD      | Prime Security Services Borrower LLC, 5.75%, 15/04/2026     | 74                     | 0.08                    |
| 70,000                                       | USD      | Prime Security Services Borrower LLC, 6.25%, 15/01/2028     | 68                     | 0.08                    |
| 72,000                                       | USD      | PROG Holdings, Inc., 6.00%, 15/11/2029                      | 67                     | 0.07                    |
| 26,000                                       | USD      | Progressive Corp. (The), 3.20%, 26/03/2030                  | 23                     | 0.03                    |
| 25,000                                       | USD      | Prologis LP, REIT, 4.88%, 15/06/2028                        | 25                     | 0.03                    |
| 20,000                                       | USD      | Prologis LP, REIT, 4.75%, 15/06/2033                        | 19                     | 0.02                    |
| 2,000  | USD      | Public Service Co. of New Hampshire, 2.20%, 15/06/2031      | 2                      | –                       |
| 100,000                                      | USD      | Public Service Electric and Gas Co., 4.65%, 15/03/2033      | 94                     | 0.11                    |
| 15,000                                       | USD      | Public Service Enterprise Group, Inc., 1.60%, 15/08/2030    | 12                     | 0.01                    |
| 6,000  | USD      | Public Storage Operating Co., REIT, 3.39%, 01/05/2029       | 5                      | 0.01                    |
| 40,000                                       | USD      | PulteGroup, Inc., 6.38%, 15/05/2033                         | 41                     | 0.05                    |
| 50,000                                       | USD      | Quanta Services, Inc., 0.95%, 01/10/2024                    | 49                     | 0.05                    |
| 40,000                                       | USD      | Quanta Services, Inc., 2.90%, 01/10/2030                    | 34                     | 0.04                    |
| 49,000                                       | USD      | Rain Carbon, Inc., 12.25%, 01/09/2029                       | 51                     | 0.06                    |
| 90,000                                       | USD      | Realty Income Corp., REIT, 4.75%, 15/02/2029                | 87                     | 0.10                    |
| 480,000                                      | USD      | Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030          | 384                    | 0.43                    |
| 27,000                                       | USD      | Reliance, Inc., 1.30%, 15/08/2025                           | 26                     | 0.03                    |
| 255,000                                      | USD      | Reliance, Inc., 2.15%, 15/08/2030                           | 209                    | 0.23                    |
| 50,000                                       | USD      | RenaissanceRe Finance, Inc., 3.70%, 01/04/2025              | 49                     | 0.05                    |
| 50,000                                       | USD      | RenaissanceRe Finance, Inc., 3.45%, 01/07/2027              | 47                     | 0.05                    |
| 10,000                                       | USD      | Republic Services, Inc., 0.88%, 15/11/2025                  | 9                      | 0.01                    |
| 130,000                                      | USD      | Republic Services, Inc., 5.00%, 15/12/2033                  | 125                    | 0.14                    |
| 75,000                                       | USD      | Resorts World Las Vegas LLC, 4.63%, 16/04/2029              | 66                     | 0.07                    |
| 60,000                                       | USD      | Resorts World Las Vegas LLC, 8.45%, 27/07/2030              | 63                     | 0.07                    |
| 50,000                                       | USD      | RLJ Lodging Trust LP, REIT, 3.75%, 01/07/2026               | 47                     | 0.05                    |
| 62,000                                       | USD      | RLJ Lodging Trust LP, REIT, FRN, 4.00%, 15/09/2029          | 54                     | 0.06                    |
| 45,000                                       | USD      | ROBLOX Corp., 3.88%, 01/05/2030                             | 39                     | 0.04                    |
| 10,000                                       | USD      | Rocket Mortgage LLC, 3.63%, 01/03/2029                      | 9                      | 0.01                    |
| 120,000                                      | USD      | Rocket Mortgage LLC, 3.88%, 01/03/2031                      | 102                    | 0.11                    |
| 35,000                                       | USD      | Rocket Mortgage LLC, 4.00%, 15/10/2033                      | 29                     | 0.03                    |
| 3,000  | USD      | Roper Technologies, Inc., 1.00%, 15/09/2025                 | 3                      | –                       |
| 90,000                                       | USD      | RPM International, Inc., 2.95%, 15/01/2032                  | 74                     | 0.08                    |
| 75,000                                       | USD      | Ryder System, Inc., 5.65%, 01/03/2028                       | 75                     | 0.08                    |
| 51,000                                       | USD      | Ryder System, Inc., 6.60%, 01/12/2033                       | 54                     | 0.06                    |
| 50,000                                       | USD      | S&P Global, Inc., 2.45%, 01/03/2027                         | 46                     | 0.05                    |
| 9,000  | USD      | S&P Global, Inc., 1.25%, 15/08/2030                         | 7                      | 0.01                    |
| 150,000                                      | USD      | S&P Global, Inc., 2.90%, 01/03/2032                         | 127                    | 0.14                    |
| 10,000                                       | USD      | San Diego Gas & Electric Co., 4.95%, 15/08/2028             | 10                     | 0.01                    |
| 20,000                                       | USD      | Santander Holdings USA, Inc., FRN, 4.26%, 09/06/2025        | 20                     | 0.02                    |
| 20,000                                       | USD      | Santander Holdings USA, Inc., FRN, 6.50%, 09/03/2029        | 20                     | 0.02                    |
| 90,000                                       | USD      | Santander Holdings USA, Inc., FRN, 6.17%, 09/01/2030        | 90                     | 0.10                    |
| 20,000                                       | USD      | Sempra, FRN, 4.13%, 01/04/2052                              | 18                     | 0.02                    |
| 10,000                                       | USD      | Simon Property Group LP, REIT, 3.50%, 01/09/2025            | 10                     | 0.01                    |
| 10,000                                       | USD      | Simon Property Group LP, REIT, 1.38%, 15/01/2027            | 9                      | 0.01                    |
| 30,000                                       | USD      | Simon Property Group LP, REIT, 5.50%, 08/03/2033            | 30                     | 0.03                    |
| 2,000  | USD      | Sirius XM Radio, Inc., 5.00%, 01/08/2027                    | 2                      | –                       |
| 138,000                                      | USD      | Sirius XM Radio, Inc., 5.50%, 01/07/2029                    | 129                    | 0.14                    |
| 62,000                                       | USD      | Sirius XM Radio, Inc., 4.13%, 01/07/2030                    | 53                     | 0.06                    |
| 33,000                                       | USD      | Sirius XM Radio, Inc., 3.88%, 01/09/2031                    | 27                     | 0.03                    |
| 88,000                                       | USD      | Sitio Royalties Operating Partnership LP, 7.88%, 01/11/2028 | 91                     | 0.10                    |
| 50,000                                       | USD      | SLM Corp., 4.20%, 29/10/2025                                | 49                     | 0.05                    |
| 55,000                                       | USD      | SLM Corp., 3.13%, 02/11/2026                                | 51                     | 0.06                    |
| 15,000                                       | USD      | Southern California Edison Co., 4.20%, 01/03/2029           | 14                     | 0.02                    |
| 40,000                                       | USD      | Southern California Edison Co., 5.20%, 01/06/2034           | 38                     | 0.04                    |
| 20,000                                       | USD      | Southern California Gas Co., 5.20%, 01/06/2033              | 20                     | 0.02                    |
| 10,000                                       | USD      | Southwest Gas Corp., 2.20%, 15/06/2030                      | 8                      | 0.01                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 50,000                                       | USD      | Southwest Gas Corp., 4.05%, 15/03/2032                    | 45                     | 0.05                    |
| 30,000                                       | USD      | Sprint Capital Corp., 8.75%, 15/03/2032                   | 35                     | 0.04                    |
| 100,000                                      | USD      | Starwood Property Trust, Inc., REIT, 4.38%, 15/01/2027    | 93                     | 0.10                    |
| 20,000                                       | USD      | Starwood Property Trust, Inc., REIT, 7.25%, 01/04/2029    | 20                     | 0.02                    |
| 49,000                                       | USD      | Steelcase, Inc., 5.13%, 18/01/2029                        | 46                     | 0.05                    |
| 30,000                                       | USD      | Stewart Information Services Corp., 3.60%, 15/11/2031     | 24                     | 0.03                    |
| 70,000                                       | USD      | Stillwater Mining Co., 4.00%, 16/11/2026                  | 63                     | 0.07                    |
| 70,000                                       | USD      | Stillwater Mining Co., 4.50%, 16/11/2029                  | 55                     | 0.06                    |
| 60,000                                       | USD      | StoneX Group, Inc., 7.88%, 01/03/2031                     | 61                     | 0.07                    |
| 60,000                                       | USD      | SunCoke Energy, Inc., 4.88%, 30/06/2029                   | 53                     | 0.06                    |
| 30,000                                       | USD      | Sunoco LP, 7.00%, 15/09/2028                              | 30                     | 0.03                    |
| 84,000                                       | USD      | Synchrony Financial, 7.25%, 02/02/2033                    | 83                     | 0.09                    |
| 64,000                                       | USD      | Talos Production, Inc., 9.00%, 01/02/2029                 | 68                     | 0.08                    |
| 88,000                                       | USD      | Talos Production, Inc., 9.38%, 01/02/2031                 | 94                     | 0.11                    |
| 100,000                                      | USD      | Tapestry, Inc., 3.05%, 15/03/2032                         | 80                     | 0.09                    |
| 150,000                                      | USD      | Tapestry, Inc., FRN, 7.05%, 27/11/2025                    | 152                    | 0.17                    |
| 10,000                                       | USD      | Tapestry, Inc., FRN, 7.35%, 27/11/2028                    | 10                     | 0.01                    |
| 10,000                                       | USD      | Tapestry, Inc., FRN, 7.70%, 27/11/2030                    | 10                     | 0.01                    |
| 10,000                                       | USD      | Tapestry, Inc., FRN, 7.85%, 27/11/2033                    | 10                     | 0.01                    |
| 275,000                                      | USD      | Targa Resources Corp., 5.20%, 01/07/2027                  | 272                    | 0.30                    |
| 95,000                                       | USD      | Targa Resources Corp., 6.15%, 01/03/2029                  | 97                     | 0.11                    |
| 6,000  | USD      | Targa Resources Partners LP, 6.50%, 15/07/2027            | 6                      | 0.01                    |
| 80,000                                       | USD      | TD SYNEX Corp., 6.10%, 12/04/2034                         | 80                     | 0.09                    |
| 113,000                                      | USD      | TEGNA, Inc., 4.63%, 15/03/2028                            | 103                    | 0.12                    |
| 45,000                                       | USD      | TEGNA, Inc., 5.00%, 15/09/2029                            | 40                     | 0.04                    |
| 40,000                                       | USD      | Teledyne FLIR LLC, 2.50%, 01/08/2030                      | 33                     | 0.04                    |
| 200,000                                      | USD      | Teledyne Technologies, Inc., 1.60%, 01/04/2026            | 185                    | 0.21                    |
| 220,000                                      | USD      | Teledyne Technologies, Inc., 2.25%, 01/04/2028            | 195                    | 0.22                    |
| 165,000                                      | USD      | Texas Instruments, Inc., 4.90%, 14/03/2033                | 162                    | 0.18                    |
| 70,000                                       | USD      | T-Mobile USA, Inc., 3.50%, 15/04/2025                     | 69                     | 0.08                    |
| 50,000                                       | USD      | T-Mobile USA, Inc., 2.63%, 15/04/2026                     | 47                     | 0.05                    |
| 200,000                                      | USD      | T-Mobile USA, Inc., 3.75%, 15/04/2027                     | 191                    | 0.21                    |
| 50,000                                       | USD      | T-Mobile USA, Inc., 2.05%, 15/02/2028                     | 44                     | 0.05                    |
| 23,000                                       | USD      | T-Mobile USA, Inc., 2.88%, 15/02/2031                     | 20                     | 0.02                    |
| 45,000                                       | USD      | T-Mobile USA, Inc., 5.15%, 15/04/2034                     | 43                     | 0.05                    |
| 100,000                                      | USD      | Toll Brothers Finance Corp., 4.35%, 15/02/2028            | 96                     | 0.11                    |
| 80,000                                       | USD      | Toll Brothers Finance Corp., 3.80%, 01/11/2029            | 73                     | 0.08                    |
| 60,000                                       | USD      | Townsquare Media, Inc., 6.88%, 01/02/2026                 | 58                     | 0.07                    |
| 10,000                                       | USD      | Toyota Motor Credit Corp., 5.00%, 14/08/2026              | 10                     | 0.01                    |
| 30,000                                       | USD      | Toyota Motor Credit Corp., 5.45%, 10/11/2027              | 30                     | 0.03                    |
| 50,000                                       | USD      | Toyota Motor Credit Corp., 1.65%, 10/01/2031              | 40                     | 0.04                    |
| 30,000                                       | USD      | Toyota Motor Credit Corp., FRN, 5.61%, 18/06/2024         | 30                     | 0.03                    |
| 30,000                                       | USD      | Transcontinental Gas Pipe Line Co. LLC, 7.85%, 01/02/2026 | 31                     | 0.03                    |
| 15,000                                       | USD      | TransDigm, Inc., 6.38%, 01/03/2029                        | 15                     | 0.02                    |
| 29,000                                       | USD      | TransDigm, Inc., 4.88%, 01/05/2029                        | 27                     | 0.03                    |
| 33,000                                       | USD      | TransDigm, Inc., 6.88%, 15/12/2030                        | 33                     | 0.04                    |
| 95,000                                       | USD      | TransDigm, Inc., 6.63%, 01/03/2032                        | 95                     | 0.11                    |
| 60,000                                       | USD      | Travel + Leisure Co., 6.63%, 31/07/2026                   | 60                     | 0.07                    |
| 76,000                                       | USD      | Travel + Leisure Co., 4.50%, 01/12/2029                   | 69                     | 0.08                    |
| 150,000                                      | USD      | Tronox, Inc., 4.63%, 15/03/2029                           | 134                    | 0.15                    |
| 30,000                                       | USD      | Truist Financial Corp., 1.20%, 05/08/2025                 | 28                     | 0.03                    |
| 15,000                                       | USD      | Truist Financial Corp., FRN, 4.26%, 28/07/2026            | 15                     | 0.02                    |
| 160,000                                      | USD      | Truist Financial Corp., FRN, 6.05%, 08/06/2027            | 161                    | 0.18                    |
| 55,000                                       | USD      | Truist Financial Corp., FRN, 5.87%, 08/06/2034            | 54                     | 0.06                    |
| 56,000                                       | USD      | Tutor Perini Corp., 6.88%, 01/05/2025                     | 56                     | 0.06                    |
| 41,000                                       | USD      | Tutor Perini Corp., 11.88%, 30/04/2029                    | 42                     | 0.05                    |
| 115,000                                      | USD      | United Airlines, Inc., 4.63%, 15/04/2029                  | 106                    | 0.12                    |
| 6,000  | USD      | United Parcel Service, Inc., 4.45%, 01/04/2030            | 6                      | 0.01                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                              |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b>          |          |   |                        |                         |
| <b>United States (continued)</b>                      |          |   |                        |                         |
| 40,000  | USD      | United Rentals North America, Inc., 4.88%, 15/01/2028             | 38                     | 0.04                    |
| 25,000  | USD      | United States Steel Corp., 6.88%, 01/03/2029                      | 25                     | 0.03                    |
| 54,000  | USD      | United Wholesale Mortgage LLC, 5.75%, 15/06/2027                  | 52                     | 0.06                    |
| 80,000  | USD      | United Wholesale Mortgage LLC, 5.50%, 15/04/2029                  | 74                     | 0.08                    |
| 125,000   | USD      | UnitedHealth Group, Inc., 4.25%, 15/01/2029                       | 120                    | 0.13                    |
| 90,000  | USD      | UnitedHealth Group, Inc., 5.30%, 15/02/2030                       | 90                     | 0.10                    |
| 3,000   | USD      | UnitedHealth Group, Inc., 2.00%, 15/05/2030                       | 2                      | –                       |
| 52,000  | USD      | Uniti Group LP, REIT, 10.50%, 15/02/2028                          | 54                     | 0.06                    |
| 136,000   | USD      | Uniti Group LP, REIT, 6.50%, 15/02/2029                           | 109                    | 0.12                    |
| 50,000  | USD      | Upbound Group, Inc., 6.38%, 15/02/2029                            | 48                     | 0.05                    |
| 10,000  | USD      | US Bancorp, FRN, 4.55%, 22/07/2028                                | 10                     | 0.01                    |
| 130,000   | USD      | US Bancorp, FRN, 5.78%, 12/06/2029                                | 130                    | 0.15                    |
| 53,000  | USD      | USA Compression Partners LP, 6.88%, 01/09/2027                    | 53                     | 0.06                    |
| 269,000   | USD      | VeriSign, Inc., 2.70%, 15/06/2031                                 | 221                    | 0.25                    |
| 23,000  | USD      | Verisk Analytics, Inc., 4.00%, 15/06/2025                         | 23                     | 0.03                    |
| 30,000  | USD      | Verizon Communications, Inc., 3.38%, 15/02/2025                   | 29                     | 0.03                    |
| 10,000  | USD      | Verizon Communications, Inc., 1.68%, 30/10/2030                   | 8                      | 0.01                    |
| 90,000  | USD      | Vertiv Group Corp., 4.13%, 15/11/2028                             | 83                     | 0.09                    |
| 190,000   | USD      | VICI Properties LP, REIT, 4.38%, 15/05/2025                       | 187                    | 0.21                    |
| 55,000  | USD      | VICI Properties LP, REIT, 4.63%, 15/06/2025                       | 54                     | 0.06                    |
| 76,000  | USD      | VICI Properties LP, REIT, 4.75%, 15/02/2028                       | 73                     | 0.08                    |
| 20,000  | USD      | VMware LLC, 1.00%, 15/08/2024                                     | 20                     | 0.02                    |
| 5,000   | USD      | VMware LLC, FRN, 4.50%, 15/05/2025                                | 5                      | 0.01                    |
| 33,000  | USD      | Wells Fargo & Co., 4.15%, 24/01/2029                              | 31                     | 0.04                    |
| 29,000  | USD      | Wells Fargo & Co., FRN, 2.16%, 11/02/2026                         | 28                     | 0.03                    |
| 171,000   | USD      | Wells Fargo & Co., FRN, 4.54%, 15/08/2026                         | 168                    | 0.19                    |
| 151,000   | USD      | Wells Fargo & Co., FRN, 3.53%, 24/03/2028                         | 143                    | 0.16                    |
| 105,000   | USD      | Wells Fargo & Co., FRN, 5.71%, 22/04/2028                         | 105                    | 0.12                    |
| 331,000   | USD      | Wells Fargo & Co., FRN, 4.81%, 25/07/2028                         | 323                    | 0.36                    |
| 65,000  | USD      | Wells Fargo & Co., FRN, 5.57%, 25/07/2029                         | 65                     | 0.07                    |
| 27,000  | USD      | Wells Fargo & Co., FRN, 2.88%, 30/10/2030                         | 23                     | 0.03                    |
| 35,000  | USD      | Wells Fargo & Co., FRN, 2.57%, 11/02/2031                         | 30                     | 0.03                    |
| 50,000  | USD      | Wells Fargo & Co., FRN, 5.56%, 25/07/2034                         | 49                     | 0.05                    |
| 80,000  | USD      | Wells Fargo & Co., FRN, 5.50%, 23/01/2035                         | 78                     | 0.09                    |
| 21,000  | USD      | Welltower OP LLC, REIT, 4.00%, 01/06/2025                         | 21                     | 0.02                    |
| 30,000  | USD      | Welltower OP LLC, REIT, 3.10%, 15/01/2030                         | 26                     | 0.03                    |
| 109,000   | USD      | Western Digital Corp., 4.75%, 15/02/2026                          | 106                    | 0.12                    |
| 20,000  | USD      | Western Digital Corp., 3.10%, 01/02/2032                          | 16                     | 0.02                    |
| 60,000  | USD      | Westinghouse Air Brake Technologies Corp., 5.61%, 11/03/2034      | 59                     | 0.07                    |
| 15,000  | USD      | Westinghouse Air Brake Technologies Corp., FRN, 3.20%, 15/06/2025 | 15                     | 0.02                    |
| 15,000  | USD      | Williams Cos., Inc. (The), 4.55%, 24/06/2024                      | 15                     | 0.02                    |
| 50,000  | USD      | Wynn Las Vegas LLC, 5.25%, 15/05/2027                             | 49                     | 0.05                    |
| 60,000  | USD      | XHR LP, REIT, 4.88%, 01/06/2029                                   | 55                     | 0.06                    |
| 30,000  | USD      | Zimmer Biomet Holdings, Inc., 5.35%, 01/12/2028                   | 30                     | 0.03                    |
| 69,000  | USD      | ZipRecruiter, Inc., 5.00%, 15/01/2030                             | 61                     | 0.07                    |
| 50,000  | USD      | Zoetis, Inc., 3.00%, 12/09/2027                                   | 46                     | 0.05                    |
| 25,000  | USD      | Zoetis, Inc., 2.00%, 15/05/2030                                   | 21                     | 0.02                    |
|   |          | <b>Total United States</b>  | <b>42,798</b>          | <b>47.78</b>            |
| <b>Total investments in corporate debt securities</b> |          |   | <b>51,989</b>          | <b>58.04</b>            |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding   | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                  |          |  |                        |                         |
| <b>Mortgage-backed securities (30 April 2023: 28.43%)</b> |          |  |                        |                         |
| <b>United States (30 April 2023: 28.43%)</b>              |          |  |                        |                         |
| 175,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1B1', 10.29%, 25/10/2029 | 194                    | 0.22                    |
| 250,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1B1', 9.04%, 25/01/2030  | 270                    | 0.30                    |
| 850,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1B1', 8.99%, 25/07/2030  | 919                    | 1.03                    |
| 885,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1B1', 9.19%, 25/10/2030  | 963                    | 1.07                    |
| 500,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C05 '1B1', 9.69%, 25/01/2031  | 557                    | 0.62                    |
| 11,363  | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1EB3', 6.64%, 25/01/2030 | 11                     | 0.01                    |
| 1,982   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1ED2', 6.29%, 25/07/2030 | 2                      | –                       |
| 71,900  | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1ED3', 6.64%, 25/01/2030 | 72                     | 0.08                    |
| 417,115   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C03 '1M2', 8.44%, 25/07/2024  | 420                    | 0.47                    |
| 348,657   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C04 '1M2', 10.34%, 25/11/2024 | 357                    | 0.40                    |
| 204,474   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2015-C04 '1M2', 11.14%, 25/04/2028 | 217                    | 0.24                    |
| 127,949   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2016-C01 '1M2', 12.19%, 25/08/2028 | 136                    | 0.15                    |
| 337,302   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '1M2', 8.09%, 25/02/2030  | 349                    | 0.39                    |
| 416,453   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2C', 8.99%, 25/07/2029 | 433                    | 0.48                    |
| 900,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1M2C', 7.64%, 25/01/2030 | 920                    | 1.03                    |
| 150,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1M2C', 7.84%, 25/05/2030 | 154                    | 0.17                    |
| 90,000  | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2C', 7.69%, 25/07/2030 | 92                     | 0.10                    |
| 32,983  | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2ED1', 6.44%, 25/02/2030 | 33                     | 0.04                    |
| 865,457   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C02 '2M2', 8.04%, 25/05/2024  | 869                    | 0.97                    |
| 481,758   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C03 '2M2', 8.34%, 25/07/2024  | 485                    | 0.54                    |
| 912,568   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2015-C04 '2M2', 10.99%, 25/04/2028 | 946                    | 1.06                    |
| 37,508  | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2M2', 8.29%, 25/11/2029  | 39                     | 0.04                    |
| 596,694   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2M2', 8.24%, 25/02/2030  | 619                    | 0.69                    |
| 353,396   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C02 '2M2', 7.64%, 25/08/2030  | 363                    | 0.40                    |
| 368,164   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C04 '2M2', 7.99%, 25/12/2030  | 382                    | 0.43                    |
| 64,499  | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2M2', 7.54%, 25/03/2031  | 66                     | 0.07                    |
| 780,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C02 '2M2C', 9.09%, 25/09/2029 | 826                    | 0.92                    |
| 325,516   | USD      | Fannie Mae Pool FM3664, 4.00%, 01/03/2049  | 296                    | 0.33                    |
| 131,699   | USD      | Fannie Mae Pool FM5282, 3.50%, 01/08/2050  | 115                    | 0.13                    |
| 677,596   | USD      | Fannie Mae Pool FM5017, 2.50%, 01/12/2050  | 547                    | 0.61                    |
| 170,863   | USD      | Fannie Mae Pool FM9167, 2.00%, 01/10/2051  | 131                    | 0.14                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                               |          |  |                        |                         |
| <b>Mortgage-backed securities (continued)</b>          |          |  |                        |                         |
| <b>United States (continued)</b>                       |          |  |                        |                         |
| 907,558  | USD      | Freddie Mac Pool SD0643, 2.00%, 01/06/2051                                       | 698                    | 0.78                    |
| 270,475  | USD      | Freddie Mac Pool SD0856, 2.00%, 01/01/2052                                       | 206                    | 0.23                    |
| 809,344  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2017-DNA1 'M2', 8.69%,<br>25/07/2029   | 843                    | 0.94                    |
| 479,823  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2017-HQA1 'M2', 8.99%,<br>25/08/2029   | 504                    | 0.56                    |
| 537,288  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2017-HQA3 'M2', 7.79%,<br>25/04/2030   | 555                    | 0.62                    |
| 681,353  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2018-DNA1 'M2', 7.24%,<br>25/07/2030   | 695                    | 0.77                    |
| 671,642  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2018-HQA1 'M2', 7.74%,<br>25/09/2030   | 695                    | 0.78                    |
| 100,982  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2018-HQA1 'M2AS', 6.54%,<br>25/09/2030 | 101                    | 0.11                    |
| 214,915  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2017-HQA3 'M2B', 7.79%,<br>25/04/2030  | 220                    | 0.25                    |
| 421,500  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2018-HQA1 'M2B', 7.74%,<br>25/09/2030  | 436                    | 0.49                    |
| 220,766  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2015-DNA1 'M3', 8.74%,<br>25/10/2027   | 223                    | 0.25                    |
| 295,910  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2016-HQA2 'M3', 10.59%,<br>25/11/2028  | 314                    | 0.35                    |
| 150,996  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2016-DNA3 'M3', 10.44%,<br>25/12/2028  | 161                    | 0.18                    |
| 201,436  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2016-DNA4 'M3', 9.24%,<br>25/03/2029   | 211                    | 0.24                    |
| 221,583  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2016-HQA3 'M3', 9.29%,<br>25/03/2029   | 232                    | 0.26                    |
| 675,000  | USD      | Freddie Mac STACR Trust, FRN, Series 2018-HQA2 'B1', 9.69%, 25/10/2048           | 749                    | 0.84                    |
| 215,570  | USD      | Freddie Mac STACR Trust, FRN, Series 2018-HQA2 'M2', 7.74%,<br>25/10/2048        | 223                    | 0.25                    |
| 427,121  | USD      | Government National Mortgage Association MA7826, 2.00%, 20/01/2052               | 337                    | 0.38                    |
| 50,753   | USD      | STACR Trust, FRN, Series 2018-HRP2 'M3AS', 6.44%, 25/02/2047                     | 51                     | 0.06                    |
| 154,861  | USD      | Uniform Mortgage Backed Securities BU9905, 2.00%, 01/02/2052                     | 118                    | 0.13                    |
|  |          | <b>Total United States</b>   | <b>19,355</b>          | <b>21.60</b>            |
| <b>Total investments in mortgage-backed securities</b> |          |  | <b>19,355</b>          | <b>21.60</b>            |
| <b>Supranational securities (30 April 2023: 0.80%)</b> |          |  |                        |                         |
| 89,000   | USD      | American Airlines, Inc., 5.75%, 20/04/2029                                       | 87                     | 0.10                    |
| 60,000   | USD      | Borr IHC Ltd., 10.00%, 15/11/2028  | 62                     | 0.07                    |
| 20,000   | USD      | Borr IHC Ltd., 10.38%, 15/11/2030  | 21                     | 0.02                    |
| 200,000  | USD      | Broadcom Corp., FRN, 3.88%, 15/01/2027   | 192                    | 0.22                    |
| 20,000   | USD      | NXP BV, 2.70%, 01/05/2025  | 19                     | 0.02                    |
| <b>Total investments in supranational securities</b>   |          |  | <b>381</b>             | <b>0.43</b>             |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding   | Currency | Investments | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|-------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                  |          |             |                        |                         |
| <b>Government debt securities (30 April 2023: 16.81%)</b> |          |             |                        |                         |
| <b>United States (30 April 2023: 16.81%)</b>              |          |             | -                      | -                       |
| <b>Total investments in government debt securities</b>    |          |             | -                      | -                       |
| <b>Total investments in bonds</b>                         |          |             | <b>71,725</b>          | <b>80.07</b>            |
| <b>To be announced contracts (30 April 2023: 17.69%)</b>  |          |             |                        |                         |

| <b>United States (30 April 2023: 17.69%)</b> |     |   |              |             |
|--|-----|---|--------------|-------------|
| 750,000                                      | USD | Government National Mortgage Association, 3.00% | 639          | 0.71        |
| 575,000                                      | USD | Government National Mortgage Association, 2.50% | 473          | 0.53        |
| 400,000                                      | USD | Government National Mortgage Association, 3.50% | 353          | 0.39        |
| 200,000                                      | USD | Government National Mortgage Association, 5.50% | 196          | 0.22        |
| 175,000                                      | USD | Government National Mortgage Association, 4.50% | 163          | 0.18        |
| 150,000                                      | USD | Government National Mortgage Association, 5.00% | 144          | 0.16        |
| 175,000                                      | USD | Government National Mortgage Association, 2.00% | 138          | 0.15        |
| 150,000                                      | USD | Government National Mortgage Association, 4.00% | 136          | 0.15        |
| 125,000                                      | USD | Government National Mortgage Association, 6.00% | 125          | 0.14        |
| 100,000                                      | USD | Government National Mortgage Association, 6.50% | 101          | 0.11        |
| 25,000                                       | USD | Government National Mortgage Association, 6.00% | 25           | 0.03        |
| 525,000                                      | USD | Uniform Mortgage Backed Securities, 2.00%       | 454          | 0.51        |
| 250,000                                      | USD | Uniform Mortgage Backed Securities, 2.50%       | 222          | 0.25        |
| 150,000                                      | USD | Uniform Mortgage Backed Securities, 3.00%       | 136          | 0.15        |
| 50,000                                       | USD | Uniform Mortgage Backed Securities, 3.50%       | 47           | 0.05        |
| 325,000                                      | USD | Uniform Mortgage Backed Securities, 1.50%       | 274          | 0.31        |
| 50,000                                       | USD | Uniform Mortgage Backed Securities, 4.00%       | 48           | 0.05        |
| 775,000                                      | USD | Uniform Mortgage Backed Securities, 2.50%       | 615          | 0.69        |
| 495,000                                      | USD | Uniform Mortgage Backed Securities, 3.50%       | 428          | 0.48        |
| 225,000                                      | USD | Uniform Mortgage Backed Securities, 4.00%       | 202          | 0.22        |
| 450,000                                      | USD | Uniform Mortgage Backed Securities, 3.00%       | 373          | 0.42        |
| 375,000                                      | USD | Uniform Mortgage Backed Securities, 5.50%       | 365          | 0.41        |
| 375,000                                      | USD | Uniform Mortgage Backed Securities, 5.00%       | 356          | 0.40        |
| 375,000                                      | USD | Uniform Mortgage Backed Securities, 4.50%       | 346          | 0.39        |
| 300,000                                      | USD | Uniform Mortgage Backed Securities, 6.50%       | 303          | 0.34        |
| 375,000                                      | USD | Uniform Mortgage Backed Securities, 2.00%       | 284          | 0.32        |
| 275,000                                      | USD | Uniform Mortgage Backed Securities, 6.00%       | 273          | 0.30        |
| 350,000                                      | USD | Uniform Mortgage Backed Securities, 1.50%       | 252          | 0.28        |
| <b>Total United States</b>                   |     |   | <b>7,471</b> | <b>8.34</b> |
| <b>Total to be announced contracts</b>       |     |   | <b>7,471</b> | <b>8.34</b> |

| Notional<br>Amount   | Currency | Counterparty | Description | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--------------|-------------|------------------|------------------------|-------------------------|
| <b>Interest rate swaps</b>   |          |              |             |                  |                        |                         |
| <b>Total unrealised gain on interest rate swaps (30 April 2023: 0.01%)</b>             |          |              |             |                  | -                      | -                       |
| <b>Total unrealised loss on interest rate swaps (30 April 2023: 0.00%)<sup>2</sup></b> |          |              |             |                  | -                      | -                       |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount   | Currency | Counterparty | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps</b>   |          |              |   |               |                     |                      |
| 45,388  | USD      | Barclays     | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-520 basis points <sup>(a)</sup> | 24/07/2024    | 98                  | 0.11                 |
| 49,732  | USD      | Barclays     | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-520 basis points <sup>(a)</sup> | 26/08/2024    | 199                 | 0.22                 |
| 19,751  | USD      | BNP Paribas  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 8-557 basis points <sup>(a)</sup>  | 17/10/2024    | 670                 | 0.75                 |
| 42,639  | USD      | Citibank     | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-750 basis points <sup>(a)</sup> | 24/02/2028    | 287                 | 0.32                 |
| 401   | USD      | Citigroup    | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-750 basis points <sup>(a)</sup> | 24/02/2028    | 268                 | 0.30                 |
| <b>Total unrealised gain on total return swaps (30 April 2023: 1.23%)</b> |          |              |   |               | <b>1,522</b>        | <b>1.70</b>          |
| (15,068)  | USD      | Barclays     | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-520 basis points <sup>(a)</sup> | 24/07/2024    | (144)               | (0.16)               |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount  | Currency | Counterparty | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                      |          |              |   |               |                     |                      |
| 17,908   | USD      | Barclays     | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-520 basis points <sup>(a)</sup> | 26/08/2024    | (394)               | (0.44)               |
| (97,572)   | USD      | BNP Paribas  | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 8-557 basis points <sup>(a)</sup>  | 17/10/2024    | (894)               | (1.00)               |
| (45,794)   | USD      | Citibank     | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-750 basis points <sup>(a)</sup> | 24/02/2028    | (249)               | (0.28)               |
| 29,804   | USD      | Citigroup    | Receive the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-750 basis points <sup>(a)</sup> | 24/02/2028    | (155)               | (0.17)               |
| <b>Total unrealised loss on total return swaps (30 April 2023: (1.63)%</b> |          |              |   |               | <b>(1,836)</b>      | <b>(2.05)</b>        |

(a) 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:

USD - 1D Overnight Bank Funding Rate (OBFR01)

| Notional Amount  | Currency | Clearing Broker | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared credit default swaps</b>  |          |                 |   |               |                     |                      |
| <b>Total unrealised gain on centrally cleared credit default swaps (30 April 2023: 0.03%)</b>  |          |                 |   |               | <b>-</b>            | <b>-</b>             |
| 1,860,000  | USD      | J.P. Morgan     | Buy Protection on CDX.NA.HY.42-V1 Pay USD Fixed 5.00% | 20/06/2029    | (125)               | (0.14)               |
| <b>Total unrealised loss on centrally cleared credit default swaps (30 April 2023: (0.05)%</b> |          |                 |   |               | <b>(125)</b>        | <b>(0.14)</b>        |

| Notional Amount                               | Currency | Clearing Broker | Description                                     | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared inflation rate swaps</b> |          |                 |   |               |                     |                      |
| 190,000                                       | EUR      | BNP Paribas     | Pay fixed 2.19% Receive floating HICPXT 1 month | 15/02/2034    | 3                   | 0.01                 |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount   | Currency | Clearing Broker | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared inflation rate swaps (continued)</b>   |          |                 |  |               |                     |                      |
| 60,000  | EUR      | BNP Paribas     | Pay fixed 2.19% Receive floating HICPXT 1 month              | 15/02/2034    | 1                   | –                    |
| 150,000   | EUR      | BNP Paribas     | Pay fixed 2.23% Receive floating HICPXT 1 month              | 15/03/2034    | 2                   | –                    |
| 100,000   | EUR      | BNP Paribas     | Pay fixed 2.19% Receive floating HICPXT 1 month              | 15/03/2034    | 2                   | –                    |
| 110,000   | EUR      | BNP Paribas     | Pay fixed 2.24% Receive floating HICPXT 1 month              | 15/03/2034    | 1                   | –                    |
| 70,000  | EUR      | BNP Paribas     | Pay fixed 2.18% Receive floating HICPXT 1 month              | 15/03/2034    | 1                   | –                    |
| 70,000  | EUR      | BNP Paribas     | Pay fixed 2.22% Receive floating HICPXT 1 month              | 15/03/2034    | 1                   | –                    |
| 80,000  | EUR      | BNP Paribas     | Pay fixed 2.24% Receive floating HICPXT 1 month              | 15/03/2034    | 1                   | –                    |
| 60,000  | EUR      | BNP Paribas     | Pay fixed 2.25% Receive floating HICPXT 1 month              | 15/03/2034    | 1                   | –                    |
| 450,000   | EUR      | BNP Paribas     | Pay fixed 2.22% Receive floating HICPXT 1 month              | 15/04/2034    | 4                   | 0.01                 |
| 120,000   | GBP      | BNP Paribas     | Pay fixed 3.64% Receive floating UKRPI 1 month               | 15/03/2034    | 2                   | –                    |
| 60,000  | GBP      | BNP Paribas     | Pay fixed 3.64% Receive floating UKRPI 1 month               | 15/03/2034    | 1                   | –                    |
| 330,000   | GBP      | BNP Paribas     | Pay fixed 3.69% Receive floating UKRPI 1 month               | 15/04/2034    | 5                   | 0.01                 |
| 370,000   | GBP      | BNP Paribas     | Pay fixed 3.72% Receive floating UKRPI 1 month               | 15/04/2034    | 4                   | 0.01                 |
| 50,000  | USD      | BNP Paribas     | Pay fixed 2.52% Receive floating US CPI 1 month              | 05/03/2034    | 1                   | –                    |
| 150,000   | USD      | BNP Paribas     | Pay fixed 2.53% Receive floating US CPI 1 month              | 06/03/2034    | 2                   | –                    |
| 90,000  | USD      | BNP Paribas     | Pay fixed 2.49% Receive floating US CPI 1 month              | 14/03/2034    | 1                   | –                    |
| 1,490,000   | USD      | BNP Paribas     | Pay fixed 2.52% Receive floating US CPI 1 month              | 25/03/2034    | 17                  | 0.02                 |
| 250,000   | USD      | BNP Paribas     | Pay fixed 2.59% Receive floating US CPI 1 month              | 04/04/2034    | 1                   | –                    |
| 130,000   | USD      | BNP Paribas     | Pay fixed 2.60% Receive floating US CPI 1 month <sup>3</sup> | 09/04/2034    | –                   | –                    |
| <b>Total unrealised gain on centrally cleared inflation rate swaps (30 April 2023: 0.00%)<sup>2</sup></b> |          |                 |  |               | <b>51</b>           | <b>0.06</b>          |
| <b>Total unrealised loss on centrally cleared inflation rate swaps (30 April 2023: 0.00%)<sup>2</sup></b> |          |                 |  |               | <b>–</b>            | <b>–</b>             |

| Notional Amount                              | Currency | Clearing Broker | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps</b> |          |                 |   |               |                     |                      |
| 405,000                                      | AUD      | BNP Paribas     | Pay fixed 3.94% Receive floating BBR 6 month                        | 18/09/2029    | 6                   | 0.01                 |
| 340,000                                      | AUD      | BNP Paribas     | Pay fixed 4.03% Receive floating BBR 6 month                        | 18/09/2029    | 4                   | 0.01                 |
| 220,000                                      | AUD      | BNP Paribas     | Pay fixed 4.30% Receive floating BBR 6 month                        | 18/09/2029    | 1                   | –                    |
| 140,000                                      | AUD      | BNP Paribas     | Pay fixed 4.29% Receive floating BBR 6 month                        | 18/09/2029    | 1                   | –                    |
| 120,000                                      | AUD      | BNP Paribas     | Pay fixed 4.31% Receive floating BBR 6 month                        | 18/09/2029    | 1                   | –                    |
| 390,000                                      | CNY      | BNP Paribas     | Pay fixed 2.11% Receive floating CNREPOFIX=CFXS 1 week <sup>3</sup> | 18/09/2029    | –                   | –                    |
| 500,000                                      | CNY      | BNP Paribas     | Pay fixed 2.13% Receive floating CNREPOFIX=CFXS 1 week <sup>3</sup> | 18/09/2029    | –                   | –                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount  | Currency | Clearing Broker | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b> |          |                 |   |               |                     |                      |
| 205,200  | CNY      | BNP Paribas     | Pay fixed 2.09% Receive floating CNREPOFIX=CFXS 1 week <sup>3</sup> | 18/09/2029    | –                   | –                    |
| 450,000  | CNY      | BNP Paribas     | Pay fixed 2.13% Receive floating CNREPOFIX=CFXS 1 week <sup>3</sup> | 18/09/2029    | –                   | –                    |
| 154,800  | CNY      | BNP Paribas     | Pay fixed 2.08% Receive floating CNREPOFIX=CFXS 1 week <sup>3</sup> | 18/09/2029    | –                   | –                    |
| 1,430,000  | CZK      | BNP Paribas     | Pay fixed 3.63% Receive floating PRIBOR 6 month                     | 18/09/2029    | 1                   | –                    |
| 1,890,000  | CZK      | BNP Paribas     | Pay floating PRIBOR 6 month Receive fixed 4.10% <sup>3</sup>        | 18/09/2029    | –                   | –                    |
| 190,000  | EUR      | BNP Paribas     | Pay fixed 2.77% Receive floating EURIBOR 6 month                    | 18/09/2029    | 1                   | –                    |
| 160,000  | EUR      | BNP Paribas     | Pay fixed 2.77% Receive floating EURIBOR 6 month                    | 18/09/2029    | 1                   | –                    |
| 90,000   | EUR      | BNP Paribas     | Pay fixed 2.74% Receive floating EURIBOR 6 month                    | 18/09/2029    | 1                   | –                    |
| 150,000  | EUR      | BNP Paribas     | Pay fixed 2.79% Receive floating EURIBOR 6 month                    | 18/09/2029    | 1                   | –                    |
| 60,000   | EUR      | BNP Paribas     | Pay fixed 2.76% Receive floating EURIBOR 6 month <sup>3</sup>       | 18/09/2029    | –                   | –                    |
| 90,000   | EUR      | BNP Paribas     | Pay fixed 2.85% Receive floating EURIBOR 6 month <sup>3</sup>       | 18/09/2029    | –                   | –                    |
| 1,270,000  | EUR      | BNP Paribas     | Pay fixed 2.39% Receive floating EURIBOR 6 month                    | 19/06/2054    | 39                  | 0.04                 |
| 5,645,000  | GBP      | BNP Paribas     | Pay fixed 4.35% Receive floating SONIA 1 day                        | 19/06/2026    | 42                  | 0.05                 |
| 1,275,000  | GBP      | BNP Paribas     | Pay fixed 3.86% Receive floating SONIA 1 day                        | 19/06/2029    | 23                  | 0.03                 |
| 120,000  | GBP      | BNP Paribas     | Pay fixed 3.77% Receive floating SONIA 1 day                        | 18/09/2029    | 2                   | –                    |
| 110,000  | GBP      | BNP Paribas     | Pay fixed 3.85% Receive floating SONIA 1 day                        | 18/09/2029    | 2                   | –                    |
| 40,000   | GBP      | BNP Paribas     | Pay fixed 3.70% Receive floating SONIA 1 day                        | 18/09/2029    | 1                   | –                    |
| 70,000   | GBP      | BNP Paribas     | Pay fixed 3.98% Receive floating SONIA 1 day                        | 18/09/2029    | 1                   | –                    |
| 70,000   | GBP      | BNP Paribas     | Pay fixed 4.05% Receive floating SONIA 1 day <sup>3</sup>           | 18/09/2029    | –                   | –                    |
| 4,920,000  | HKD      | BNP Paribas     | Pay fixed 3.67% Receive floating HIBOR 3 month                      | 19/09/2029    | 14                  | 0.02                 |
| 2,470,000  | HKD      | BNP Paribas     | Pay fixed 3.93% Receive floating HIBOR 3 month                      | 19/09/2029    | 3                   | –                    |
| 700,000  | HKD      | BNP Paribas     | Pay fixed 3.83% Receive floating HIBOR 3 month                      | 19/09/2029    | 1                   | –                    |
| 560,000  | HKD      | BNP Paribas     | Pay fixed 3.78% Receive floating HIBOR 3 month                      | 19/09/2029    | 1                   | –                    |
| 660,000  | HKD      | BNP Paribas     | Pay fixed 4.09% Receive floating HIBOR 3 month <sup>3</sup>         | 19/09/2029    | –                   | –                    |
| 380,000  | ILS      | BNP Paribas     | Pay fixed 3.66% Receive floating TELBOR01 3 month                   | 18/09/2029    | 3                   | –                    |
| 22,670,000   | INR      | BNP Paribas     | Pay fixed 6.20% Receive floating MIBOR 1 day                        | 18/09/2029    | 4                   | 0.01                 |
| 22,670,000   | INR      | BNP Paribas     | Pay fixed 6.23% Receive floating MIBOR 1 day                        | 18/09/2029    | 4                   | 0.01                 |
| 6,400,000  | INR      | BNP Paribas     | Pay fixed 6.44% Receive floating MIBOR 1 day                        | 18/09/2029    | 1                   | –                    |
| 76,140,000   | KRW      | BNP Paribas     | Pay fixed 3.47% Receive floating CD_KSDA 3 month <sup>3</sup>       | 19/09/2029    | –                   | –                    |
| 1,950,000  | MXN      | BNP Paribas     | Pay fixed 8.30% Receive floating TIIE 4 week                        | 12/09/2029    | 5                   | 0.01                 |
| 1,140,000  | MXN      | BNP Paribas     | Pay fixed 9.00% Receive floating TIIE 4 week                        | 12/09/2029    | 1                   | –                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount  | Currency | Clearing Broker | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b> |          |                 |  |               |                     |                      |
| 3,510,000  | NOK      | BNP Paribas     | Pay fixed 3.80% Receive floating NIBOR 6 month               | 18/09/2029    | 5                   | 0.01                 |
| 3,860,000  | NOK      | BNP Paribas     | Pay fixed 3.95% Receive floating NIBOR 6 month               | 18/09/2029    | 3                   | –                    |
| 880,000  | NOK      | BNP Paribas     | Pay fixed 3.76% Receive floating NIBOR 6 month               | 18/09/2029    | 1                   | –                    |
| 770,000  | NOK      | BNP Paribas     | Pay fixed 4.11% Receive floating NIBOR 6 month <sup>3</sup>  | 18/09/2029    | –                   | –                    |
| 80,000   | NZD      | BNP Paribas     | Pay fixed 4.16% Receive floating BBR 3 month                 | 18/09/2029    | 1                   | –                    |
| 310,000  | PLN      | BNP Paribas     | Pay fixed 4.86% Receive floating WIBOR 6 month               | 18/09/2029    | 1                   | –                    |
| 450,000  | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 5.22% <sup>3</sup>  | 18/09/2029    | –                   | –                    |
| 470,000  | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 5.22% <sup>3</sup>  | 18/09/2029    | –                   | –                    |
| 1,090,000  | SEK      | BNP Paribas     | Pay fixed 2.85% Receive floating STIBOR 3 month <sup>3</sup> | 18/09/2029    | –                   | –                    |
| 870,000  | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 3.25%                  | 18/09/2029    | 1                   | –                    |
| 45,000   | SGD      | BNP Paribas     | Pay fixed 2.80% Receive floating SORA 1 day                  | 18/09/2029    | 1                   | –                    |
| 45,000   | SGD      | BNP Paribas     | Pay fixed 2.80% Receive floating SORA 1 day                  | 18/09/2029    | 1                   | –                    |
| 160,000  | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 3.27% <sup>3</sup>     | 18/09/2029    | –                   | –                    |
| 80,000   | SGD      | BNP Paribas     | Pay fixed 3.16% Receive floating SORA 1 day <sup>3</sup>     | 18/09/2029    | –                   | –                    |
| 9,435,000  | THB      | BNP Paribas     | Pay fixed 2.18% Receive floating THOR 1 day                  | 18/09/2029    | 5                   | 0.01                 |
| 1,045,000  | THB      | BNP Paribas     | Pay floating THOR 1 day Receive floating 2.18% <sup>3</sup>  | 18/09/2029    | –                   | –                    |
| 390,000  | THB      | BNP Paribas     | Pay fixed 2.24% Receive floating THOR 1 day <sup>3</sup>     | 18/09/2029    | –                   | –                    |
| 390,000  | THB      | BNP Paribas     | Pay fixed 2.26% Receive floating THOR 1 day <sup>3</sup>     | 18/09/2029    | –                   | –                    |
| 1,110,000  | USD      | BNP Paribas     | Pay fixed 3.95% Receive floating SOFR 1 day                  | 20/06/2029    | 23                  | 0.03                 |
| 856,581  | USD      | BNP Paribas     | Pay fixed 3.92% Receive floating SOFR 1 day                  | 20/06/2029    | 19                  | 0.02                 |
| 1,710,000  | USD      | BNP Paribas     | Pay fixed 4.23% Receive floating SOFR 1 day                  | 20/06/2029    | 15                  | 0.02                 |
| 360,000  | USD      | BNP Paribas     | Pay fixed 4.05% Receive floating SOFR 1 day                  | 18/09/2029    | 5                   | 0.01                 |
| 565,000  | USD      | BNP Paribas     | Pay fixed 4.21% Receive floating SOFR 1 day                  | 18/09/2029    | 4                   | –                    |
| 140,000  | USD      | BNP Paribas     | Pay fixed 4.15% Receive floating SOFR 1 day                  | 18/09/2029    | 1                   | –                    |
| 140,000  | USD      | BNP Paribas     | Pay fixed 4.25% Receive floating SOFR 1 day                  | 18/09/2029    | 1                   | –                    |
| 100,000  | USD      | BNP Paribas     | Pay fixed 4.24% Receive floating SOFR 1 day                  | 18/09/2029    | 1                   | –                    |
| 170,000  | USD      | BNP Paribas     | Pay fixed 4.29% Receive floating SOFR 1 day                  | 18/09/2029    | 1                   | –                    |
| 90,000   | USD      | BNP Paribas     | Pay fixed 4.27% Receive floating SOFR 1 day <sup>3</sup>     | 18/09/2029    | –                   | –                    |
| 70,000   | USD      | BNP Paribas     | Pay fixed 4.25% Receive floating SOFR 1 day <sup>3</sup>     | 18/09/2029    | –                   | –                    |
| 110,000  | USD      | BNP Paribas     | Pay fixed 4.30% Receive floating SOFR 1 day <sup>3</sup>     | 18/09/2029    | –                   | –                    |
| 1,280,000  | USD      | BNP Paribas     | Pay fixed 3.66% Receive floating SOFR 1 day                  | 20/06/2054    | 75                  | 0.08                 |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount  | Currency | Clearing Broker | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b>                                     |          |                 |  |               |                     |                      |
| 1,540,000  | ZAR      | BNP Paribas     | Pay fixed 8.66% Receive floating JIBAR 3 month                 | 18/09/2029    | 1                   | –                    |
| <b>Total unrealised gain on centrally cleared interest rate swaps (30 April 2023: 0.03%)</b> |          |                 |  |               | <b>330</b>          | <b>0.37</b>          |
| 110,000  | CAD      | BNP Paribas     | Pay floating REPO_CORRA 1 day Receive fixed 3.67% <sup>3</sup> | 18/09/2029    | –                   | –                    |
| 180,000  | CAD      | BNP Paribas     | Pay floating REPO_CORRA 1 day Receive fixed 3.68% <sup>3</sup> | 18/09/2029    | –                   | –                    |
| 260,000  | CAD      | BNP Paribas     | Pay floating REPO_CORRA 1 day Receive fixed 3.66%              | 18/09/2029    | (1)                 | –                    |
| 70,000   | CHF      | BNP Paribas     | Pay floating SARON 1 day Receive fixed 1.09% <sup>3</sup>      | 18/09/2029    | –                   | –                    |
| 70,000   | CHF      | BNP Paribas     | Pay floating SARON 1 day Receive fixed 1.04% <sup>3</sup>      | 18/09/2029    | –                   | –                    |
| 2,300,000  | CZK      | BNP Paribas     | Pay floating PRIBOR 6 month Receive fixed 3.99% <sup>3</sup>   | 18/09/2029    | –                   | –                    |
| 1,750,000  | CZK      | BNP Paribas     | Pay floating PRIBOR 6 month Receive fixed 3.94% <sup>3</sup>   | 18/09/2029    | –                   | –                    |
| 2,850,000  | CZK      | BNP Paribas     | Pay floating PRIBOR 6 month Receive fixed 3.93%                | 18/09/2029    | (1)                 | –                    |
| 8,060,000  | CZK      | BNP Paribas     | Pay floating PRIBOR 6 month Receive fixed 3.60%                | 18/09/2029    | (7)                 | (0.01)               |
| 12,530,000   | CZK      | BNP Paribas     | Pay floating PRIBOR 6 month Receive fixed 3.00%                | 18/09/2029    | (25)                | (0.03)               |
| 980,000  | EUR      | BNP Paribas     | Pay floating EURIBOR 6 month Receive fixed 2.67%               | 19/06/2029    | (12)                | (0.01)               |
| 80,000   | EUR      | BNP Paribas     | Pay fixed 2.89% Receive floating EURIBOR 6 month <sup>3</sup>  | 18/09/2029    | –                   | –                    |
| 2,550,000  | EUR      | BNP Paribas     | Pay floating EURIBOR 6 month Receive fixed 2.64%               | 19/06/2034    | (49)                | (0.06)               |
| 1,850,000  | GBP      | BNP Paribas     | Pay floating SONIA 1 day Receive fixed 3.74%                   | 19/06/2034    | (57)                | (0.07)               |
| 209,350,000  | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 3.45% <sup>3</sup>  | 19/09/2029    | –                   | –                    |
| 132,070,000  | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 3.39%               | 19/09/2029    | (1)                 | –                    |
| 182,910,000  | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 3.16%               | 19/09/2029    | (2)                 | –                    |
| 233,790,000  | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 3.14%               | 19/09/2029    | (3)                 | –                    |
| 1,520,000  | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 9.41%                   | 12/09/2029    | (1)                 | –                    |
| 1,500,000  | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 9.40%                   | 12/09/2029    | (1)                 | –                    |
| 1,440,000  | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 9.33%                   | 12/09/2029    | (1)                 | –                    |
| 2,340,000  | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 9.26%                   | 12/09/2029    | (2)                 | –                    |
| 1,450,000  | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 8.77%                   | 12/09/2029    | (3)                 | –                    |
| 3,200,000  | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 9.16%                   | 12/09/2029    | (3)                 | –                    |
| 1,740,000  | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 8.69%                   | 12/09/2029    | (3)                 | –                    |
| 4,640,000  | MXN      | BNP Paribas     | Pay floating TIIE 4 week Receive fixed 8.90%                   | 12/09/2029    | (7)                 | (0.01)               |
| 330,000  | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 5.16% <sup>3</sup>    | 18/09/2029    | –                   | –                    |
| 320,000  | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 5.15% <sup>3</sup>    | 18/09/2029    | –                   | –                    |
| 840,000  | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 4.93%                 | 18/09/2029    | (2)                 | –                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount   | Currency | Clearing Broker | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b>                                      |          |                 |  |               |                     |                      |
| 910,000   | PLN      | BNP Paribas     | Pay floating WIBOR 6 month Receive fixed 4.81%               | 18/09/2029    | (4)                 | (0.01)               |
| 990,000   | SEK      | BNP Paribas     | Pay fixed 2.89% Receive floating STIBOR 3 month <sup>3</sup> | 18/09/2029    | –                   | –                    |
| 1,190,000   | SEK      | BNP Paribas     | Pay fixed 2.90% Receive floating STIBOR 3 month <sup>3</sup> | 18/09/2029    | –                   | –                    |
| 1,100,000   | SEK      | BNP Paribas     | Pay fixed 2.95% Receive floating STIBOR 3 month <sup>3</sup> | 18/09/2029    | –                   | –                    |
| 110,000   | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 3.20% <sup>3</sup>     | 18/09/2029    | –                   | –                    |
| 160,000   | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 3.17% <sup>3</sup>     | 18/09/2029    | –                   | –                    |
| 455,000   | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 2.80%                  | 18/09/2029    | (6)                 | (0.01)               |
| 455,000   | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 2.80%                  | 18/09/2029    | (6)                 | (0.01)               |
| 1,686,930   | THB      | BNP Paribas     | Pay floating THOR 1 day Receive fixed 2.53% <sup>3</sup>     | 18/09/2029    | –                   | –                    |
| 2,663,070   | THB      | BNP Paribas     | Pay floating THOR 1 day Receive fixed 2.55% <sup>3</sup>     | 18/09/2029    | –                   | –                    |
| 3,850,000   | THB      | BNP Paribas     | Pay floating THOR 1 day Receive fixed 2.57%                  | 18/09/2029    | (1)                 | –                    |
| 3,660,000   | THB      | BNP Paribas     | Pay floating THOR 1 day Receive fixed 2.54%                  | 18/09/2029    | (1)                 | –                    |
| 2,400,000   | THB      | BNP Paribas     | Pay floating THOR 1 day Receive fixed 2.36%                  | 18/09/2029    | (1)                 | –                    |
| 3,630,000   | THB      | BNP Paribas     | Pay floating THOR 1 day Receive fixed 2.35%                  | 18/09/2029    | (1)                 | –                    |
| 2,750,000   | THB      | BNP Paribas     | Pay floating THOR 1 day Receive fixed 2.20%                  | 18/09/2029    | (2)                 | –                    |
| 4,020,000   | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 4.68%                  | 20/06/2026    | (14)                | (0.02)               |
| 2,023,131   | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 4.30%                  | 20/06/2026    | (22)                | (0.03)               |
| 2,830,000   | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 3.87%                  | 20/06/2034    | (93)                | (0.10)               |
| 2,260,000   | ZAR      | BNP Paribas     | Pay floating JIBAR 3 month Receive fixed 9.04% <sup>3</sup>  | 18/09/2029    | –                   | –                    |
| 1,250,000   | ZAR      | BNP Paribas     | Pay fixed 9.13% Receive floating JIBAR 3 month <sup>3</sup>  | 18/09/2029    | –                   | –                    |
| <b>Total unrealised loss on centrally cleared interest rate swaps (30 April 2023: (0.14)%</b> |          |                 |  |               | <b>(332)</b>        | <b>(0.37)</b>        |

| Quantity   | Currency | Counterparty    | Description                            | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>OTC options purchased</b>   |          |                 |  |               |                     |                      |
| 275,914  | USD      | Morgan Stanley  | Foreign Exchange USD/CAD, Call, 1.38   | 16/08/2024    | 2                   | –                    |
| 128,550  | EUR      | Bank of America | Foreign Exchange USD/EUR, Put, 1.07    | 24/05/2024    | 1                   | –                    |
| 67,350   | USD      | Morgan Stanley  | Foreign Exchange USD/JPY, Call, 146.00 | 17/05/2024    | 5                   | 0.01                 |
| <b>Total unrealised gain on OTC options purchased (30 April 2023: 0.00%)</b> |          |                 |  |               | <b>8</b>            | <b>0.01</b>          |

| Description                                   | Counterparty    | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|-----------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>4</sup></b> |                 |               |                     |                      |
| Buy AUD 310,000; Sell USD 199,581             | Deutsche Bank   | 20/06/2024    | 2                   | –                    |
| Buy AUD 220,000; Sell USD 141,451             | HSBC            | 20/06/2024    | 2                   | –                    |
| Buy AUD 350,000; Sell USD 226,621             | Bank of America | 20/06/2024    | 1                   | –                    |
| Buy AUD 210,000; Sell USD 135,715             | BNP Paribas     | 20/06/2024    | 1                   | –                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>4</sup> (continued)</b> |                    |               |                     |                      |
| Buy AUD 150,000; Sell USD 97,518 <sup>3</sup>             | Goldman Sachs      | 20/06/2024    | –                   | –                    |
| Buy BRL 410,000; Sell USD 77,381                          | Citibank           | 20/06/2024    | 1                   | –                    |
| Buy CAD 640,000; Sell USD 464,343                         | Barclays           | 20/06/2024    | 2                   | –                    |
| Buy CAD 80,000; Sell USD 58,272 <sup>3</sup>              | Citibank           | 20/06/2024    | –                   | –                    |
| Buy CLP 253,000,000; Sell USD 260,706                     | Citibank           | 21/06/2024    | 4                   | 0.01                 |
| Buy CLP 63,000,000; Sell USD 65,296                       | Goldman Sachs      | 21/06/2024    | 1                   | –                    |
| Buy COP 2,150,000,000; Sell USD 541,685                   | Morgan Stanley     | 20/06/2024    | 7                   | 0.01                 |
| Buy COP 170,000,000; Sell USD 42,698                      | Barclays           | 20/06/2024    | 1                   | –                    |
| Buy COP 150,000,000; Sell USD 37,760 <sup>3</sup>         | BNP Paribas        | 20/06/2024    | –                   | –                    |
| Buy COP 70,000,000; Sell USD 17,760 <sup>3</sup>          | Goldman Sachs      | 20/06/2024    | –                   | –                    |
| Buy CZK 16,600,000; Sell USD 700,763                      | Deutsche Bank      | 20/06/2024    | 5                   | –                    |
| Buy CZK 4,100,000; Sell USD 172,460                       | Morgan Stanley     | 20/06/2024    | 1                   | –                    |
| Buy CZK 3,100,000; Sell USD 130,592                       | BNP Paribas        | 20/06/2024    | 1                   | –                    |
| Buy EUR 700,000; Sell USD 747,866                         | Barclays           | 20/06/2024    | 2                   | –                    |
| Buy EUR 490,000; Sell USD 523,239                         | BNP Paribas        | 20/06/2024    | 2                   | –                    |
| Buy GBP 140,000; Sell USD 174,681                         | Citibank           | 20/06/2024    | 1                   | –                    |
| Buy GBP 40,000; Sell USD 49,462                           | Standard Chartered | 20/06/2024    | 1                   | –                    |
| Buy GBP 70,000; Sell USD 87,045                           | HSBC               | 20/06/2024    | 1                   | –                    |
| Buy GBP 470,000; Sell USD 588,066                         | Deutsche Bank      | 20/06/2024    | 1                   | –                    |
| Buy GBP 120,000; Sell USD 150,260 <sup>3</sup>            | Goldman Sachs      | 20/06/2024    | –                   | –                    |
| Buy HUF 45,000,000; Sell USD 122,401 <sup>3</sup>         | Nomura             | 20/06/2024    | –                   | –                    |
| Buy MXN 1,900,000; Sell USD 109,295                       | Deutsche Bank      | 20/06/2024    | 1                   | –                    |
| Buy MXN 1,200,000; Sell USD 69,036                        | Citibank           | 20/06/2024    | 1                   | –                    |
| Buy MXN 1,900,000; Sell USD 110,229 <sup>3</sup>          | Morgan Stanley     | 20/06/2024    | –                   | –                    |
| Buy PLN 350,000; Sell USD 85,851                          | Morgan Stanley     | 20/06/2024    | 1                   | –                    |
| Buy PLN 250,000; Sell USD 61,610 <sup>3</sup>             | Barclays           | 20/06/2024    | –                   | –                    |
| Buy PLN 110,000; Sell USD 27,160 <sup>3</sup>             | HSBC               | 20/06/2024    | –                   | –                    |
| Buy USD 1,144,216; Sell AUD 1,730,000                     | Morgan Stanley     | 20/06/2024    | 19                  | 0.02                 |
| Buy USD 205,536; Sell AUD 310,000                         | J.P. Morgan        | 20/06/2024    | 4                   | –                    |
| Buy USD 783,001; Sell AUD 1,200,000                       | Citibank           | 20/06/2024    | 3                   | –                    |
| Buy USD 92,746; Sell AUD 140,000                          | Goldman Sachs      | 20/06/2024    | 2                   | –                    |
| Buy USD 381,544; Sell BRL 1,930,000                       | Goldman Sachs      | 20/06/2024    | 11                  | 0.02                 |
| Buy USD 133,933; Sell BRL 680,000                         | Bank of America    | 20/06/2024    | 3                   | 0.01                 |
| Buy USD 216,241; Sell BRL 1,110,000                       | Morgan Stanley     | 20/06/2024    | 4                   | –                    |
| Buy USD 99,835; Sell BRL 510,000                          | BNP Paribas        | 20/06/2024    | 2                   | –                    |
| Buy USD 33,885; Sell BRL 170,000                          | Standard Chartered | 20/06/2024    | 1                   | –                    |
| Buy USD 56,201; Sell BRL 290,000                          | Barclays           | 20/06/2024    | 1                   | –                    |
| Buy USD 1,505,699; Sell CAD 2,030,000                     | Morgan Stanley     | 20/06/2024    | 27                  | 0.03                 |
| Buy USD 307,935; Sell CAD 420,000                         | Barclays           | 20/06/2024    | 2                   | –                    |
| Buy USD 81,765; Sell CAD 110,000                          | RBC                | 20/06/2024    | 2                   | –                    |
| Buy USD 147,111; Sell CAD 200,000                         | Bank of America    | 20/06/2024    | 1                   | –                    |
| Buy USD 66,542; Sell CAD 90,000                           | Citibank           | 20/06/2024    | 1                   | –                    |
| Buy USD 73,798; Sell CAD 100,000                          | HSBC               | 20/06/2024    | 1                   | –                    |
| Buy USD 58,900; Sell CAD 80,000                           | J.P. Morgan        | 20/06/2024    | 1                   | –                    |
| Buy USD 131,716; Sell CAD 180,000                         | BNP Paribas        | 20/06/2024    | 1                   | –                    |
| Buy USD 7,380; Sell CAD 10,000 <sup>3</sup>               | Goldman Sachs      | 20/06/2024    | –                   | –                    |
| Buy USD 14,615; Sell CAD 20,000 <sup>3</sup>              | Deutsche Bank      | 20/06/2024    | –                   | –                    |
| Buy USD 563,321; Sell CHF 490,000                         | J.P. Morgan        | 20/06/2024    | 26                  | 0.03                 |
| Buy USD 1,177,544; Sell CHF 1,060,000                     | Goldman Sachs      | 20/06/2024    | 16                  | 0.03                 |
| Buy USD 587,787; Sell CHF 530,000                         | HSBC               | 20/06/2024    | 7                   | 0.01                 |
| Buy USD 201,037; Sell CHF 180,000                         | Morgan Stanley     | 20/06/2024    | 4                   | 0.01                 |
| Buy USD 387,135; Sell CHF 350,000                         | BNP Paribas        | 20/06/2024    | 3                   | –                    |
| Buy USD 121,973; Sell CHF 110,000                         | Deutsche Bank      | 20/06/2024    | 1                   | –                    |
| Buy USD 22,201; Sell CHF 20,000 <sup>3</sup>              | Nomura             | 20/06/2024    | –                   | –                    |
| Buy USD 106,515; Sell CLP 101,000,000                     | Goldman Sachs      | 21/06/2024    | 1                   | –                    |
| Buy USD 70,953; Sell COP 270,000,000                      | J.P. Morgan        | 20/06/2024    | 2                   | –                    |
| Buy USD 824,894; Sell CZK 19,100,000                      | Goldman Sachs      | 20/06/2024    | 14                  | 0.02                 |
| Buy USD 337,186; Sell CZK 7,800,000                       | Deutsche Bank      | 20/06/2024    | 5                   | –                    |
| Buy USD 164,468; Sell CZK 3,800,000                       | J.P. Morgan        | 20/06/2024    | 3                   | 0.01                 |
| Buy USD 90,893; Sell CZK 2,100,000                        | Nomura             | 20/06/2024    | 2                   | –                    |
| Buy USD 188,345; Sell CZK 4,400,000                       | BNP Paribas        | 20/06/2024    | 1                   | –                    |
| Buy USD 115,282; Sell CZK 2,700,000                       | Barclays           | 20/06/2024    | 1                   | –                    |
| Buy USD 55,803; Sell CZK 1,300,000                        | Bank of America    | 20/06/2024    | 1                   | –                    |
| Buy USD 764,922; Sell EUR 700,000                         | Morgan Stanley     | 20/06/2024    | 15                  | 0.02                 |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>4</sup> (continued)</b> |                    |               |                     |                      |
| Buy USD 446,248; Sell EUR 410,000                         | Barclays           | 20/06/2024    | 7                   | 0.01                 |
| Buy USD 152,259; Sell EUR 140,000                         | Citibank           | 20/06/2024    | 2                   | –                    |
| Buy USD 354,516; Sell EUR 330,000                         | Bank of America    | 20/06/2024    | 1                   | –                    |
| Buy USD 697,927; Sell GBP 550,000                         | Morgan Stanley     | 20/06/2024    | 9                   | 0.01                 |
| Buy USD 395,275; Sell GBP 310,000                         | Barclays           | 20/06/2024    | 7                   | 0.01                 |
| Buy USD 620,272; Sell GBP 490,000                         | Citibank           | 20/06/2024    | 5                   | 0.01                 |
| Buy USD 128,040; Sell GBP 100,000                         | Goldman Sachs      | 20/06/2024    | 3                   | 0.01                 |
| Buy USD 177,581; Sell GBP 140,000                         | Standard Chartered | 20/06/2024    | 3                   | –                    |
| Buy USD 102,288; Sell GBP 80,000                          | J.P. Morgan        | 20/06/2024    | 2                   | –                    |
| Buy USD 113,269; Sell GBP 90,000                          | HSBC               | 20/06/2024    | 1                   | –                    |
| Buy USD 125,734; Sell GBP 100,000 <sup>3</sup>            | Deutsche Bank      | 20/06/2024    | –                   | –                    |
| Buy USD 26,919; Sell HKD 210,000 <sup>3</sup>             | HSBC               | 20/06/2024    | –                   | –                    |
| Buy USD 208,816; Sell HUF 76,000,000                      | Goldman Sachs      | 20/06/2024    | 1                   | –                    |
| Buy USD 101,997; Sell HUF 37,000,000                      | Nomura             | 20/06/2024    | 1                   | –                    |
| Buy USD 142,588; Sell HUF 52,000,000                      | Citibank           | 20/06/2024    | 1                   | –                    |
| Buy USD 30,121; Sell HUF 11,000,000 <sup>3</sup>          | Barclays           | 20/06/2024    | –                   | –                    |
| Buy USD 109,474; Sell IDR 1,740,000,000                   | Morgan Stanley     | 20/06/2024    | 2                   | –                    |
| Buy USD 186,867; Sell IDR 3,020,582,348                   | Barclays           | 20/06/2024    | 1                   | –                    |
| Buy USD 160,014; Sell IDR 2,589,417,652 <sup>3</sup>      | HSBC               | 20/06/2024    | –                   | –                    |
| Buy USD 303,531; Sell IDR 4,932,745,234 <sup>3</sup>      | Deutsche Bank      | 20/06/2024    | –                   | –                    |
| Buy USD 32,412; Sell IDR 527,254,766 <sup>3</sup>         | Goldman Sachs      | 20/06/2024    | –                   | –                    |
| Buy USD 61,045; Sell INR 5,100,000 <sup>3</sup>           | Goldman Sachs      | 20/06/2024    | –                   | –                    |
| Buy USD 535,584; Sell JPY 81,000,000                      | Barclays           | 20/06/2024    | 17                  | 0.01                 |
| Buy USD 345,902; Sell JPY 52,000,000                      | Morgan Stanley     | 20/06/2024    | 13                  | 0.02                 |
| Buy USD 61,403; Sell JPY 9,000,000                        | Standard Chartered | 20/06/2024    | 4                   | 0.01                 |
| Buy USD 105,518; Sell JPY 16,000,000                      | Goldman Sachs      | 20/06/2024    | 3                   | –                    |
| Buy USD 142,304; Sell JPY 22,000,000                      | HSBC               | 20/06/2024    | 2                   | –                    |
| Buy USD 32,373; Sell JPY 5,000,000 <sup>3</sup>           | Citibank           | 20/06/2024    | –                   | –                    |
| Buy USD 556,477; Sell KRW 750,463,612                     | J.P. Morgan        | 20/06/2024    | 13                  | 0.02                 |
| Buy USD 277,417; Sell KRW 369,536,388                     | Barclays           | 20/06/2024    | 10                  | 0.02                 |
| Buy USD 109,519; Sell KRW 145,000,000                     | Deutsche Bank      | 20/06/2024    | 5                   | 0.01                 |
| Buy USD 116,902; Sell KRW 155,793,365                     | Goldman Sachs      | 20/06/2024    | 3                   | –                    |
| Buy USD 144,548; Sell KRW 194,206,635                     | Citibank           | 20/06/2024    | 4                   | 0.01                 |
| Buy USD 155,854; Sell MXN 2,590,000                       | Barclays           | 20/06/2024    | 5                   | 0.01                 |
| Buy USD 159,388; Sell MXN 2,700,000                       | Morgan Stanley     | 20/06/2024    | 2                   | –                    |
| Buy USD 105,791; Sell MXN 1,800,000                       | Deutsche Bank      | 20/06/2024    | 1                   | –                    |
| Buy USD 5,404; Sell MXN 90,000 <sup>3</sup>               | HSBC               | 20/06/2024    | –                   | –                    |
| Buy USD 7,059; Sell MXN 120,000 <sup>3</sup>              | Citibank           | 20/06/2024    | –                   | –                    |
| Buy USD 286,723; Sell NOK 3,100,000                       | Deutsche Bank      | 20/06/2024    | 6                   | 0.02                 |
| Buy USD 138,998; Sell NOK 1,500,000                       | Barclays           | 20/06/2024    | 3                   | 0.01                 |
| Buy USD 18,792; Sell NOK 200,000                          | Morgan Stanley     | 20/06/2024    | 1                   | –                    |
| Buy USD 27,432; Sell NOK 300,000 <sup>3</sup>             | Goldman Sachs      | 20/06/2024    | –                   | –                    |
| Buy USD 839,130; Sell NZD 1,360,000                       | RBC                | 20/06/2024    | 34                  | 0.04                 |
| Buy USD 61,559; Sell NZD 100,000                          | HSBC               | 20/06/2024    | 2                   | –                    |
| Buy USD 160,478; Sell NZD 270,000                         | Deutsche Bank      | 20/06/2024    | 1                   | –                    |
| Buy USD 18,274; Sell NZD 30,000                           | Morgan Stanley     | 20/06/2024    | 1                   | –                    |
| Buy USD 826,193; Sell PHP 45,800,000                      | Bank of America    | 20/06/2024    | 33                  | 0.04                 |
| Buy USD 46,917; Sell PHP 2,600,000                        | BNP Paribas        | 20/06/2024    | 2                   | –                    |
| Buy USD 40,751; Sell PHP 2,300,000                        | Morgan Stanley     | 20/06/2024    | 1                   | –                    |
| Buy USD 85,533; Sell PHP 4,900,000                        | J.P. Morgan        | 20/06/2024    | 1                   | –                    |
| Buy USD 318,254; Sell PLN 1,250,000                       | Morgan Stanley     | 20/06/2024    | 9                   | 0.01                 |
| Buy USD 264,262; Sell PLN 1,050,000                       | Barclays           | 20/06/2024    | 5                   | –                    |
| Buy USD 112,709; Sell PLN 450,000                         | Goldman Sachs      | 20/06/2024    | 2                   | –                    |
| Buy USD 124,389; Sell PLN 500,000                         | Deutsche Bank      | 20/06/2024    | 1                   | –                    |
| Buy USD 4,966; Sell PLN 20,000 <sup>3</sup>               | Nomura             | 20/06/2024    | –                   | –                    |
| Buy USD 316,958; Sell SEK 3,400,000                       | Goldman Sachs      | 20/06/2024    | 6                   | 0.01                 |
| Buy USD 343,997; Sell SEK 3,700,000                       | Morgan Stanley     | 20/06/2024    | 6                   | –                    |
| Buy USD 140,574; Sell SEK 1,500,000                       | Deutsche Bank      | 20/06/2024    | 4                   | 0.01                 |
| Buy USD 102,310; Sell SEK 1,100,000                       | Barclays           | 20/06/2024    | 2                   | –                    |
| Buy USD 110,395; Sell SEK 1,200,000 <sup>3</sup>          | BNP Paribas        | 20/06/2024    | –                   | –                    |
| Buy USD 275,557; Sell SGD 370,000                         | Goldman Sachs      | 20/06/2024    | 4                   | 0.01                 |
| Buy USD 156,277; Sell SGD 210,000                         | Barclays           | 20/06/2024    | 2                   | –                    |
| Buy USD 66,286; Sell SGD 90,000 <sup>3</sup>              | Morgan Stanley     | 20/06/2024    | –                   | –                    |
| Buy USD 284,099; Sell THB 10,000,000                      | HSBC               | 20/06/2024    | 13                  | 0.02                 |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>4</sup> (continued)</b>                         |                    |               |                     |                      |
| Buy USD 361,724; Sell THB 13,066,511  | Barclays           | 20/06/2024    | 8                   | 0.01                 |
| Buy USD 129,336; Sell THB 4,700,000   | Goldman Sachs      | 20/06/2024    | 2                   | –                    |
| Buy USD 47,381; Sell THB 1,680,000  | J.P. Morgan        | 20/06/2024    | 2                   | –                    |
| Buy USD 127,142; Sell THB 4,653,489   | Morgan Stanley     | 20/06/2024    | 1                   | –                    |
| Buy USD 299,311; Sell TWD 9,400,000   | Goldman Sachs      | 20/06/2024    | 11                  | 0.01                 |
| Buy USD 28,159; Sell TWD 900,000  | Standard Chartered | 20/06/2024    | 1                   | –                    |
| Buy USD 12,796; Sell TWD 400,000  | Bank of America    | 20/06/2024    | 1                   | –                    |
| Buy USD 260,319; Sell ZAR 4,900,000   | BNP Paribas        | 20/06/2024    | 1                   | –                    |
| Buy USD 42,417; Sell ZAR 800,000 <sup>3</sup>                                     | Citibank           | 20/06/2024    | –                   | –                    |
| Buy USD 10,645; Sell ZAR 200,000 <sup>3</sup>                                     | Morgan Stanley     | 20/06/2024    | –                   | –                    |
| Buy ZAR 2,600,000; Sell USD 134,715   | Barclays           | 20/06/2024    | 3                   | 0.01                 |
| Buy ZAR 1,100,000; Sell USD 57,534  | Goldman Sachs      | 20/06/2024    | 1                   | –                    |
| Buy ZAR 1,000,000; Sell USD 52,445 <sup>3</sup>                                   | Morgan Stanley     | 20/06/2024    | –                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.01%)</b>                               |                    |               | <b>526</b>          | <b>0.59</b>          |
| <b>Class D GBP Hedged Accumulating</b>  |                    |               |                     |                      |
| Buy GBP 53,154; Sell USD 66,183 <sup>3</sup>                                      | J.P. Morgan        | 15/05/2024    | –                   | –                    |
| Buy USD 2,504; Sell GBP 1,995 <sup>3</sup>  | J.P. Morgan        | 15/05/2024    | –                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.07%)</b>                               |                    |               | <b>–</b>            | <b>–</b>             |
| <b>Class Z CHF Hedged Accumulating</b>  |                    |               |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.27%)</b>                               |                    |               | <b>–</b>            | <b>–</b>             |
| <b>Class Z EUR Hedged Accumulating</b>  |                    |               |                     |                      |
| Buy USD 107,195; Sell EUR 100,000 <sup>3</sup>                                    | J.P. Morgan        | 15/05/2024    | –                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>2</sup></b>                   |                    |               | <b>–</b>            | <b>–</b>             |
| <b>Class Z GBP Hedged Accumulating</b>  |                    |               |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>2</sup></b>                   |                    |               | <b>–</b>            | <b>–</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 0.35%)</b> |                    |               | <b>526</b>          | <b>0.59</b>          |
| <b>Forward currency contracts<sup>4</sup></b>                                     |                    |               |                     |                      |
| Buy AUD 30,000; Sell USD 19,526 <sup>3</sup>                                      | Deutsche Bank      | 20/06/2024    | –                   | –                    |
| Buy AUD 120,000; Sell USD 78,408 <sup>3</sup>                                     | Citibank           | 20/06/2024    | –                   | –                    |
| Buy AUD 255,300; Sell USD 167,374   | Barclays           | 20/06/2024    | (1)                 | –                    |
| Buy AUD 460,000; Sell USD 301,384   | Bank of America    | 20/06/2024    | (2)                 | –                    |
| Buy AUD 310,000; Sell USD 204,534   | Goldman Sachs      | 20/06/2024    | (3)                 | –                    |
| Buy AUD 870,000; Sell USD 570,254   | BNP Paribas        | 20/06/2024    | (4)                 | –                    |
| Buy BRL 240,000; Sell USD 46,284 <sup>3</sup>                                     | Barclays           | 20/06/2024    | –                   | –                    |
| Buy BRL 140,000; Sell USD 27,133 <sup>3</sup>                                     | Goldman Sachs      | 20/06/2024    | –                   | –                    |
| Buy BRL 400,000; Sell USD 77,956  | BNP Paribas        | 20/06/2024    | (1)                 | –                    |
| Buy BRL 230,000; Sell USD 45,784  | HSBC               | 20/06/2024    | (2)                 | –                    |
| Buy BRL 4,050,000; Sell USD 808,493   | Morgan Stanley     | 20/06/2024    | (31)                | (0.04)               |
| Buy CAD 150,000; Sell USD 110,567   | Morgan Stanley     | 20/06/2024    | (1)                 | –                    |
| Buy CAD 130,000; Sell USD 96,015  | HSBC               | 20/06/2024    | (1)                 | –                    |
| Buy CAD 130,000; Sell USD 96,215  | RBC                | 20/06/2024    | (2)                 | –                    |
| Buy CAD 370,000; Sell USD 273,020   | Bank of America    | 20/06/2024    | (4)                 | (0.01)               |
| Buy CAD 550,000; Sell USD 406,791   | Goldman Sachs      | 20/06/2024    | (6)                 | (0.01)               |
| Buy CAD 1,280,000; Sell USD 944,614   | Barclays           | 20/06/2024    | (12)                | (0.02)               |
| Buy CHF 100,000; Sell USD 110,267   | Barclays           | 20/06/2024    | (1)                 | –                    |
| Buy CHF 270,000; Sell USD 298,189   | Goldman Sachs      | 20/06/2024    | (2)                 | –                    |
| Buy CHF 250,000; Sell USD 278,551   | Bank of America    | 20/06/2024    | (5)                 | –                    |
| Buy CHF 490,000; Sell USD 549,711   | Morgan Stanley     | 20/06/2024    | (11)                | (0.01)               |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>4</sup> (continued)</b> |                    |               |                     |                      |
| Buy CHF 580,000; Sell USD 658,808                         | HSBC               | 20/06/2024    | (23)                | (0.03)               |
| Buy CLP 25,101,911; Sell USD 26,350 <sup>3</sup>          | Goldman Sachs      | 21/06/2024    | –                   | –                    |
| Buy CLP 109,898,089; Sell USD 115,786                     | Citibank           | 21/06/2024    | (1)                 | –                    |
| Buy CLP 123,000,000; Sell USD 130,051                     | Morgan Stanley     | 21/06/2024    | (1)                 | –                    |
| Buy CLP 160,000,000; Sell USD 168,792                     | Deutsche Bank      | 21/06/2024    | (2)                 | –                    |
| Buy COP 140,000,000; Sell USD 35,806 <sup>3</sup>         | Citibank           | 20/06/2024    | –                   | –                    |
| Buy CZK 2,600,000; Sell USD 111,378                       | Goldman Sachs      | 20/06/2024    | (1)                 | –                    |
| Buy CZK 2,000,000; Sell USD 85,893                        | Deutsche Bank      | 20/06/2024    | (1)                 | –                    |
| Buy CZK 4,400,000; Sell USD 188,372                       | Nomura             | 20/06/2024    | (1)                 | –                    |
| Buy EUR 140,000; Sell USD 150,309 <sup>3</sup>            | Morgan Stanley     | 20/06/2024    | –                   | –                    |
| Buy EUR 30,000; Sell USD 32,929                           | RBC                | 20/06/2024    | (1)                 | –                    |
| Buy EUR 280,000; Sell USD 303,386                         | Goldman Sachs      | 20/06/2024    | (4)                 | –                    |
| Buy EUR 150,000; Sell USD 164,486                         | J.P. Morgan        | 20/06/2024    | (4)                 | –                    |
| Buy EUR 290,000; Sell USD 315,190                         | BNP Paribas        | 20/06/2024    | (4)                 | (0.01)               |
| Buy EUR 640,000; Sell USD 691,102                         | Barclays           | 20/06/2024    | (6)                 | (0.01)               |
| Buy EUR 565,000; Sell USD 619,579                         | Standard Chartered | 20/06/2024    | (14)                | (0.02)               |
| Buy GBP 1,995; Sell USD 2,504 <sup>3</sup>                | J.P. Morgan        | 03/05/2024    | –                   | –                    |
| Buy GBP 230,000; Sell USD 291,651                         | Citibank           | 20/06/2024    | (4)                 | (0.01)               |
| Buy GBP 340,000; Sell USD 430,667                         | Goldman Sachs      | 20/06/2024    | (5)                 | (0.01)               |
| Buy HUF 9,000,000; Sell USD 24,845 <sup>3</sup>           | Nomura             | 20/06/2024    | –                   | –                    |
| Buy HUF 18,000,000; Sell USD 49,648                       | Deutsche Bank      | 20/06/2024    | (1)                 | –                    |
| Buy HUF 23,000,000; Sell USD 63,368                       | Goldman Sachs      | 20/06/2024    | (1)                 | –                    |
| Buy IDR 500,000,000; Sell USD 31,264                      | Goldman Sachs      | 20/06/2024    | (1)                 | –                    |
| Buy IDR 1,180,000,000; Sell USD 74,139                    | Deutsche Bank      | 20/06/2024    | (2)                 | –                    |
| Buy IDR 2,010,000,000; Sell USD 127,837                   | BNP Paribas        | 20/06/2024    | (4)                 | –                    |
| Buy IDR 3,120,000,000; Sell USD 200,941                   | Morgan Stanley     | 20/06/2024    | (9)                 | (0.01)               |
| Buy INR 3,000,000; Sell USD 35,890 <sup>3</sup>           | Barclays           | 20/06/2024    | –                   | –                    |
| Buy INR 1,400,000; Sell USD 16,856 <sup>3</sup>           | Citibank           | 20/06/2024    | –                   | –                    |
| Buy INR 6,500,000; Sell USD 77,855 <sup>3</sup>           | Standard Chartered | 20/06/2024    | –                   | –                    |
| Buy INR 19,100,000; Sell USD 230,098                      | Goldman Sachs      | 20/06/2024    | (2)                 | –                    |
| Buy JPY 1,000,000; Sell USD 6,861 <sup>3</sup>            | J.P. Morgan        | 20/06/2024    | –                   | –                    |
| Buy JPY 3,000,000; Sell USD 19,994                        | Standard Chartered | 20/06/2024    | (1)                 | –                    |
| Buy JPY 62,000,000; Sell USD 413,419                      | Citibank           | 20/06/2024    | (16)                | (0.04)               |
| Buy JPY 33,000,000; Sell USD 227,794                      | HSBC               | 20/06/2024    | (17)                | (0.02)               |
| Buy JPY 64,000,000; Sell USD 430,934                      | Barclays           | 20/06/2024    | (22)                | (0.03)               |
| Buy KRW 17,477,188; Sell USD 12,709 <sup>3</sup>          | Barclays           | 20/06/2024    | –                   | –                    |
| Buy KRW 507,522,812; Sell USD 375,421                     | J.P. Morgan        | 20/06/2024    | (8)                 | (0.02)               |
| Buy KRW 1,785,000,000; Sell USD 1,366,633                 | Deutsche Bank      | 20/06/2024    | (74)                | (0.08)               |
| Buy MXN 200,000; Sell USD 11,764 <sup>3</sup>             | Deutsche Bank      | 20/06/2024    | –                   | –                    |
| Buy MXN 1,400,000; Sell USD 82,126                        | Citibank           | 20/06/2024    | (1)                 | –                    |
| Buy MXN 880,000; Sell USD 52,849                          | HSBC               | 20/06/2024    | (2)                 | –                    |
| Buy MXN 2,400,000; Sell USD 141,415                       | Morgan Stanley     | 20/06/2024    | (2)                 | –                    |
| Buy MXN 7,600,000; Sell USD 449,115                       | Barclays           | 20/06/2024    | (7)                 | –                    |
| Buy NOK 100,000; Sell USD 9,564                           | RBC                | 20/06/2024    | (1)                 | –                    |
| Buy NOK 800,000; Sell USD 74,433                          | Goldman Sachs      | 20/06/2024    | (2)                 | –                    |
| Buy NOK 1,000,000; Sell USD 93,768                        | Deutsche Bank      | 20/06/2024    | (3)                 | (0.01)               |
| Buy NOK 3,480,000; Sell USD 330,476                       | Morgan Stanley     | 20/06/2024    | (15)                | (0.02)               |
| Buy NZD 60,000; Sell USD 35,621 <sup>3</sup>              | HSBC               | 20/06/2024    | –                   | –                    |
| Buy NZD 140,000; Sell USD 84,413                          | Goldman Sachs      | 20/06/2024    | (2)                 | –                    |
| Buy NZD 460,000; Sell USD 275,268                         | Bank of America    | 20/06/2024    | (3)                 | –                    |
| Buy NZD 430,000; Sell USD 259,438                         | Morgan Stanley     | 20/06/2024    | (5)                 | (0.01)               |
| Buy NZD 1,320,000; Sell USD 787,051                       | Citibank           | 20/06/2024    | (6)                 | (0.01)               |
| Buy NZD 770,000; Sell USD 465,827                         | Barclays           | 20/06/2024    | (9)                 | (0.01)               |
| Buy PHP 1,600,000; Sell USD 28,305                        | Goldman Sachs      | 20/06/2024    | (1)                 | –                    |
| Buy PHP 7,200,000; Sell USD 125,564                       | Morgan Stanley     | 20/06/2024    | (1)                 | –                    |
| Buy PHP 7,700,000; Sell USD 137,150                       | Standard Chartered | 20/06/2024    | (4)                 | (0.01)               |
| Buy PLN 450,000; Sell USD 111,670                         | BNP Paribas        | 20/06/2024    | (1)                 | –                    |
| Buy PLN 450,000; Sell USD 114,806                         | Nomura             | 20/06/2024    | (4)                 | (0.01)               |
| Buy PLN 650,000; Sell USD 164,556                         | Goldman Sachs      | 20/06/2024    | (4)                 | –                    |
| Buy PLN 850,000; Sell USD 216,103                         | Deutsche Bank      | 20/06/2024    | (6)                 | (0.01)               |
| Buy SEK 1,100,000; Sell USD 103,088                       | Morgan Stanley     | 20/06/2024    | (3)                 | –                    |
| Buy SEK 600,000; Sell USD 58,891                          | RBC                | 20/06/2024    | (4)                 | (0.01)               |
| Buy SEK 2,700,000; Sell USD 253,763                       | Goldman Sachs      | 20/06/2024    | (7)                 | (0.01)               |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>4</sup> (continued)</b> |                    |               |                     |                      |
| Buy SEK 1,600,000; Sell USD 157,390                       | Deutsche Bank      | 20/06/2024    | (11)                | (0.01)               |
| Buy SEK 10,200,000; Sell USD 993,703                      | Barclays           | 20/06/2024    | (63)                | (0.07)               |
| Buy SGD 50,000; Sell USD 36,799 <sup>3</sup>              | Morgan Stanley     | 20/06/2024    | –                   | –                    |
| Buy SGD 70,000; Sell USD 52,588                           | BNP Paribas        | 20/06/2024    | (1)                 | –                    |
| Buy SGD 320,000; Sell USD 239,346                         | J.P. Morgan        | 20/06/2024    | (4)                 | –                    |
| Buy SGD 930,000; Sell USD 694,168                         | Barclays           | 20/06/2024    | (11)                | (0.02)               |
| Buy SGD 1,580,000; Sell USD 1,192,182                     | Citibank           | 20/06/2024    | (31)                | (0.04)               |
| Buy THB 12,800,000; Sell USD 350,383                      | Barclays           | 20/06/2024    | (4)                 | –                    |
| Buy THB 8,100,000; Sell USD 223,346                       | Morgan Stanley     | 20/06/2024    | (4)                 | –                    |
| Buy TWD 2,200,000; Sell USD 68,259                        | Bank of America    | 20/06/2024    | (1)                 | –                    |
| Buy TWD 900,000; Sell USD 28,413                          | J.P. Morgan        | 20/06/2024    | (1)                 | –                    |
| Buy TWD 1,800,000; Sell USD 56,419                        | Citibank           | 20/06/2024    | (1)                 | –                    |
| Buy TWD 5,400,000; Sell USD 169,786                       | Deutsche Bank      | 20/06/2024    | (4)                 | –                    |
| Buy USD 109,187; Sell CAD 150,000 <sup>3</sup>            | Barclays           | 20/06/2024    | –                   | –                    |
| Buy USD 19,399; Sell CLP 19,000,000 <sup>3</sup>          | Goldman Sachs      | 21/06/2024    | –                   | –                    |
| Buy USD 122,861; Sell CLP 119,000,000                     | Citibank           | 21/06/2024    | (1)                 | –                    |
| Buy USD 91,021; Sell CLP 90,000,000                       | J.P. Morgan        | 21/06/2024    | (3)                 | (0.01)               |
| Buy USD 35,546; Sell COP 140,000,000 <sup>3</sup>         | J.P. Morgan        | 20/06/2024    | –                   | –                    |
| Buy USD 108,856; Sell COP 430,000,000                     | Goldman Sachs      | 20/06/2024    | (1)                 | –                    |
| Buy USD 384,149; Sell COP 1,510,000,000                   | Barclays           | 20/06/2024    | (1)                 | –                    |
| Buy USD 72,956; Sell COP 290,000,000                      | Morgan Stanley     | 20/06/2024    | (1)                 | –                    |
| Buy USD 5,485; Sell CZK 130,000 <sup>3</sup>              | Nomura             | 20/06/2024    | –                   | –                    |
| Buy USD 149,867; Sell EUR 140,000 <sup>3</sup>            | Bank of America    | 20/06/2024    | –                   | –                    |
| Buy USD 628,827; Sell EUR 590,000                         | Barclays           | 20/06/2024    | (4)                 | –                    |
| Buy USD 8,108; Sell GBP 6,506 <sup>3</sup>                | J.P. Morgan        | 02/05/2024    | –                   | –                    |
| Buy USD 49,809; Sell GBP 40,000 <sup>3</sup>              | Morgan Stanley     | 20/06/2024    | –                   | –                    |
| Buy USD 111,555; Sell GBP 90,000                          | Barclays           | 20/06/2024    | (1)                 | –                    |
| Buy USD 432,259; Sell GBP 350,000                         | J.P. Morgan        | 20/06/2024    | (6)                 | (0.01)               |
| Buy USD 122,584; Sell HUF 45,000,000 <sup>3</sup>         | BNP Paribas        | 20/06/2024    | –                   | –                    |
| Buy USD 72,810; Sell HUF 27,000,000                       | Nomura             | 20/06/2024    | (1)                 | –                    |
| Buy USD 205,412; Sell HUF 76,000,000                      | Deutsche Bank      | 20/06/2024    | (2)                 | –                    |
| Buy USD 232,092; Sell HUF 86,000,000                      | Morgan Stanley     | 20/06/2024    | (3)                 | –                    |
| Buy USD 164,539; Sell IDR 2,680,000,000 <sup>3</sup>      | Deutsche Bank      | 20/06/2024    | –                   | –                    |
| Buy USD 80,048; Sell INR 6,700,000 <sup>3</sup>           | J.P. Morgan        | 20/06/2024    | –                   | –                    |
| Buy USD 177,814; Sell INR 14,900,000 <sup>3</sup>         | BNP Paribas        | 20/06/2024    | –                   | –                    |
| Buy USD 40,760; Sell MXN 700,000 <sup>3</sup>             | J.P. Morgan        | 20/06/2024    | –                   | –                    |
| Buy USD 63,997; Sell MXN 1,100,000 <sup>3</sup>           | Deutsche Bank      | 20/06/2024    | –                   | –                    |
| Buy USD 119,591; Sell MXN 2,100,000                       | Barclays           | 20/06/2024    | (3)                 | –                    |
| Buy USD 94,524; Sell NZD 160,000 <sup>3</sup>             | Goldman Sachs      | 20/06/2024    | –                   | –                    |
| Buy USD 183,094; Sell NZD 310,000 <sup>3</sup>            | Barclays           | 20/06/2024    | –                   | –                    |
| Buy USD 194,233; Sell NZD 330,000                         | Deutsche Bank      | 20/06/2024    | (1)                 | –                    |
| Buy USD 282,466; Sell NZD 480,000                         | Morgan Stanley     | 20/06/2024    | (2)                 | –                    |
| Buy USD 61,314; Sell PLN 250,000 <sup>3</sup>             | Goldman Sachs      | 20/06/2024    | –                   | –                    |
| Buy USD 54,125; Sell THB 2,000,000 <sup>3</sup>           | Morgan Stanley     | 20/06/2024    | –                   | –                    |
| Buy USD 146,198; Sell THB 5,400,000 <sup>3</sup>          | Barclays           | 20/06/2024    | –                   | –                    |
| Buy USD 120,066; Sell ZAR 2,300,000                       | Citibank           | 20/06/2024    | (2)                 | –                    |
| Buy USD 245,965; Sell ZAR 4,700,000                       | Barclays           | 20/06/2024    | (2)                 | –                    |
| Buy ZAR 1,720,722; Sell USD 91,139 <sup>3</sup>           | Barclays           | 20/06/2024    | –                   | –                    |
| Buy ZAR 1,600,000; Sell USD 84,857 <sup>3</sup>           | Goldman Sachs      | 20/06/2024    | –                   | –                    |
| Buy ZAR 500,000; Sell USD 26,691 <sup>3</sup>             | Standard Chartered | 20/06/2024    | –                   | –                    |
| Buy ZAR 1,000,000; Sell USD 53,261 <sup>3</sup>           | Citibank           | 20/06/2024    | –                   | –                    |
| Buy ZAR 2,309,278; Sell USD 123,352                       | Deutsche Bank      | 20/06/2024    | (2)                 | –                    |
| Buy ZAR 2,800,000; Sell USD 149,473                       | Morgan Stanley     | 20/06/2024    | (1)                 | –                    |
| <b>Total unrealised loss (30 April 2023: (0.01)%)</b>     |                    |               | <b>(585)</b>        | <b>(0.65)</b>        |
| <b>Class D GBP Hedged Accumulating</b>                    |                    |               |                     |                      |
| Buy GBP 3,454,509; Sell USD 4,387,313                     | J.P. Morgan        | 15/05/2024    | (61)                | (0.07)               |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description  | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |                     |                      |             |
|--|--------------|---------------|---------------------|----------------------|---------------------|----------------------|-------------|
| <b>Forward currency contracts<sup>4</sup> (continued)</b>                          |              |               |                     |                      |                     |                      |             |
| <b>Class D GBP Hedged Accumulating (continued)</b>                                 |              |               |                     |                      |                     |                      |             |
| Buy USD 25,654; Sell GBP 20,639 <sup>3</sup>                                       | J.P. Morgan  | 15/05/2024    | –                   | –                    |                     |                      |             |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>2</sup></b>                    |              |               | <b>(61)</b>         | <b>(0.07)</b>        |                     |                      |             |
| <b>Class X Shares AUD Hedged Accumulating</b>                                      |              |               |                     |                      |                     |                      |             |
| Buy AUD 45,137; Sell USD 29,923  | J.P. Morgan  | 15/05/2024    | (1)                 | –                    |                     |                      |             |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>2</sup></b>                    |              |               | <b>(1)</b>          | <b>–</b>             |                     |                      |             |
| <b>Class Z CHF Hedged Accumulating</b>   |              |               |                     |                      |                     |                      |             |
| Buy CHF 16,218,954; Sell USD 18,006,181  | J.P. Morgan  | 15/05/2024    | (298)               | (0.33)               |                     |                      |             |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                                |              |               | <b>(298)</b>        | <b>(0.33)</b>        |                     |                      |             |
| <b>Class Z EUR Hedged Accumulating</b>   |              |               |                     |                      |                     |                      |             |
| Buy EUR 2,710,379; Sell USD 2,948,227  | J.P. Morgan  | 15/05/2024    | (49)                | (0.06)               |                     |                      |             |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                                |              |               | <b>(49)</b>         | <b>(0.06)</b>        |                     |                      |             |
| <b>Class Z GBP Hedged Accumulating</b>   |              |               |                     |                      |                     |                      |             |
| Buy GBP 762; Sell USD 968 <sup>3</sup>   | J.P. Morgan  | 15/05/2024    | –                   | –                    |                     |                      |             |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                                |              |               | <b>–</b>            | <b>–</b>             |                     |                      |             |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.01)%</b> |              |               | <b>(994)</b>        | <b>(1.11)</b>        |                     |                      |             |
| Number of Contracts  | Currency     | Notional      | Description         | Maturity Date        | Fair Value USD '000 | % of Net Asset Value |             |
| <b>Futures contracts</b>   |              |               |                     |                      |                     |                      |             |
| <b>Canada (30 April 2023: 0.00%)<sup>2</sup></b>                                   |              |               |                     |                      |                     | –                    | –           |
| <b>Germany (30 April 2023: 0.01%)</b>  |              |               |                     |                      |                     |                      |             |
| (6)  | EUR          | (600,000)     | Euro-Bund           | 06/06/2024           | 5                   | 0.01                 |             |
| (8)  | EUR          | (800,000)     | Euro-OAT            | 06/06/2024           | 13                  | 0.01                 |             |
| <b>Total Germany</b>   |              |               |                     |                      |                     | <b>18</b>            | <b>0.02</b> |
| <b>United Kingdom (30 April 2023: 0.00%)</b>                                       |              |               |                     |                      |                     |                      |             |
| (2)  | GBP          | (200,000)     | Long Gilt           | 26/06/2024           | 2                   | –                    |             |
| <b>Total United Kingdom</b>  |              |               |                     |                      |                     | <b>2</b>             | <b>–</b>    |
| <b>United States (30 April 2023: 0.04%)</b>  |              |               |                     |                      |                     |                      |             |
| (210)  | USD          | (21,000,000)  | US 10 Year Note     | 18/06/2024           | 567                 | 0.63                 |             |
| (28)   | USD          | (2,800,000)   | US Long Bond        | 18/06/2024           | 152                 | 0.17                 |             |
| <b>Total United States</b>   |              |               |                     |                      |                     | <b>719</b>           | <b>0.80</b> |
| <b>Total unrealised gain on futures contracts (30 April 2023: 0.05%)</b>           |              |               |                     |                      |                     | <b>739</b>           | <b>0.82</b> |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Number of Contracts  | Currency | Notional   | Description                                      | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|--|----------|--|--|---------------|----------------------------|-----------------------------|
| <b>Futures contracts (continued)</b>                                       |          |  |  |               |                            |                             |
| <b>Australia (30 April 2023: 0.00%)</b>                                    |          |  |  |               |                            |                             |
| 20   | AUD      | 20,000   | Australia 10 Year Bond                           | 17/06/2024    | (14)                       | (0.01)                      |
| <b>Total Australia</b>   |          |  |  |               | <b>(14)</b>                | <b>(0.01)</b>               |
| <b>Canada (30 April 2023: 0.00%)</b>                                       |          |  |  |               |                            |                             |
| 22   | CAD      | 2,200,000  | Canada 10 Year Bond                              | 19/06/2024    | (32)                       | (0.04)                      |
| <b>Total Canada</b>  |          |  |  |               | <b>(32)</b>                | <b>(0.04)</b>               |
| <b>Germany (30 April 2023: (0.02)%)</b>                                    |          |  |  |               |                            |                             |
|  |          |  |  |               | –                          | –                           |
| <b>United States (30 April 2023: (0.79)%)</b>                              |          |  |  |               |                            |                             |
| 1  | USD      | 1,000  | iBoxx iShares \$ High Yield Corporate Bond Index | 03/06/2024    | (2)                        | –                           |
| 3  | USD      | 150  | S&P 500 Emini Index                              | 21/06/2024    | (20)                       | (0.02)                      |
| 64   | USD      | 6,400,000  | US 10 Year Ultra Bond                            | 18/06/2024    | (258)                      | (0.29)                      |
| 94   | USD      | 18,800,000   | US 2 Year Note                                   | 28/06/2024    | (188)                      | (0.21)                      |
| 21   | USD      | 2,100,000  | US 5 Year Note                                   | 28/06/2024    | (35)                       | (0.04)                      |
| 27   | USD      | 2,700,000  | US Ultra Bond                                    | 18/06/2024    | (215)                      | (0.24)                      |
| <b>Total United States</b>   |          |  |  |               | <b>(718)</b>               | <b>(0.80)</b>               |
| <b>Total unrealised loss on futures contracts (30 April 2023: (0.81)%)</b> |          |  |  |               | <b>(764)</b>               | <b>(0.85)</b>               |
|  |          |  |  |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                |          |  |  |               | 98,461                     | 109.92                      |
| Total financial liabilities at fair value through profit or loss           |          |  |  |               | (4,051)                    | (4.52)                      |
| Cash, margin cash and cash collateral                                      |          |  |  |               | 2,434                      | 2.72                        |
| <b>Cash equivalents</b>  |          |  |  |               |                            |                             |
| Holding  | Currency | Undertaking for collective investment schemes (30 April 2023: 1.35%)     |  |               |                            |                             |
|  |          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) |  |               |                            |                             |
| 17   | USD      | Shares <sup>1</sup>  |  |               | 2                          | –                           |
| <b>Total cash equivalents</b>  |          |  |  |               | <b>2</b>                   | <b>–</b>                    |
| Other assets and liabilities   |          |  |  |               | (7,270)                    | (8.12)                      |
| <b>Net asset value attributable to redeemable shareholders</b>             |          |  |  |               | <b>89,576</b>              | <b>100.00</b>               |

|   | % of Total Assets |
|---|-------------------|
| <b>Analysis of total assets</b>                                     |                   |
| Transferable securities admitted to official stock exchange listing | 37.74             |
| Transferable securities dealt in on another regulated market        | 55.21             |
| Collective investment schemes <sup>4</sup>                          | –                 |
| Financial derivative instruments dealt in on a regulated market     | 1.09              |
| OTC financial derivative instruments                                | 2.01              |
| Other assets  | 3.95              |
| <b>Total assets</b>   | <b>100.00</b>     |

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>4</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>\*</sup>Investments which are less than 0.005% of total assets are rounded down to zero.



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

|   | <b>Underlying<br/>Exposure<br/>USD '000</b> |
|---|---|
| <b>Financial derivative instruments</b> |   |
| Total return swaps                      | 94,425                                      |
| Centrally cleared credit default swaps  | 1,982                                       |
| Centrally cleared inflation rate swaps  | 4,645                                       |
| Centrally cleared interest rate swaps   | 44,076                                      |
| OTC options purchased                   | 247   |
| Forward currency contracts              | 84,087                                      |
| Futures contracts                       | 63,752                                      |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 April 2024:

| Currency              | Holding  | Investment                          | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure | Currency                          | Holding  | Investment                         | Underlying Exposure USD'000 | % of Total Portfolio Underlying Exposure |
|-----------------------|----------|-------------------------------------|-----------------------------|--|-----------------------------------|----------|------------------------------------|-----------------------------|--|
| <b>Bermuda</b>        |          |                                     |                             |  | <b>United Kingdom (continued)</b> |          |                                    |                             |  |
| USD                   | 17,486   | Norwegian Cruise Line Holdings Ltd. | 331                         | 0.35                                     |                                   |          |                                    | <b>106</b>                  | <b>0.11</b>                              |
|                       |          |                                     | <b>331</b>                  | <b>0.35</b>                              | <b>United States of America</b>   |          |                                    |                             |  |
| <b>Canada</b>         |          |                                     |                             |  | USD                               | (36)     | 3M Co.                             | 3                           | 0.00                                     |
| USD                   | (4,885)  | Enbridge, Inc.                      | 174                         | 0.18                                     | USD                               | (2,623)  | Advanced Micro Devices, Inc.       | 415                         | 0.44                                     |
| USD                   | 5,865    | Nutrien Ltd.                        | 309                         | 0.33                                     | USD                               | 1,902    | Agilent Technologies, Inc.         | 261                         | 0.28                                     |
| USD                   | (10,931) | TC Energy Corp.                     | 392                         | 0.41                                     | USD                               | (1,320)  | Air Products and Chemicals, Inc.   | 312                         | 0.33                                     |
| USD                   | (282)    | Waste Connections, Inc.             | 46                          | 0.05                                     | USD                               | (2,723)  | Albemarle Corp.                    | 328                         | 0.35                                     |
|                       |          |                                     | <b>921</b>                  | <b>0.97</b>                              | USD                               | 4,223    | Allstate Corp. (The)               | 718                         | 0.76                                     |
| <b>Ireland</b>        |          |                                     |                             |  | USD                               | (10,051) | Ally Financial, Inc.               | 421                         | 0.45                                     |
| USD                   | (646)    | Allegion plc                        | 79                          | 0.08                                     | USD                               | (920)    | Amazon.com, Inc.                   | 161                         | 0.17                                     |
| USD                   | (699)    | Eaton Corp. plc                     | 223                         | 0.24                                     | USD                               | 29,252   | American Airlines Group, Inc.      | 395                         | 0.42                                     |
| USD                   | (7,810)  | Johnson Controls International plc  | 508                         | 0.54                                     | USD                               | 1,752    | American Express Co.               | 410                         | 0.43                                     |
| USD                   | (527)    | Linde plc                           | 232                         | 0.24                                     | USD                               | 9,581    | American International Group, Inc. | 722                         | 0.76                                     |
| USD                   | 3,704    | Seagate Technology Holdings plc     | 318                         | 0.34                                     | USD                               | 1,656    | American Tower Corp., REIT         | 284                         | 0.30                                     |
| USD                   | 943      | Trane Technologies plc              | 299                         | 0.32                                     | USD                               | 1,587    | American Water Works Co., Inc.     | 194                         | 0.21                                     |
| USD                   | 152      | Willis Towers Watson plc            | 38                          | 0.04                                     | USD                               | 96       | Amgen, Inc.                        | 589                         | 0.62                                     |
|                       |          |                                     | <b>1,697</b>                | <b>1.80</b>                              | USD                               | (1,096)  | Analog Devices, Inc.               | 220                         | 0.23                                     |
| <b>Jersey</b>         |          |                                     |                             |  | USD                               | 12,321   | APA Corp.                          | 387                         | 0.41                                     |
| USD                   | (4,241)  | Aptiv plc                           | 301                         | 0.32                                     | USD                               | 839      | Applied Materials, Inc.            | 167                         | 0.18                                     |
|                       |          |                                     | <b>301</b>                  | <b>0.32</b>                              | USD                               | (12,035) | Aramark                            | 379                         | 0.40                                     |
| <b>Liberia</b>        |          |                                     |                             |  | USD                               | (10)     | Archer-Daniels-Midland Co.         | 1                           | 0.00                                     |
| USD                   | 827      | Royal Caribbean Cruises Ltd.        | 459                         | 0.49                                     | USD                               | (3,271)  | Arrow Electronics, Inc.            | 418                         | 0.44                                     |
|                       |          |                                     | <b>459</b>                  | <b>0.49</b>                              | USD                               | (1,250)  | Arthur J Gallagher & Co.           | 293                         | 0.31                                     |
| <b>Netherlands</b>    |          |                                     |                             |  | USD                               | 36,285   | AT&T, Inc.                         | 613                         | 0.65                                     |
| USD                   | 2,522    | Elastic NV                          | 258                         | 0.27                                     | USD                               | 960      | Atmos Energy Corp.                 | 113                         | 0.12                                     |
| USD                   | (703)    | LyondellBasell Industries NV 'A'    | 70                          | 0.07                                     | USD                               | 132      | AutoZone, Inc.                     | 390                         | 0.41                                     |
| USD                   | 2,474    | Stellantis NV                       | 55                          | 0.06                                     | USD                               | 144      | AvalonBay Communities, Inc., REIT  | 27                          | 0.03                                     |
|                       |          |                                     | <b>383</b>                  | <b>0.40</b>                              | USD                               | (12,631) | Avantor, Inc.                      | 306                         | 0.32                                     |
| <b>Panama</b>         |          |                                     |                             |  | USD                               | (3,772)  | Avis Budget Group, Inc.            | 360                         | 0.38                                     |
| USD                   | 45,065   | Carnival Corp.                      | 668                         | 0.71                                     | USD                               | 4,832    | Baker Hughes Co.                   | 158                         | 0.17                                     |
|                       |          |                                     | <b>668</b>                  | <b>0.71</b>                              | USD                               | 3,865    | Ball Corp.                         | 269                         | 0.28                                     |
| <b>Switzerland</b>    |          |                                     |                             |  | USD                               | 8,627    | Bath & Body Works, Inc.            | 392                         | 0.41                                     |
| USD                   | 1,580    | Chubb Ltd.                          | 393                         | 0.42                                     | USD                               | 7,194    | Bath & Body Works, Inc.            | 327                         | 0.35                                     |
| USD                   | (38,430) | Transocean Ltd.                     | 201                         | 0.21                                     | USD                               | (17,242) | Baxter International, Inc.         | 696                         | 0.74                                     |
|                       |          |                                     | <b>594</b>                  | <b>0.63</b>                              | USD                               | 662      | Becton Dickinson & Co.             | 155                         | 0.16                                     |
| <b>United Kingdom</b> |          |                                     |                             |  | USD                               | (5,394)  | Best Buy Co., Inc.                 | 397                         | 0.42                                     |
| USD                   | (2,772)  | Sensata Technologies Holding plc    | 106                         | 0.11                                     | USD                               | 37       | Bio-Rad Laboratories, Inc. 'A'     | 10                          | 0.01                                     |
|                       |          |                                     |                             |  | USD                               | 477      | Block, Inc. 'A'                    | 35                          | 0.04                                     |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

|   |         | % of Total                           |                             |                               |   | % of Total |   |                             |                               |
|---|---------|--------------------------------------|-----------------------------|-------------------------------|---|------------|---|-----------------------------|-------------------------------|
| Currency                                    | Holding | Investment                           | Underlying Exposure USD'000 | Portfolio Underlying Exposure | Currency                                    | Holding    | Investment                                    | Underlying Exposure USD'000 | Portfolio Underlying Exposure |
| <b>United States of America (continued)</b> |         |                                      |                             |                               | <b>United States of America (continued)</b> |            |   |                             |                               |
| USD   | 89      | Booking Holdings, Inc.               | 307                         | 0.33                          | USD   | (975)      | Deere & Co.                                   | 382                         | 0.40                          |
| USD   | 2,576   | BorgWarner, Inc.                     | 84                          | 0.09                          | USD   | 5,682      | Dell Technologies, Inc. 'C'                   | 708                         | 0.75                          |
| USD   | 845     | Boston Scientific Corp.              | 61                          | 0.06                          | USD   | 3,815      | Delta Air Lines, Inc.                         | 517                         | 0.55                          |
| USD   | 566     | Bristol-Myers Squibb Co.             | 25                          | 0.03                          | USD   | (429)      | Diamondback Energy, Inc.                      | 86                          | 0.09                          |
| USD   | (232)   | Broadcom, Inc.                       | 302                         | 0.32                          | USD   | (1,592)    | Dick's Sporting Goods, Inc.                   | 320                         | 0.34                          |
| USD   | 664     | Broadridge Financial Solutions, Inc. | 128                         | 0.14                          | USD   | (165)      | Digital Realty Trust, Inc., REIT              | 23                          | 0.02                          |
| USD   | (3,760) | Brown & Brown, Inc.                  | 307                         | 0.33                          | USD   | (1,939)    | Dollar General Corp.                          | 270                         | 0.29                          |
| USD   | (6,134) | Brown-Forman Corp. 'B'               | 293                         | 0.31                          | USD   | (668)      | Dollar Tree, Inc.                             | 79                          | 0.08                          |
| USD   | 1,733   | Builders FirstSource, Inc.           | 317                         | 0.34                          | USD   | (6,710)    | Dow, Inc.                                     | 382                         | 0.40                          |
| USD   | (2,547) | Caesars Entertainment, Inc.          | 91                          | 0.10                          | USD   | (1,899)    | DR Horton, Inc.                               | 349                         | 0.37                          |
| USD   | 3,241   | Camden Property Trust, REIT          | 323                         | 0.34                          | USD   | 4,313      | DuPont de Nemours, Inc.                       | 313                         | 0.33                          |
| USD   | (6,159) | Campbell Soup Co.                    | 282                         | 0.30                          | USD   | 114        | Eagle Materials, Inc.                         | 29                          | 0.03                          |
| USD   | (3,001) | Capital One Financial Corp.          | 430                         | 0.46                          | USD   | (6,103)    | eBay, Inc.                                    | 315                         | 0.33                          |
| USD   | 5,898   | Cardinal Health, Inc.                | 608                         | 0.64                          | USD   | (937)      | Ecolab, Inc.                                  | 212                         | 0.22                          |
| USD   | 1,119   | Caterpillar, Inc.                    | 374                         | 0.40                          | USD   | 2,293      | Electronic Arts, Inc.                         | 291                         | 0.31                          |
| USD   | (3,210) | CBRE Group, Inc., REIT 'A'           | 279                         | 0.30                          | USD   | (2,814)    | Emerson Electric Co.                          | 303                         | 0.32                          |
| USD   | (1,168) | CDW Corp.                            | 282                         | 0.30                          | USD   | (2,445)    | Entegris, Inc.                                | 325                         | 0.34                          |
| USD   | (608)   | Centene Corp.                        | 44                          | 0.05                          | USD   | (8,202)    | EQT Corp.                                     | 329                         | 0.35                          |
| USD   | 3,798   | CF Industries Holdings, Inc.         | 300                         | 0.32                          | USD   | (2)        | Equinix, Inc., REIT                           | 1                           | 0.00                          |
| USD   | 4,502   | CH Robinson Worldwide, Inc.          | 320                         | 0.34                          | USD   | (6,279)    | Equity Residential, REIT                      | 404                         | 0.43                          |
| USD   | (2,706) | Charter Communications, Inc. 'A'     | 693                         | 0.73                          | USD   | (1,959)    | Estee Lauder Cos., Inc. (The) 'A'             | 287                         | 0.30                          |
| USD   | (1,781) | Chevron Corp. CDI                    | 287                         | 0.30                          | USD   | 10,394     | Exelon Corp.                                  | 391                         | 0.41                          |
| USD   | (777)   | Cigna Group (The)                    | 277                         | 0.29                          | USD   | (3,843)    | Expedia Group, Inc.                           | 517                         | 0.55                          |
| USD   | 2,802   | Cincinnati Financial Corp.           | 324                         | 0.34                          | USD   | (1,503)    | Exxon Mobil Corp. CDI                         | 178                         | 0.19                          |
| USD   | 6,694   | Cisco Systems, Inc.                  | 314                         | 0.33                          | USD   | (1,421)    | FedEx Corp.                                   | 372                         | 0.39                          |
| USD   | 21,532  | Cleveland-Cliffs, Inc.               | 364                         | 0.39                          | USD   | (4,119)    | Fidelity National Information Services, Inc.  | 280                         | 0.30                          |
| USD   | 2,152   | Clorox Co. (The)                     | 318                         | 0.34                          | USD   | (2,553)    | Fiserv, Inc.                                  | 390                         | 0.41                          |
| USD   | 1,481   | CME Group, Inc.                      | 310                         | 0.33                          | USD   | (5,475)    | FMC Corp.                                     | 323                         | 0.34                          |
| USD   | (5,401) | Coherent Corp.                       | 295                         | 0.31                          | USD   | (14,438)   | Foot Locker, Inc.                             | 301                         | 0.32                          |
| USD   | 3,589   | Colgate-Palmolive Co.                | 330                         | 0.35                          | USD   | 10,831     | Ford Motor Co.                                | 538                         | 0.57                          |
| USD   | (5,730) | Comcast Corp. 'A'                    | 218                         | 0.23                          | USD   | 2,522      | Fortune Brands Innovations, Inc.              | 184                         | 0.19                          |
| USD   | 8,508   | Conagra Brands, Inc.                 | 262                         | 0.28                          | USD   | 8,403      | Fox Corp. 'A'                                 | 261                         | 0.28                          |
| USD   | (5,175) | ConocoPhillips                       | 650                         | 0.69                          | USD   | (5,485)    | Freeport-McMoRan, Inc.                        | 552                         | 0.58                          |
| USD   | 1,118   | Consolidated Edison, Inc.            | 106                         | 0.11                          | USD   | 34,505     | Gap, Inc. (The)                               | 708                         | 0.75                          |
| USD   | (1,202) | Constellation Brands, Inc. 'A'       | 305                         | 0.32                          | USD   | (523)      | Gartner, Inc.                                 | 216                         | 0.23                          |
| USD   | (584)   | Corteva, Inc.                        | 579                         | 0.61                          | USD   | 2,130      | General Electric Co.                          | 345                         | 0.37                          |
| USD   | 1,107   | Crocs, Inc.                          | 138                         | 0.15                          | USD   | 1,559      | General Electric Co.                          | 252                         | 0.27                          |
| USD   | 3,307   | Crown Castle, Inc., REIT             | 310                         | 0.33                          | USD   | 5,576      | General Mills, Inc.                           | 393                         | 0.42                          |
| USD   | (1,102) | Cummins, Inc.                        | 311                         | 0.33                          | USD   | (10,157)   | General Motors Co. CDI                        | 452                         | 0.48                          |
| USD   | 4,537   | CVS Health Corp.                     | 307                         | 0.33                          | USD   | 2,888      | Gilead Sciences, Inc.                         | 188                         | 0.20                          |
| USD   | (2,861) | Danaher Corp.                        | 706                         | 0.75                          | USD   | 683        | GoDaddy, Inc. 'A'                             | 84                          | 0.09                          |
| USD   | (730)   | Darden Restaurants, Inc.             | 441                         | 0.47                          | USD   | (11,165)   | Graphic Packaging Holding Co.                 | 289                         | 0.31                          |
| USD   | 5,288   | DaVita, Inc.                         | 735                         | 0.78                          | USD   | 8,051      | H&R Block, Inc.                               | 380                         | 0.40                          |
|   |         |                                      |                             |                               | USD   | 18,485     | Halliburton Co.                               | 693                         | 0.73                          |
|   |         |                                      |                             |                               | USD   | 4,016      | Hartford Financial Services Group, Inc. (The) | 389                         | 0.41                          |
|   |         |                                      |                             |                               | USD   | (4,166)    | Hasbro, Inc.                                  | 255                         | 0.27                          |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

|   |          | % of Total                               |                             |                               |   | % of Total |   |                             |                               |
|---|----------|--|-----------------------------|-------------------------------|---|------------|---|-----------------------------|-------------------------------|
| Currency                                    | Holding  | Investment                               | Underlying Exposure USD'000 | Portfolio Underlying Exposure | Currency                                    | Holding    | Investment                                    | Underlying Exposure USD'000 | Portfolio Underlying Exposure |
| <b>United States of America (continued)</b> |          |  |                             |                               | <b>United States of America (continued)</b> |            |   |                             |                               |
| USD   | (1,170)  | HCA Healthcare, Inc.                     | 362                         | 0.38                          | USD   | (3,135)    | Marvell Technology, Inc.                      | 207                         | 0.22                          |
| USD   | 8,412    | Healthpeak Properties, Inc., REIT        | 157                         | 0.17                          | USD   | 4,282      | Masco Corp.                                   | 293                         | 0.31                          |
| USD   | 5,359    | HF Sinclair Corp.                        | 291                         | 0.31                          | USD   | 2,568      | McDonald's Corp.                              | 701                         | 0.74                          |
| USD   | (518)    | Hilton Worldwide Holdings, Inc.          | 102                         | 0.11                          | USD   | (676)      | McKesson Corp.                                | 363                         | 0.38                          |
| USD   | (1,852)  | Hologic, Inc.                            | 140                         | 0.15                          | USD   | (30,887)   | Medical Properties Trust, Inc., REIT          | 142                         | 0.15                          |
| USD   | 1,149    | Home Depot, Inc. (The)                   | 384                         | 0.41                          | USD   | (1,187)    | Merck & Co., Inc. CDI                         | 153                         | 0.16                          |
| USD   | (20,161) | Host Hotels & Resorts, Inc., REIT        | 380                         | 0.40                          | USD   | 102        | Meta Platforms, Inc. 'A'                      | 44                          | 0.05                          |
| USD   | (9,597)  | Howmet Aerospace, Inc.                   | 641                         | 0.68                          | USD   | (5,419)    | MetLife, Inc.                                 | 385                         | 0.41                          |
| USD   | 19,577   | HP, Inc.                                 | 550                         | 0.58                          | USD   | 13,763     | MGM Resorts International                     | 543                         | 0.57                          |
| USD   | (998)    | Humana, Inc.                             | 301                         | 0.32                          | USD   | 2,772      | Micron Technology, Inc.                       | 313                         | 0.33                          |
| USD   | 344      | Illumina, Inc.                           | 42                          | 0.04                          | USD   | 925        | Mid-America Apartment Communities, Inc., REIT | 120                         | 0.13                          |
| USD   | (9,064)  | Intel Corp.                              | 276                         | 0.29                          | USD   | (1,083)    | Mohawk Industries, Inc.                       | 125                         | 0.13                          |
| USD   | (2,268)  | Intercontinental Exchange, Inc.          | 292                         | 0.31                          | USD   | (60)       | Molina Healthcare, Inc.                       | 21                          | 0.02                          |
| USD   | 2,277    | International Business Machines Corp.    | 378                         | 0.40                          | USD   | (3,925)    | Mondelez International, Inc. 'A'              | 387                         | 0.41                          |
| USD   | (3,851)  | International Flavors & Fragrances, Inc. | 326                         | 0.35                          | USD   | 10,258     | Mosaic Co. (The)                              | 322                         | 0.34                          |
| USD   | 4,147    | International Paper Co.                  | 145                         | 0.15                          | USD   | 1,130      | Motorola Solutions, Inc.                      | 383                         | 0.41                          |
| USD   | (513)    | Intuit, Inc.                             | 321                         | 0.34                          | USD   | 697        | MSCI, Inc.                                    | 325                         | 0.34                          |
| USD   | (1,303)  | IQVIA Holdings, Inc.                     | 302                         | 0.32                          | USD   | 8,666      | Murphy Oil Corp.                              | 387                         | 0.41                          |
| USD   | (5,140)  | Iron Mountain, Inc., REIT                | 398                         | 0.42                          | USD   | 1,253      | Netflix, Inc.                                 | 690                         | 0.73                          |
| USD   | (1,311)  | Jabil, Inc.                              | 154                         | 0.16                          | USD   | (3,430)    | Newmont Corp.                                 | 581                         | 0.62                          |
| USD   | 2,663    | Johnson & Johnson                        | 385                         | 0.41                          | USD   | (7,790)    | NextEra Energy, Inc.                          | 522                         | 0.55                          |
| USD   | (267)    | KB Home                                  | 678                         | 0.72                          | USD   | 3,440      | NIKE, Inc. CDI 'B'                            | 317                         | 0.34                          |
| USD   | (9,215)  | Keurig Dr Pepper, Inc.                   | 311                         | 0.33                          | USD   | (10,809)   | Nordstrom, Inc.                               | 205                         | 0.22                          |
| USD   | (890)    | Keysight Technologies, Inc.              | 132                         | 0.14                          | USD   | (81)       | Norfolk Southern Corp.                        | 19                          | 0.02                          |
| USD   | 1,635    | Kimberly-Clark Corp.                     | 223                         | 0.24                          | USD   | (5,077)    | NRG Energy, Inc.                              | 369                         | 0.39                          |
| USD   | 4,619    | Kinder Morgan, Inc.                      | 191                         | 0.20                          | USD   | (891)      | Nucor Corp.                                   | 150                         | 0.16                          |
| USD   | (3,172)  | KKR & Co., Inc.                          | 295                         | 0.31                          | USD   | 233        | Occidental Petroleum Corp.                    | 15                          | 0.02                          |
| USD   | 184      | KLA Corp.                                | 127                         | 0.13                          | USD   | 4,192      | Omnicom Group, Inc.                           | 389                         | 0.41                          |
| USD   | (2,736)  | Kohl's Corp.                             | 708                         | 0.75                          | USD   | 3,340      | ON Semiconductor Corp.                        | 234                         | 0.25                          |
| USD   | (10,703) | Kraft Heinz Co. (The)                    | 413                         | 0.44                          | USD   | (4,001)    | ONEOK, Inc.                                   | 317                         | 0.34                          |
| USD   | 6,800    | Kroger Co. (The)                         | 377                         | 0.40                          | USD   | (1,266)    | Oracle Corp.                                  | 452                         | 0.48                          |
| USD   | 1,539    | Laboratory Corp. of America Holdings     | 310                         | 0.33                          | USD   | 7,582      | Ovintiv, Inc.                                 | 389                         | 0.41                          |
| USD   | (7,281)  | Lamb Weston Holdings, Inc.               | 607                         | 0.64                          | USD   | 1,264      | Owens Corning                                 | 213                         | 0.23                          |
| USD   | (4,424)  | Las Vegas Sands Corp.                    | 196                         | 0.21                          | USD   | (657)      | PACCAR, Inc.                                  | 70                          | 0.07                          |
| USD   | 2,143    | Lear Corp.                               | 270                         | 0.29                          | USD   | 4,065      | Packaging Corp. of America                    | 703                         | 0.74                          |
| USD   | 606      | Lennar Corp. 'A'                         | 92                          | 0.10                          | USD   | (4,862)    | PayPal Holdings, Inc. CDI                     | 330                         | 0.35                          |
| USD   | 1,664    | Lowe's Cos., Inc.                        | 379                         | 0.40                          | USD   | 3,429      | PBF Energy, Inc. 'A'                          | 183                         | 0.19                          |
| USD   | 7,950    | Macy's, Inc.                             | 146                         | 0.15                          | USD   | (1,291)    | Permian Resources Corp.                       | 22                          | 0.02                          |
| USD   | 3,534    | Marathon Petroleum Corp.                 | 642                         | 0.68                          | USD   | (17,275)   | Pfizer, Inc.                                  | 443                         | 0.47                          |
| USD   | (2,141)  | Marriott International, Inc. 'A'         | 506                         | 0.54                          | USD   | 906        | Phillips 66                                   | 130                         | 0.14                          |
| USD   | (3,490)  | Marsh & McLennan Cos., Inc.              | 696                         | 0.74                          | USD   | 2,327      | PPG Industries, Inc.                          | 300                         | 0.32                          |
| USD   | (58)     | Martin Marietta Materials, Inc.          | 34                          | 0.04                          | USD   | 2,821      | Procter & Gamble Co. (The)                    | 460                         | 0.49                          |
|   |          |  |                             |                               | USD   | (2,492)    | Prologis, Inc., REIT                          | 254                         | 0.27                          |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

|   |          | % of Total                          |                                   |                                     |   | % of Total |                                 |                                   |                                     |
|---|----------|-------------------------------------|-----------------------------------|-------------------------------------|---|------------|---------------------------------|-----------------------------------|-------------------------------------|
| Currency                                    | Holding  | Investment                          | Underlying<br>Exposure<br>USD'000 | Portfolio<br>Underlying<br>Exposure | Currency                                    | Holding    | Investment                      | Underlying<br>Exposure<br>USD'000 | Portfolio<br>Underlying<br>Exposure |
| <b>United States of America (continued)</b> |          |                                     |                                   |                                     | <b>United States of America (continued)</b> |            |                                 |                                   |                                     |
| USD   | (3,173)  | Prudential Financial, Inc.          | 351                               | 0.37                                | USD   | 1,641      | Union Pacific Corp.             | 389                               | 0.41                                |
| USD   | 1,040    | Public Storage, REIT                | 270                               | 0.29                                | USD   | 7,607      | United Airlines Holdings, Inc.  | 391                               | 0.41                                |
| USD   | (2,851)  | PulteGroup, Inc.                    | 318                               | 0.34                                | USD   | 1,002      | United Parcel Service, Inc. 'B' | 410                               | 0.43                                |
| USD   | 129      | Qorvo, Inc.                         | 15                                | 0.02                                | USD   | (31)       | United Rentals, Inc.            | 21                                | 0.02                                |
| USD   | (1,080)  | Quanta Services, Inc.               | 279                               | 0.30                                | USD   | (1,419)    | UnitedHealth Group, Inc.        | 686                               | 0.73                                |
| USD   | 5,356    | Quest Diagnostics, Inc.             | 740                               | 0.78                                | USD   | (4,206)    | US Foods Holding Corp.          | 211                               | 0.22                                |
| USD   | 1,938    | Ralph Lauren Corp.                  | 317                               | 0.34                                | USD   | 4,227      | Valero Energy Corp.             | 676                               | 0.72                                |
| USD   | 2,399    | Range Resources Corp.               | 86                                | 0.09                                | USD   | 3,425      | Ventas, Inc., REIT              | 152                               | 0.16                                |
| USD   | 5,453    | Regency Centers Corp., REIT         | 323                               | 0.34                                | USD   | 1,771      | VeriSign, Inc.                  | 300                               | 0.32                                |
| USD   | (2,856)  | Revvity, Inc.                       | 293                               | 0.31                                | USD   | 1,372      | Verisk Analytics, Inc.          | 299                               | 0.32                                |
| USD   | 522      | Ross Stores, Inc.                   | 68                                | 0.07                                | USD   | 9,718      | Verizon Communications, Inc.    | 384                               | 0.41                                |
| USD   | (729)    | S&P Global, Inc.                    | 303                               | 0.32                                | USD   | (16,710)   | VF Corp.                        | 208                               | 0.22                                |
| USD   | 1,036    | SBA Communications Corp., REIT 'A'  | 193                               | 0.20                                | USD   | (11,667)   | Viatis, Inc.                    | 135                               | 0.14                                |
| USD   | (10,693) | Sealed Air Corp.                    | 337                               | 0.36                                | USD   | (9,903)    | VICI Properties, Inc., REIT     | 283                               | 0.30                                |
| USD   | 2,604    | Semptra                             | 187                               | 0.20                                | USD   | (6,304)    | Walmart, Inc.                   | 374                               | 0.40                                |
| USD   | 1,247    | Sherwin-Williams Co. (The)          | 374                               | 0.40                                | USD   | 2,119      | Walt Disney Co. (The)           | 521                               | 0.55                                |
| USD   | 783      | Simon Property Group, Inc., REIT    | 110                               | 0.12                                | USD   | (1,665)    | WESCO International, Inc.       | 254                               | 0.27                                |
| USD   | 3,138    | Skyworks Solutions, Inc.            | 334                               | 0.35                                | USD   | 4,139      | Weyerhaeuser Co., REIT          | 125                               | 0.13                                |
| USD   | (23,692) | Southwest Airlines Co.              | 615                               | 0.65                                | USD   | (6,027)    | Whirlpool Corp.                 | 572                               | 0.61                                |
| USD   | 519      | Stanley Black & Decker, Inc.        | 47                                | 0.05                                | USD   | (9,611)    | Williams Cos., Inc. (The)       | 369                               | 0.39                                |
| USD   | 3,615    | Starbucks Corp.                     | 320                               | 0.34                                | USD   | 865        | Workday, Inc. 'A'               | 212                               | 0.22                                |
| USD   | 615      | Steel Dynamics, Inc.                | 80                                | 0.08                                | USD   | 3,188      | Wynn Resorts Ltd.               | 292                               | 0.31                                |
| USD   | 670      | Stryker Corp.                       | 225                               | 0.24                                | USD   | (2,419)    | Xylem, Inc.                     | 316                               | 0.33                                |
| USD   | 7,362    | Synchrony Financial                 | 324                               | 0.34                                | USD   | 2,870      | Yum! Brands, Inc.               | 405                               | 0.43                                |
| USD   | 4,032    | Sysco Corp.                         | 300                               | 0.32                                | USD   | 214        | Zimmer Biomet Holdings, Inc.    | 26                                | 0.03                                |
| USD   | (2,210)  | Take-Two Interactive Software, Inc. | 316                               | 0.33                                | USD   | 2,072      | Zoetis, Inc.                    | 330                               | 0.35                                |
| USD   | 7,498    | Tapestry, Inc.                      | 299                               | 0.32                                | USD   | 15,589     | ZoomInfo Technologies, Inc.     | 247                               | 0.26                                |
| USD   | (290)    | Targa Resources Corp.               | 33                                | 0.03                                |   |            |                                 | <b>88,965</b>                     | <b>94.22</b>                        |
| USD   | 3,468    | Target Corp.                        | 558                               | 0.59                                |   |            |                                 | <b>94,425</b>                     | <b>100.00</b>                       |
| USD   | (6,304)  | Tempur Sealy International, Inc.    | 316                               | 0.33                                |   |            |                                 |                                   |                                     |
| USD   | 6,853    | Tenet Healthcare Corp.              | 769                               | 0.81                                |   |            |                                 |                                   |                                     |
| USD   | (2,411)  | Tesla, Inc.                         | 442                               | 0.47                                |   |            |                                 |                                   |                                     |
| USD   | (1,899)  | Texas Instruments, Inc.             | 335                               | 0.35                                |   |            |                                 |                                   |                                     |
| USD   | (536)    | Thermo Fisher Scientific, Inc.      | 305                               | 0.32                                |   |            |                                 |                                   |                                     |
| USD   | 3,196    | TJX Cos., Inc. (The)                | 301                               | 0.32                                |   |            |                                 |                                   |                                     |
| USD   | (2,350)  | T-Mobile US, Inc.                   | 386                               | 0.41                                |   |            |                                 |                                   |                                     |
| USD   | (2,876)  | Toll Brothers, Inc.                 | 343                               | 0.36                                |   |            |                                 |                                   |                                     |
| USD   | (1,145)  | Tractor Supply Co.                  | 313                               | 0.33                                |   |            |                                 |                                   |                                     |
| USD   | (325)    | TransDigm Group, Inc.               | 406                               | 0.43                                |   |            |                                 |                                   |                                     |
| USD   | (5,230)  | Trimble, Inc.                       | 314                               | 0.33                                |   |            |                                 |                                   |                                     |
| USD   | 5,069    | Twilio, Inc. 'A'                    | 304                               | 0.32                                |   |            |                                 |                                   |                                     |
| USD   | (11,685) | Tyson Foods, Inc. 'A'               | 709                               | 0.75                                |   |            |                                 |                                   |                                     |
| USD   | 4,490    | Uber Technologies, Inc.             | 298                               | 0.32                                |   |            |                                 |                                   |                                     |
| USD   | 7,121    | UDR, Inc., REIT                     | 271                               | 0.29                                |   |            |                                 |                                   |                                     |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

As at 30 April 2024

| Holding  | Currency | Investments                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (30 April 2023: 65.71%)</b>              |          |   |                        |                         |
| <b>Australia (30 April 2023: 1.54%)</b>              |          |   |                        |                         |
| 3,321  | AUD      | Aristocrat Leisure Ltd.                     | 86                     | 0.05                    |
| 1,427  | AUD      | BlueScope Steel Ltd.                        | 21                     | 0.01                    |
| 16,781   | AUD      | Brambles Ltd.                               | 159                    | 0.09                    |
| 171  | AUD      | Cochlear Ltd.                               | 36                     | 0.02                    |
| 378  | AUD      | CSL Ltd.                                    | 68                     | 0.04                    |
| 9,956  | AUD      | Evolution Mining Ltd.                       | 26                     | 0.01                    |
| 1,635  | AUD      | Flight Centre Travel Group Ltd.             | 22                     | 0.01                    |
| 19,672   | AUD      | Fortescue Ltd.                              | 333                    | 0.18                    |
| 10,532   | AUD      | Insurance Australia Group Ltd.              | 44                     | 0.02                    |
| 4,192  | AUD      | Northern Star Resources Ltd.                | 41                     | 0.02                    |
| 17,982   | AUD      | QBE Insurance Group Ltd.                    | 207                    | 0.11                    |
| 475  | AUD      | Rio Tinto Ltd.                              | 40                     | 0.02                    |
| 8,255  | AUD      | South32 Ltd.                                | 19                     | 0.01                    |
| 4,933  | AUD      | Wesfarmers Ltd. <sup>1</sup>                | 214                    | 0.12                    |
| 814  | AUD      | Westpac Banking Corp.                       | 14                     | 0.01                    |
|  |          | <b>Total Australia</b>                      | <b>1,330</b>           | <b>0.72</b>             |
| <b>Austria (30 April 2023: 0.02%)</b>                |          |   |                        |                         |
| 1,836  | EUR      | BAWAG Group AG                              | 111                    | 0.06                    |
|  |          | <b>Total Austria</b>                        | <b>111</b>             | <b>0.06</b>             |
| <b>Belgium (30 April 2023: 0.11%)</b>                |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Bermuda (30 April 2023: 0.04%)</b>                |          |   |                        |                         |
| 1,732  | USD      | Arch Capital Group Ltd.                     | 161                    | 0.09                    |
| 2,576  | USD      | Axis Capital Holdings Ltd.                  | 159                    | 0.08                    |
| 41   | USD      | Genpact Ltd.                                | 1                      | -                       |
| 1,400  | USD      | Invesco Ltd.                                | 20                     | 0.01                    |
|  |          | <b>Total Bermuda</b>                        | <b>341</b>             | <b>0.18</b>             |
| <b>British Virgin Islands (30 April 2023: 0.00%)</b> |          |   |                        |                         |
| 1  | USD      | Capri Holdings Ltd. <sup>2</sup>            | -                      | -                       |
|  |          | <b>Total British Virgin Islands</b>         | <b>-</b>               | <b>-</b>                |
| <b>Canada (30 April 2023: 0.00%)</b>                 |          |   |                        |                         |
| 359  | CAD      | Bombardier, Inc. 'B'                        | 16                     | 0.01                    |
| 405  | CAD      | Brookfield Corp.                            | 16                     | 0.01                    |
| 11   | CAD      | Constellation Software, Inc.                | 29                     | 0.01                    |
| 1,193  | CAD      | Franco-Nevada Corp.                         | 145                    | 0.08                    |
| 2,715  | CAD      | GFL Environmental, Inc.                     | 88                     | 0.05                    |
| 328  | CAD      | Magna International, Inc.                   | 16                     | 0.01                    |
| 234  | USD      | RB Global, Inc.                             | 17                     | 0.01                    |
| 1,493  | CAD      | Shopify, Inc. 'A'                           | 108                    | 0.06                    |
| 375  | CAD      | Stantec, Inc.                               | 30                     | 0.01                    |
| 1,479  | USD      | Waste Connections, Inc.                     | 242                    | 0.13                    |
| 950  | CAD      | Wheaton Precious Metals Corp.               | 50                     | 0.03                    |
| 348  | CAD      | WSP Global, Inc.                            | 54                     | 0.03                    |
|  |          | <b>Total Canada</b>                         | <b>811</b>             | <b>0.44</b>             |
| <b>Cayman Islands (30 April 2023: 0.14%)</b>         |          |   |                        |                         |
| 23,500   | HKD      | CK Asset Holdings Ltd., REIT                | 101                    | 0.06                    |
| 26,500   | HKD      | CK Hutchison Holdings Ltd.                  | 130                    | 0.07                    |
| 4,119  | USD      | NU Holdings Ltd. 'A'                        | 46                     | 0.02                    |
| 12,000   | HKD      | Wharf Real Estate Investment Co. Ltd., REIT | 37                     | 0.02                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                     | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |  |                        |                         |
| 251                         | USD      | <b>Cayman Islands (continued)</b><br>XP, Inc. 'A'                          | 5                      | –                       |
|                             |          | <b>Total Cayman Islands</b>  | <b>319</b>             | <b>0.17</b>             |
| 7,832                       | USD      | <b>Curacao (30 April 2023: 0.06%)</b><br>Schlumberger NV                   | 381                    | 0.21                    |
|                             |          | <b>Total Curacao</b>   | <b>381</b>             | <b>0.21</b>             |
| 361                         | DKK      | <b>Denmark (30 April 2023: 0.46%)</b><br>Genmab A/S                        | 101                    | 0.06                    |
| 9,917                       | DKK      | Novo Nordisk A/S 'B'   | 1,283                  | 0.69                    |
| 162                         | DKK      | Pandora A/S  | 25                     | 0.01                    |
|                             |          | <b>Total Denmark</b>   | <b>1,409</b>           | <b>0.76</b>             |
|                             |          | <b>Finland (30 April 2023: 0.20%)</b>                                      | –                      | –                       |
| 155                         | EUR      | <b>France (30 April 2023: 2.17%)</b><br>Aeroports de Paris SA <sup>1</sup> | 20                     | 0.01                    |
| 858                         | EUR      | Air Liquide SA   | 169                    | 0.09                    |
| 1,107                       | EUR      | Alstom SA  | 18                     | 0.01                    |
| 257                         | EUR      | Amundi SA <sup>1</sup>   | 18                     | 0.01                    |
| 4,435                       | EUR      | AXA SA   | 154                    | 0.08                    |
| 2,500                       | EUR      | BNP Paribas SA <sup>1</sup>  | 180                    | 0.10                    |
| 829                         | EUR      | Bouygues SA  | 31                     | 0.02                    |
| 245                         | EUR      | Capgemini SE   | 52                     | 0.03                    |
| 812                         | EUR      | Cie de Saint-Gobain SA   | 65                     | 0.03                    |
| 1,413                       | EUR      | Cie Generale des Etablissements Michelin SCA                               | 55                     | 0.03                    |
| 3,026                       | EUR      | Credit Agricole SA   | 47                     | 0.03                    |
| 2,261                       | EUR      | Dassault Systemes SE   | 90                     | 0.05                    |
| 919                         | EUR      | Edenred SE   | 44                     | 0.02                    |
| 442                         | EUR      | Eiffage SA   | 47                     | 0.03                    |
| 8,710                       | EUR      | Engie SA   | 151                    | 0.08                    |
| 701                         | EUR      | EssilorLuxottica SA  | 151                    | 0.08                    |
| 100                         | EUR      | Forvia SE  | 2                      | –                       |
| 25                          | EUR      | Hermes International SCA   | 60                     | 0.03                    |
| 182                         | EUR      | Ipsen SA   | 22                     | 0.01                    |
| 1,182                       | EUR      | Legrand SA   | 123                    | 0.07                    |
| 780                         | EUR      | L'Oreal SA   | 368                    | 0.20                    |
| 458                         | EUR      | LVMH Moet Hennessy Louis Vuitton SE  | 380                    | 0.20                    |
| 496                         | EUR      | Pernod Ricard SA   | 75                     | 0.04                    |
| 539                         | EUR      | Publicis Groupe SA   | 60                     | 0.03                    |
| 2,750                       | EUR      | Sanofi SA <sup>1</sup>   | 274                    | 0.15                    |
| 79                          | EUR      | Sartorius Stedim Biotech   | 17                     | 0.01                    |
| 1,764                       | EUR      | Schneider Electric SE  | 407                    | 0.22                    |
| 1,180                       | EUR      | Societe Generale SA  | 32                     | 0.02                    |
| 5,191                       | EUR      | TotalEnergies SE   | 382                    | 0.21                    |
| 5,723                       | EUR      | Veolia Environnement SA  | 178                    | 0.10                    |
| 1,333                       | EUR      | Vinci SA   | 158                    | 0.08                    |
| 3,198                       | EUR      | Vivendi SE   | 33                     | 0.02                    |
| 459                         | EUR      | Worldline SA   | 5                      | –                       |
|                             |          | <b>Total France</b>  | <b>3,868</b>           | <b>2.09</b>             |
| 382                         | EUR      | <b>Germany (30 April 2023: 1.44%)</b><br>Bayerische Motoren Werke AG       | 42                     | 0.02                    |
| 145                         | EUR      | Bayerische Motoren Werke AG, Preference <sup>1</sup>                       | 15                     | 0.01                    |
| 6,783                       | EUR      | Commerzbank AG   | 101                    | 0.06                    |
| 1,161                       | EUR      | Deutsche Bank AG, Registered   | 19                     | 0.01                    |



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |   |                        |                         |
| <b>Germany (continued)</b>                |          |   |                        |                         |
| 128                                       | EUR      | Deutsche Boerse AG  | 25                     | 0.01                    |
| 1,415                                     | EUR      | GEA Group AG  | 57                     | 0.03                    |
| 1,501                                     | EUR      | Heidelberg Materials AG                                   | 153                    | 0.08                    |
| 393                                       | EUR      | Henkel AG & Co. KGaA                                      | 28                     | 0.02                    |
| 565                                       | EUR      | Mercedes-Benz Group AG                                    | 43                     | 0.02                    |
| 355                                       | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 157                    | 0.09                    |
| 169                                       | EUR      | Nemetschek SE   | 15                     | 0.01                    |
| 1,687                                     | EUR      | Porsche Automobil Holding SE, Preference                  | 87                     | 0.05                    |
| 228                                       | EUR      | Rheinmetall AG  | 127                    | 0.07                    |
| 2,038                                     | EUR      | SAP SE  | 372                    | 0.20                    |
| 724                                       | EUR      | Scout24 SE  | 54                     | 0.03                    |
| 1,402                                     | EUR      | Siemens AG, Registered <sup>1</sup>                       | 265                    | 0.14                    |
| 4,114                                     | EUR      | Volkswagen AG, Preference                                 | 508                    | 0.27                    |
| 304                                       | EUR      | Volkswagen AG   | 43                     | 0.02                    |
|   |          | <b>Total Germany</b>                                      | <b>2,111</b>           | <b>1.14</b>             |
| <b>Guernsey (30 April 2023: 0.00%)</b>    |          |   |                        |                         |
| 348                                       | USD      | Amdocs Ltd.   | 29                     | 0.02                    |
|   |          | <b>Total Guernsey</b>                                     | <b>29</b>              | <b>0.02</b>             |
| <b>Hong Kong (30 April 2023: 0.40%)</b>   |          |   |                        |                         |
| 39,500                                    | HKD      | BOC Hong Kong Holdings Ltd.                               | 122                    | 0.06                    |
| 8,000                                     | HKD      | Galaxy Entertainment Group Ltd.                           | 36                     | 0.02                    |
| 10,400                                    | HKD      | Hang Seng Bank Ltd.                                       | 138                    | 0.07                    |
| 2,800                                     | HKD      | Hong Kong Exchanges & Clearing Ltd.                       | 90                     | 0.05                    |
| 9,500                                     | HKD      | MTR Corp. Ltd. <sup>1</sup>                               | 31                     | 0.02                    |
| 52,000                                    | HKD      | Sino Land Co. Ltd., REIT                                  | 56                     | 0.03                    |
| 3,500                                     | HKD      | Swire Pacific Ltd., REIT 'A'                              | 30                     | 0.02                    |
| 41,200                                    | HKD      | Swire Properties Ltd., REIT                               | 86                     | 0.05                    |
| 4,500                                     | HKD      | Techtronic Industries Co. Ltd.                            | 63                     | 0.03                    |
|   |          | <b>Total Hong Kong</b>                                    | <b>652</b>             | <b>0.35</b>             |
| <b>Ireland (30 April 2023: 0.94%)</b>     |          |   |                        |                         |
| 190                                       | USD      | Accenture plc 'A'   | 57                     | 0.03                    |
| 1,589                                     | USD      | Alkermes plc  | 39                     | 0.02                    |
| 1,709                                     | USD      | Aon plc 'A'   | 486                    | 0.26                    |
| 1,739                                     | EUR      | Bank of Ireland Group plc                                 | 19                     | 0.01                    |
| 3,093                                     | GBP      | CRH plc   | 243                    | 0.13                    |
| 267                                       | USD      | Eaton Corp. plc   | 85                     | 0.05                    |
| 313                                       | GBP      | Flutter Entertainment plc                                 | 59                     | 0.03                    |
| 9,066                                     | AUD      | James Hardie Industries plc CDI                           | 319                    | 0.17                    |
| 320                                       | EUR      | Kerry Group plc 'A'                                       | 28                     | 0.02                    |
| 229                                       | EUR      | Kingspan Group plc  | 21                     | 0.01                    |
| 847                                       | USD      | Linde plc   | 374                    | 0.20                    |
| 4,505                                     | USD      | Medtronic plc   | 363                    | 0.20                    |
| 243                                       | USD      | Pentair plc   | 20                     | 0.01                    |
| 1,236                                     | USD      | Trane Technologies plc                                    | 400                    | 0.22                    |
|   |          | <b>Total Ireland</b>                                      | <b>2,513</b>           | <b>1.36</b>             |
| <b>Isle of Man (30 April 2023: 0.02%)</b> |          |   |                        |                         |
|   |          |   | -                      | -                       |
| <b>Israel (30 April 2023: 0.18%)</b>      |          |   |                        |                         |
| 776                                       | USD      | Check Point Software Technologies Ltd.                    | 116                    | 0.06                    |
| 163                                       | USD      | CyberArk Software Ltd.                                    | 39                     | 0.02                    |
| 260                                       | ILS      | Nice Ltd.   | 58                     | 0.03                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                     | Currency | Investments                          | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |                                      |                        |                         |
|                             |          | <b>Israel (continued)</b>            |                        |                         |
| 759                         | USD      | Wix.com Ltd.                         | 92                     | 0.05                    |
|                             |          | <b>Total Israel</b>                  | <b>305</b>             | <b>0.16</b>             |
|                             |          | <b>Italy (30 April 2023: 0.31%)</b>  |                        |                         |
| 14,484                      | EUR      | Enel SpA                             | 96                     | 0.05                    |
| 4,656                       | EUR      | Eni SpA                              | 75                     | 0.04                    |
| 76,077                      | EUR      | Intesa Sanpaolo SpA <sup>1</sup>     | 288                    | 0.16                    |
| 523                         | EUR      | Moncler SpA                          | 36                     | 0.02                    |
| 1,694                       | EUR      | Nexi SpA                             | 10                     | 0.01                    |
| 24,051                      | EUR      | Snam SpA                             | 111                    | 0.06                    |
| 13,804                      | EUR      | Terna - Rete Elettrica Nazionale     | 111                    | 0.06                    |
| 3,258                       | EUR      | UniCredit SpA                        | 121                    | 0.06                    |
|                             |          | <b>Total Italy</b>                   | <b>848</b>             | <b>0.46</b>             |
|                             |          | <b>Japan (30 April 2023: 3.34%)</b>  |                        |                         |
| 1,700                       | JPY      | Advantest Corp.                      | 54                     | 0.03                    |
| 4,400                       | JPY      | Astellas Pharma, Inc.                | 42                     | 0.02                    |
| 1,300                       | JPY      | Canon, Inc.                          | 35                     | 0.02                    |
| 800                         | JPY      | Credit Saison Co. Ltd.               | 15                     | 0.01                    |
| 3,800                       | JPY      | Daiichi Sankyo Co. Ltd. <sup>1</sup> | 129                    | 0.07                    |
| 300                         | JPY      | Daikin Industries Ltd.               | 41                     | 0.02                    |
| 18,000                      | JPY      | Denso Corp.                          | 307                    | 0.17                    |
| 200                         | JPY      | Disco Corp.                          | 58                     | 0.03                    |
| 2,400                       | JPY      | FANUC Corp.                          | 71                     | 0.04                    |
| 1,900                       | JPY      | Fujitsu Ltd.                         | 29                     | 0.02                    |
| 300                         | JPY      | Hikari Tsushin, Inc.                 | 49                     | 0.03                    |
| 1,200                       | JPY      | Hitachi Ltd.                         | 111                    | 0.06                    |
| 56,300                      | JPY      | Honda Motor Co. Ltd.                 | 649                    | 0.35                    |
| 300                         | JPY      | Hoya Corp.                           | 35                     | 0.02                    |
| 3,800                       | JPY      | ITOCHU Corp.                         | 172                    | 0.09                    |
| 1,600                       | JPY      | JGC Holdings Corp.                   | 15                     | 0.01                    |
| 3,000                       | JPY      | Kajima Corp.                         | 58                     | 0.03                    |
| 600                         | JPY      | Keyence Corp.                        | 267                    | 0.14                    |
| 9,600                       | JPY      | Komatsu Ltd.                         | 290                    | 0.16                    |
| 3,400                       | JPY      | Kubota Corp. <sup>1</sup>            | 55                     | 0.03                    |
| 900                         | JPY      | Kyowa Kirin Co. Ltd.                 | 15                     | 0.01                    |
| 15,000                      | JPY      | Marubeni Corp.                       | 269                    | 0.14                    |
| 6,600                       | JPY      | Mitsubishi Corp.                     | 152                    | 0.08                    |
| 43,200                      | JPY      | Mitsubishi UFJ Financial Group, Inc. | 433                    | 0.23                    |
| 3,000                       | JPY      | Mitsui & Co. Ltd.                    | 145                    | 0.08                    |
| 11,060                      | JPY      | Mizuho Financial Group, Inc.         | 214                    | 0.11                    |
| 3,700                       | JPY      | MS&AD Insurance Group Holdings, Inc. | 67                     | 0.04                    |
| 4,100                       | JPY      | Murata Manufacturing Co. Ltd.        | 76                     | 0.04                    |
| 400                         | JPY      | NEC Corp.                            | 29                     | 0.01                    |
| 1,500                       | JPY      | Nintendo Co. Ltd.                    | 74                     | 0.04                    |
| 10,700                      | JPY      | Nippon Steel Corp. <sup>1</sup>      | 241                    | 0.13                    |
| 28,600                      | JPY      | Nissan Motor Co. Ltd. <sup>1</sup>   | 105                    | 0.06                    |
| 11,300                      | JPY      | Nomura Holdings, Inc.                | 65                     | 0.03                    |
| 3,200                       | JPY      | Nomura Research Institute Ltd.       | 78                     | 0.04                    |
| 4,800                       | JPY      | Obayashi Corp.                       | 54                     | 0.03                    |
| 1,100                       | JPY      | Obic Co. Ltd.                        | 142                    | 0.08                    |
| 500                         | JPY      | Oracle Corp. Japan                   | 38                     | 0.02                    |
| 4,700                       | JPY      | ORIX Corp.                           | 97                     | 0.05                    |
| 9,300                       | JPY      | Otsuka Corp.                         | 186                    | 0.10                    |
| 6,000                       | JPY      | Panasonic Holdings Corp.             | 53                     | 0.03                    |
| 7,100                       | JPY      | Recruit Holdings Co. Ltd.            | 311                    | 0.17                    |
| 3,400                       | JPY      | Renesas Electronics Corp.            | 57                     | 0.03                    |
| 300                         | JPY      | SCREEN Holdings Co. Ltd.             | 32                     | 0.02                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                   | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |  |                        |                         |
| <b>Japan (continued)</b>                  |          |  |                        |                         |
| 1,900                                     | JPY      | SCSK Corp.   | 35                     | 0.02                    |
| 8,500                                     | JPY      | Shimizu Corp.                                      | 53                     | 0.03                    |
| 3,300                                     | JPY      | Shin-Etsu Chemical Co. Ltd. <sup>1</sup>           | 130                    | 0.07                    |
| 1,900                                     | JPY      | Sojitz Corp.                                       | 49                     | 0.03                    |
| 300                                       | JPY      | Sony Group Corp.                                   | 25                     | 0.01                    |
| 2,300                                     | JPY      | Subaru Corp.                                       | 52                     | 0.03                    |
| 17,700                                    | JPY      | Sumitomo Corp.                                     | 468                    | 0.25                    |
| 5,600                                     | JPY      | Sumitomo Mitsui Financial Group, Inc. <sup>1</sup> | 319                    | 0.17                    |
| 7,900                                     | JPY      | Sumitomo Mitsui Trust Holdings, Inc.               | 167                    | 0.09                    |
| 1,700                                     | JPY      | TIS, Inc.  | 36                     | 0.02                    |
| 6,400                                     | JPY      | Tokio Marine Holdings, Inc.                        | 203                    | 0.11                    |
| 1,800                                     | JPY      | Tokyo Electron Ltd.                                | 401                    | 0.22                    |
| 1,000                                     | JPY      | Toyo Tire Corp.                                    | 19                     | 0.01                    |
| 700                                       | JPY      | Toyota Industries Corp.                            | 67                     | 0.04                    |
| 19,500                                    | JPY      | Toyota Motor Corp. <sup>1</sup>                    | 451                    | 0.24                    |
| 1,200                                     | JPY      | Toyota Tsusho Corp.                                | 77                     | 0.04                    |
|   |          | <b>Total Japan</b>                                 | <b>7,967</b>           | <b>4.30</b>             |
| <b>Jersey (30 April 2023: 0.03%)</b>      |          |  |                        |                         |
| 4,856                                     | GBP      | Experian plc                                       | 198                    | 0.11                    |
| 1,654                                     | USD      | Ferguson plc                                       | 355                    | 0.19                    |
| 2,458                                     | GBP      | WPP plc <sup>1</sup>                               | 25                     | 0.01                    |
|   |          | <b>Total Jersey</b>                                | <b>578</b>             | <b>0.31</b>             |
| <b>Luxembourg (30 April 2023: 0.01%)</b>  |          |  |                        |                         |
| 4,551                                     | EUR      | ArcelorMittal SA <sup>1</sup>                      | 115                    | 0.06                    |
| 335                                       | EUR      | Eurofins Scientific SE                             | 21                     | 0.01                    |
| 286                                       | USD      | Globant SA   | 52                     | 0.03                    |
| 429                                       | USD      | Spotify Technology SA                              | 123                    | 0.06                    |
| 726                                       | EUR      | Tenaris SA   | 12                     | 0.01                    |
|   |          | <b>Total Luxembourg</b>                            | <b>323</b>             | <b>0.17</b>             |
| <b>Netherlands (30 April 2023: 0.84%)</b> |          |  |                        |                         |
| 3,419                                     | EUR      | ABN AMRO Bank NV CVA                               | 55                     | 0.03                    |
| 65  | EUR      | Adyen NV   | 79                     | 0.04                    |
| 809                                       | EUR      | ASML Holding NV                                    | 727                    | 0.39                    |
| 166                                       | USD      | Elastic NV   | 17                     | 0.01                    |
| 381                                       | EUR      | Euronext NV  | 34                     | 0.02                    |
| 123                                       | EUR      | Ferrari NV   | 51                     | 0.03                    |
| 3,360                                     | EUR      | Ferrovial SE                                       | 122                    | 0.06                    |
| 5,038                                     | EUR      | NN Group NV  | 233                    | 0.13                    |
| 3,493                                     | EUR      | Prosus NV  | 118                    | 0.06                    |
| 423                                       | EUR      | Redcare Pharmacy NV                                | 58                     | 0.03                    |
| 3,344                                     | EUR      | Stellantis NV                                      | 76                     | 0.04                    |
| 4,531                                     | EUR      | STMicroelectronics NV <sup>1</sup>                 | 183                    | 0.10                    |
| 1,174                                     | EUR      | Wolters Kluwer NV                                  | 177                    | 0.10                    |
|   |          | <b>Total Netherlands</b>                           | <b>1,930</b>           | <b>1.04</b>             |
| <b>New Zealand (30 April 2023: 0.22%)</b> |          |  |                        |                         |
| 1,473                                     | AUD      | Xero Ltd.  | 117                    | 0.06                    |
|   |          | <b>Total New Zealand</b>                           | <b>117</b>             | <b>0.06</b>             |
| <b>Norway (30 April 2023: 0.44%)</b>      |          |  |                        |                         |
| 3,891                                     | NOK      | Equinor ASA  | 105                    | 0.06                    |
|   |          | <b>Total Norway</b>                                | <b>105</b>             | <b>0.06</b>             |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                     | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |  |                        |                         |
| 2,752                       | USD      | <b>Panama (30 April 2023: 0.00%)</b><br>Carnival Corp.             | 41                     | 0.02                    |
|                             |          | <b>Total Panama</b>  | <b>41</b>              | <b>0.02</b>             |
|                             |          | <b>Portugal (30 April 2023: 0.07%)</b>                             | -                      | -                       |
| 3,850                       | SGD      | <b>Singapore (30 April 2023: 0.27%)</b><br>DBS Group Holdings Ltd. | 99                     | 0.05                    |
| 2,724                       | USD      | Flex Ltd.  | 80                     | 0.05                    |
| 6,300                       | SGD      | Singapore Technologies Engineering Ltd.                            | 19                     | 0.01                    |
| 2,400                       | SGD      | United Overseas Bank Ltd.  | 53                     | 0.03                    |
|                             |          | <b>Total Singapore</b>   | <b>251</b>             | <b>0.14</b>             |
| 183                         | EUR      | <b>Spain (30 April 2023: 0.44%)</b><br>Acciona SA                  | 21                     | 0.01                    |
| 11,095                      | EUR      | Banco Bilbao Vizcaya Argentaria SA                                 | 122                    | 0.07                    |
| 23,649                      | EUR      | Banco de Sabadell SA   | 46                     | 0.02                    |
| 35,160                      | EUR      | Banco Santander SA   | 172                    | 0.09                    |
| 6,535                       | EUR      | CaixaBank SA   | 35                     | 0.02                    |
| 22,493                      | EUR      | Iberdrola SA <sup>1</sup>  | 277                    | 0.15                    |
|                             |          | <b>Total Spain</b>   | <b>673</b>             | <b>0.36</b>             |
| 5,355                       | SEK      | <b>Sweden (30 April 2023: 0.54%)</b><br>Assa Abloy AB 'B'          | 145                    | 0.08                    |
| 8,278                       | SEK      | Atlas Copco AB 'A'   | 147                    | 0.08                    |
| 5,080                       | SEK      | Atlas Copco AB 'B'   | 77                     | 0.04                    |
| 9,678                       | SEK      | Hexagon AB 'B'   | 103                    | 0.06                    |
| 16,108                      | SEK      | Investor AB 'B'  | 399                    | 0.21                    |
| 6,514                       | SEK      | Nibe Industrier AB 'B' <sup>1</sup>                                | 31                     | 0.02                    |
| 3,656                       | SEK      | Securitas AB 'B'   | 37                     | 0.02                    |
| 2,550                       | SEK      | Trelleborg AB 'B'  | 91                     | 0.05                    |
| 1,590                       | SEK      | Volvo AB 'B'   | 41                     | 0.02                    |
|                             |          | <b>Total Sweden</b>  | <b>1,071</b>           | <b>0.58</b>             |
| 7,574                       | CHF      | <b>Switzerland (30 April 2023: 1.54%)</b><br>ABB Ltd., Registered  | 373                    | 0.20                    |
| 547                         | CHF      | Adecco Group AG, Registered  | 19                     | 0.01                    |
| 295                         | CHF      | Banque Cantonale Vaudoise, Registered <sup>1</sup>                 | 31                     | 0.02                    |
| 1,442                       | USD      | Bunge Global SA <sup>1</sup>                                       | 147                    | 0.08                    |
| 1                           | CHF      | Chocoladefabriken Lindt & Spruengli AG, Registered                 | 117                    | 0.06                    |
| 2                           | CHF      | Chocoladefabriken Lindt & Spruengli AG                             | 23                     | 0.01                    |
| 1,121                       | GBP      | Coca-Cola HBC AG   | 37                     | 0.02                    |
| 5,008                       | CHF      | Holcim AG, Registered  | 423                    | 0.23                    |
| 111                         | CHF      | Lonza Group AG, Registered   | 62                     | 0.03                    |
| 6,607                       | CHF      | Nestle SA, Registered <sup>1</sup>                                 | 667                    | 0.36                    |
| 2,136                       | CHF      | Novartis AG, Registered  | 208                    | 0.11                    |
| 68                          | CHF      | Partners Group Holding AG  | 89                     | 0.05                    |
| 613                         | CHF      | Roche Holding AG   | 148                    | 0.08                    |
| 89                          | CHF      | Roche Holding AG   | 23                     | 0.01                    |
| 943                         | CHF      | Sandoz Group AG  | 32                     | 0.02                    |
| 214                         | CHF      | Schindler Holding AG, Registered                                   | 52                     | 0.03                    |
| 2,767                       | USD      | TE Connectivity Ltd.   | 396                    | 0.21                    |
| 2,532                       | CHF      | UBS Group AG, Registered   | 67                     | 0.04                    |
| 28                          | CHF      | VAT Group AG   | 14                     | 0.01                    |
|                             |          | <b>Total Switzerland</b>   | <b>2,928</b>           | <b>1.58</b>             |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                                      | Currency | Investments                             | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                  |          |   |                        |                         |
| <b>United Kingdom (30 April 2023: 2.80%)</b> |          |   |                        |                         |
| 2,920  | GBP      | 3i Group plc                            | 106                    | 0.06                    |
| 4,248  | GBP      | Anglo American plc                      | 140                    | 0.07                    |
| 4,034  | GBP      | Antofagasta plc                         | 113                    | 0.06                    |
| 2,219  | GBP      | Ashtead Group plc <sup>1</sup>          | 164                    | 0.09                    |
| 3,391  | GBP      | AstraZeneca plc                         | 511                    | 0.28                    |
| 25,729                                       | GBP      | Barclays plc                            | 66                     | 0.03                    |
| 5,202  | GBP      | Barratt Developments plc                | 30                     | 0.02                    |
| 1,001  | GBP      | Berkeley Group Holdings plc             | 59                     | 0.03                    |
| 40,480                                       | GBP      | BP plc                                  | 264                    | 0.14                    |
| 562  | GBP      | Bunzl plc <sup>1</sup>                  | 22                     | 0.01                    |
| 20,373                                       | GBP      | Centrica plc                            | 33                     | 0.02                    |
| 279  | GBP      | Croda International plc                 | 16                     | 0.01                    |
| 3,506  | GBP      | Diageo plc                              | 122                    | 0.07                    |
| 2,878  | GBP      | Endeavour Mining plc <sup>1</sup>       | 61                     | 0.03                    |
| 9,183  | GBP      | GSK plc <sup>1</sup>                    | 193                    | 0.10                    |
| 9,534  | GBP      | Haleon plc <sup>1</sup>                 | 40                     | 0.02                    |
| 43,925                                       | GBP      | HSBC Holdings plc                       | 384                    | 0.21                    |
| 4,802  | GBP      | Informa plc                             | 48                     | 0.03                    |
| 1,231  | GBP      | London Stock Exchange Group plc         | 136                    | 0.07                    |
| 17,838                                       | GBP      | National Grid plc                       | 234                    | 0.13                    |
| 15,177                                       | GBP      | NatWest Group plc                       | 58                     | 0.03                    |
| 2,670  | GBP      | Persimmon plc                           | 44                     | 0.02                    |
| 5,362  | GBP      | Prudential plc                          | 47                     | 0.02                    |
| 1,588  | GBP      | Reckitt Benckiser Group plc             | 89                     | 0.05                    |
| 3,041  | GBP      | RELX plc                                | 126                    | 0.07                    |
| 2,411  | GBP      | Rio Tinto plc                           | 165                    | 0.09                    |
| 415  | USD      | Royalty Pharma plc 'A'                  | 12                     | 0.01                    |
| 3,917  | GBP      | Schroders plc                           | 17                     | 0.01                    |
| 4,502  | GBP      | Segro plc, REIT                         | 48                     | 0.03                    |
| 2,581  | GBP      | Severn Trent plc                        | 80                     | 0.04                    |
| 15,310                                       | GBP      | Shell plc                               | 550                    | 0.30                    |
| 6,176  | GBP      | SSE plc                                 | 129                    | 0.07                    |
| 1,921  | GBP      | St James's Place plc                    | 11                     | 0.01                    |
| 5,365  | GBP      | Standard Chartered plc                  | 46                     | 0.02                    |
| 17,387                                       | GBP      | Taylor Wimpey plc <sup>1</sup>          | 29                     | 0.01                    |
| 3,108  | EUR      | Unilever plc                            | 161                    | 0.09                    |
| 2,089  | GBP      | Unilever plc                            | 108                    | 0.06                    |
| 7,021  | GBP      | United Utilities Group plc <sup>1</sup> | 92                     | 0.05                    |
|  |          | <b>Total United Kingdom</b>             | <b>4,554</b>           | <b>2.46</b>             |
| <b>United States (30 April 2023: 47.14%)</b> |          |   |                        |                         |
| 5,530  | USD      | AbbVie, Inc.                            | 895                    | 0.48                    |
| 1,050  | USD      | Abercrombie & Fitch Co. 'A'             | 130                    | 0.07                    |
| 120  | USD      | ABIOMED, Inc. <sup>2/3</sup>            | —                      | —                       |
| 1,354  | USD      | Adobe, Inc.                             | 637                    | 0.34                    |
| 993  | USD      | Advanced Drainage Systems, Inc.         | 162                    | 0.09                    |
| 3,426  | USD      | Advanced Micro Devices, Inc.            | 553                    | 0.30                    |
| 5,503  | USD      | AECOM                                   | 518                    | 0.28                    |
| 3,490  | USD      | Agilent Technologies, Inc.              | 486                    | 0.26                    |
| 901  | USD      | Akamai Technologies, Inc.               | 91                     | 0.05                    |
| 998  | USD      | Albertsons Cos., Inc. 'A'               | 20                     | 0.01                    |
| 928  | USD      | Alnylam Pharmaceuticals, Inc.           | 136                    | 0.07                    |
| 14,829                                       | USD      | Alphabet, Inc. 'A'                      | 2,461                  | 1.33                    |
| 12,409                                       | USD      | Alphabet, Inc. 'C'                      | 2,082                  | 1.12                    |
| 23,069                                       | USD      | Amazon.com, Inc.                        | 4,169                  | 2.25                    |
| 612  | USD      | American Express Co.                    | 146                    | 0.08                    |
| 1,409  | USD      | AMETEK, Inc.                            | 249                    | 0.13                    |
| 1,779  | USD      | Amgen, Inc.                             | 489                    | 0.26                    |
| 30,330                                       | USD      | Apple, Inc.                             | 5,282                  | 2.85                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                            | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |  |                        |                         |
| <b>United States (continued)</b> |          |  |                        |                         |
| 261                              | USD      | Applied Industrial Technologies, Inc.  | 48                     | 0.03                    |
| 2,630                            | USD      | Applied Materials, Inc.                | 535                    | 0.29                    |
| 412                              | USD      | AppLovin Corp. 'A' <sup>1</sup>        | 30                     | 0.02                    |
| 2,898                            | USD      | Archer-Daniels-Midland Co.             | 170                    | 0.09                    |
| 277                              | USD      | Ares Management Corp. 'A'              | 37                     | 0.02                    |
| 821                              | USD      | Arista Networks, Inc.                  | 215                    | 0.12                    |
| 962                              | USD      | Arrow Electronics, Inc.                | 123                    | 0.07                    |
| 132                              | USD      | Atkore, Inc.                           | 24                     | 0.01                    |
| 621                              | USD      | Atlassian Corp. 'A'                    | 108                    | 0.06                    |
| 638                              | USD      | Automatic Data Processing, Inc.        | 155                    | 0.08                    |
| 778                              | USD      | AutoNation, Inc.                       | 127                    | 0.07                    |
| 71                               | USD      | AutoZone, Inc.                         | 211                    | 0.11                    |
| 1,899                            | USD      | Avnet, Inc.                            | 95                     | 0.05                    |
| 246                              | USD      | Axcelis Technologies, Inc.             | 26                     | 0.01                    |
| 3,251                            | USD      | AZEK Co., Inc. (The)                   | 151                    | 0.08                    |
| 8,999                            | USD      | Baker Hughes Co.                       | 297                    | 0.16                    |
| 20,466                           | USD      | Bank of America Corp.                  | 770                    | 0.42                    |
| 1,239                            | USD      | Bath & Body Works, Inc.                | 57                     | 0.03                    |
| 1,478                            | USD      | Beacon Roofing Supply, Inc.            | 147                    | 0.08                    |
| 351                              | USD      | Becton Dickinson & Co.                 | 82                     | 0.04                    |
| 3,810                            | USD      | Berkshire Hathaway, Inc. 'B'           | 1,523                  | 0.82                    |
| 403                              | USD      | Biogen, Inc.                           | 88                     | 0.05                    |
| 969                              | USD      | BioMarin Pharmaceutical, Inc.          | 79                     | 0.04                    |
| 1,486                            | USD      | Blackstone, Inc. <sup>1</sup>          | 178                    | 0.10                    |
| 1,053                            | USD      | Block, Inc. 'A'                        | 78                     | 0.04                    |
| 34                               | USD      | Booking Holdings, Inc.                 | 119                    | 0.06                    |
| 867                              | USD      | Booz Allen Hamilton Holding Corp.      | 128                    | 0.07                    |
| 1,919                            | USD      | Box, Inc. 'A'                          | 51                     | 0.03                    |
| 389                              | USD      | Brighthouse Financial, Inc.            | 19                     | 0.01                    |
| 8,262                            | USD      | Bristol-Myers Squibb Co.               | 368                    | 0.20                    |
| 772                              | USD      | Broadcom, Inc.                         | 1,034                  | 0.56                    |
| 1,068                            | USD      | Broadridge Financial Solutions, Inc.   | 208                    | 0.11                    |
| 412                              | USD      | Bruker Corp.                           | 33                     | 0.02                    |
| 1,287                            | USD      | Builders FirstSource, Inc.             | 240                    | 0.13                    |
| 1,328                            | USD      | Burlington Stores, Inc.                | 243                    | 0.13                    |
| 25                               | USD      | Cable One, Inc.                        | 10                     | 0.01                    |
| 399                              | USD      | Cabot Corp.                            | 37                     | 0.02                    |
| 668                              | USD      | CACI International, Inc. 'A'           | 269                    | 0.15                    |
| 721                              | USD      | Cadence Design Systems, Inc.           | 202                    | 0.11                    |
| 102                              | USD      | Capital One Financial Corp.            | 15                     | 0.01                    |
| 664                              | USD      | Cardinal Health, Inc.                  | 68                     | 0.04                    |
| 193                              | USD      | Carlisle Cos., Inc.                    | 76                     | 0.04                    |
| 505                              | USD      | Carlyle Group, Inc. (The) <sup>1</sup> | 23                     | 0.01                    |
| 378                              | USD      | Catalent, Inc.                         | 21                     | 0.01                    |
| 299                              | USD      | Caterpillar, Inc.                      | 102                    | 0.05                    |
| 3,211                            | USD      | Charles Schwab Corp. (The)             | 238                    | 0.13                    |
| 184                              | USD      | Charter Communications, Inc. 'A'       | 48                     | 0.03                    |
| 487                              | USD      | Cheniere Energy, Inc.                  | 78                     | 0.04                    |
| 3,610                            | USD      | Chevron Corp. CDI <sup>1</sup>         | 594                    | 0.32                    |
| 504                              | USD      | Cigna Group (The)                      | 180                    | 0.10                    |
| 907                              | USD      | Cintas Corp.                           | 604                    | 0.33                    |
| 588                              | USD      | Cirrus Logic, Inc.                     | 53                     | 0.03                    |
| 1,625                            | USD      | Citigroup, Inc.                        | 101                    | 0.05                    |
| 675                              | USD      | Citizens Financial Group, Inc.         | 23                     | 0.01                    |
| 436                              | USD      | Clean Harbors, Inc.                    | 84                     | 0.05                    |
| 3,227                            | USD      | Cleveland-Cliffs, Inc.                 | 56                     | 0.03                    |
| 1,091                            | USD      | Cloudflare, Inc. 'A' <sup>1</sup>      | 99                     | 0.05                    |
| 446                              | USD      | CME Group, Inc.                        | 93                     | 0.05                    |
| 2,259                            | USD      | Coca-Cola Co. (The)                    | 140                    | 0.08                    |
| 1,403                            | USD      | Cognex Corp. <sup>1</sup>              | 59                     | 0.03                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |   |                        |                         |
| <b>United States (continued)</b> |          |   |                        |                         |
| 360                              | USD      | Coinbase Global, Inc. 'A'                     | 76                     | 0.04                    |
| 7,381                            | USD      | Colgate-Palmolive Co.                         | 675                    | 0.36                    |
| 11,848                           | USD      | Comcast Corp. 'A'                             | 452                    | 0.24                    |
| 151                              | USD      | Comfort Systems USA, Inc.                     | 47                     | 0.03                    |
| 4,931                            | USD      | ConocoPhillips                                | 631                    | 0.34                    |
| 276                              | USD      | Corteva, Inc.                                 | 15                     | 0.01                    |
| 867                              | USD      | Costco Wholesale Corp.                        | 626                    | 0.34                    |
| 1,908                            | USD      | Coupang, Inc.                                 | 44                     | 0.02                    |
| 1,212                            | USD      | CrowdStrike Holdings, Inc. 'A'                | 362                    | 0.20                    |
| 1,235                            | USD      | Curtiss-Wright Corp.                          | 320                    | 0.17                    |
| 1,353                            | USD      | Danaher Corp.                                 | 333                    | 0.18                    |
| 1,595                            | USD      | Datadog, Inc. 'A'                             | 206                    | 0.11                    |
| 731                              | USD      | Dell Technologies, Inc. 'C'                   | 92                     | 0.05                    |
| 3,890                            | USD      | Devon Energy Corp.                            | 202                    | 0.11                    |
| 458                              | USD      | Dexcom, Inc.                                  | 59                     | 0.03                    |
| 441                              | USD      | DocuSign, Inc.                                | 25                     | 0.01                    |
| 2,439                            | USD      | DR Horton, Inc.                               | 352                    | 0.19                    |
| 1,448                            | USD      | Dynatrace, Inc.                               | 67                     | 0.04                    |
| 4,611                            | USD      | eBay, Inc.                                    | 240                    | 0.13                    |
| 2,804                            | USD      | Eli Lilly & Co.                               | 2,187                  | 1.18                    |
| 669                              | USD      | EMCOR Group, Inc.                             | 244                    | 0.13                    |
| 1,924                            | USD      | EOG Resources, Inc.                           | 258                    | 0.14                    |
| 269                              | USD      | Estee Lauder Cos., Inc. (The) 'A'             | 40                     | 0.02                    |
| 1,369                            | USD      | Etsy, Inc.                                    | 95                     | 0.05                    |
| 1,154                            | USD      | Exact Sciences Corp.                          | 68                     | 0.04                    |
| 794                              | USD      | Exelixis, Inc.                                | 19                     | 0.01                    |
| 1,048                            | USD      | ExlService Holdings, Inc.                     | 31                     | 0.02                    |
| 8,504                            | USD      | Exxon Mobil Corp. CDI <sup>1</sup>            | 1,016                  | 0.55                    |
| 144                              | USD      | F5, Inc.                                      | 24                     | 0.01                    |
| 154                              | USD      | Fair Isaac Corp.                              | 177                    | 0.10                    |
| 1,186                            | USD      | Fiserv, Inc.                                  | 182                    | 0.10                    |
| 942                              | USD      | Flowserve Corp.                               | 45                     | 0.02                    |
| 5,226                            | USD      | Fortinet, Inc.                                | 336                    | 0.18                    |
| 3,840                            | USD      | Fortune Brands Innovations, Inc.              | 287                    | 0.15                    |
| 7,256                            | USD      | Gap, Inc. (The)                               | 153                    | 0.08                    |
| 288                              | USD      | Gartner, Inc.                                 | 124                    | 0.07                    |
| 465                              | USD      | GE Vernova, Inc.                              | 75                     | 0.04                    |
| 1,756                            | USD      | General Motors Co. CDI                        | 79                     | 0.04                    |
| 5,523                            | USD      | Gilead Sciences, Inc.                         | 360                    | 0.19                    |
| 311                              | USD      | Gitlab, Inc. 'A'                              | 17                     | 0.01                    |
| 793                              | USD      | Global Payments, Inc.                         | 98                     | 0.05                    |
| 1,922                            | USD      | Globe Life, Inc.                              | 149                    | 0.08                    |
| 2,187                            | USD      | GoDaddy, Inc. 'A'                             | 272                    | 0.15                    |
| 996                              | USD      | Graco, Inc.                                   | 81                     | 0.04                    |
| 212                              | USD      | Haemonetics Corp.                             | 20                     | 0.01                    |
| 494                              | USD      | Halliburton Co.                               | 19                     | 0.01                    |
| 1,526                            | USD      | Halozyne Therapeutics, Inc.                   | 59                     | 0.03                    |
| 1,904                            | USD      | Hartford Financial Services Group, Inc. (The) | 185                    | 0.10                    |
| 1,464                            | USD      | HCA Healthcare, Inc.                          | 455                    | 0.25                    |
| 245                              | USD      | HEICO Corp. 'A'                               | 41                     | 0.02                    |
| 460                              | USD      | Herc Holdings, Inc.                           | 68                     | 0.04                    |
| 2,243                            | USD      | Hess Corp.                                    | 360                    | 0.19                    |
| 3,135                            | USD      | Home Depot, Inc. (The)                        | 1,052                  | 0.57                    |
| 5,225                            | USD      | HP, Inc.                                      | 148                    | 0.08                    |
| 297                              | USD      | HubSpot, Inc.                                 | 187                    | 0.10                    |
| 2,694                            | USD      | Huntington Bancshares, Inc.                   | 37                     | 0.02                    |
| 160                              | USD      | IDEXX Laboratories, Inc.                      | 81                     | 0.04                    |
| 123                              | USD      | Illumina, Inc.                                | 15                     | 0.01                    |
| 4,920                            | USD      | Incyte Corp.                                  | 252                    | 0.14                    |
| 677                              | USD      | Ingersoll Rand, Inc.                          | 63                     | 0.03                    |



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                        | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                    |                        |                         |
| <b>United States (continued)</b> |          |                                    |                        |                         |
| 12,829                           | USD      | Intel Corp.                        | 398                    | 0.21                    |
| 395                              | USD      | Intuit, Inc.                       | 251                    | 0.14                    |
| 173                              | USD      | IQVIA Holdings, Inc.               | 41                     | 0.02                    |
| 1,006                            | USD      | ITT, Inc.                          | 132                    | 0.07                    |
| 105                              | USD      | Jack Henry & Associates, Inc.      | 17                     | 0.01                    |
| 8,711                            | USD      | Johnson & Johnson                  | 1,272                  | 0.69                    |
| 4,539                            | USD      | JPMorgan Chase & Co.               | 884                    | 0.48                    |
| 663                              | USD      | Juniper Networks, Inc.             | 23                     | 0.01                    |
| 1,665                            | USD      | KeyCorp                            | 25                     | 0.01                    |
| 3,846                            | USD      | Kimberly-Clark Corp.               | 523                    | 0.28                    |
| 2,972                            | USD      | KKR & Co., Inc.                    | 281                    | 0.15                    |
| 435                              | USD      | KLA Corp.                          | 309                    | 0.17                    |
| 265                              | USD      | Kroger Co. (The)                   | 15                     | 0.01                    |
| 659                              | USD      | Lam Research Corp.                 | 606                    | 0.33                    |
| 411                              | USD      | Lennar Corp. 'A'                   | 63                     | 0.03                    |
| 243                              | USD      | Lennox International, Inc.         | 116                    | 0.06                    |
| 50                               | USD      | Littelfuse, Inc.                   | 12                     | 0.01                    |
| 1,964                            | USD      | Louisiana-Pacific Corp.            | 145                    | 0.08                    |
| 1,436                            | USD      | Lowe's Cos., Inc.                  | 330                    | 0.18                    |
| 1,106                            | USD      | Manhattan Associates, Inc.         | 229                    | 0.12                    |
| 393                              | USD      | Marathon Petroleum Corp.           | 74                     | 0.04                    |
| 91                               | USD      | Marriott Vacations Worldwide Corp. | 9                      | —                       |
| 2,756                            | USD      | Marsh & McLennan Cos., Inc.        | 548                    | 0.30                    |
| 2,313                            | USD      | Marvell Technology, Inc.           | 157                    | 0.08                    |
| 4,622                            | USD      | Masco Corp.                        | 322                    | 0.17                    |
| 1,446                            | USD      | MasTec, Inc.                       | 129                    | 0.07                    |
| 4,341                            | USD      | Mastercard, Inc. 'A'               | 1,979                  | 1.07                    |
| 308                              | USD      | McKesson Corp.                     | 166                    | 0.09                    |
| 62                               | USD      | Medpace Holdings, Inc.             | 25                     | 0.01                    |
| 62                               | USD      | MercadoLibre, Inc.                 | 91                     | 0.05                    |
| 11,966                           | USD      | Merck & Co., Inc. CDI              | 1,562                  | 0.84                    |
| 5,200                            | USD      | Meta Platforms, Inc. 'A'           | 2,270                  | 1.22                    |
| 359                              | USD      | Mettler-Toledo International, Inc. | 449                    | 0.24                    |
| 2,924                            | USD      | Micron Technology, Inc.            | 338                    | 0.18                    |
| 16,851                           | USD      | Microsoft Corp.                    | 6,724                  | 3.63                    |
| 890                              | USD      | Moderna, Inc.                      | 100                    | 0.05                    |
| 2,505                            | USD      | Mondelez International, Inc. 'A'   | 182                    | 0.10                    |
| 84                               | USD      | MongoDB, Inc.                      | 31                     | 0.02                    |
| 46                               | USD      | Monolithic Power Systems, Inc.     | 31                     | 0.02                    |
| 4,696                            | USD      | Monster Beverage Corp.             | 253                    | 0.14                    |
| 719                              | USD      | Motorola Solutions, Inc.           | 248                    | 0.13                    |
| 10                               | USD      | MSA Safety, Inc.                   | 2                      | —                       |
| 684                              | USD      | MSCI, Inc.                         | 329                    | 0.18                    |
| 1,094                            | USD      | Nasdaq, Inc.                       | 66                     | 0.04                    |
| 333                              | USD      | Natera, Inc.                       | 31                     | 0.02                    |
| 427                              | USD      | NetApp, Inc.                       | 44                     | 0.02                    |
| 1,032                            | USD      | Netflix, Inc.                      | 572                    | 0.31                    |
| 585                              | USD      | Neurocrine Biosciences, Inc.       | 81                     | 0.04                    |
| 6,236                            | USD      | Newmont Corp.                      | 255                    | 0.14                    |
| 655                              | USD      | Nucor Corp.                        | 113                    | 0.06                    |
| 2,069                            | USD      | Nutanix, Inc. 'A'                  | 129                    | 0.07                    |
| 5,084                            | USD      | NVIDIA Corp.                       | 4,472                  | 2.41                    |
| 12                               | USD      | NVR, Inc.                          | 90                     | 0.05                    |
| 3,086                            | USD      | Oracle Corp. <sup>1</sup>          | 355                    | 0.19                    |
| 470                              | USD      | O'Reilly Automotive, Inc.          | 479                    | 0.26                    |
| 565                              | USD      | Oshkosh Corp.                      | 65                     | 0.04                    |
| 6,390                            | USD      | Otis Worldwide Corp.               | 592                    | 0.32                    |
| 1,134                            | USD      | Owens Corning                      | 194                    | 0.10                    |
| 4,748                            | USD      | Palantir Technologies, Inc. 'A'    | 107                    | 0.06                    |
| 800                              | USD      | Palo Alto Networks, Inc.           | 235                    | 0.13                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                             | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |   |                        |                         |
| <b>United States (continued)</b> |          |   |                        |                         |
| 5,638                            | USD      | Paramount Global 'B'                    | 67                     | 0.04                    |
| 547                              | USD      | Parker-Hannifin Corp.                   | 303                    | 0.16                    |
| 1,838                            | USD      | PayPal Holdings, Inc. CDI               | 128                    | 0.07                    |
| 124                              | USD      | Penske Automotive Group, Inc.           | 19                     | 0.01                    |
| 20,586                           | USD      | Pfizer, Inc.                            | 530                    | 0.29                    |
| 2,164                            | USD      | Pinterest, Inc. 'A'                     | 74                     | 0.04                    |
| 509                              | USD      | Pioneer Natural Resources Co.           | 139                    | 0.07                    |
| 115                              | USD      | Pool Corp.                              | 42                     | 0.02                    |
| 3,231                            | USD      | Post Holdings, Inc.                     | 345                    | 0.19                    |
| 982                              | USD      | Principal Financial Group, Inc.         | 79                     | 0.04                    |
| 5,882                            | USD      | Procter & Gamble Co. (The)              | 956                    | 0.52                    |
| 2,577                            | USD      | Progressive Corp. (The)                 | 538                    | 0.29                    |
| 487                              | USD      | PulteGroup, Inc. <sup>1</sup>           | 56                     | 0.03                    |
| 2,607                            | USD      | Qualcomm, Inc.                          | 439                    | 0.24                    |
| 2,339                            | USD      | Quanta Services, Inc.                   | 615                    | 0.33                    |
| 313                              | USD      | Regeneron Pharmaceuticals, Inc.         | 280                    | 0.15                    |
| 1,612                            | USD      | Reinsurance Group of America, Inc.      | 304                    | 0.16                    |
| 1,340                            | USD      | Republic Services, Inc.                 | 260                    | 0.14                    |
| 815                              | USD      | Rollins, Inc.                           | 37                     | 0.02                    |
| 421                              | USD      | Roper Technologies, Inc.                | 214                    | 0.12                    |
| 3,400                            | USD      | Ross Stores, Inc.                       | 443                    | 0.24                    |
| 472                              | USD      | Royal Gold, Inc. <sup>1</sup>           | 57                     | 0.03                    |
| 426                              | USD      | RPM International, Inc.                 | 46                     | 0.02                    |
| 751                              | USD      | S&P Global, Inc.                        | 310                    | 0.17                    |
| 2,344                            | USD      | Salesforce, Inc.                        | 641                    | 0.35                    |
| 550                              | USD      | Sarepta Therapeutics, Inc. <sup>1</sup> | 70                     | 0.04                    |
| 876                              | USD      | ServiceNow, Inc.                        | 620                    | 0.33                    |
| 26,931                           | USD      | Sirius XM Holdings, Inc. <sup>1</sup>   | 82                     | 0.04                    |
| 535                              | USD      | Skyworks Solutions, Inc.                | 58                     | 0.03                    |
| 778                              | USD      | Smartsheet, Inc. 'A'                    | 30                     | 0.02                    |
| 1,029                            | USD      | Snowflake, Inc. 'A'                     | 162                    | 0.09                    |
| 154                              | USD      | Southern Copper Corp.                   | 18                     | 0.01                    |
| 1,427                            | USD      | SS&C Technologies Holdings, Inc.        | 89                     | 0.05                    |
| 580                              | USD      | Stryker Corp.                           | 197                    | 0.11                    |
| 491                              | USD      | Synopsys, Inc.                          | 265                    | 0.14                    |
| 451                              | USD      | Targa Resources Corp.                   | 52                     | 0.03                    |
| 422                              | USD      | Target Corp.                            | 68                     | 0.04                    |
| 2,162                            | USD      | TD SYNnex Corp.                         | 257                    | 0.14                    |
| 242                              | USD      | Tenet Healthcare Corp.                  | 27                     | 0.01                    |
| 2,044                            | USD      | Teradata Corp.                          | 77                     | 0.04                    |
| 4,638                            | USD      | Tesla, Inc.                             | 861                    | 0.46                    |
| 1,229                            | USD      | Thermo Fisher Scientific, Inc.          | 707                    | 0.38                    |
| 12,510                           | USD      | TJX Cos., Inc. (The)                    | 1,186                  | 0.64                    |
| 1,257                            | USD      | Travelers Cos., Inc. (The)              | 269                    | 0.14                    |
| 2,517                            | USD      | Trex Co., Inc.                          | 228                    | 0.12                    |
| 498                              | USD      | TriNet Group, Inc.                      | 52                     | 0.03                    |
| 2,755                            | USD      | Truist Financial Corp.                  | 105                    | 0.06                    |
| 828                              | USD      | Tyson Foods, Inc. 'A'                   | 50                     | 0.03                    |
| 1,820                            | USD      | Uber Technologies, Inc.                 | 124                    | 0.07                    |
| 1,966                            | USD      | UGI Corp.                               | 50                     | 0.03                    |
| 480                              | USD      | Ulta Beauty, Inc.                       | 195                    | 0.11                    |
| 180                              | USD      | United Rentals, Inc.                    | 124                    | 0.07                    |
| 248                              | USD      | United States Steel Corp.               | 9                      | 0.01                    |
| 557                              | USD      | United Therapeutics Corp.               | 131                    | 0.07                    |
| 1,218                            | USD      | UnitedHealth Group, Inc.                | 591                    | 0.32                    |
| 1,130                            | USD      | Unum Group                              | 57                     | 0.03                    |
| 404                              | USD      | Valero Energy Corp.                     | 66                     | 0.04                    |
| 388                              | USD      | Varonis Systems, Inc.                   | 17                     | 0.01                    |
| 252                              | USD      | Veeva Systems, Inc. 'A'                 | 51                     | 0.03                    |
| 1,408                            | USD      | Veralto Corp.                           | 134                    | 0.07                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding                          | Currency | Investments                         | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|-------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                     |                        |                         |
| <b>United States (continued)</b> |          |                                     |                        |                         |
| 3,340                            | USD      | VeriSign, Inc.                      | 580                    | 0.31                    |
| 1,493                            | USD      | Verisk Analytics, Inc.              | 329                    | 0.18                    |
| 703                              | USD      | Vertex Pharmaceuticals, Inc.        | 278                    | 0.15                    |
| 2,504                            | USD      | Viatis, Inc. <sup>1</sup>           | 29                     | 0.02                    |
| 3,177                            | USD      | Visa, Inc. 'A'                      | 859                    | 0.46                    |
| 622                              | USD      | Vulcan Materials Co.                | 162                    | 0.09                    |
| 5,147                            | USD      | Walmart, Inc.                       | 306                    | 0.16                    |
| 863                              | USD      | Walt Disney Co. (The)               | 96                     | 0.05                    |
| 11,982                           | USD      | Warner Bros Discovery, Inc.         | 89                     | 0.05                    |
| 2,956                            | USD      | Waste Management, Inc.              | 625                    | 0.34                    |
| 104                              | USD      | Watsco, Inc.                        | 47                     | 0.03                    |
| 608                              | USD      | Wells Fargo & Co.                   | 36                     | 0.02                    |
| 764                              | USD      | WESCO International, Inc.           | 121                    | 0.07                    |
| 119                              | USD      | West Pharmaceutical Services, Inc.  | 43                     | 0.02                    |
| 88                               | USD      | WEX, Inc.                           | 19                     | 0.01                    |
| 3,050                            | USD      | WillScot Mobile Mini Holdings Corp. | 118                    | 0.06                    |
| 700                              | USD      | Workday, Inc. 'A'                   | 172                    | 0.09                    |
| 421                              | USD      | WW Grainger, Inc.                   | 393                    | 0.21                    |
| 1,641                            | USD      | Xylem, Inc.                         | 218                    | 0.12                    |
| 3,845                            | USD      | Zoetis, Inc.                        | 616                    | 0.33                    |
| 282                              | USD      | Zoom Video Communications, Inc. 'A' | 18                     | 0.01                    |
| 991                              | USD      | Zscaler, Inc.                       | 173                    | 0.09                    |
| 431                              | USD      | Zurn Elkay Water Solutions Corp.    | 14                     | 0.01                    |
|                                  |          | <b>Total United States</b>          | <b>92,772</b>          | <b>50.06</b>            |

### Total investments in equities

**128,338**      **69.26**

| Holding                                     | Currency | Investments                            | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Warrants (30 April 2023: 0.01%)</b>      |          |  |                        |                         |
| <b>United States (30 April 2023: 0.01%)</b> |          |  |                        |                         |
| 283   | USD      | Occidental Petroleum Corp., 03/08/2027 | 13                     | 0.01                    |
|   |          | <b>Total United States</b>             | <b>13</b>              | <b>0.01</b>             |

### Total investments in warrants

**13**      **0.01**

| Holding   | Currency | Investments                                      | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS</b>  |          |  |                        |                         |
| <b>Government debt securities (30 April 2023: 15.26%)</b> |          |  |                        |                         |
| <b>United States (30 April 2023: 15.26%)</b>              |          |  |                        |                         |
| 1,515,000   | USD      | US Treasury Bill, 0.00%, 07/05/2024 <sup>4</sup> | 1,514                  | 0.82                    |
| 3,500,000   | USD      | US Treasury Bill, 0.00%, 14/05/2024 <sup>4</sup> | 3,493                  | 1.88                    |
| 9,000,000   | USD      | US Treasury Bill, 0.00%, 28/05/2024 <sup>4</sup> | 8,964                  | 4.84                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Holding   | Currency | Investments                                      |  | Fair Value<br>USD '000 | % of Net<br>Asset Value |                         |
|---|----------|--|--|------------------------|-------------------------|-------------------------|
| <b>BONDS (continued)</b>  |          |  |  |                        |                         |                         |
| <b>Government debt securities (continued)</b>                               |          |  |  |                        |                         |                         |
| <b>United States (continued)</b>  |          |  |  |                        |                         |                         |
| 1,500,000   | USD      | US Treasury Bill, 0.00%, 04/06/2024 <sup>4</sup> |  | 1,493                  | 0.80                    |                         |
|   |          | <b>Total United States</b>                       |  | <b>15,464</b>          | <b>8.34</b>             |                         |
| <b>Total investments in government debt securities</b>                      |          |  |  | <b>15,464</b>          | <b>8.34</b>             |                         |
| <b>Total investments in bonds</b>   |          |  |  | <b>15,464</b>          | <b>8.34</b>             |                         |
| Notional<br>Amount  | Currency | Counterparty                                     | Description                                    | Maturity<br>Date       | Fair Value<br>USD '000  | % of Net<br>Asset Value |
| <b>Interest rate swaps</b>  |          |  |  |                        |                         |                         |
| <b>Total unrealised gain on interest rate swaps (30 April 2023: 0.52%)</b>  |          |  |  | <b>-</b>               | <b>-</b>                |                         |
| 12,000,000  | BRL      | Bank of America                                  | Pay floating CDI 1 day<br>Receive fixed 10.42% | 02/01/2029             | (89)                    | (0.05)                  |
| 28,140,200  | BRL      | Bank of America                                  | Pay floating CDI 1 day<br>Receive fixed 10.29% | 02/01/2029             | (245)                   | (0.13)                  |
| 5,398,891   | BRL      | Barclays   | Pay floating CDI 1 day<br>Receive fixed 10.29% | 02/01/2029             | (47)                    | (0.03)                  |
| 17,895,741  | BRL      | BNP Paribas                                      | Pay floating CDI 1 day<br>Receive fixed 10.32% | 02/01/2029             | (151)                   | (0.08)                  |
| 28,738,967  | BRL      | HSBC   | Pay floating CDI 1 day<br>Receive fixed 10.28% | 02/01/2029             | (253)                   | (0.14)                  |
| 5,449,978   | BRL      | J.P. Morgan                                      | Pay floating CDI 1 day<br>Receive fixed 10.30% | 02/01/2029             | (47)                    | (0.02)                  |
| 24,923,372  | BRL      | Morgan Stanley                                   | Pay floating CDI 1 day<br>Receive fixed 10.29% | 02/01/2029             | (217)                   | (0.12)                  |
| <b>Total unrealised loss on interest rate swaps (30 April 2023: (0.01)%</b> |          |  |  | <b>(1,049)</b>         | <b>(0.57)</b>           |                         |
| Notional<br>Amount  | Currency | Counterparty                                     | Description                                    | Maturity<br>Date       | Fair Value<br>USD '000  | % of Net<br>Asset Value |
| <b>Total return swaps</b>   |          |  |  |                        |                         |                         |
| 29,329,449  | BRL      | Bank of America                                  | Receive Bovespa Index                          | 14/06/2024             | 89                      | 0.05                    |
| 2,266,142   | BRL      | Merrill Lynch                                    | Pay Spread of 0.00% on Notional                |                        |                         |                         |
|   |          | Bank of America                                  | Receive Bovespa Index                          | 14/06/2024             | 7                       | -                       |
|   |          | Merrill Lynch                                    | Pay Spread of 0.00% on Notional                |                        |                         |                         |
| 1,610,885,575   | KRW      | Bank of America                                  | Receive Spread of 0.00% on Notional            | 17/06/2024             | 36                      | 0.02                    |
|   |          | Merrill Lynch                                    | Pay KOSPI2 Index                               |                        |                         |                         |
| 1,309,235,550   | KRW      | Bank of America                                  | Receive Spread of 0.00% on Notional            | 17/06/2024             | 17                      | 0.01                    |
|   |          | Merrill Lynch                                    | Pay KOSPI2 Index                               |                        |                         |                         |
| 278,206,950   | KRW      | Bank of America                                  | Receive Spread of 0.00% on Notional            | 17/06/2024             | 2                       | -                       |
|   |          | Merrill Lynch                                    | Pay KOSPI2 Index                               |                        |                         |                         |
| 5,231,797   | MXN      | Bank of America                                  | Receive MEX BOLSA Index                        | 25/06/2024             | 1                       | -                       |
|   |          | Merrill Lynch                                    | Pay Spread of 0.00% on Notional                |                        |                         |                         |
| 185,184,151   | TWD      | Bank of America                                  | Receive TAIEX Index                            | 17/05/2024             | 80                      | 0.04                    |
|   |          | Merrill Lynch                                    | Pay Spread of 0.00% on Notional                |                        |                         |                         |
| 59,226,687  | USD      | UBS  | Receive Spread of 0.00% on Notional            | 29/05/2024             | -                       | -                       |
|   |          |  | Pay S&P 500 Total Return Index <sup>2</sup>    |                        |                         |                         |
| <b>Total unrealised gain on total return swaps (30 April 2023: 0.03%)</b>   |          |  |  | <b>232</b>             | <b>0.12</b>             |                         |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount   | Currency | Counterparty                  | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-------------------------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                       |          |                               |  |               |                     |                      |
| 5,000,639   | BRL      | Bank of America Merrill Lynch | Receive Bovespa Index Pay Spread of 0.00% on Notional                                      | 14/06/2024    | (3)                 | –                    |
| 1,193,499,125   | KRW      | Bank of America Merrill Lynch | Receive Spread of 0.00% on Notional Pay KOSPI2 Index <sup>2</sup>                          | 17/06/2024    | –                   | –                    |
| 803,993,625   | KRW      | Bank of America Merrill Lynch | Receive Spread of 0.00% on Notional Pay KOSPI2 Index                                       | 17/06/2024    | (16)                | (0.01)               |
| 968,738,375   | KRW      | Bank of America Merrill Lynch | Receive Spread of 0.00% on Notional Pay KOSPI2 Index                                       | 17/06/2024    | (30)                | (0.02)               |
| 16,168,944,700  | KRW      | Bank of America Merrill Lynch | Receive Spread of 0.00% on Notional Pay KOSPI2 Index                                       | 17/06/2024    | (199)               | (0.11)               |
| 532,693   | USD      | Bank of America Merrill Lynch | Receive Spread of 0.00% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index | 09/09/2024    | (39)                | (0.02)               |
| 1,062,149   | USD      | BNP Paribas                   | Receive Spread of 0.00% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index | 09/09/2024    | (77)                | (0.04)               |
| 6,876,892   | USD      | J.P. Morgan                   | Receive Russell 1000 Value Index Total Return Pay Spread of 0.00% on Notional              | 08/10/2024    | (121)               | (0.06)               |
| 86,662  | USD      | Morgan Stanley                | Receive Russell 1000 Value Index Total Return Pay Spread of 0.00% on Notional              | 08/10/2024    | (2)                 | –                    |
| 1,116,412   | USD      | Morgan Stanley                | Receive Russell 1000 Value Index Total Return Pay Spread of 0.00% on Notional              | 08/10/2024    | (20)                | (0.01)               |
| 2,416,343   | USD      | Morgan Stanley                | Receive Russell 1000 Value Index Total Return Pay Spread of 0.00% on Notional              | 08/10/2024    | (42)                | (0.02)               |
| <b>Total unrealised loss on total return swaps (30 April 2023: (0.49)%)</b> |          |                               |  |               | <b>(549)</b>        | <b>(0.29)</b>        |

| Notional Amount   | Currency | Clearing Broker | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared credit default swaps</b>   |          |                 |   |               |                     |                      |
| 3,062,455   | USD      | Bank of America | Sell Protection on CDX.NA.HY.42-V1 Receive USD Fixed 5.00%              | 20/06/2029    | 207                 | 0.11                 |
| 18,205  | USD      | Bank of America | Sell Protection on CDX.NA.IG.42-V1 Receive USD Fixed 1.00% <sup>2</sup> | 20/06/2029    | –                   | –                    |
| <b>Total unrealised gain on centrally cleared credit default swaps (30 April 2023: 0.00%)</b> |          |                 |   |               | <b>207</b>          | <b>0.11</b>          |

| Notional Amount                              | Currency | Clearing Broker | Description                                  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps</b> |          |                 |  |               |                     |                      |
| 13,810,400                                   | AUD      | Merrill Lynch   | Pay fixed 4.00% Receive floating BBR 6 month | 18/09/2029    | 176                 | 0.09                 |
| 4,000,000                                    | AUD      | Merrill Lynch   | Pay fixed 4.17% Receive floating BBR 6 month | 18/09/2029    | 32                  | 0.02                 |
| 5,000,000                                    | AUD      | Merrill Lynch   | Pay fixed 4.25% Receive floating BBR 6 month | 18/09/2029    | 29                  | 0.02                 |
| 5,000,000                                    | AUD      | Merrill Lynch   | Pay fixed 4.25% Receive floating BBR 6 month | 18/09/2029    | 29                  | 0.02                 |
| 1,300,000                                    | AUD      | Merrill Lynch   | Pay fixed 4.02% Receive floating BBR 6 month | 18/09/2029    | 16                  | 0.01                 |
| 3,000,000                                    | AUD      | Merrill Lynch   | Pay fixed 4.30% Receive floating BBR 6 month | 18/09/2029    | 13                  | 0.01                 |
| 1,000,000                                    | AUD      | Merrill Lynch   | Pay fixed 4.10% Receive floating BBR 6 month | 18/09/2029    | 10                  | 0.01                 |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount  | Currency | Clearing Broker | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b> |          |                 |  |               |                     |                      |
| 700,000  | AUD      | Merrill Lynch   | Pay fixed 4.02% Receive floating BBR 6 month           | 18/09/2029    | 9                   | –                    |
| 3,000,000  | CAD      | Merrill Lynch   | Pay fixed 3.41% Receive floating REPO_ CORRA 1 day     | 18/09/2029    | 31                  | 0.02                 |
| 3,000,000  | CAD      | Merrill Lynch   | Pay fixed 3.46% Receive floating REPO_ CORRA 1 day     | 18/09/2029    | 26                  | 0.01                 |
| 3,000,000  | CAD      | Merrill Lynch   | Pay fixed 3.49% Receive floating REPO_ CORRA 1 day     | 18/09/2029    | 24                  | 0.01                 |
| 2,000,000  | CAD      | Merrill Lynch   | Pay fixed 3.48% Receive floating REPO_ CORRA 1 day     | 18/09/2029    | 16                  | 0.01                 |
| 2,000,000  | CAD      | Merrill Lynch   | Pay fixed 3.50% Receive floating REPO_ CORRA 1 day     | 18/09/2029    | 15                  | 0.01                 |
| 1,000,000  | CAD      | Merrill Lynch   | Pay fixed 3.38% Receive floating REPO_ CORRA 1 day     | 18/09/2029    | 11                  | 0.01                 |
| 5,000,000  | CAD      | Merrill Lynch   | Pay fixed 3.69% Receive floating REPO_ CORRA 1 day     | 18/09/2029    | 7                   | –                    |
| 3,000,000  | CAD      | Merrill Lynch   | Pay fixed 3.66% Receive floating REPO_ CORRA 1 day     | 18/09/2029    | 7                   | –                    |
| 78,660,000   | CNY      | Merrill Lynch   | Pay fixed 2.09% Receive floating CNREPOFIX=CFXS 1 week | 18/09/2029    | 39                  | 0.02                 |
| 42,000,000   | CNY      | Merrill Lynch   | Pay fixed 2.08% Receive floating CNREPOFIX=CFXS 1 week | 18/09/2029    | 22                  | 0.01                 |
| 33,000,000   | CNY      | Merrill Lynch   | Pay fixed 2.11% Receive floating CNREPOFIX=CFXS 1 week | 18/09/2029    | 11                  | 0.01                 |
| 26,000,000   | CNY      | Merrill Lynch   | Pay fixed 2.12% Receive floating CNREPOFIX=CFXS 1 week | 18/09/2029    | 7                   | –                    |
| 56,000,000   | CNY      | Merrill Lynch   | Pay fixed 2.15% Receive floating CNREPOFIX=CFXS 1 week | 18/09/2029    | 6                   | –                    |
| 26,000,000   | CNY      | Merrill Lynch   | Pay fixed 2.15% Receive floating CNREPOFIX=CFXS 1 week | 18/09/2029    | 2                   | –                    |
| 2,340,000  | CNY      | Merrill Lynch   | Pay fixed 2.08% Receive floating CNREPOFIX=CFXS 1 week | 18/09/2029    | 1                   | –                    |
| 3,162,000,000  | KRW      | Merrill Lynch   | Pay fixed 3.31% Receive floating CD_ KSDA 3 month      | 18/09/2029    | 22                  | 0.01                 |
| 11,649,000,000   | KRW      | Merrill Lynch   | Pay fixed 3.29% Receive floating CD_ KSDA 3 month      | 19/09/2029    | 86                  | 0.05                 |
| 6,339,000,000  | KRW      | Merrill Lynch   | Pay fixed 3.22% Receive floating CD_ KSDA 3 month      | 19/09/2029    | 60                  | 0.03                 |
| 15,701,000,000   | KRW      | Merrill Lynch   | Pay fixed 3.42% Receive floating CD_ KSDA 3 month      | 19/09/2029    | 47                  | 0.03                 |
| 4,716,000,000  | KRW      | Merrill Lynch   | Pay fixed 3.31% Receive floating CD_ KSDA 3 month      | 19/09/2029    | 32                  | 0.02                 |
| 2,221,000,000  | KRW      | Merrill Lynch   | Pay fixed 3.33% Receive floating CD_ KSDA 3 month      | 19/09/2029    | 13                  | 0.01                 |
| 11,366,000,000   | KRW      | Merrill Lynch   | Pay fixed 3.48% Receive floating CD_ KSDA 3 month      | 19/09/2029    | 11                  | 0.01                 |
| 2,280,000,000  | KRW      | Merrill Lynch   | Pay fixed 3.50% Receive floating CD_ KSDA 3 month      | 19/09/2029    | 1                   | –                    |
| 580,000,000  | KRW      | Merrill Lynch   | Pay fixed 3.45% Receive floating CD_ KSDA 3 month      | 19/09/2029    | 1                   | –                    |
| 32,000,000   | PLN      | Merrill Lynch   | Pay fixed 1.82% Receive floating WIBOR 6 month         | 16/03/2027    | 775                 | 0.42                 |
| 9,000,000  | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 5.34%         | 18/09/2029    | 13                  | 0.01                 |
| 9,000,000  | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 5.25%         | 18/09/2029    | 4                   | –                    |
| 51,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.88%        | 18/09/2029    | 5                   | –                    |
| 16,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.90%        | 18/09/2029    | 3                   | –                    |
| 3,000,000  | SGD      | Merrill Lynch   | Pay fixed 2.90% Receive floating SORA 1 day            | 18/09/2029    | 32                  | 0.02                 |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount  | Currency | Clearing Broker | Description                                     | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b>                                     |          |                 |   |               |                     |                      |
| 3,000,000  | SGD      | Merrill Lynch   | Pay fixed 2.94% Receive floating SORA 1 day     | 18/09/2029    | 28                  | 0.01                 |
| 1,000,000  | SGD      | Merrill Lynch   | Pay fixed 2.92% Receive floating SORA 1 day     | 18/09/2029    | 10                  | –                    |
| 4,000,000  | SGD      | Merrill Lynch   | Pay fixed 3.19% Receive floating SORA 1 day     | 18/09/2029    | 4                   | –                    |
| 2,000,000  | SGD      | Merrill Lynch   | Pay fixed 3.17% Receive floating SORA 1 day     | 18/09/2029    | 3                   | –                    |
| 397,000,000  | THB      | Merrill Lynch   | Pay fixed 2.21% Receive floating THOR 1 day     | 18/09/2029    | 228                 | 0.12                 |
| 151,000,000  | THB      | Merrill Lynch   | Pay fixed 2.22% Receive floating THOR 1 day     | 18/09/2029    | 86                  | 0.05                 |
| 161,000,000  | THB      | Merrill Lynch   | Pay fixed 2.25% Receive floating THOR 1 day     | 18/09/2029    | 86                  | 0.05                 |
| 144,000,000  | THB      | Merrill Lynch   | Pay fixed 2.28% Receive floating THOR 1 day     | 18/09/2029    | 71                  | 0.04                 |
| 144,000,000  | THB      | Merrill Lynch   | Pay fixed 2.29% Receive floating THOR 1 day     | 18/09/2029    | 69                  | 0.04                 |
| 93,510,000   | THB      | Merrill Lynch   | Pay fixed 2.20% Receive floating THOR 1 day     | 18/09/2029    | 55                  | 0.03                 |
| 88,000,000   | THB      | Merrill Lynch   | Pay fixed 2.23% Receive floating THOR 1 day     | 18/09/2029    | 48                  | 0.03                 |
| 77,000,000   | THB      | Merrill Lynch   | Pay fixed 2.21% Receive floating THOR 1 day     | 18/09/2029    | 44                  | 0.02                 |
| 99,000,000   | THB      | Merrill Lynch   | Pay fixed 2.36% Receive floating THOR 1 day     | 18/09/2029    | 38                  | 0.02                 |
| 59,000,000   | THB      | Merrill Lynch   | Pay fixed 2.19% Receive floating THOR 1 day     | 18/09/2029    | 35                  | 0.02                 |
| 38,304,000   | THB      | Merrill Lynch   | Pay fixed 2.20% Receive floating THOR 1 day     | 18/09/2029    | 23                  | 0.01                 |
| 33,696,000   | THB      | Merrill Lynch   | Pay fixed 2.22% Receive floating THOR 1 day     | 18/09/2029    | 19                  | 0.01                 |
| 28,000,000   | THB      | Merrill Lynch   | Pay fixed 2.22% Receive floating THOR 1 day     | 18/09/2029    | 16                  | 0.01                 |
| 137,000,000  | THB      | Merrill Lynch   | Pay fixed 2.58% Receive floating THOR 1 day     | 18/09/2029    | 14                  | 0.01                 |
| 129,000,000  | THB      | Merrill Lynch   | Pay fixed 2.66% Receive floating THOR 1 day     | 18/09/2029    | 1                   | –                    |
| 40,000,000   | TWD      | Merrill Lynch   | Pay floating TWCPBA 3 month Receive fixed 1.98% | 18/09/2029    | 5                   | –                    |
| 75,000,000   | TWD      | Merrill Lynch   | Pay floating TWCPBA 3 month Receive fixed 1.91% | 18/09/2029    | 1                   | –                    |
| 19,000,000   | USD      | Merrill Lynch   | Pay fixed 4.24% Receive floating SOFR 1 day     | 18/09/2029    | 98                  | 0.05                 |
| 3,000,000  | USD      | Merrill Lynch   | Pay fixed 4.24% Receive floating SOFR 1 day     | 18/09/2029    | 15                  | 0.01                 |
| 4,000,000  | USD      | Merrill Lynch   | Pay fixed 4.27% Receive floating SOFR 1 day     | 18/09/2029    | 14                  | 0.01                 |
| 2,000,000  | USD      | Merrill Lynch   | Pay fixed 4.31% Receive floating SOFR 1 day     | 18/09/2029    | 4                   | –                    |
| 1,000,000  | USD      | Merrill Lynch   | Pay fixed 4.28% Receive floating SOFR 1 day     | 18/09/2029    | 3                   | –                    |
| 263,000,000  | ZAR      | Merrill Lynch   | Pay fixed 8.39% Receive floating JIBAR 3 month  | 18/09/2029    | 359                 | 0.19                 |
| 107,000,000  | ZAR      | Merrill Lynch   | Pay fixed 8.64% Receive floating JIBAR 3 month  | 18/09/2029    | 91                  | 0.05                 |
| 38,000,000   | ZAR      | Merrill Lynch   | Pay fixed 8.66% Receive floating JIBAR 3 month  | 18/09/2029    | 31                  | 0.02                 |
| 40,000,000   | ZAR      | Merrill Lynch   | Pay fixed 8.78% Receive floating JIBAR 3 month  | 18/09/2029    | 22                  | 0.01                 |
| <b>Total unrealised gain on centrally cleared interest rate swaps (30 April 2023: 1.42%)</b> |          |                 |   |               | <b>3,165</b>        | <b>1.71</b>          |



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount  | Currency | Clearing Broker | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b> |          |                 |   |               |                     |                      |
| 700,000  | AUD      | Merrill Lynch   | Pay fixed 4.53% Receive floating BBR 6 month              | 18/09/2029    | (2)                 | –                    |
| 1,300,000  | AUD      | Merrill Lynch   | Pay fixed 4.55% Receive floating BBR 6 month              | 18/09/2029    | (4)                 | –                    |
| 2,000,000  | CHF      | Merrill Lynch   | Pay fixed 1.09% Receive floating SARON 1 day              | 18/09/2029    | (1)                 | –                    |
| 224,000,000  | CZK      | Merrill Lynch   | Pay floating PRIBOR 6 month Receive fixed 3.07%           | 18/09/2029    | (419)               | (0.23)               |
| 3,000,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 2.85%          | 18/09/2029    | (2)                 | –                    |
| 9,000,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 2.80%          | 18/09/2029    | (28)                | (0.02)               |
| 6,000,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 2.66%          | 18/09/2029    | (58)                | (0.03)               |
| 1,000,000  | GBP      | Merrill Lynch   | Pay floating SONIA 1 day Receive fixed 3.97%              | 18/09/2029    | (7)                 | –                    |
| 4,000,000  | GBP      | Merrill Lynch   | Pay floating SONIA 1 day Receive fixed 4.07%              | 18/09/2029    | (9)                 | –                    |
| 5,000,000  | GBP      | Merrill Lynch   | Pay floating SONIA 1 day Receive fixed 4.00%              | 18/09/2029    | (31)                | (0.02)               |
| 514,000,000  | INR      | Merrill Lynch   | Pay floating MIBOR 1 day Receive fixed 6.55%              | 18/09/2029    | (9)                 | –                    |
| 43,000,000   | MXN      | Merrill Lynch   | Pay floating TIIE 4 week Receive fixed 9.55% <sup>2</sup> | 12/09/2029    | –                   | –                    |
| 28,000,000   | MXN      | Merrill Lynch   | Pay floating TIIE 4 week Receive fixed 9.33%              | 12/09/2029    | (14)                | (0.01)               |
| 35,000,000   | MXN      | Merrill Lynch   | Pay floating TIIE 4 week Receive fixed 9.26%              | 12/09/2029    | (23)                | (0.01)               |
| 52,000,000   | MXN      | Merrill Lynch   | Pay floating TIIE 4 week Receive fixed 8.77%              | 12/09/2029    | (91)                | (0.05)               |
| 52,000,000   | MXN      | Merrill Lynch   | Pay floating TIIE 4 week Receive fixed 8.69%              | 12/09/2029    | (100)               | (0.05)               |
| 85,000,000   | MXN      | Merrill Lynch   | Pay floating TIIE 4 week Receive fixed 8.53%              | 12/09/2029    | (194)               | (0.11)               |
| 87,500,000   | MXN      | Merrill Lynch   | Pay floating TIIE 4 week Receive fixed 8.44%              | 12/09/2029    | (219)               | (0.12)               |
| 88,000,000   | MXN      | Merrill Lynch   | Pay floating TIIE 4 week Receive fixed 8.42%              | 12/09/2029    | (224)               | (0.12)               |
| 155,000,000  | MXN      | Merrill Lynch   | Pay floating TIIE 4 week Receive fixed 8.51%              | 12/09/2029    | (363)               | (0.20)               |
| 182,000,000  | MXN      | Merrill Lynch   | Pay floating TIIE 4 week Receive fixed 8.41%              | 12/09/2029    | (465)               | (0.25)               |
| 32,000,000   | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 1.82%            | 16/03/2027    | (775)               | (0.42)               |
| 20,000,000   | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 5.14%            | 18/09/2029    | (13)                | (0.01)               |
| 6,000,000  | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.91%            | 18/09/2029    | (18)                | (0.01)               |
| 7,000,000  | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.93%            | 18/09/2029    | (20)                | (0.01)               |
| 9,000,000  | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.95%            | 18/09/2029    | (24)                | (0.01)               |
| 16,000,000   | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.95%            | 18/09/2029    | (42)                | (0.02)               |
| 14,000,000   | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.73%            | 18/09/2029    | (69)                | (0.04)               |
| 52,000,000   | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 4.65%            | 18/09/2029    | (298)               | (0.16)               |
| 16,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.64%           | 18/09/2029    | (14)                | (0.01)               |
| 22,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.58%           | 18/09/2029    | (25)                | (0.01)               |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Notional Amount   | Currency | Clearing Broker | Description                                     | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b>                                      |          |                 |   |               |                     |                      |
| 105,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.77% | 18/09/2029    | (38)                | (0.02)               |
| 199,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.52% | 18/09/2029    | (275)               | (0.15)               |
| 3,000,000   | SGD      | Merrill Lynch   | Pay fixed 3.27% Receive floating SORA 1 day     | 18/09/2029    | (5)                 | –                    |
| 69,000,000  | THB      | Merrill Lynch   | Pay fixed 2.68% Receive floating THOR 1 day     | 18/09/2029    | (1)                 | –                    |
| 72,000,000  | TWD      | Merrill Lynch   | Pay floating TWCPBA 3 month Receive fixed 1.88% | 18/09/2029    | (2)                 | –                    |
| 29,000,000  | TWD      | Merrill Lynch   | Pay floating TWCPBA 3 month Receive fixed 1.57% | 18/09/2029    | (14)                | (0.01)               |
| 61,000,000  | TWD      | Merrill Lynch   | Pay floating TWCPBA 3 month Receive fixed 1.62% | 18/09/2029    | (25)                | (0.01)               |
| 76,000,000  | TWD      | Merrill Lynch   | Pay floating TWCPBA 3 month Receive fixed 1.55% | 18/09/2029    | (39)                | (0.02)               |
| 83,000,000  | TWD      | Merrill Lynch   | Pay floating TWCPBA 3 month Receive fixed 1.51% | 18/09/2029    | (47)                | (0.03)               |
| 100,000,000   | TWD      | Merrill Lynch   | Pay floating TWCPBA 3 month Receive fixed 1.58% | 18/09/2029    | (47)                | (0.03)               |
| 33,000,000  | ZAR      | Merrill Lynch   | Pay fixed 9.07% Receive floating JIBAR 3 month  | 18/09/2029    | (1)                 | –                    |
| <b>Total unrealised loss on centrally cleared interest rate swaps (30 April 2023: (1.69)%</b> |          |                 |   |               | <b>(4,055)</b>      | <b>(2.19)</b>        |

| Description   | Counterparty          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|-----------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup></b>       |                       |               |                     |                      |
| Buy BRL 3,587,000; Sell USD 676,309                 | Citibank              | 20/06/2024    | 13                  | 0.01                 |
| Buy EUR 367,000; Sell USD 391,544                   | Toronto-Dominion Bank | 20/06/2024    | 2                   | –                    |
| Buy USD 524,122; Sell AUD 788,000                   | HSBC                  | 20/06/2024    | 12                  | 0.01                 |
| Buy USD 607,319; Sell AUD 920,000                   | Nomura                | 20/06/2024    | 9                   | –                    |
| Buy USD 1,070,379; Sell CAD 1,439,000               | HSBC                  | 20/06/2024    | 22                  | 0.01                 |
| Buy USD 451,537; Sell CHF 395,000                   | UBS                   | 20/06/2024    | 18                  | 0.01                 |
| Buy USD 1,311,356; Sell EUR 1,192,000               | State Street          | 20/06/2024    | 34                  | 0.02                 |
| Buy USD 1,336,429; Sell GBP 1,043,000               | State Street          | 20/06/2024    | 30                  | 0.02                 |
| Buy USD 276,053; Sell GBP 219,000                   | HSBC                  | 20/06/2024    | 2                   | –                    |
| Buy USD 125,310; Sell INR 10,413,000                | Morgan Stanley        | 20/06/2024    | 1                   | –                    |
| Buy USD 739,696; Sell JPY 107,575,000               | J.P. Morgan           | 20/06/2024    | 51                  | 0.03                 |
| Buy USD 762,057; Sell JPY 114,024,000               | Bank of America       | 20/06/2024    | 32                  | 0.02                 |
| Buy USD 256,705; Sell JPY 39,335,000                | NatWest Markets       | 20/06/2024    | 5                   | –                    |
| Buy USD 653,851; Sell KRW 871,119,000               | State Street          | 20/06/2024    | 23                  | 0.01                 |
| Buy USD 394,705; Sell MXN 6,682,000                 | Morgan Stanley        | 20/06/2024    | 6                   | –                    |
| Buy USD 133,940; Sell PLN 524,000                   | Barclays              | 20/06/2024    | 4                   | –                    |
| Buy USD 563,112; Sell SEK 5,726,000                 | HSBC                  | 20/06/2024    | 41                  | 0.03                 |
| Buy USD 215,023; Sell SGD 285,000                   | Morgan Stanley        | 20/06/2024    | 5                   | –                    |
| Buy USD 1,762,435; Sell THB 62,399,000              | Citibank              | 20/06/2024    | 72                  | 0.04                 |
| Buy USD 756,245; Sell THB 27,595,000                | HSBC                  | 20/06/2024    | 9                   | –                    |
| Buy USD 773,692; Sell ZAR 14,477,000                | Toronto-Dominion Bank | 20/06/2024    | 8                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.45%)</b> |                       |               | <b>399</b>          | <b>0.21</b>          |

### Class A Shares SGD Hedged Accumulating

|   |             |            |          |          |
|---|-------------|------------|----------|----------|
| Buy USD 39,877; Sell SGD 54,270 <sup>2</sup>        | J.P. Morgan | 15/05/2024 | –        | –        |
| <b>Total unrealised gain (30 April 2023: 0.00%)</b> |             |            | <b>–</b> | <b>–</b> |

### Class D Shares CHF Hedged Accumulating

|   |  |  |          |          |
|---|--|--|----------|----------|
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>6</sup></b> |  |  | <b>–</b> | <b>–</b> |
|---|--|--|----------|----------|

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description   | Counterparty          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|-----------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b>                         |                       |               |                     |                      |
| <b>Class D Shares EUR Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy USD 128,001; Sell EUR 119,515 <sup>2</sup>                                    | J.P. Morgan           | 15/05/2024    | –                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.15%)</b>                               |                       |               | <b>–</b>            | <b>–</b>             |
| <b>Class D Shares GBP Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy GBP 1; Sell USD 1 <sup>2</sup>  | J.P. Morgan           | 15/05/2024    | –                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.00%)<sup>6</sup></b>                   |                       |               | <b>–</b>            | <b>–</b>             |
| <b>Class X Shares EUR Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy USD 56,992; Sell EUR 53,233 <sup>2</sup>                                      | J.P. Morgan           | 15/05/2024    | –                   | –                    |
| <b>Total unrealised gain (30 April 2023: 0.19%)</b>                               |                       |               | <b>–</b>            | <b>–</b>             |
| <b>Class X Shares GBP Hedged Accumulating</b>                                     |                       |               |                     |                      |
| <b>Total unrealised gain (30 April 2023: 0.21%)</b>                               |                       |               | <b>–</b>            | <b>–</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2023: 1.00%)</b> |                       |               | <b>399</b>          | <b>0.21</b>          |
| <b>Forward currency contracts<sup>5</sup></b>                                     |                       |               |                     |                      |
| Buy AUD 1,880,000; Sell USD 1,250,435   | Nomura                | 20/06/2024    | (28)                | (0.02)               |
| Buy AUD 24,241,151; Sell USD 16,097,878   | J.P. Morgan           | 20/06/2024    | (334)               | (0.18)               |
| Buy BRL 1,139,000; Sell USD 227,175   | Bank of America       | 20/06/2024    | (8)                 | (0.01)               |
| Buy BRL 3,431,000; Sell USD 679,760   | J.P. Morgan           | 20/06/2024    | (21)                | (0.01)               |
| Buy CAD 665,000; Sell USD 492,160   | State Street          | 20/06/2024    | (8)                 | (0.01)               |
| Buy CAD 7,194,665; Sell USD 5,351,661   | BNY Mellon            | 20/06/2024    | (111)               | (0.06)               |
| Buy CHF 915,000; Sell USD 1,053,803   | Morgan Stanley        | 20/06/2024    | (51)                | (0.03)               |
| Buy CLP 1,587,939,000; Sell USD 1,674,423   | Morgan Stanley        | 21/06/2024    | (14)                | (0.01)               |
| Buy EUR 360,000; Sell USD 392,728   | J.P. Morgan           | 20/06/2024    | (7)                 | –                    |
| Buy EUR 1,151,000; Sell USD 1,255,521   | RBC                   | 20/06/2024    | (22)                | (0.02)               |
| Buy EUR 9,838,702; Sell USD 10,823,925  | Morgan Stanley        | 20/06/2024    | (282)               | (0.15)               |
| Buy GBP 647,000; Sell USD 817,993   | Morgan Stanley        | 20/06/2024    | (8)                 | –                    |
| Buy JPY 104,341,000; Sell USD 675,735   | HSBC                  | 20/06/2024    | (8)                 | –                    |
| Buy JPY 39,682,000; Sell USD 272,851  | Toronto-Dominion Bank | 20/06/2024    | (19)                | (0.01)               |
| Buy KRW 900,762,000; Sell USD 689,487   | BNP Paribas           | 20/06/2024    | (37)                | (0.02)               |
| Buy MXN 7,825,000; Sell USD 462,153   | Barclays              | 20/06/2024    | (6)                 | –                    |
| Buy NOK 1,284,000; Sell USD 122,963   | Toronto-Dominion Bank | 20/06/2024    | (7)                 | –                    |
| Buy NZD 105,000; Sell USD 64,740  | Morgan Stanley        | 20/06/2024    | (3)                 | –                    |
| Buy SEK 3,138,000; Sell USD 296,448   | RBC                   | 20/06/2024    | (10)                | (0.01)               |
| Buy SGD 363,000; Sell USD 273,864   | Toronto-Dominion Bank | 20/06/2024    | (7)                 | –                    |
| Buy USD 704,938; Sell GBP 566,000   | Societe Generale      | 20/06/2024    | (4)                 | –                    |
| <b>Total unrealised loss (30 April 2023: (0.29)%)</b>                             |                       |               | <b>(995)</b>        | <b>(0.54)</b>        |
| <b>Class A Shares SGD Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy SGD 302,333; Sell USD 224,135   | J.P. Morgan           | 15/05/2024    | (2)                 | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>6</sup></b>                   |                       |               | <b>(2)</b>          | <b>–</b>             |
| <b>Class D Shares CHF Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy CHF 81,847; Sell USD 90,866   | J.P. Morgan           | 15/05/2024    | (2)                 | –                    |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                               |                       |               | <b>(2)</b>          | <b>–</b>             |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Description  | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |                     |                      |
|--|--------------|---------------|---------------------|----------------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b>                          |              |               |                     |                      |                     |                      |
| <b>Class D Shares EUR Hedged Accumulating</b>                                      |              |               |                     |                      |                     |                      |
| Buy EUR 31,691,640; Sell USD 34,472,730  | J.P. Morgan  | 15/05/2024    | (570)               | (0.31)               |                     |                      |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>6</sup></b>                    |              |               | <b>(570)</b>        | <b>(0.31)</b>        |                     |                      |
| <b>Class D Shares GBP Hedged Accumulating</b>                                      |              |               |                     |                      |                     |                      |
| Buy GBP 26,259; Sell USD 33,349 <sup>2</sup>                                       | J.P. Morgan  | 15/05/2024    | –                   | –                    |                     |                      |
| Buy USD 2; Sell GBP 1 <sup>2</sup>   | J.P. Morgan  | 15/05/2024    | –                   | –                    |                     |                      |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                                |              |               | <b>–</b>            | <b>–</b>             |                     |                      |
| <b>Class X Shares AUD Hedged Accumulating</b>                                      |              |               |                     |                      |                     |                      |
| Buy AUD 77,534,378; Sell USD 51,400,571  | J.P. Morgan  | 15/05/2024    | (1,035)             | (0.56)               |                     |                      |
| <b>Total unrealised loss (30 April 2023: (0.21)%</b>                               |              |               | <b>(1,035)</b>      | <b>(0.56)</b>        |                     |                      |
| <b>Class X Shares EUR Hedged Accumulating</b>                                      |              |               |                     |                      |                     |                      |
| Buy EUR 38,337,601; Sell USD 41,701,906  | J.P. Morgan  | 15/05/2024    | (690)               | (0.37)               |                     |                      |
| <b>Total unrealised loss (30 April 2023: 0.00%)</b>                                |              |               | <b>(690)</b>        | <b>(0.37)</b>        |                     |                      |
| <b>Class X Shares GBP Hedged Accumulating</b>                                      |              |               |                     |                      |                     |                      |
| Buy GBP 13,849,875; Sell USD 17,589,706  | J.P. Morgan  | 15/05/2024    | (246)               | (0.13)               |                     |                      |
| <b>Total unrealised loss (30 April 2023: (0.18)%</b>                               |              |               | <b>(246)</b>        | <b>(0.13)</b>        |                     |                      |
| <b>Class X Shares JPY Hedged Accumulating</b>                                      |              |               |                     |                      |                     |                      |
| Buy JPY 1,872,360,517; Sell USD 12,387,807   | J.P. Morgan  | 15/05/2024    | (467)               | (0.25)               |                     |                      |
| <b>Total unrealised loss (30 April 2023: (0.27)%</b>                               |              |               | <b>(467)</b>        | <b>(0.25)</b>        |                     |                      |
| <b>Class X Shares NZD Hedged Accumulating</b>                                      |              |               |                     |                      |                     |                      |
| Buy NZD 9,693; Sell USD 5,891 <sup>2</sup>   | J.P. Morgan  | 15/05/2024    | –                   | –                    |                     |                      |
| <b>Total unrealised loss (30 April 2023: 0.00%)<sup>6</sup></b>                    |              |               | <b>–</b>            | <b>–</b>             |                     |                      |
| <b>Total unrealised loss on forward currency contracts (30 April 2023: (0.95)%</b> |              |               | <b>(4,007)</b>      | <b>(2.16)</b>        |                     |                      |
| Number of Contracts  | Currency     | Notional      | Description         | Maturity Date        | Fair Value USD '000 | % of Net Asset Value |
| <b>Futures contracts</b>   |              |               |                     |                      |                     |                      |
| <b>Australia (30 April 2023: 0.07%)</b>  |              |               |                     |                      |                     |                      |
| (105)  | AUD          | (2,625)       | SPI 200 Index       | 20/06/2024           | 90                  | 0.05                 |
| <b>Total Australia</b>   |              |               |                     |                      | <b>90</b>           | <b>0.05</b>          |
| <b>Canada (30 April 2023: 0.06%)</b>   |              |               |                     |                      |                     |                      |
| (333)  | CAD          | (33,300,000)  | Canada 10 Year Bond | 19/06/2024           | 325                 | 0.17                 |
| <b>Total Canada</b>  |              |               |                     |                      | <b>325</b>          | <b>0.17</b>          |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Number of Contracts  | Currency | Notional        | Description          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|----------------------|---------------|---------------------|----------------------|
| <b>Futures contracts (continued)</b>                                     |          |                 |                      |               |                     |                      |
| <b>France (30 April 2023: 0.00%)</b>                                     |          |                 |                      |               |                     |                      |
| 68   | EUR      | 680             | CAC 40 10 Euro Index | 17/05/2024    | 38                  | 0.02                 |
| <b>Total France</b>  |          |                 |                      |               | <b>38</b>           | <b>0.02</b>          |
| <b>Germany (30 April 2023: 0.00%)<sup>6</sup></b>                        |          |                 |                      |               |                     |                      |
| (5)  | EUR      | (125)           | DAX Index            | 21/06/2024    | 40                  | 0.02                 |
| <b>Total Germany</b>   |          |                 |                      |               | <b>40</b>           | <b>0.02</b>          |
| <b>India (30 April 2023: 0.00%)</b>                                      |          |                 |                      |               |                     |                      |
| 134  | USD      | 268             | IFSC NIFTY 50 Index  | 30/05/2024    | 74                  | 0.04                 |
| <b>Total India</b>   |          |                 |                      |               | <b>74</b>           | <b>0.04</b>          |
| <b>Italy (30 April 2023: 0.03%)</b>                                      |          |                 |                      |               |                     |                      |
| 104  | EUR      | 520             | FTSE/MIB Index       | 21/06/2024    | 155                 | 0.08                 |
| <b>Total Italy</b>   |          |                 |                      |               | <b>155</b>          | <b>0.08</b>          |
| <b>Japan (30 April 2023: 0.22%)</b>                                      |          |                 |                      |               |                     |                      |
| (44)   | JPY      | (4,400,000,000) | Japan 10 Year Bond   | 13/06/2024    | 296                 | 0.16                 |
| 127  | JPY      | 1,270,000       | TOPIX Index          | 13/06/2024    | 420                 | 0.23                 |
| <b>Total Japan</b>   |          |                 |                      |               | <b>716</b>          | <b>0.39</b>          |
| <b>Poland (30 April 2023: 0.00%)<sup>6</sup></b>                         |          |                 |                      |               |                     |                      |
| 264  | PLN      | 5,280           | WIG20 Index          | 21/06/2024    | 49                  | 0.03                 |
| <b>Total Poland</b>  |          |                 |                      |               | <b>49</b>           | <b>0.03</b>          |
| <b>Singapore (30 April 2023: 0.01%)</b>                                  |          |                 |                      |               |                     |                      |
|  |          |                 |                      |               | –                   | –                    |
| <b>South Africa (30 April 2023: 0.09%)</b>                               |          |                 |                      |               |                     |                      |
|  |          |                 |                      |               | –                   | –                    |
| <b>Spain (30 April 2023: 0.11%)</b>                                      |          |                 |                      |               |                     |                      |
|  |          |                 |                      |               | –                   | –                    |
| <b>Sweden (30 April 2023: 0.03%)</b>                                     |          |                 |                      |               |                     |                      |
|  |          |                 |                      |               | –                   | –                    |
| <b>Switzerland (30 April 2023: 0.00%)</b>                                |          |                 |                      |               |                     |                      |
| (7)  | CHF      | (70)            | Swiss Market Index   | 21/06/2024    | 3                   | –                    |
| <b>Total Switzerland</b>   |          |                 |                      |               | <b>3</b>            | <b>–</b>             |
| <b>Thailand (30 April 2023: 0.01%)</b>                                   |          |                 |                      |               |                     |                      |
|  |          |                 |                      |               | –                   | –                    |
| <b>United Kingdom (30 April 2023: 0.44%)</b>                             |          |                 |                      |               |                     |                      |
|  |          |                 |                      |               | –                   | –                    |
| <b>United States (30 April 2023: 0.30%)</b>                              |          |                 |                      |               |                     |                      |
| (257)  | USD      | (12,850)        | MSCI EAFE Index      | 21/06/2024    | 730                 | 0.39                 |
| (96)   | USD      | (4,800)         | S&P 500 Emini Index  | 21/06/2024    | 520                 | 0.28                 |
| (557)  | USD      | (55,700,000)    | US 10 Year Note      | 18/06/2024    | 709                 | 0.38                 |
| (94)   | USD      | (9,400,000)     | US Long Bond         | 18/06/2024    | 436                 | 0.24                 |
| (73)   | USD      | (7,300,000)     | US Ultra Bond        | 18/06/2024    | 527                 | 0.29                 |
| <b>Total United States</b>   |          |                 |                      |               | <b>2,922</b>        | <b>1.58</b>          |
| <b>Total unrealised gain on futures contracts (30 April 2023: 1.37%)</b> |          |                 |                      |               | <b>4,412</b>        | <b>2.38</b>          |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Number of Contracts                         | Currency | Notional   | Description                   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|------------|-------------------------------|---------------|---------------------|----------------------|
| <b>Futures contracts (continued)</b>        |          |            |                               |               |                     |                      |
| <b>Australia (30 April 2023: 0.00%)</b>     |          |            |                               |               |                     |                      |
| 62  | AUD      | 62,000     | Australia 10 Year Bond        | 17/06/2024    | (45)                | (0.02)               |
| <b>Total Australia</b>                      |          |            |                               |               | <b>(45)</b>         | <b>(0.02)</b>        |
| <b>Canada (30 April 2023: (0.01)%)</b>      |          |            |                               |               |                     |                      |
| 5   | CAD      | 1,000      | S&P/TSX 60 Index <sup>2</sup> | 20/06/2024    | –                   | –                    |
| <b>Total Canada</b>                         |          |            |                               |               | <b>–</b>            | <b>–</b>             |
| <b>France (30 April 2023: (0.03)%)</b>      |          |            |                               |               |                     |                      |
| <b>Germany (30 April 2023: (0.59)%)</b>     |          |            |                               |               |                     |                      |
| 2   | EUR      | 10         | DAX Mini Index                | 21/06/2024    | (2)                 | –                    |
| 97  | EUR      | 970        | EURO STOXX 50 Index           | 21/06/2024    | (21)                | (0.01)               |
| 104   | EUR      | 10,400,000 | Euro-Bund                     | 06/06/2024    | (70)                | (0.04)               |
| <b>Total Germany</b>                        |          |            |                               |               | <b>(93)</b>         | <b>(0.05)</b>        |
| <b>Japan (30 April 2023: (0.30)%)</b>       |          |            |                               |               |                     |                      |
| <b>Singapore (30 April 2023: (0.01)%)</b>   |          |            |                               |               |                     |                      |
| (124)                                       | SGD      | (12,400)   | MSCI Singapore Index          | 30/05/2024    | (11)                | (0.01)               |
| <b>Total Singapore</b>                      |          |            |                               |               | <b>(11)</b>         | <b>(0.01)</b>        |
| <b>South Africa (30 April 2023: 0.00%)</b>  |          |            |                               |               |                     |                      |
| (103)                                       | ZAR      | (1,030)    | FTSE/JSE Top 40 Index         | 20/06/2024    | (156)               | (0.08)               |
| <b>Total South Africa</b>                   |          |            |                               |               | <b>(156)</b>        | <b>(0.08)</b>        |
| <b>Spain (30 April 2023: 0.00%)</b>         |          |            |                               |               |                     |                      |
| (107)                                       | EUR      | (1,070)    | IBEX 35 Index                 | 17/05/2024    | (445)               | (0.24)               |
| <b>Total Spain</b>                          |          |            |                               |               | <b>(445)</b>        | <b>(0.24)</b>        |
| <b>Sweden (30 April 2023: 0.00%)</b>        |          |            |                               |               |                     |                      |
| (595)                                       | SEK      | (59,500)   | OMXS30 Index                  | 17/05/2024    | (375)               | (0.20)               |
| <b>Total Sweden</b>                         |          |            |                               |               | <b>(375)</b>        | <b>(0.20)</b>        |
| <b>Switzerland (30 April 2023: (0.39)%)</b> |          |            |                               |               |                     |                      |
| <b>Thailand (30 April 2023: 0.00%)</b>      |          |            |                               |               |                     |                      |
| (1,409)                                     | THB      | (281,800)  | SET50 Index                   | 27/06/2024    | (17)                | (0.01)               |
| <b>Total Thailand</b>                       |          |            |                               |               | <b>(17)</b>         | <b>(0.01)</b>        |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2024

| Number of Contracts  | Currency | Notional   | Description    | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|--|----------|------------|----------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts (continued)</b>                                       |          |            |                |               |                            |                             |
| <b>United Kingdom (30 April 2023: 0.00%)</b>                               |          |            |                |               |                            |                             |
| (36)   | GBP      | (360)      | FTSE 100 Index | 21/06/2024    | (9)                        | (0.01)                      |
| 500  | GBP      | 50,000,000 | Long Gilt      | 26/06/2024    | (1,449)                    | (0.78)                      |
| <b>Total United Kingdom</b>  |          |            |                |               | <b>(1,458)</b>             | <b>(0.79)</b>               |
| <b>United States (30 April 2023: (3.26)%)</b>                              |          |            |                |               |                            |                             |
| <b>Total unrealised loss on futures contracts (30 April 2023: (4.59)%)</b> |          |            |                |               | <b>(2,600)</b>             | <b>(1.40)</b>               |
|  |          |            |                |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                |          |            |                |               | 152,230                    | 82.14                       |
| Total financial liabilities at fair value through profit or loss           |          |            |                |               | (12,260)                   | (6.61)                      |
| Cash, margin cash and cash collateral                                      |          |            |                |               | 45,207                     | 24.39                       |
| Other assets and liabilities   |          |            |                |               | 134                        | 0.08                        |
| <b>Net asset value attributable to redeemable shareholders</b>             |          |            |                |               | <b>185,311</b>             | <b>100.00</b>               |

|   | % of Total Assets |
|---|-------------------|
| <b>Analysis of total assets</b>                                     |                   |
| Transferable securities admitted to official stock exchange listing | 51.94             |
| Transferable securities dealt in on another regulated market        | 6.26              |
| Financial derivative instruments dealt in on a regulated market     | 3.15              |
| OTC financial derivative instruments                                | 0.25              |
| Other assets  | 38.40             |
| <b>Total assets</b>   | <b>100.00</b>     |

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>3</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.

<sup>4</sup>Rates are discount rates or a range of discount rates as of year end.

<sup>5</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>6</sup>Prior year percentage of net asset value rounds to 0.00%.

|   | Underlying Exposure USD '000 |
|---|------------------------------|
| <b>Financial derivative instruments</b> |                              |
| Interest rate swaps                     | 22,497                       |
| Total return swaps                      | 30,740                       |
| Centrally cleared credit default swaps  | 3,281                        |
| Centrally cleared interest rate swaps   | 428,531                      |
| Forward currency contracts              | 211,063                      |
| Futures contracts                       | 402,858                      |



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>                                    | <b>Cost<br/>USD'000</b>     |
| 4,452,600        | US Treasury Bill, 0.00%, 02/04/2024                   | 4,434                       |
| 3,354,100        | US Treasury Bill, 0.00%, 20/02/2024                   | 3,340                       |
| 158,000          | Taiwan Semiconductor Manufacturing Co. Ltd.           | 3,310                       |
| 3,068,100        | US Treasury Bill, 0.00%, 19/03/2024                   | 3,056                       |
| 2,511,400        | US Treasury Bill, 0.00%, 26/12/2023                   | 2,501                       |
| 2,420,600        | US Treasury Bill, 0.00%, 23/01/2024                   | 2,411                       |
| 39,225           | Samsung Electronics Co. Ltd.                          | 2,160                       |
| 1,752,300        | US Treasury Bill, 0.00%, 28/11/2023                   | 1,745                       |
| 42,100           | Tencent Holdings Ltd.                                 | 1,589                       |
| 1,569,000        | US Treasury Bill, 0.00%, 08/08/2023                   | 1,563                       |
| 1,555,300        | US Treasury Bill, 0.00%, 31/10/2023                   | 1,549                       |
| 1,500,000        | US Treasury Bill, 0.00%, 03/10/2023                   | 1,494                       |
| 1,389,600        | US Treasury Bill, 0.00%, 13/06/2023                   | 1,384                       |
| 1,377,800        | US Treasury Bill, 0.00%, 11/07/2023                   | 1,372                       |
| 167,000          | AIA Group Ltd.  | 1,367                       |
| 1,363,400        | US Treasury Bill, 0.00%, 05/09/2023                   | 1,358                       |
| 37,221           | Genpact Ltd.  | 1,308                       |
| 9,918            | Taiwan Semiconductor Manufacturing Co. Ltd. ADR       | 1,120                       |
| 232,000          | Hon Hai Precision Industry Co. Ltd.                   | 927                         |
| 3,786            | Kweichow Moutai Co. Ltd. 'A'                          | 886                         |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>                                    | <b>Proceeds<br/>USD'000</b> |
| 4,452,600        | US Treasury Bill, 0.00%, 02/04/2024                   | 4,440                       |
| 3,068,100        | US Treasury Bill, 0.00%, 19/03/2024                   | 3,060                       |
| 7,740            | Taiwan Semiconductor Manufacturing Co. Ltd. ADR       | 871                         |
| 22,832           | Genpact Ltd.  | 795                         |
| 10,267           | MakeMyTrip Ltd.                                       | 587                         |
| 8,489            | HDFC Bank Ltd. ADR                                    | 487                         |
| 8,561            | Samsung Electronics Co. Ltd.                          | 485                         |
| 20,000           | Taiwan Semiconductor Manufacturing Co. Ltd.           | 473                         |
| 3,309            | PDD Holdings, Inc. ADR                                | 391                         |
| 15,600           | DBS Group Holdings Ltd.                               | 383                         |
| 8,736            | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | 331                         |
| 60,000           | Quanta Computer, Inc.                                 | 328                         |
| 63,900           | Singapore Airlines Ltd.                               | 328                         |
| 139,000          | Wistron Corp.   | 327                         |
| 8,000            | Lotes Co. Ltd.  | 325                         |
| 2,591            | SK Hynix, Inc.  | 314                         |
| 29,395           | ASE Technology Holding Co. Ltd. ADR                   | 311                         |
| 23,000           | Asustek Computer, Inc.                                | 301                         |
| 77,000           | Tong Yang Industry Co. Ltd.                           | 276                         |
| 72,100           | Inner Mongolia Yili Industrial Group Co. Ltd. 'A'     | 270                         |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |   | <b>Cost</b>     |
|------------------|---|-----------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>USD'000</b>  |
| 6,144,400        | US Treasury Bill, 0.00%, 05/03/2024   | 6,126           |
| 51,284           | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 5,131           |
| 4,622,500        | US Treasury Bill, 0.00%, 19/09/2023   | 4,558           |
| 3,588,500        | US Treasury Bill, 0.00%, 09/01/2024   | 3,574           |
| 3,488,500        | US Treasury Bill, 0.00%, 06/02/2024   | 3,474           |
| 3,318,600        | US Treasury Bill, 0.00%, 02/04/2024   | 3,305           |
| 3,200,000        | US Treasury Bill, 0.00%, 12/12/2023   | 3,187           |
| 2,215,800        | US Treasury Bill, 0.00%, 17/10/2023   | 2,207           |
| 2,003,300        | US Treasury Bill, 0.00%, 14/11/2023   | 1,995           |
| 6,470            | SK Hynix, Inc.  | 606             |
| 145,000          | Hon Hai Precision Industry Co. Ltd.   | 485             |
| 8,268            | Samsung Electronics Co. Ltd.  | 464             |
| 3,662            | SK, Inc.  | 462             |
| 6,798            | Kia Corp.   | 451             |
| 40,275           | Saudi Telecom Co.   | 441             |
| 24,348           | Infosys Ltd. ADR  | 411             |
| 28,000           | Phison Electronics Corp.  | 409             |
| 27,100           | JD.com, Inc. 'A'  | 399             |
| 23,403           | HCL Technologies Ltd.   | 390             |
| 12,185           | Reliance Industries Ltd.  | 374             |
| <b>Sales</b>     |   | <b>Proceeds</b> |
| <b>Quantity</b>  | <b>Investments</b>  | <b>USD'000</b>  |
| 2,949,800        | US Treasury Bill, 0.00%, 05/03/2024   | 2,941           |
| 2,721,000        | US Treasury Bill, 0.00%, 19/09/2023   | 2,692           |
| 22,221           | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 2,223           |
| 45,000           | Taiwan Semiconductor Manufacturing Co. Ltd.                                     | 897             |
| 16,320           | Samsung Electronics Co. Ltd.  | 881             |
| 18,600           | Tencent Holdings Ltd.   | 748             |
| 10,193           | Kia Corp.   | 696             |
| 669,800          | US Treasury Bill, 0.00%, 17/10/2023   | 668             |
| 619,300          | US Treasury Bill, 0.00%, 23/05/2023   | 618             |
| 60,400           | Alibaba Group Holding Ltd.  | 599             |
| 5,213            | SK Hynix, Inc.  | 535             |
| 883,100          | Bank Central Asia Tbk. PT   | 524             |
| 832,000          | China Construction Bank Corp.   | 514             |
| 27,147           | Infosys Ltd. ADR  | 468             |
| 41,000           | Delta Electronics, Inc.   | 442             |
| 87,971           | Grupo Mexico SAB de CV 'B'  | 433             |
| 26,700           | Baidu, Inc. 'A'   | 421             |
| 13,654           | Contemporary Amperex Technology Co. Ltd. 'A'                                    | 419             |
| 224,000          | Wistron Corp.   | 418             |
| 20,200           | NetEase, Inc.   | 416             |

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# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>EUR'000</b>     |
| 16,498           | Allianz SE  | 3,822                       |
| 4,444            | ASML Holding NV   | 3,169                       |
| 45,559           | Coca-Cola Europacific Partners plc                        | 2,715                       |
| 6,143            | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 2,429                       |
| 17,153           | SAP SE  | 2,422                       |
| 18,145           | Wolters Kluwer NV   | 2,287                       |
| 57,487           | Infineon Technologies AG                                  | 2,068                       |
| 9,644            | Schneider Electric SE                                     | 2,010                       |
| 50,400           | RELX plc  | 1,991                       |
| 33,513           | Danone SA   | 1,982                       |
| 19,695           | Novo Nordisk A/S 'B'                                      | 1,826                       |
| 75,448           | ArcelorMittal SA  | 1,811                       |
| 6,401            | Roche Holding AG  | 1,741                       |
| 60,792           | AXA SA  | 1,644                       |
| 1,975            | LVMH Moet Hennessy Louis Vuitton SE                       | 1,587                       |
| 16,296           | Bayerische Motoren Werke AG                               | 1,584                       |
| 8,505            | Air Liquide SA  | 1,576                       |
| 142              | Chocoladefabriken Lindt & Spruengli AG                    | 1,564                       |
| 17,153           | Sanofi SA   | 1,551                       |
| 91,981           | Carrefour SA  | 1,545                       |
| 13,415           | Vinci SA  | 1,536                       |
| 41,912           | ABB Ltd., Registered                                      | 1,508                       |
| 65,714           | Assa Abloy AB 'B'   | 1,442                       |
| 152,703          | Informa plc   | 1,439                       |
| 23,547           | Holcim AG, Registered                                     | 1,422                       |
| 15,059           | Eiffage SA  | 1,385                       |
| 221,382          | Enel SpA  | 1,385                       |
| 77,398           | DNB Bank ASA  | 1,366                       |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>EUR'000</b> |
| 13,114           | Allianz SE  | 3,019                       |
| 45,138           | Coca-Cola Europacific Partners plc                        | 2,777                       |
| 64,528           | ABB Ltd., Registered                                      | 2,697                       |
| 27,456           | Nestle SA, Registered                                     | 2,673                       |
| 3,750            | ASML Holding NV   | 2,288                       |
| 8,357            | Roche Holding AG  | 2,232                       |
| 63,401           | AXA SA  | 2,124                       |
| 13,916           | SAP SE  | 1,983                       |
| 57,487           | Infineon Technologies AG                                  | 1,970                       |
| 26,977           | Mercedes-Benz Group AG                                    | 1,925                       |
| 645,500          | Intesa Sanpaolo SpA                                       | 1,924                       |
| 15,495           | Wolters Kluwer NV   | 1,851                       |
| 66,995           | Equinor ASA   | 1,774                       |
| 16,296           | Bayerische Motoren Werke AG                               | 1,726                       |
| 514,031          | Koninklijke KPN NV  | 1,641                       |
| 14,838           | Vinci SA  | 1,635                       |
| 9,873            | Schneider Electric SE                                     | 1,629                       |
| 68,838           | Assa Abloy AB 'B'   | 1,597                       |
| 104,996          | Engie SA  | 1,563                       |
| 61,734           | ArcelorMittal SA  | 1,509                       |
| 247,296          | Enel SpA  | 1,504                       |
| 1,932            | LVMH Moet Hennessy Louis Vuitton SE                       | 1,383                       |
| 3,270            | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 1,378                       |
| 105,872          | ING Groep NV  | 1,307                       |
| 6,940            | Deutsche Boerse AG  | 1,283                       |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>EUR'000</b>     |
| 9,973            | Allianz SE  | 2,345                       |
| 4,843            | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 1,905                       |
| 2,309            | ASML Holding NV   | 1,617                       |
| 12,636           | Wolters Kluwer NV   | 1,616                       |
| 5,566            | Roche Holding AG  | 1,475                       |
| 9,996            | SAP SE  | 1,428                       |
| 23,876           | Coca-Cola Europacific Partners plc                        | 1,412                       |
| 36,986           | Infineon Technologies AG                                  | 1,326                       |
| 5,999            | Schneider Electric SE                                     | 1,273                       |
| 12,918           | Sanofi SA   | 1,160                       |
| 12,029           | Novo Nordisk A/S 'B'                                      | 1,151                       |
| 4,268            | Sonova Holding AG, Registered                             | 1,145                       |
| 46,917           | ArcelorMittal SA  | 1,131                       |
| 14,831           | Alcon, Inc.   | 1,083                       |
| 18,130           | Danone SA   | 1,073                       |
| 324,688          | Koninklijke KPN NV  | 1,065                       |
| 10,700           | Bayerische Motoren Werke AG                               | 1,049                       |
| 8,507            | Vinci SA  | 982                         |
| 7,850            | Volkswagen AG, Preference                                 | 930                         |
| 43,992           | Volvo AB 'B'  | 924                         |
| 1,062            | LVMH Moet Hennessy Louis Vuitton SE                       | 877                         |
| 87,252           | Hexagon AB 'B'  | 870                         |
| 23,273           | GEA Group AG  | 857                         |
| 25,037           | Industria de Diseno Textil SA                             | 851                         |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>EUR'000</b> |
| 18,761           | Nestle SA, Registered                                     | 1,843                       |
| 42,598           | ABB Ltd., Registered                                      | 1,838                       |
| 7,634            | Allianz SE  | 1,761                       |
| 6,527            | Roche Holding AG  | 1,726                       |
| 2,406            | ASML Holding NV   | 1,506                       |
| 23,876           | Coca-Cola Europacific Partners plc                        | 1,452                       |
| 42,108           | AXA SA  | 1,411                       |
| 9,758            | SAP SE  | 1,396                       |
| 411,623          | Koninklijke KPN NV  | 1,319                       |
| 17,872           | Mercedes-Benz Group AG                                    | 1,310                       |
| 438,757          | Intesa Sanpaolo SpA                                       | 1,284                       |
| 36,986           | Infineon Technologies AG                                  | 1,263                       |
| 2,797            | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 1,173                       |
| 6,830            | Schneider Electric SE                                     | 1,165                       |
| 9,698            | Wolters Kluwer NV   | 1,147                       |
| 10,700           | Bayerische Motoren Werke AG                               | 1,133                       |
| 64,437           | Engie SA  | 945                         |
| 12,369           | Alcon, Inc.   | 944                         |
| 43,992           | Volvo AB 'B'  | 915                         |
| 32,846           | Equinor ASA   | 905                         |
| 36,038           | ArcelorMittal SA  | 901                         |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>                                    | <b>Cost<br/>USD'000</b>     |
| 1,292,000        | Lennox International, Inc., 5.50%, 15/09/2028         | 1,293                       |
| 1,300,000        | Nissan Motor Co. Ltd., 3.20%, 17/09/2028              | 1,290                       |
| 1,500,000        | Lam Research Corp., 1.90%, 15/06/2030                 | 1,251                       |
| 1,300,000        | Moody's Corp., 0.95%, 25/02/2030                      | 1,153                       |
| 1,150,000        | Comcast Corp., 3.40%, 01/04/2030                      | 1,059                       |
| 1,190,000        | Adobe, Inc., 2.30%, 01/02/2030                        | 1,053                       |
| 1,000,000        | ABB Finance BV, 3.38%, 16/01/2031                     | 1,042                       |
| 800,000          | Netflix, Inc., FRN, 3.88%, 15/11/2029                 | 872                         |
| 1,000,000        | Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029    | 858                         |
| 800,000          | IMCD NV, 2.13%, 31/03/2027                            | 801                         |
| 731,000          | Sprint Capital Corp., 6.88%, 15/11/2028               | 786                         |
| 800,000          | Hochtief AG, 0.50%, 03/09/2027                        | 741                         |
| 800,000          | NetApp, Inc., 2.38%, 22/06/2027                       | 730                         |
| 700,000          | United Utilities Water Finance plc, 3.75%, 23/05/2034 | 728                         |
| 670,000          | Zoetis, Inc., 5.60%, 16/11/2032                       | 699                         |
| 600,000          | A1 Towers Holding GmbH, 5.25%, 13/07/2028             | 683                         |
| 600,000          | PVH Corp., 3.13%, 15/12/2027                          | 630                         |
| 575,000          | 3i Group plc, 4.88%, 14/06/2029                       | 606                         |
| 700,000          | Wesfarmers Ltd., FRN, 0.95%, 21/10/2033               | 567                         |
| 670,000          | Xylem, Inc., 2.25%, 30/01/2031                        | 557                         |
| 550,000          | General Motors Co., 6.13%, 01/10/2025                 | 556                         |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>                                    | <b>Proceeds<br/>USD'000</b> |
| 1,730,000        | Automatic Data Processing, Inc., 1.25%, 01/09/2030    | 1,393                       |
| 1,300,000        | Nissan Motor Co. Ltd., 3.20%, 17/09/2028              | 1,266                       |
| 1,050,000        | PepsiCo, Inc., 4.65%, 15/02/2053                      | 1,005                       |
| 1,165,000        | Agilent Technologies, Inc., 2.30%, 12/03/2031         | 947                         |
| 1,050,000        | Adobe, Inc., 2.30%, 01/02/2030                        | 915                         |
| 1,100,000        | Kellanova, 2.10%, 01/06/2030                          | 901                         |
| 900,000          | Motorola Solutions, Inc., 5.60%, 01/06/2032           | 871                         |
| 800,000          | Netflix, Inc., FRN, 3.88%, 15/11/2029                 | 842                         |
| 1,050,000        | IDEX Corp., 2.63%, 15/06/2031                         | 841                         |
| 900,000          | Trane Technologies Financing Ltd., 3.80%, 21/03/2029  | 830                         |
| 900,000          | JCDecaux SE, 1.63%, 07/02/2030                        | 803                         |
| 800,000          | IMCD NV, 2.13%, 31/03/2027                            | 789                         |
| 850,000          | Morgan Stanley, FRN, 0.99%, 10/12/2026                | 760                         |
| 700,000          | Informa plc, FRN, 2.13%, 06/10/2025                   | 719                         |
| 800,000          | Moody's Corp., 0.95%, 25/02/2030                      | 715                         |
| 850,000          | Texas Instruments, Inc., 4.10%, 16/08/2052            | 701                         |
| 850,000          | General Mills, Inc., FRN, 2.25%, 14/10/2031           | 684                         |
| 800,000          | Koninklijke KPN NV, 0.88%, 14/12/2032                 | 670                         |
| 700,000          | JPMorgan Chase & Co., FRN, 1.56%, 10/12/2025          | 665                         |
| 685,000          | Oracle Corp., 4.90%, 06/02/2033                       | 660                         |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>USD'000</b>     |
| 1,126,811        | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 112,740                     |
| 255,935          | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares   | 28,006                      |
| 28,462           | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares  | 3,566                       |
| 3,417,000        | Vermilion Energy, Inc., 6.88%, 01/05/2030                                       | 3,285                       |
| 2,727,000        | Rakuten Group, Inc., 11.25%, 15/02/2027   | 2,880                       |
| 2,565,000        | Uniti Group LP, REIT, 10.50%, 15/02/2028  | 2,547                       |
| 2,500,000        | CNX Resources Corp., 7.38%, 15/01/2031  | 2,500                       |
| 2,129,000        | Seagate HDD Cayman, 9.63%, 01/12/2032   | 2,290                       |
| 2,667,000        | Consolidated Communications, Inc., 6.50%, 01/10/2028                            | 2,190                       |
| 2,728,000        | Gap, Inc. (The), 3.63%, 01/10/2029  | 2,103                       |
| 2,050,000        | Bath & Body Works, Inc., 6.88%, 01/11/2035                                      | 2,047                       |
| 2,001,000        | Burford Capital Global Finance LLC, 9.25%, 01/07/2031                           | 2,028                       |
| 2,323,000        | DaVita, Inc., 4.63%, 01/06/2030   | 2,014                       |
| 2,043,000        | Sabre GLBL, Inc., 11.25%, 15/12/2027  | 1,955                       |
| 2,251,713        | Carvana Co., 12.00%, 01/12/2028   | 1,922                       |
| 1,868,000        | Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029                          | 1,899                       |
| 1,600,000        | Accor SA, FRN, 7.25%, 01/11/2029  | 1,877                       |
| 1,801,000        | goeasy Ltd., 9.25%, 01/12/2028  | 1,850                       |
| 1,900,000        | Energear plc, 6.50%, 30/04/2027   | 1,760                       |
| 1,816,000        | Townsquare Media, Inc., 6.88%, 01/02/2026                                       | 1,756                       |
| 1,921,000        | Anywhere Real Estate Group LLC, REIT, 7.00%, 15/04/2030                         | 1,741                       |
| 1,676,000        | Credit Acceptance Corp., 9.25%, 15/12/2028                                      | 1,720                       |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>USD'000</b> |
| 1,132,212        | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 113,279                     |
| 259,934          | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares   | 28,450                      |
| 32,647           | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares  | 4,084                       |
| 3,520,000        | Royal Caribbean Cruises Ltd., 11.63%, 15/08/2027                                | 3,831                       |
| 3,373,000        | US Foods, Inc., 4.75%, 15/02/2029   | 3,055                       |
| 3,025,000        | Yum! Brands, Inc., 5.38%, 01/04/2032  | 2,827                       |
| 2,976,000        | PG&E Corp., 5.00%, 01/07/2028   | 2,819                       |
| 2,935,000        | Coty, Inc., 5.00%, 15/04/2026   | 2,819                       |
| 3,043,000        | Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030                          | 2,812                       |
| 2,627,000        | Vermilion Energy, Inc., 6.88%, 01/05/2030                                       | 2,525                       |
| 2,500,000        | CNX Resources Corp., 7.38%, 15/01/2031  | 2,523                       |
| 2,426,000        | Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031                                  | 2,512                       |
| 2,595,000        | AECOM, 5.13%, 15/03/2027  | 2,507                       |
| 2,683,893        | Anywhere Real Estate Group LLC, REIT, 7.00%, 15/04/2030                         | 2,376                       |
| 2,389,000        | PBF Holding Co. LLC, 6.00%, 15/02/2028  | 2,187                       |
| 2,155,000        | TransDigm, Inc., 6.75%, 15/08/2028  | 2,164                       |
| 2,050,000        | Weatherford International Ltd., 8.63%, 30/04/2030                               | 2,110                       |
| 1,950,000        | eDreams ODIGEO SA, 5.50%, 15/07/2027  | 2,082                       |
| 2,216,000        | Cars.com, Inc., 6.38%, 01/11/2028   | 2,073                       |
| 2,047,000        | Churchill Downs, Inc., 6.75%, 01/05/2031  | 2,032                       |
| 1,914,000        | Alteryx, Inc., 8.75%, 15/03/2028  | 1,945                       |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |   |                         |
|------------------|---|-------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>USD'000</b> |
| 609,945          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 61,025                  |
| 272,000          | Taiwan Semiconductor Manufacturing Co. Ltd.                                     | 4,912                   |
| 112,249          | Infineon Technologies AG  | 4,402                   |
| 6,097            | ASML Holding NV   | 4,317                   |
| 24,030           | Clean Harbors, Inc.   | 3,861                   |
| 4,548            | Eli Lilly & Co.   | 3,545                   |
| 35,487           | Kaspi.KZ JSC ADR  | 3,210                   |
| 53,638           | Trimble, Inc.   | 3,008                   |
| 12,046           | Palo Alto Networks, Inc.  | 2,973                   |
| 5,001            | Intuit, Inc.  | 2,906                   |
| 239,270          | Pacific Biosciences of California, Inc.   | 2,831                   |
| 83,800           | Recruit Holdings Co. Ltd.   | 2,829                   |
| 98,068           | AZEK Co., Inc. (The)  | 2,765                   |
| 43,721           | Ball Corp.  | 2,744                   |
| 250,159          | Pearson plc   | 2,660                   |
| 22,228           | Abbott Laboratories   | 2,574                   |
| 14,567           | Jack Henry & Associates, Inc.   | 2,534                   |
| 7,531            | Crowdstrike Holdings, Inc. 'A'  | 2,524                   |
| 35,480           | Fortinet, Inc.  | 2,516                   |
| 11,020           | Ecolab, Inc.  | 2,465                   |
| 19,086           | Global Payments, Inc.   | 2,461                   |
| 17,257           | TE Connectivity Ltd.  | 2,456                   |
| 27,835           | Crown Holdings, Inc.  | 2,431                   |
| 74,492           | Avangrid, Inc.  | 2,427                   |

| <b>Sales</b>    |   |                             |
|-----------------|---|-----------------------------|
| <b>Quantity</b> | <b>Investments</b>  | <b>Proceeds<br/>USD'000</b> |
| 654,234         | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 65,456                      |
| 25,009,600      | Bank Rakyat Indonesia Persero Tbk. PT   | 8,966                       |
| 58,329          | ICF International, Inc.   | 8,094                       |
| 137,405         | Boston Scientific Corp.   | 7,591                       |
| 229,742         | Royalty Pharma plc 'A'  | 6,667                       |
| 220,072         | Halma plc   | 6,171                       |
| 567,705         | Wise plc 'A'  | 6,139                       |
| 30,960          | Schneider Electric SE   | 5,629                       |
| 208,621         | North West Co., Inc. (The)  | 5,476                       |
| 136,610         | AZEK Co., Inc. (The)  | 5,407                       |
| 271,454         | EDP Renovaveis SA   | 5,139                       |
| 27,807          | Zoetis, Inc.  | 4,959                       |
| 88,571          | Stride, Inc.  | 4,898                       |
| 180,084         | Brookfield Renewable Corp. 'A'  | 4,840                       |
| 22,949          | Veeva Systems, Inc. 'A'   | 4,822                       |
| 71,462          | Orsted A/S  | 4,631                       |
| 56,678          | Landis+Gyr Group AG   | 4,619                       |
| 23,033          | Quanta Services, Inc.   | 4,558                       |
| 24,030          | Clean Harbors, Inc.   | 4,430                       |
| 1,387,244       | Sendas Distribuidora SA   | 3,978                       |
| 24,690          | Jack Henry & Associates, Inc.   | 3,924                       |
| 111,536         | Infineon Technologies AG  | 3,906                       |
| 127,283         | Zurn Elkay Water Solutions Corp.  | 3,887                       |
| 47,748          | Crown Holdings, Inc.  | 3,875                       |
| 53,320          | Encompass Health Corp.  | 3,681                       |
| 17,275          | STERIS plc  | 3,645                       |
| 81,037,400      | Dayamitra Telekomunikasi PT   | 3,515                       |
| 135,860         | Vestas Wind Systems A/S   | 3,502                       |
| 152,294         | Instructure Holdings, Inc.  | 3,464                       |
| 32,603          | DSM-Firmenich AG  | 3,406                       |
| 9,232           | Samsung SDI Co. Ltd.  | 3,346                       |



# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2024

| Sales (continued) |               | (continued)         |
|-------------------|---------------|---------------------|
| Quantity          | Investments   | Proceeds<br>USD'000 |
| 13,764            | Danaher Corp. | 3,316               |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |  |                             |
|------------------|--|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>   | <b>Cost<br/>USD'000</b>     |
| 12,770           | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares       | 1,476                       |
| 24,645           | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 1,118                       |
| 7,003            | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)                | 968                         |
| 7,928            | BlackRock ICS US Treasury Fund - Agency (Acc) Shares               | 889                         |
| 7,949            | BlackRock ICS US Treasury Fund - Premier (Acc) Shares              | 875                         |
| 70,075           | BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD     | 816                         |
| 6,350            | BlackRock ICS US Dollar Liquidity Fund - Premier (Acc T0) Shares   | 679                         |
| 118,245          | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 674                         |
| 4,928            | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 642                         |
| 48,192           | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 606                         |
| 4,236            | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class | 384                         |
| 70,421           | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 363                         |
| 1,308            | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                  | 299                         |
| 42,632           | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 236                         |
| 49,856           | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 211                         |
| 1,746            | iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class      | 175                         |
| 3,332            | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 165                         |
| 750              | iShares FTSE MIB UCITS ETF EUR (Acc)                               | 106                         |
| 18,216           | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class   | 84                          |
| 544              | iShares SMI (DE)   | 76                          |
| <b>Sales</b>     |  |                             |
| <b>Quantity</b>  | <b>Investments</b>   | <b>Proceeds<br/>USD'000</b> |
| 10,043           | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)                | 1,408                       |
| 103,464          | BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD     | 1,170                       |
| 22,161           | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 991                         |
| 7,949            | BlackRock ICS US Treasury Fund - Premier (Acc) Shares              | 886                         |
| 6,158            | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 811                         |
| 60,449           | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 777                         |
| 6,350            | BlackRock ICS US Dollar Liquidity Fund - Premier (Acc T0) Shares   | 681                         |
| 117,922          | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 674                         |
| 5,025            | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares       | 581                         |
| 97,702           | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 501                         |
| 3,345            | iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class      | 336                         |
| 60,708           | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 332                         |
| 3,218            | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class | 293                         |
| 1,048            | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                  | 237                         |
| 39,864           | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 169                         |
| 2,215            | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 108                         |
| 17,794           | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class   | 83                          |
| 558              | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class           | 81                          |
| 439              | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class              | 78                          |
| 544              | iShares SMI (DE)   | 77                          |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>USD'000</b>     |
| 17,169           | BlackRock ICS US Treasury Fund - Agency (Acc) Shares                        | 1,947                       |
| 86,518           | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class                    | 1,086                       |
| 22,766           | iShares Core S&P 500 UCITS ETF USD (Dist)                                   | 1,014                       |
| 6,229            | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)                         | 854                         |
| 6,368            | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class                | 825                         |
| 1,711            | iShares MSCI USA UCITS ETF - USD (Acc) Share Class                          | 817                         |
| 139,047          | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class             | 792                         |
| 5,206            | BlackRock ICS US Treasury Fund - Premier (Acc) Shares                       | 576                         |
| 116,013          | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class            | 535                         |
| 9,681            | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class               | 480                         |
| 3,716            | iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class            | 475                         |
| 102,399          | iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class | 411                         |
| 2,550            | iShares FTSE MIB UCITS ETF EUR (Acc)  | 362                         |
| 3,836            | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class          | 348                         |
| 80,431           | iShares MSCI China A UCITS ETF - USD (Acc) Share Class                      | 341                         |
| 64,479           | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class            | 332                         |
| 4,455            | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class                      | 314                         |
| 1,240            | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                           | 283                         |
| 48,650           | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class                      | 269                         |
| 5,844            | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class                    | 267                         |
| 2,105            | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares                | 247                         |
| 1,406            | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class                       | 247                         |
| 1,152            | iShares SMI (DE)  | 159                         |
| 883              | iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class                | 142                         |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>USD'000</b> |
| 10,617           | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)                         | 1,493                       |
| 90,621           | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class                    | 1,171                       |
| 9,384            | BlackRock ICS US Treasury Fund - Agency (Acc) Shares                        | 1,066                       |
| 6,834            | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class                | 897                         |
| 20,339           | iShares Core S&P 500 UCITS ETF USD (Dist)                                   | 880                         |
| 130,422          | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class             | 741                         |
| 1,470            | iShares MSCI USA UCITS ETF - USD (Acc) Share Class                          | 697                         |
| 5,025            | iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class            | 642                         |
| 5,206            | BlackRock ICS US Treasury Fund - Premier (Acc) Shares                       | 579                         |
| 115,389          | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class            | 506                         |
| 94,948           | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class            | 486                         |
| 102,171          | iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class | 387                         |
| 8,626            | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class                    | 381                         |
| 67,991           | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class                      | 373                         |
| 4,379            | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class                      | 319                         |
| 6,308            | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class               | 313                         |
| 71,712           | iShares MSCI China A UCITS ETF - USD (Acc) Share Class                      | 302                         |
| 1,592            | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class                       | 283                         |
| 1,954            | iShares FTSE MIB UCITS ETF EUR (Acc)  | 277                         |
| 2,541            | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class          | 231                         |
| 914              | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                           | 207                         |
| 1,152            | iShares SMI (DE)  | 165                         |
| 883              | iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class                | 141                         |
| 1,177            | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares                | 138                         |
| 2,316            | iShares MSCI France UCITS ETF - EUR (Acc) Share Class                       | 138                         |

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# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |  |                             |
|------------------|--|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>   | <b>Cost<br/>USD'000</b>     |
| 14,542           | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares       | 1,702                       |
| 11,695           | BlackRock ICS US Treasury Fund - Agency (Acc) Shares               | 1,317                       |
| 27,541           | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 1,249                       |
| 7,009            | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)                | 969                         |
| 7,680            | BlackRock ICS US Treasury Fund - Premier (Acc) Shares              | 849                         |
| 6,317            | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 827                         |
| 65,162           | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 819                         |
| 135,238          | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 772                         |
| 4,681            | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class | 424                         |
| 76,559           | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 395                         |
| 1,471            | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                  | 336                         |
| 6,326            | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 314                         |
| 63,149           | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 268                         |
| 46,548           | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 257                         |
| 21,160           | BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD     | 235                         |
| 1,534            | iShares FTSE MIB UCITS ETF EUR (Acc)                               | 215                         |
| 451              | iShares MSCI USA UCITS ETF - USD (Acc) Share Class                 | 215                         |
| 2,810            | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class             | 198                         |
| 970              | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class              | 172                         |
| 3,552            | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class           | 165                         |
| 918              | iShares SMI (DE)   | 129                         |
| <b>Sales</b>     |  |                             |
| <b>Quantity</b>  | <b>Investments</b>   | <b>Proceeds<br/>USD'000</b> |
| 11,248           | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)                | 1,571                       |
| 25,030           | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 1,105                       |
| 7,202            | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 951                         |
| 73,798           | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 949                         |
| 7,454            | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares       | 871                         |
| 7,680            | BlackRock ICS US Treasury Fund - Premier (Acc) Shares              | 851                         |
| 132,470          | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 757                         |
| 55,140           | BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD     | 615                         |
| 106,906          | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 548                         |
| 3,655            | BlackRock ICS US Treasury Fund - Agency (Acc) Shares               | 412                         |
| 66,372           | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 362                         |
| 3,520            | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class | 321                         |
| 1,171            | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                  | 265                         |
| 5,301            | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class           | 238                         |
| 4,581            | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 226                         |
| 52,953           | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 224                         |
| 451              | iShares MSCI USA UCITS ETF - USD (Acc) Share Class                 | 213                         |
| 1,049            | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class              | 188                         |
| 2,524            | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class             | 185                         |
| 1,089            | iShares FTSE MIB UCITS ETF EUR (Acc)                               | 151                         |
| 918              | iShares SMI (DE)   | 133                         |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>USD'000</b>     |
| 1,555,505        | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 155,632                     |
| 289,503          | Microsoft Corp.   | 110,401                     |
| 130,891          | ASML Holding NV   | 106,387                     |
| 213,187          | Meta Platforms, Inc. 'A'  | 106,358                     |
| 754,852          | Novo Nordisk A/S 'B'  | 87,886                      |
| 156,356          | Thermo Fisher Scientific, Inc.  | 83,149                      |
| 598,585          | Masimo Corp.  | 75,658                      |
| 88,370           | LVMH Moet Hennessy Louis Vuitton SE   | 74,201                      |
| 271,593          | Cadence Design Systems, Inc.  | 72,531                      |
| 440,457          | Alphabet, Inc. 'C'  | 61,154                      |
| 26,620           | Hermes International SCA  | 58,671                      |
| 222,098          | Visa, Inc. 'A'  | 57,180                      |
| 130,012          | Mastercard, Inc. 'A'  | 56,148                      |
| 138,161          | S&P Global, Inc.  | 55,817                      |
| 171,179          | ANSYS, Inc.   | 55,080                      |
| 153,207          | Ferrari NV  | 54,984                      |
| 88,362           | Intuit, Inc.  | 50,481                      |
| 145,339          | Intuitive Surgical, Inc.  | 49,516                      |
| 469,266          | Floor & Decor Holdings, Inc. 'A'  | 48,336                      |
| 352,154          | Spirax-Sarco Engineering plc  | 43,434                      |
| 66,442           | Costco Wholesale Corp.  | 40,760                      |
| 146,352          | Verisk Analytics, Inc.  | 34,574                      |
| 136,929          | VeriSign, Inc.  | 28,331                      |
| 97,143           | Novo Nordisk A/S 'B'  | 16,346                      |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>USD'000</b> |
| 1,524,961        | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 152,582                     |
| 274,481          | Verisk Analytics, Inc.  | 63,853                      |
| 86,046           | Costco Wholesale Corp.  | 62,509                      |
| 269,962          | VeriSign, Inc.  | 52,240                      |
| 46,404           | LVMH Moet Hennessy Louis Vuitton SE   | 41,064                      |
| 311,652          | NIKE, Inc. CDI 'B'  | 31,728                      |
| 84,877           | Lonza Group AG, Registered  | 31,611                      |
| 113,482          | Alphabet, Inc. 'C'  | 16,829                      |
| 28,046           | Microsoft Corp.   | 10,101                      |
| 35,421           | Visa, Inc. 'A'  | 9,924                       |
| 24,211           | ANSYS, Inc.   | 8,381                       |
| 13,347           | Intuit, Inc.  | 7,170                       |
| 6,871            | ASML Holding NV   | 5,144                       |
| 11,987           | Ferrari NV  | 4,768                       |
| 16,011           | Cadence Design Systems, Inc.  | 4,529                       |
| 8,651            | Mastercard, Inc. 'A'  | 3,565                       |
| 21,137           | Novo Nordisk A/S 'B'  | 2,291                       |
| 3,726            | S&P Global, Inc.  | 1,589                       |
| 2,404            | Thermo Fisher Scientific, Inc.  | 1,335                       |
| 3,702            | Intuitive Surgical, Inc.  | 1,321                       |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |  |                             |
|------------------|--|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>                           | <b>Cost<br/>USD'000</b>     |
| 111,959          | Microsoft Corp.                              | 41,060                      |
| 210,635          | Apple, Inc.                                  | 38,024                      |
| 108,327          | Meta Platforms, Inc. 'A'                     | 36,096                      |
| 250,184          | Amazon.com, Inc.                             | 35,512                      |
| 51,329           | Eli Lilly & Co.                              | 28,981                      |
| 55,432           | NVIDIA Corp.                                 | 27,448                      |
| 30,347           | Equinix, Inc., REIT                          | 24,065                      |
| 69,776           | Home Depot, Inc. (The)                       | 23,924                      |
| 163,938          | Kimberly-Clark Corp.                         | 21,748                      |
| 528,528          | Comcast Corp. 'A'                            | 21,739                      |
| 83,294           | Visa, Inc. 'A'                               | 20,511                      |
| 155,609          | TE Connectivity Ltd.                         | 20,290                      |
| 27,997           | Costco Wholesale Corp.                       | 19,703                      |
| 54,607           | Moody's Corp.                                | 19,095                      |
| 147,314          | Qualcomm, Inc.                               | 19,056                      |
| 98,571           | JPMorgan Chase & Co.                         | 17,714                      |
| 231,214          | Gilead Sciences, Inc.                        | 17,422                      |
| 119,484          | DR Horton, Inc.                              | 17,093                      |
| 89,730           | Progressive Corp. (The)                      | 17,032                      |
| 75,291           | Tesla, Inc.                                  | 16,076                      |
| 132,450          | Expeditors International of Washington, Inc. | 15,933                      |
| 37,564           | Mastercard, Inc. 'A'                         | 15,830                      |
| 201,399          | Medtronic plc                                | 15,361                      |
| 415,211          | General Motors Co. CDI                       | 15,262                      |
| 50,764           | Stryker Corp.                                | 15,100                      |
| <b>Sales</b>     |  |                             |
| <b>Quantity</b>  | <b>Investments</b>                           | <b>Proceeds<br/>USD'000</b> |
| 116,810          | Meta Platforms, Inc. 'A'                     | 42,984                      |
| 83,251           | NVIDIA Corp.                                 | 41,781                      |
| 99,890           | Microsoft Corp.                              | 35,649                      |
| 177,848          | Apple, Inc.                                  | 32,275                      |
| 195,023          | Amazon.com, Inc.                             | 25,865                      |
| 222,462          | Walmart, Inc.                                | 24,716                      |
| 350,009          | Archer-Daniels-Midland Co.                   | 22,258                      |
| 130,007          | PepsiCo, Inc.                                | 22,200                      |
| 504,750          | General Motors Co. CDI                       | 19,926                      |
| 38,180           | Adobe, Inc.                                  | 19,202                      |
| 74,830           | Automatic Data Processing, Inc.              | 18,180                      |
| 270,014          | MetLife, Inc.                                | 17,694                      |
| 69,839           | Salesforce, Inc.                             | 17,626                      |
| 68,311           | Danaher Corp.                                | 16,993                      |
| 32,082           | UnitedHealth Group, Inc.                     | 16,639                      |
| 103,129          | Chevron Corp. CDI                            | 15,953                      |
| 933,669          | Hewlett Packard Enterprise Co.               | 15,883                      |
| 93,137           | American Express Co.                         | 15,752                      |
| 66,213           | Cummins, Inc.                                | 15,442                      |
| 51,929           | Cigna Group (The)                            | 15,175                      |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |                            |                             |
|------------------|----------------------------|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>         | <b>Cost<br/>USD'000</b>     |
| 72,577           | Apple, Inc.                | 12,873                      |
| 26,368           | Meta Platforms, Inc. 'A'   | 8,428                       |
| 16,566           | NVIDIA Corp.               | 8,393                       |
| 52,528           | Amazon.com, Inc.           | 8,001                       |
| 39,884           | Tesla, Inc.                | 7,916                       |
| 50,160           | Johnson & Johnson          | 7,765                       |
| 58,741           | Nestle SA, Registered      | 7,105                       |
| 9,836            | Costco Wholesale Corp.     | 6,839                       |
| 53,461           | Merck & Co., Inc. CDI      | 6,596                       |
| 47,312           | Kimberly-Clark Corp.       | 5,855                       |
| 41,047           | Qualcomm, Inc.             | 5,252                       |
| 104,011          | Schlumberger NV            | 5,239                       |
| 37,125           | Alphabet, Inc. 'C'         | 5,216                       |
| 44,523           | ConocoPhillips             | 4,990                       |
| 13,091           | Microsoft Corp.            | 4,982                       |
| 6,975            | ServiceNow, Inc.           | 4,964                       |
| 130,840          | General Motors Co. CDI     | 4,963                       |
| 8,777            | Adobe, Inc.                | 4,886                       |
| 20,330           | Visa, Inc. 'A'             | 4,801                       |
| 164,820          | HP, Inc.                   | 4,779                       |
| <b>Sales</b>     |                            |                             |
| <b>Quantity</b>  | <b>Investments</b>         | <b>Proceeds<br/>USD'000</b> |
| 17,518           | NVIDIA Corp.               | 9,242                       |
| 26,633           | Meta Platforms, Inc. 'A'   | 8,638                       |
| 14,492           | Adobe, Inc.                | 7,694                       |
| 44,571           | Walmart, Inc.              | 7,066                       |
| 34,823           | Apple, Inc.                | 6,455                       |
| 60,767           | Nestle SA, Registered      | 6,305                       |
| 29,279           | Tesla, Inc.                | 6,103                       |
| 11,305           | UnitedHealth Group, Inc.   | 6,061                       |
| 83,180           | Mercedes-Benz Group AG     | 5,927                       |
| 10,661           | Costco Wholesale Corp.     | 5,885                       |
| 22,716           | Salesforce, Inc.           | 5,669                       |
| 35,229           | Amazon.com, Inc.           | 5,641                       |
| 117,029          | Bank of Nova Scotia (The)  | 5,574                       |
| 37,211           | Chevron Corp. CDI          | 5,559                       |
| 36,616           | Procter & Gamble Co. (The) | 5,501                       |
| 13,483           | S&P Global, Inc.           | 5,406                       |
| 88,595           | Bristol-Myers Squibb Co.   | 4,849                       |
| 123,355          | Newmont Corp.              | 4,669                       |
| 40,136           | ConocoPhillips             | 4,614                       |
| 9,923            | Lululemon Athletica, Inc.  | 4,562                       |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.



# BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>USD'000</b>     |
| 37,056           | Microsoft Corp.   | 13,438                      |
| 103,361          | Merck & Co., Inc. CDI                                     | 12,674                      |
| 67,609           | Apple, Inc.   | 12,094                      |
| 24,522           | UnitedHealth Group, Inc.                                  | 11,877                      |
| 22,549           | NVIDIA Corp.  | 10,966                      |
| 37,396           | Visa, Inc. 'A'  | 9,313                       |
| 66,222           | Amazon.com, Inc.  | 9,289                       |
| 28,155           | Home Depot, Inc. (The)                                    | 8,955                       |
| 21,560           | Mastercard, Inc. 'A'                                      | 8,870                       |
| 14,083           | Eli Lilly & Co.   | 8,419                       |
| 52,759           | Keysight Technologies, Inc.                               | 8,302                       |
| 58,326           | Electronic Arts, Inc.                                     | 7,667                       |
| 48,252           | Chevron Corp. CDI   | 7,489                       |
| 18,929           | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 7,457                       |
| 13,895           | Adobe, Inc.   | 7,049                       |
| 41,167           | Siemens AG, Registered                                    | 7,019                       |
| 35,630           | Zoetis, Inc.  | 6,543                       |
| 42,964           | Applied Materials, Inc.                                   | 6,439                       |
| 66,298           | Bunge Global SA   | 6,323                       |
| 71,196           | PulteGroup, Inc.  | 6,182                       |
| 8,521            | Deckers Outdoor Corp.                                     | 5,958                       |
| 72,632           | Alcon, Inc.   | 5,830                       |
| 276,500          | Honda Motor Co. Ltd.                                      | 5,805                       |
| 103,954          | LKQ Corp.   | 5,704                       |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>USD'000</b> |
| 42,392           | Home Depot, Inc. (The)                                    | 14,158                      |
| 24,368           | NVIDIA Corp.  | 12,181                      |
| 29,494           | Microsoft Corp.   | 10,582                      |
| 55,635           | Apple, Inc.   | 10,451                      |
| 64,859           | Procter & Gamble Co. (The)                                | 9,839                       |
| 19,433           | UnitedHealth Group, Inc.                                  | 9,804                       |
| 151,169          | Coca-Cola Co. (The)                                       | 9,090                       |
| 16,809           | Adobe, Inc.   | 8,476                       |
| 13,876           | Eli Lilly & Co.   | 7,377                       |
| 54,327           | Amazon.com, Inc.  | 7,318                       |
| 60,565           | Nestle SA, Registered                                     | 7,097                       |
| 58,042           | Swiss Re AG   | 6,849                       |
| 347,005          | DNB Bank ASA  | 6,783                       |
| 257,741          | UBS Group AG, Registered                                  | 6,583                       |
| 26,341           | Cummins, Inc.   | 6,396                       |
| 131,464          | Citigroup, Inc.   | 6,355                       |
| 35,023           | PepsiCo, Inc.   | 6,185                       |
| 64,583           | PulteGroup, Inc.  | 6,165                       |
| 98,820           | Johnson Controls International plc                        | 6,149                       |
| 40,268           | Keysight Technologies, Inc.                               | 6,136                       |
| 40,784           | Chevron Corp. CDI   | 6,037                       |
| 40,766           | Phillips 66   | 5,986                       |
| 24,589           | Amgen, Inc.   | 5,974                       |
| 49,550           | Agilent Technologies, Inc.                                | 5,923                       |
| 35,165           | Texas Instruments, Inc.                                   | 5,867                       |
| 7,968            | ASML Holding NV   | 5,530                       |
| 23,217           | Danaher Corp.   | 5,477                       |
| 32,962           | Siemens AG, Registered                                    | 5,426                       |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |  | <b>Cost</b>    |
|------------------|--|----------------|
| <b>Quantity</b>  | <b>Investments</b>                       | <b>EUR'000</b> |
| 2,998,800        | Germany Treasury Bill, 0.00%, 19/06/2024 | 2,937          |
| 2,612,500        | Germany Treasury Bill, 0.00%, 20/11/2024 | 2,558          |
| 2,537,800        | Germany Treasury Bill, 0.00%, 13/12/2023 | 2,497          |
| 2,387,000        | Germany Treasury Bill, 0.00%, 18/09/2024 | 2,338          |
| 2,363,000        | Germany Treasury Bill, 0.00%, 16/10/2024 | 2,314          |
| 2,321,300        | Germany Treasury Bill, 0.00%, 21/02/2024 | 2,273          |
| 2,188,800        | Germany Treasury Bill, 0.00%, 20/03/2024 | 2,144          |
| 2,120,500        | Germany Treasury Bill, 0.00%, 15/05/2024 | 2,075          |
| 2,110,800        | Germany Treasury Bill, 0.00%, 17/01/2024 | 2,071          |
| 2,070,000        | Germany Treasury Bill, 0.00%, 17/04/2024 | 2,026          |
| 2,062,319        | Germany Treasury Bill, 0.00%, 17/07/2024 | 2,019          |
| 1,847,300        | Germany Treasury Bill, 0.00%, 21/08/2024 | 1,808          |

| <b>Sales</b>    |  | <b>Proceeds</b> |
|-----------------|--|-----------------|
| <b>Quantity</b> | <b>Investments</b>                       | <b>EUR'000</b>  |
| 676,000         | Germany Treasury Bill, 0.00%, 21/06/2023 | 675             |
| 614,900         | Germany Treasury Bill, 0.00%, 18/10/2023 | 608             |
| 463,600         | Germany Treasury Bill, 0.00%, 13/12/2023 | 456             |
| 295,900         | Germany Treasury Bill, 0.00%, 21/02/2024 | 290             |
| 219,200         | Germany Treasury Bill, 0.00%, 19/06/2024 | 216             |
| 203,800         | Germany Treasury Bill, 0.00%, 20/03/2024 | 200             |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>USD'000</b>     |
| 229,732          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares         | 22,982                      |
| 1,885,900        | iShares Broad \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class                | 8,530                       |
| 8,500,000        | US Treasury, 5.00%, 31/08/2025  | 8,508                       |
| 9,475,000        | Uniform Mortgage Backed Securities, 2.50%, 25/06/2054                                   | 8,098                       |
| 7,200,000        | US Treasury Bill, 0.00%, 30/05/2024   | 7,110                       |
| 6,400,000        | US Treasury Bill, 0.00%, 07/12/2023   | 6,233                       |
| 3,750,000        | US Treasury Bill, 0.00%, 16/11/2023   | 3,661                       |
| 3,475,000        | Uniform Mortgage Backed Securities, 2.50%, 25/07/2054                                   | 2,978                       |
| 2,600,000        | US Treasury Bill, 0.00%, 18/04/2024   | 2,532                       |
| 2,500,000        | US Treasury Bill, 0.00%, 28/12/2023   | 2,436                       |
| 2,400,000        | US Treasury Bill, 0.00%, 18/01/2024   | 2,369                       |
| 2,325,000        | Uniform Mortgage Backed Securities, 2.50%, 25/08/2054                                   | 1,935                       |
| 2,065,000        | Uniform Mortgage Backed Securities, 3.50%, 25/08/2054                                   | 1,859                       |
| 2,100,000        | Uniform Mortgage Backed Securities, 2.50%, 25/05/2053                                   | 1,776                       |
| 1,600,000        | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1B1', 8.99%, 25/07/2030 | 1,706                       |
| 2,000,000        | Uniform Mortgage Backed Securities, 2.00%, 25/06/2053                                   | 1,657                       |
| 1,700,000        | Government National Mortgage Association, 3.50%, 15/08/2054                             | 1,553                       |
| 1,500,000        | Government National Mortgage Association, 3.00%, 15/01/2053                             | 1,338                       |
| 1,500,000        | Government National Mortgage Association, 3.00%, 15/05/2053                             | 1,330                       |
| 1,500,000        | Government National Mortgage Association, 3.00%, 15/02/2053                             | 1,321                       |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>USD'000</b> |
| 237,233          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares         | 23,733                      |
| 8,500,000        | US Treasury, 5.00%, 31/08/2025  | 8,512                       |
| 9,475,000        | Uniform Mortgage Backed Securities, 2.50%, 25/06/2054                                   | 8,049                       |
| 7,200,000        | US Treasury Bill, 0.00%, 30/05/2024   | 7,123                       |
| 6,400,000        | US Treasury Bill, 0.00%, 07/12/2023   | 6,314                       |
| 5,400,000        | US Treasury Bill, 0.00%, 26/10/2023   | 5,310                       |
| 3,750,000        | US Treasury Bill, 0.00%, 16/11/2023   | 3,697                       |
| 3,475,000        | Uniform Mortgage Backed Securities, 2.50%, 25/07/2054                                   | 2,931                       |
| 2,900,000        | US Treasury Bill, 0.00%, 22/08/2023   | 2,860                       |
| 3,225,000        | Uniform Mortgage Backed Securities, 2.50%, 25/05/2053                                   | 2,789                       |
| 2,600,000        | US Treasury Bill, 0.00%, 18/04/2024   | 2,540                       |
| 2,500,000        | US Treasury Bill, 0.00%, 28/12/2023   | 2,459                       |
| 2,400,000        | US Treasury Bill, 0.00%, 18/01/2024   | 2,370                       |
| 500,000          | iShares Broad \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class                | 2,203                       |
| 2,325,000        | Uniform Mortgage Backed Securities, 2.50%, 25/08/2054                                   | 1,962                       |
| 2,065,000        | Uniform Mortgage Backed Securities, 3.50%, 25/08/2054                                   | 1,868                       |
| 2,000,000        | Uniform Mortgage Backed Securities, 2.00%, 25/06/2053                                   | 1,634                       |
| 1,700,000        | Government National Mortgage Association, 3.50%, 15/08/2054                             | 1,541                       |
| 1,500,000        | Government National Mortgage Association, 3.00%, 15/05/2053                             | 1,365                       |
| 1,500,000        | Government National Mortgage Association, 3.00%, 15/01/2053                             | 1,331                       |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2024

| <b>Purchases</b> |                                     | <b>Cost</b>     |
|------------------|-------------------------------------|-----------------|
| <b>Quantity</b>  | <b>Investments</b>                  | <b>USD'000</b>  |
| 21,000,000       | US Treasury Bill, 0.00%, 02/04/2024 | 20,865          |
| 15,500,000       | US Treasury Bill, 0.00%, 19/03/2024 | 15,413          |
| 11,552,000       | US Treasury Bill, 0.00%, 02/05/2024 | 11,400          |
| 9,500,000        | US Treasury Bill, 0.00%, 12/03/2024 | 9,461           |
| 9,000,000        | US Treasury Bill, 0.00%, 28/05/2024 | 8,926           |
| 8,768,000        | US Treasury Bill, 0.00%, 23/01/2024 | 8,613           |
| 8,676,000        | US Treasury Bill, 0.00%, 27/02/2024 | 8,523           |
| 8,638,000        | US Treasury Bill, 0.00%, 05/03/2024 | 8,486           |
| 8,380,000        | US Treasury Bill, 0.00%, 09/01/2024 | 8,232           |
| 6,344,000        | US Treasury Bill, 0.00%, 21/03/2024 | 6,147           |
| 6,000,000        | US Treasury Bill, 0.00%, 25/04/2024 | 5,921           |
| 5,292,000        | US Treasury Bill, 0.00%, 18/01/2024 | 5,152           |
| 4,921,600        | US Treasury Bill, 0.00%, 28/12/2023 | 4,801           |
| 4,763,400        | US Treasury Bill, 0.00%, 04/01/2024 | 4,644           |
| 4,763,400        | US Treasury Bill, 0.00%, 11/01/2024 | 4,639           |
| 4,339,700        | US Treasury Bill, 0.00%, 21/12/2023 | 4,239           |
| 3,500,000        | US Treasury Bill, 0.00%, 14/05/2024 | 3,471           |
| 16,866           | Apple, Inc.                         | 3,116           |
| 19,408           | Amazon.com, Inc.                    | 2,794           |
| 2,726,000        | US Treasury Bill, 0.00%, 16/11/2023 | 2,661           |
| <b>Sales</b>     |                                     | <b>Proceeds</b> |
| <b>Quantity</b>  | <b>Investments</b>                  | <b>USD'000</b>  |
| 12,149,500       | US Treasury Bill, 0.00%, 19/03/2024 | 12,098          |
| 12,000,000       | US Treasury Bill, 0.00%, 02/04/2024 | 11,910          |
| 11,552,000       | US Treasury Bill, 0.00%, 02/05/2024 | 11,413          |
| 10,000,000       | US Treasury Bill, 0.00%, 18/04/2024 | 9,558           |
| 8,768,000        | US Treasury Bill, 0.00%, 23/01/2024 | 8,712           |
| 8,676,000        | US Treasury Bill, 0.00%, 27/02/2024 | 8,621           |
| 8,638,000        | US Treasury Bill, 0.00%, 05/03/2024 | 8,596           |
| 8,380,000        | US Treasury Bill, 0.00%, 09/01/2024 | 8,295           |
| 7,190,800        | US Treasury Bill, 0.00%, 10/08/2023 | 7,111           |
| 6,344,000        | US Treasury Bill, 0.00%, 21/03/2024 | 6,161           |
| 6,153,000        | US Treasury Bill, 0.00%, 12/03/2024 | 6,140           |
| 6,000,000        | US Treasury Bill, 0.00%, 25/04/2024 | 5,934           |
| 5,292,000        | US Treasury Bill, 0.00%, 18/01/2024 | 5,236           |
| 4,921,600        | US Treasury Bill, 0.00%, 28/12/2023 | 4,880           |
| 4,763,400        | US Treasury Bill, 0.00%, 11/01/2024 | 4,720           |
| 4,763,400        | US Treasury Bill, 0.00%, 04/01/2024 | 4,695           |
| 23,468           | Apple, Inc.                         | 4,348           |
| 4,339,700        | US Treasury Bill, 0.00%, 21/12/2023 | 4,282           |
| 4,000,000        | US Treasury Bill, 0.00%, 29/08/2023 | 3,973           |
| 10,316           | Microsoft Corp.                     | 3,856           |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

| Fund name  | Launch date     | 2023          |                    | 2022          |                    | 2021          |                    |
|--|-----------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
|  |                 | Fund return % | Benchmark return % | Fund return % | Benchmark return % | Fund return % | Benchmark return % |
| BlackRock Advantage Asia ex Japan Equity Fund<br>- Class D USD Accumulating                | 19 July 2018    | 9.83          | 5.98               | (16.43)       | (19.67)            | (2.78)        | (4.72)             |
| BlackRock Advantage Emerging Markets Equity Fund<br>- Class D USD Accumulating             | 19 July 2018    | 9.99          | 9.83               | (21.20)       | (20.09)            | (2.75)        | (2.54)             |
| BlackRock Advantage Europe Equity Fund<br>- Class D EUR Accumulating                       | 4 June 2018     | 18.11         | 15.54              | (8.31)        | (9.19)             | 31.86         | 25.08              |
| BlackRock Advantage Europe ex UK Equity Fund<br>- Class D EUR Accumulating                 | 4 June 2018     | 19.99         | 17.26              | (10.03)       | (12.29)            | 29.10         | 24.47              |
| BlackRock Global Corporate Sustainable Credit Screened Fund<br>- Class A USD Accumulating  | 31 July 2020    | 9.23          | 9.10               | (14.20)       | (14.11)            | (1.45)        | (0.79)             |
| BlackRock Global High Yield Sustainable Credit Screened Fund<br>- Class D USD Accumulating | 11 April 2019   | 13.16         | 13.78              | (9.14)        | (10.56)            | 4.28          | 5.06               |
| BlackRock Global Impact Fund<br>- Class D USD Accumulating                                 | 31 March 2020   | 9.54          | 22.20              | (28.09)       | (18.36)            | (4.40)        | 18.54              |
| BlackRock Global Target Return: Conservative Fund<br>- Class D USD Accumulating            | 17 June 2021    | 7.07          | 5.10               | (11.07)       | 1.53               | 2.37          | 0.03               |
| BlackRock Global Target Return: Growth Fund<br>- Class D USD Accumulating                  | 17 June 2021    | 8.24          | 5.10               | (14.59)       | 1.53               | 3.02          | 0.03               |
| BlackRock Global Target Return: Moderate Fund<br>- Class D USD Accumulating                | 17 June 2021    | 7.96          | 5.10               | (12.74)       | 1.53               | 2.62          | 0.03               |
| BlackRock Global Unconstrained Equity Fund<br>- Class D USD Accumulating                   | 21 January 2020 | 33.77         | 23.79              | (25.66)       | (18.14)            | 32.80         | 21.82              |
| BlackRock Sustainable Advantage US Equity Fund<br>- Class D USD Accumulating               | 4 June 2018     | 26.59         | 27.23              | (20.55)       | (20.45)            | 30.10         | 26.76              |
| BlackRock Sustainable Advantage World Equity Fund<br>- Class D USD Accumulating            | 4 June 2018     | 25.56         | 24.20              | (18.83)       | (18.50)            | 22.70         | 22.43              |
| BlackRock Systematic ESG Equity Absolute Return Fund<br>- Class D EUR Accumulating         | 9 June 2021     | 1.42          | 3.06               | (2.56)        | (0.32)             | 3.29          | (0.28)             |
| BlackRock Systematic Multi-Strategy ESG Screened Fund<br>- Class D USD Accumulating        | 14 June 2021    | 5.87          | 5.01               | (2.20)        | 1.46               | 2.85          | 0.02               |
| BlackRock Tactical Opportunities Fund<br>- Class D USD Accumulating                        | 25 July 2019    | 2.92          | 5.01               | 5.61          | 1.46               | 0.20          | 0.05               |

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

The ongoing charge for each share class, is disclosed in the following table for the twelve-month period ended 30 April 2024:

| Fund name   | Class of the Fund                    | Ongoing charge (%) |
|---|--------------------------------------|--------------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>                | Class A USD Accumulating             | 1.00 <sup>1</sup>  |
|   | Class D CHF Hedged Accumulating      | 0.50 <sup>1</sup>  |
|   | Class D EUR Hedged Accumulating      | 0.50 <sup>1</sup>  |
|   | Class D GBP Accumulating             | 0.50 <sup>1</sup>  |
|   | Class D GBP Hedged Accumulating      | 0.50 <sup>1</sup>  |
|   | Class D USD Accumulating             | 0.50 <sup>1</sup>  |
|   | Class X GBP Accumulating             | 0.00 <sup>1</sup>  |
|   | Class X USD Accumulating             | 0.00 <sup>1</sup>  |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>             | Class A USD Accumulating             | 1.20 <sup>1</sup>  |
|   | Class D CHF Hedged Accumulating      | 0.60 <sup>1</sup>  |
|   | Class D EUR Hedged Accumulating      | 0.60 <sup>1</sup>  |
|   | Class D GBP Hedged Accumulating      | 0.60 <sup>1</sup>  |
|   | Class D USD Accumulating             | 0.60 <sup>1</sup>  |
|   | Class X GBP Accumulating             | 0.00 <sup>1</sup>  |
|   | Class X USD Accumulating             | 0.00 <sup>1</sup>  |
| <b>BlackRock Advantage Europe Equity Fund</b>                       | Class A EUR Accumulating             | 0.70 <sup>1</sup>  |
|   | Class D CHF Hedged Accumulating      | 0.35 <sup>1</sup>  |
|   | Class D EUR Accumulating             | 0.35 <sup>1</sup>  |
|   | Class D GBP Hedged Accumulating      | 0.35 <sup>1</sup>  |
|   | Class D USD Hedged Accumulating      | 0.35 <sup>1</sup>  |
|   | Class X EUR Accumulating             | 0.00 <sup>1</sup>  |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | Class A EUR Accumulating             | 0.70 <sup>1</sup>  |
|   | Class D CHF Hedged Accumulating      | 0.35 <sup>1</sup>  |
|   | Class D EUR Accumulating             | 0.35 <sup>1</sup>  |
|   | Class D GBP Hedged Accumulating      | 0.35 <sup>1</sup>  |
|   | Class D USD Hedged Accumulating      | 0.35 <sup>1</sup>  |
|   | Class X EUR Accumulating             | 0.00 <sup>1</sup>  |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | Class A USD Accumulating             | 0.55 <sup>1</sup>  |
|   | Class D USD Accumulating             | 0.25 <sup>1</sup>  |
|   | Class X CHF (Hedged) Accumulating    | 0.00 <sup>1</sup>  |
|   | Class X GBP (Hedged) Accumulating    | 0.00 <sup>1</sup>  |
|   | Class X USD Distributing (Monthly)   | 0.00 <sup>1</sup>  |
|   | Class Z EUR (Hedged) Accumulating    | 0.20 <sup>1</sup>  |
|   | Class Z USD Accumulating             | 0.20 <sup>1</sup>  |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | Class A USD Accumulating             | 0.60 <sup>1</sup>  |
|   | Class D USD Accumulating             | 0.30 <sup>1</sup>  |
|   | Class X AUD Hedged Accumulating      | 0.00 <sup>1</sup>  |
|   | Class X EUR Hedged Accumulating      | 0.00 <sup>1</sup>  |
|   | Class X USD Accumulating             | 0.00 <sup>1</sup>  |
|   | Class X USD Distributing (Monthly)   | 0.00 <sup>1</sup>  |
|   | Class Z EUR Hedged Accumulating      | 0.25 <sup>1</sup>  |
|   | Class Z GBP Hedged Accumulating      | 0.25 <sup>1</sup>  |
|   | Class Z USD Accumulating             | 0.25 <sup>1</sup>  |
|   | Class Z USD Distributing (Quarterly) | 0.25 <sup>1</sup>  |
| <b>BlackRock Global Impact Fund</b>                                 | Class A EUR Accumulating             | 1.70 <sup>1</sup>  |
|   | Class A EUR Distributing (Annual)    | 1.70 <sup>1</sup>  |
|   | Class A USD Accumulating             | 1.70 <sup>1</sup>  |
|   | Class D EUR Accumulating             | 0.95 <sup>1</sup>  |
|   | Class D GBP Accumulating             | 0.95 <sup>1</sup>  |
|   | Class D USD Accumulating             | 0.95 <sup>1</sup>  |
|   | Class I EUR Accumulating             | 0.75 <sup>1</sup>  |
|   | Class I EUR Distributing (Annual)    | 0.75 <sup>1</sup>  |
|   | Class I EUR Hedged Accumulating      | 0.75 <sup>1</sup>  |
|   | Class I GBP Accumulating             | 0.75 <sup>1</sup>  |
|   | Class I JPY Accumulating             | 0.75 <sup>1</sup>  |
|   | Class X AUD Accumulating             | 0.00 <sup>1</sup>  |
|   | Class X GBP Distributing (Quarterly) | 0.00 <sup>1</sup>  |
|   | Class X NZD Accumulating             | 0.00 <sup>1</sup>  |
|   | Class X NZD Hedged Accumulating      | 0.00 <sup>1</sup>  |
| Class X USD Accumulating  | 0.00 <sup>1</sup>                    |                    |

# BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

| Fund name   | Class of the Fund                                     | Ongoing charge (%)              |
|---|---|---------------------------------|
| <b>BlackRock Global Impact Fund (continued)</b>             | Class Z EUR Accumulating                              | 0.65 <sup>1</sup>               |
|   | Class Z GBP Accumulating                              | 0.65 <sup>1</sup>               |
|   | Class Z USD Accumulating                              | 0.65 <sup>1</sup>               |
| <b>BlackRock Global Target Return: Conservative Fund</b>    | Class A USD Accumulating                              | 1.25 <sup>1</sup>               |
|   | Class D USD Accumulating                              | 0.71 <sup>1</sup>               |
|   | Class I USD Accumulating                              | 0.54 <sup>1</sup>               |
|   | Class X USD Accumulating                              | 0.02 <sup>1</sup>               |
| <b>BlackRock Global Target Return: Growth Fund</b>          | Class A USD Accumulating                              | 1.23 <sup>1</sup>               |
|   | Class D USD Accumulating                              | 0.75 <sup>1</sup>               |
|   | Class I USD Accumulating                              | 0.50 <sup>1</sup>               |
|   | Class X USD Accumulating                              | (0.07) <sup>1</sup>             |
| <b>BlackRock Global Target Return: Moderate Fund</b>        | Class A USD Accumulating                              | 1.29 <sup>1</sup>               |
|   | Class D USD Accumulating                              | 0.69 <sup>1</sup>               |
|   | Class I USD Accumulating                              | 0.58 <sup>1</sup>               |
|   | Class X USD Accumulating                              | 0.02 <sup>1</sup>               |
| <b>BlackRock Global Unconstrained Equity Fund</b>           | Class A EUR Accumulating                              | 1.70 <sup>1</sup>               |
|   | Class A SGD Hedged Accumulating                       | 1.70 <sup>1</sup>               |
|   | Class A USD Accumulating                              | 1.70 <sup>1</sup>               |
|   | Class D EUR Accumulating                              | 0.95 <sup>1</sup>               |
|   | Class D EUR Distributing (Annual)                     | 0.95 <sup>1</sup>               |
|   | Class D EUR Hedged Accumulating                       | 0.95 <sup>1</sup>               |
|   | Class D GBP Accumulating                              | 0.95 <sup>1</sup>               |
|   | Class D GBP Distributing (Annual)                     | 0.95 <sup>1</sup>               |
|   | Class D USD Accumulating                              | 0.95 <sup>1</sup>               |
|   | Class D USD Distributing (Annual)                     | 0.95 <sup>1</sup>               |
|   | Class DP EUR Accumulating                             | 0.35 <sup>1</sup>               |
|   | Class DP GBP Accumulating                             | 0.35 <sup>1</sup>               |
|   | Class DP GBP Distributing (Annual)                    | 2.64 <sup>1</sup>               |
|   | Class DP USD Accumulating                             | 0.35 <sup>1</sup>               |
|   | Class DP USD Distributing (Annual)                    | 0.35 <sup>1</sup>               |
|   | Class X AUD Accumulating                              | 0.00 <sup>1</sup>               |
|   | Class X USD Accumulating                              | 0.00 <sup>1</sup>               |
|   | Class Z EUR Accumulating                              | 0.75 <sup>1</sup>               |
|   | Class Z EUR Hedged Accumulating                       | 0.75 <sup>1</sup>               |
|   | Class Z GBP Accumulating                              | 0.75 <sup>1</sup>               |
|   | Class Z USD Accumulating                              | 0.75 <sup>1</sup>               |
|   | Class Z USD Distributing (Quarterly)                  | 0.75 <sup>1</sup>               |
|   | <b>BlackRock Sustainable Advantage US Equity Fund</b> | Class A SEK Hedged Accumulating |
| Class A SGD Hedged Accumulating                             |   | 0.60 <sup>1</sup>               |
| Class A USD Accumulating                                    |   | 0.60 <sup>1</sup>               |
| Class D CHF Hedged Accumulating                             |   | 0.30 <sup>1</sup>               |
| Class D EUR Accumulating                                    |   | 0.30 <sup>1</sup>               |
| Class D EUR Hedged Accumulating                             |   | 0.30 <sup>1</sup>               |
| Class D GBP Hedged Accumulating                             |   | 0.30 <sup>1</sup>               |
| Class D SEK Hedged Accumulating                             |   | 0.30 <sup>1</sup>               |
| Class D USD Accumulating                                    |   | 0.30 <sup>1</sup>               |
| Class X GBP Hedged Accumulating                             |   | 0.00 <sup>1</sup>               |
| Class X USD Accumulating                                    |   | 0.00 <sup>1</sup>               |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>    | Class A USD Accumulating                              | 0.80 <sup>1</sup>               |
|   | Class D CHF Hedged Accumulating                       | 0.40 <sup>1</sup>               |
|   | Class D EUR Hedged Accumulating                       | 0.40 <sup>1</sup>               |
|   | Class D GBP Hedged Accumulating                       | 0.40 <sup>1</sup>               |
|   | Class D USD Accumulating                              | 0.40 <sup>1</sup>               |
|   | Class X AUD Accumulating                              | 0.00 <sup>1</sup>               |
|   | Class X EUR Accumulating                              | 0.00 <sup>1</sup>               |
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b> | Class A EUR Accumulating                              | 1.65 <sup>1</sup>               |
|   | Class D EUR Accumulating                              | 1.15 <sup>1</sup>               |
|   | Class D GBP Hedged Accumulating                       | 1.15 <sup>1</sup>               |
|   | Class D SEK Hedged Accumulating                       | 1.15 <sup>1</sup>               |



# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

| Fund name  | Class of the Fund               | Ongoing charge (%) |
|--|---------------------------------|--------------------|
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b><br>(continued) | Class D USD Hedged Accumulating | 1.15 <sup>1</sup>  |
|  | Class X AUD Hedged Accumulating | 0.00 <sup>1</sup>  |
|  | Class X EUR Accumulating        | 0.00 <sup>1</sup>  |
|  | Class Z EUR Accumulating        | 0.75 <sup>1</sup>  |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>               | Class D GBP Hedged Accumulating | 0.90 <sup>1</sup>  |
|  | Class D USD Accumulating        | 0.90 <sup>1</sup>  |
|  | Class DP USD Accumulating       | 0.55 <sup>1</sup>  |
|  | Class X AUD Hedged Accumulating | 0.00 <sup>1</sup>  |
|  | Class X USD Accumulating        | 0.00 <sup>1</sup>  |
|  | Class Z CHF Hedged Accumulating | 0.70 <sup>1</sup>  |
|  | Class Z EUR Hedged Accumulating | 0.70 <sup>1</sup>  |
|  | Class Z GBP Hedged Accumulating | 0.70 <sup>1</sup>  |
|  | Class Z USD Accumulating        | 0.70 <sup>1</sup>  |
| <b>BlackRock Tactical Opportunities Fund</b>                               | Class A SGD Hedged Accumulating | 1.50 <sup>1</sup>  |
|  | Class A USD Accumulating        | 1.50 <sup>1</sup>  |
|  | Class D CHF Hedged Accumulating | 0.75 <sup>1</sup>  |
|  | Class D EUR Hedged Accumulating | 0.75 <sup>1</sup>  |
|  | Class D GBP Hedged Accumulating | 0.75 <sup>1</sup>  |
|  | Class D USD Accumulating        | 0.75 <sup>1</sup>  |
|  | Class X AUD Hedged Accumulating | 0.00 <sup>1</sup>  |
|  | Class X EUR Hedged Accumulating | 0.00 <sup>1</sup>  |
|  | Class X GBP Hedged Accumulating | 0.00 <sup>1</sup>  |
|  | Class X JPY Hedged Accumulating | 0.00 <sup>1</sup>  |
|  | Class X NZD Hedged Accumulating | 0.00 <sup>1</sup>  |
|  | Class X USD Accumulating        | 0.00 <sup>1</sup>  |

<sup>1</sup>Ongoing charge disclosed is the synthetic ongoing charge in line with Asset Management Association Switzerland ("AMAS") requirements.

### TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Parties") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Parties and that transactions with Connected Parties entered into during the financial year complied with this obligation.

### TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 30 April 2024. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

| Fund   | Currency | Value '000 |
|--|----------|------------|
| BlackRock Advantage Asia ex Japan Equity Fund                | USD      | 113        |
| BlackRock Advantage Emerging Markets Equity Fund             | USD      | 154        |
| BlackRock Advantage Europe Equity Fund                       | EUR      | 184        |
| BlackRock Advantage Europe ex UK Equity Fund                 | EUR      | 83         |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | USD      | 6          |
| BlackRock Global High Yield Sustainable Credit Screened Fund | USD      | 3          |
| BlackRock Global Impact Fund                                 | USD      | 214        |
| BlackRock Global Target Return: Conservative Fund            | USD      | 4          |
| BlackRock Global Target Return: Growth Fund                  | USD      | 6          |
| BlackRock Global Target Return: Moderate Fund                | USD      | 5          |
| BlackRock Global Unconstrained Equity Fund                   | USD      | 852        |
| BlackRock Sustainable Advantage US Equity Fund               | USD      | 314        |
| BlackRock Sustainable Advantage World Equity Fund            | USD      | 275        |
| BlackRock Sustainable Equity Factor Plus Fund                | USD      | 115        |

# BLACKROCK FUNDS I ICAV

## TRANSACTION COSTS (UNAUDITED) (continued)

| Fund  | Currency | Value '000 |
|---|----------|------------|
| BlackRock Systematic ESG Equity Absolute Return Fund  | EUR      | 1          |
| BlackRock Systematic Multi-Strategy ESG Screened Fund | USD      | 28         |
| BlackRock Tactical Opportunities Fund                 | USD      | 378        |

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

## SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 30 April 2024.

## CROSS INVESTMENTS (UNAUDITED)

Each Fund below held the following cross umbrella investments as at 30 April 2024. These investments have not been eliminated for presentation purposes in the Entity's combined results.

| Fund  | Cross umbrella investment  | Fair Value '000 | % of aggregated umbrella net assets value |
|---|--|-----------------|---|
| BlackRock Global Target Return: Conservative Fund | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating    | 130             | 2.55                                      |
| BlackRock Global Target Return: Conservative Fund | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating | 273             | 5.35                                      |
| BlackRock Global Target Return: Growth Fund       | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating    | 191             | 3.81                                      |
| BlackRock Global Target Return: Growth Fund       | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating | 384             | 7.67                                      |
| BlackRock Global Target Return: Moderate Fund     | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating    | 159             | 3.14                                      |
| BlackRock Global Target Return: Moderate Fund     | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating | 318             | 6.27                                      |

## GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Management Company uses one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

### Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

### VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Management Company uses Absolute VaR as set out below. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

# BLACKROCK FUNDS I ICAV

## GLOBAL EXPOSURE (UNAUDITED) (continued)

### VaR approach (continued)

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute VaR regulatory limit.

| Fund  | Global exposure approach | Reference portfolio | Highest utilisation of the VaR limit % | Lowest utilisation of the VaR limit % | Average utilisation of the VaR limit % |
|---|--------------------------|---------------------|--|---------------------------------------|--|
| BlackRock Global Target Return: Conservative Fund     | Absolute VaR             | N/A                 | 21.00                                  | 12.00                                 | 15.00                                  |
| BlackRock Global Target Return: Growth Fund           | Absolute VaR             | N/A                 | 31.00                                  | 18.00                                 | 22.00                                  |
| BlackRock Global Target Return: Moderate Fund         | Absolute VaR             | N/A                 | 26.00                                  | 15.00                                 | 18.00                                  |
| BlackRock Systematic Multi-Strategy ESG Screened Fund | Absolute VaR             | N/A                 | 20.00                                  | 16.00                                 | 18.00                                  |
| BlackRock Tactical Opportunities Fund                 | Absolute VaR             | N/A                 | 28.00                                  | 14.00                                 | 21.00                                  |

### LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 30 April 2024.

| Fund  | % Average leverage employed |
|---|-----------------------------|
| BlackRock Global Target Return: Conservative Fund     | 31.00                       |
| BlackRock Global Target Return: Growth Fund           | 34.00                       |
| BlackRock Global Target Return: Moderate Fund         | 37.00                       |
| BlackRock Systematic Multi-Strategy ESG Screened Fund | 297.00                      |
| BlackRock Tactical Opportunities Fund                 | 554.00                      |

# BLACKROCK FUNDS I ICAV

## REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "ManCo"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

### **Remuneration Governance**

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2023.

#### **(a) MDCC**

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2023. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

#### **(b) The ManCo's Board**

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

# BLACKROCK FUNDS I ICAV

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

### Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

### Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

# BLACKROCK FUNDS I ICAV

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

<sup>1</sup>As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

<sup>2</sup>Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).



# BLACKROCK FUNDS I ICAV

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the ManCo; and structure of the remuneration of identified staff.

### Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Manager is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2023 is USD 224.73 million. This figure is comprised of fixed remuneration of USD 123.02 million and variable remuneration of USD 101.71 million. There were a total of 3,870 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2023, to its senior management was USD 15.47 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 30.31 million.



# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

### Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

### Securities lending

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 30 April 2024. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by each Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

|  |     | % of lendable assets | % of NAV |
|--|-----|----------------------|----------|
| BlackRock Advantage Asia ex Japan Equity Fund                | USD | 4.16                 | 1.96     |
| BlackRock Advantage Emerging Markets Equity Fund             | USD | 0.84                 | 0.31     |
| BlackRock Advantage Europe Equity Fund                       | EUR | 5.14                 | 4.84     |
| BlackRock Advantage Europe ex UK Equity Fund                 | EUR | 6.88                 | 6.44     |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | USD | 3.21                 | 3.16     |
| BlackRock Global High Yield Sustainable Credit Screened Fund | USD | 11.66                | 11.60    |
| BlackRock Global Unconstrained Equity Fund                   | USD | 6.31                 | 6.11     |
| BlackRock Sustainable Advantage US Equity Fund               | USD | 4.05                 | 3.97     |
| BlackRock Sustainable Advantage World Equity Fund            | USD | 3.68                 | 3.49     |
| BlackRock Sustainable Equity Factor Plus Fund                | USD | 3.56                 | 3.44     |
| BlackRock Tactical Opportunities Fund                        | USD | 4.97                 | 3.62     |

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund and is disclosed in the operating income note. If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 30 April 2024.

| Counterparty  | Counterparty's country of establishment | Value of securities on loan | Value of collateral received |
|---|---|-----------------------------|------------------------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>    |   | <b>USD '000</b>             | <b>USD '000</b>              |
| Barclays Capital Securities Ltd.                        | United Kingdom                          | 495                         | 531                          |
| Societe Generale  | France                                  | 257                         | 302                          |
| UBS AG  | Switzerland                             | 96                          | 112                          |
| Goldman Sachs International                             | United Kingdom                          | 53                          | 56                           |
| J.P. Morgan Securities plc                              | United Kingdom                          | 6                           | 6                            |
| Citigroup Global Markets Ltd.                           | United Kingdom                          | 3                           | 72                           |
| HSBC Bank plc   | United Kingdom                          | 1                           | 1                            |
| <b>Total</b>  |   | <b>911</b>                  | <b>1,080</b>                 |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b> |   | <b>USD '000</b>             | <b>USD '000</b>              |
| Merrill Lynch International                             | United Kingdom                          | 51                          | 79                           |
| UBS AG  | Switzerland                             | 51                          | 59                           |
| <b>Total</b>  |   | <b>102</b>                  | <b>138</b>                   |
| <b>BlackRock Advantage Europe Equity Fund</b>           |   | <b>EUR '000</b>             | <b>EUR '000</b>              |
| Citigroup Global Markets Ltd.                           | United Kingdom                          | 2,038                       | 2,250                        |
| Barclays Capital Securities Ltd.                        | United Kingdom                          | 1,119                       | 1,183                        |
| J.P. Morgan Securities plc                              | United Kingdom                          | 736                         | 834                          |
| Macquarie Bank Ltd.                                     | Australia                               | 402                         | 440                          |
| <b>Total</b>  |   | <b>4,295</b>                | <b>4,707</b>                 |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending (continued)

| Counterparty  | Counterparty's country of establishment | Value of securities on loan | Value of collateral received |
|---|---|-----------------------------|------------------------------|
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 |   | <b>EUR '000</b>             | <b>EUR '000</b>              |
| Citigroup Global Markets Ltd.                                       | United Kingdom                          | 1,470                       | 1,627                        |
| BNP Paribas Arbitrage   | France                                  | 794                         | 900                          |
| Credit Suisse International   | United Kingdom                          | 529                         | 571                          |
| Barclays Capital Securities Ltd.                                    | United Kingdom                          | 366                         | 386                          |
| UBS AG  | Switzerland                             | 173                         | 201                          |
| Societe Generale  | France                                  | 18                          | 21                           |
| <b>Total</b>  |   | <b>3,350</b>                | <b>3,706</b>                 |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  |   | <b>USD '000</b>             | <b>USD '000</b>              |
| Deutsche Bank AG  | Germany                                 | 1,689                       | 1,774                        |
| Barclays Bank plc   | United Kingdom                          | 575                         | 612                          |
| Goldman Sachs International   | United Kingdom                          | 456                         | 477                          |
| RBC Europe Ltd.   | United Kingdom                          | 386                         | 410                          |
| BNP Paribas   | France                                  | 309                         | 330                          |
| UBS AG  | Switzerland                             | 64                          | 71                           |
| <b>Total</b>  |   | <b>3,479</b>                | <b>3,674</b>                 |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> |   | <b>USD '000</b>             | <b>USD '000</b>              |
| BNP Paribas   | France                                  | 8,866                       | 9,312                        |
| Barclays Bank plc   | United Kingdom                          | 8,635                       | 9,302                        |
| Deutsche Bank AG  | Germany                                 | 5,089                       | 5,671                        |
| J.P. Morgan Securities plc  | United Kingdom                          | 4,475                       | 4,832                        |
| Societe Generale  | France                                  | 3,112                       | 3,751                        |
| Goldman Sachs International   | United Kingdom                          | 2,301                       | 2,452                        |
| The Bank of Nova Scotia   | Canada                                  | 2,190                       | 2,498                        |
| UBS AG  | Switzerland                             | 1,987                       | 2,201                        |
| Citigroup Global Markets Ltd.                                       | United Kingdom                          | 826                         | 918                          |
| <b>Total</b>  |   | <b>37,481</b>               | <b>40,937</b>                |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   |   | <b>USD '000</b>             | <b>USD '000</b>              |
| HSBC Bank plc   | United Kingdom                          | 76,814                      | 91,972                       |
| BNP Paribas Arbitrage   | France                                  | 54,557                      | 62,017                       |
| The Bank of Nova Scotia   | Canada                                  | 137                         | 150                          |
| <b>Total</b>  |   | <b>131,508</b>              | <b>154,139</b>               |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>               |   | <b>USD '000</b>             | <b>USD '000</b>              |
| Barclays Bank plc   | United Kingdom                          | 35,713                      | 42,223                       |
| UBS AG  | Switzerland                             | 12,372                      | 14,478                       |
| J.P. Morgan Securities plc  | United Kingdom                          | 5,126                       | 5,821                        |
| HSBC Bank plc   | United Kingdom                          | 219                         | 8,320                        |
| <b>Total</b>  |   | <b>53,430</b>               | <b>70,842</b>                |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>            |   | <b>USD '000</b>             | <b>USD '000</b>              |
| Barclays Bank plc   | United Kingdom                          | 4,637                       | 5,398                        |
| Citigroup Global Markets Ltd.                                       | United Kingdom                          | 2,573                       | 2,855                        |
| Barclays Capital Securities Ltd.                                    | United Kingdom                          | 2,537                       | 2,641                        |
| J.P. Morgan Securities plc  | United Kingdom                          | 2,532                       | 2,809                        |
| Societe Generale  | France                                  | 1,096                       | 1,267                        |
| BNP Paribas Arbitrage   | France                                  | 721                         | 799                          |
| Merrill Lynch International   | United Kingdom                          | 440                         | 687                          |
| UBS AG  | Switzerland                             | 326                         | 383                          |
| Credit Suisse International   | United Kingdom                          | 154                         | 166                          |
| HSBC Bank plc   | United Kingdom                          | 138                         | 168                          |
| <b>Total</b>  |   | <b>15,154</b>               | <b>17,173</b>                |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>                |   | <b>USD '000</b>             | <b>USD '000</b>              |
| BNP Paribas Arbitrage   | France                                  | 5,107                       | 5,586                        |
| HSBC Bank plc   | United Kingdom                          | 4,811                       | 5,751                        |
| UBS AG  | Switzerland                             | 2,447                       | 2,856                        |
| <b>Total</b>  |   | <b>12,365</b>               | <b>14,193</b>                |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities lending (continued)

| Counterparty                                 | Counterparty's country of establishment | Value of securities | Value of collateral |
|--|---|---------------------|---------------------|
|  |   | on loan             | received            |
|  |   | USD '000            | USD '000            |
| <b>BlackRock Tactical Opportunities Fund</b> |   |                     |                     |
| UBS AG                                       | Switzerland                             | 3,640               | 4,230               |
| BNP Paribas Arbitrage                        | France                                  | 1,605               | 1,781               |
| Barclays Capital Securities Ltd.             | United Kingdom                          | 473                 | 509                 |
| Credit Suisse International                  | United Kingdom                          | 419                 | 450                 |
| HSBC Bank plc                                | United Kingdom                          | 345                 | 402                 |
| Goldman Sachs International                  | United Kingdom                          | 166                 | 174                 |
| Morgan Stanley & Co. International plc       | United Kingdom                          | 37                  | 40                  |
| The Bank of Nova Scotia                      | Canada                                  | 24                  | 27                  |
| <b>Total</b>                                 |   | <b>6,709</b>        | <b>7,613</b>        |

All securities on loan have an open maturity tenor as they are callable or terminable daily.

### Total return swaps

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by each under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depository. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 30 April 2024 and the income/returns earned for the year ended 30 April 2024. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

|   |     | % of NAV | Total returns earned |
|---|-----|----------|----------------------|
|   |     |          | '000                 |
| BlackRock Advantage Emerging Markets Equity Fund      | USD | 9.11     | 155                  |
| BlackRock Systematic ESG Equity Absolute Return Fund  | EUR | 435.86   | 1,064                |
| BlackRock Systematic Multi-Strategy ESG Screened Fund | USD | 105.41   | 1,546                |
| BlackRock Tactical Opportunities Fund                 | USD | 16.59    | (1,556)              |

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund and are not subject to any returns or costs sharing arrangement with the Fund's Manager or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 30 April 2024.

| Counterparty   | Underlying exposure |
|--|---------------------|
|  | USD '000            |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>      |                     |
| Goldman Sachs International                                  | 1,397               |
| Merrill Lynch International                                  | 905                 |
| HSBC Bank plc  | 645                 |
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>  |                     |
| UBS AG   | 27,407              |
| Morgan Stanley & Co. International                           | 25,560              |
| Goldman Sachs International                                  | 23,177              |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b> |                     |
| BNP Paribas  | 39,157              |
| Barclays Bank plc  | 26,812              |
| Citibank NA  | 15,312              |
| Citigroup Global Markets Ltd.                                | 13,144              |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Total return swaps (continued)

| Counterparty                                     | Underlying exposure<br>USD '000 |
|--|---------------------------------|
| <b>BlackRock Tactical Opportunities Fund</b>     |                                 |
| Bank of America Merrill Lynch International Ltd. | 29,572                          |
| UBS AG   | 841                             |
| J.P. Morgan Securities plc                       | 180                             |
| Morgan Stanley & Co. International               | 95                              |
| BNP Paribas                                      | 52                              |

The following table provides an analysis of the maturity tenor of total return swaps as at 30 April 2024.

| Fund  | Currency | Maturity Tenor       |                       |                        |                                     | Total<br>'000 |
|---|----------|----------------------|-----------------------|------------------------|-------------------------------------|---------------|
|   |          | 8-30<br>days<br>'000 | 31-90<br>days<br>'000 | 91-365<br>days<br>'000 | More<br>than<br>365<br>days<br>'000 |               |
| BlackRock Advantage Emerging Markets Equity Fund      | USD      | –                    | –                     | –                      | 2,947                               | 2,947         |
| BlackRock Systematic ESG Equity Absolute Return Fund  | EUR      | –                    | –                     | 6,768                  | 69,376                              | 76,144        |
| BlackRock Systematic Multi-Strategy ESG Screened Fund | USD      | –                    | 9,572                 | 56,396                 | 28,457                              | 94,425        |
| BlackRock Tactical Opportunities Fund                 | USD      | 6,608                | 23,778                | 354                    | –                                   | 30,740        |

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily and included contracts for difference.

### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 30 April 2024.

| Currency  | Cash collateral<br>received<br>USD '000 | Cash collateral<br>posted<br>USD '000 | Non-cash collateral<br>received<br>USD '000 |
|---|---|---------------------------------------|---|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>    |   |                                       |   |
| <b>Securities lending transactions</b>                  |   |                                       |   |
| AUD   | –                                       | –                                     | 12  |
| CAD   | –                                       | –                                     | 12  |
| CHF   | –                                       | –                                     | 1   |
| DKK   | –                                       | –                                     | 9   |
| EUR   | –                                       | –                                     | 279   |
| GBP   | –                                       | –                                     | 286   |
| JPY   | –                                       | –                                     | 82  |
| SEK   | –                                       | –                                     | 1   |
| USD   | –                                       | –                                     | 398   |
| <b>Total</b>  | –                                       | –                                     | <b>1,080</b>                                |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b> |   |                                       |   |
| <b>Securities lending transactions</b>                  |   |                                       |   |
| AUD   | –                                       | –                                     | 5   |
| CAD   | –                                       | –                                     | 14  |
| EUR   | –                                       | –                                     | 51  |
| GBP   | –                                       | –                                     | 9   |
| JPY   | –                                       | –                                     | 7   |
| USD   | –                                       | –                                     | 52  |
| <b>OTC FDIs</b>   |   |                                       |   |
| USD   | –                                       | 31                                    | –   |
| <b>Total</b>  | –                                       | <b>31</b>                             | <b>138</b>                                  |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (continued)

| Currency  | Cash collateral received | Cash collateral posted | Non-cash collateral received |
|---|--------------------------|------------------------|------------------------------|
| <b>BlackRock Advantage Europe Equity Fund</b>                       | <b>EUR '000</b>          | <b>EUR '000</b>        | <b>EUR '000</b>              |
| <b>Securities lending transactions</b>                              |                          |                        |                              |
| AUD   | –                        | –                      | 43                           |
| CAD   | –                        | –                      | 28                           |
| CHF   | –                        | –                      | 109                          |
| DKK   | –                        | –                      | 48                           |
| EUR   | –                        | –                      | 663                          |
| GBP   | –                        | –                      | 1,146                        |
| JPY   | –                        | –                      | 618                          |
| SEK   | –                        | –                      | 3                            |
| USD   | –                        | –                      | 2,049                        |
| <b>Total</b>  | <b>–</b>                 | <b>–</b>               | <b>4,707</b>                 |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | <b>EUR '000</b>          | <b>EUR '000</b>        | <b>EUR '000</b>              |
| <b>Securities lending transactions</b>                              |                          |                        |                              |
| AUD   | –                        | –                      | 20                           |
| CAD   | –                        | –                      | 9                            |
| CHF   | –                        | –                      | 114                          |
| DKK   | –                        | –                      | 18                           |
| EUR   | –                        | –                      | 509                          |
| GBP   | –                        | –                      | 961                          |
| JPY   | –                        | –                      | 949                          |
| SEK   | –                        | –                      | 1                            |
| USD   | –                        | –                      | 1,125                        |
| <b>Total</b>  | <b>–</b>                 | <b>–</b>               | <b>3,706</b>                 |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | <b>USD '000</b>          | <b>USD '000</b>        | <b>USD '000</b>              |
| <b>Securities lending transactions</b>                              |                          |                        |                              |
| AUD   | –                        | –                      | 118                          |
| EUR   | –                        | –                      | 2,062                        |
| GBP   | –                        | –                      | 1,017                        |
| USD   | –                        | –                      | 477                          |
| <b>Total</b>  | <b>–</b>                 | <b>–</b>               | <b>3,674</b>                 |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b>          | <b>USD '000</b>        | <b>USD '000</b>              |
| <b>Securities lending transactions</b>                              |                          |                        |                              |
| AUD   | –                        | –                      | 377                          |
| CAD   | –                        | –                      | 1,503                        |
| EUR   | –                        | –                      | 18,535                       |
| GBP   | –                        | –                      | 11,518                       |
| JPY   | –                        | –                      | 576                          |
| USD   | –                        | –                      | 8,428                        |
| <b>Total</b>  | <b>–</b>                 | <b>–</b>               | <b>40,937</b>                |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   | <b>USD '000</b>          | <b>USD '000</b>        | <b>USD '000</b>              |
| <b>Securities lending transactions</b>                              |                          |                        |                              |
| CHF   | –                        | –                      | 3                            |
| DKK   | –                        | –                      | 13                           |
| EUR   | –                        | –                      | 7,626                        |
| GBP   | –                        | –                      | 38,782                       |
| JPY   | –                        | –                      | 39,386                       |
| USD   | –                        | –                      | 68,329                       |
| <b>Total</b>  | <b>–</b>                 | <b>–</b>               | <b>154,139</b>               |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>               | <b>USD '000</b>          | <b>USD '000</b>        | <b>USD '000</b>              |
| <b>Securities lending transactions</b>                              |                          |                        |                              |
| AUD   | –                        | –                      | 1,348                        |
| CHF   | –                        | –                      | 1,624                        |
| DKK   | –                        | –                      | 195                          |
| EUR   | –                        | –                      | 131                          |
| GBP   | –                        | –                      | 15,650                       |
| JPY   | –                        | –                      | 1,793                        |
| USD   | –                        | –                      | 50,101                       |
| <b>Total</b>  | <b>–</b>                 | <b>–</b>               | <b>70,842</b>                |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral currency (continued)

| Currency   | Cash collateral received | Cash collateral posted | Non-cash collateral received |
|--|--------------------------|------------------------|------------------------------|
| <b>BlackRock Sustainable Advantage World Equity Fund</b>     | <b>USD '000</b>          | <b>USD '000</b>        | <b>USD '000</b>              |
| <b>Securities lending transactions</b>                       |                          |                        |                              |
| AUD  | –                        | –                      | 42                           |
| CAD  | –                        | –                      | 186                          |
| CHF  | –                        | –                      | 411                          |
| DKK  | –                        | –                      | 143                          |
| EUR  | –                        | –                      | 1,974                        |
| GBP  | –                        | –                      | 4,383                        |
| JPY  | –                        | –                      | 1,374                        |
| SEK  | –                        | –                      | 7                            |
| USD  | –                        | –                      | 8,653                        |
| <b>Total</b>   | <b>–</b>                 | <b>–</b>               | <b>17,173</b>                |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>         | <b>USD '000</b>          | <b>USD '000</b>        | <b>USD '000</b>              |
| <b>Securities lending transactions</b>                       |                          |                        |                              |
| AUD  | –                        | –                      | 240                          |
| EUR  | –                        | –                      | 646                          |
| GBP  | –                        | –                      | 3,301                        |
| JPY  | –                        | –                      | 3,961                        |
| USD  | –                        | –                      | 6,045                        |
| <b>Total</b>   | <b>–</b>                 | <b>–</b>               | <b>14,193</b>                |
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>  | <b>EUR '000</b>          | <b>EUR '000</b>        | <b>EUR '000</b>              |
| <b>OTC FDIs</b>  |                          |                        |                              |
| EUR  | 302                      | –                      | –                            |
| <b>Total</b>   | <b>302</b>               | <b>–</b>               | <b>–</b>                     |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b> | <b>USD '000</b>          | <b>USD '000</b>        | <b>USD '000</b>              |
| <b>OTC FDIs</b>  |                          |                        |                              |
| USD  | –                        | 260                    | –                            |
| <b>Total</b>   | <b>–</b>                 | <b>260</b>             | <b>–</b>                     |
| <b>BlackRock Tactical Opportunities Fund</b>                 | <b>USD '000</b>          | <b>USD '000</b>        | <b>USD '000</b>              |
| <b>Securities lending transactions</b>                       |                          |                        |                              |
| AUD  | –                        | –                      | 359                          |
| CAD  | –                        | –                      | 13                           |
| CHF  | –                        | –                      | 90                           |
| DKK  | –                        | –                      | 20                           |
| EUR  | –                        | –                      | 631                          |
| GBP  | –                        | –                      | 1,450                        |
| JPY  | –                        | –                      | 1,789                        |
| SEK  | –                        | –                      | 1                            |
| USD  | –                        | –                      | 3,260                        |
| <b>OTC FDIs</b>  |                          |                        |                              |
| USD  | 90                       | 1,350                  | –                            |
| <b>Total</b>   | <b>90</b>                | <b>1,350</b>           | <b>7,613</b>                 |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions at 30 April 2024.

| Collateral type and quality                             | Maturity Tenor |            |             |              |               |                    | Open         | Total        |
|---|----------------|------------|-------------|--------------|---------------|--------------------|--------------|--------------|
|   | 1 day          | 2 - 7 days | 8 - 30 days | 31 - 90 days | 91 - 365 days | More than 365 days |              |              |
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>    | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000     | USD '000     |
| <b>Collateral received - Securities lending</b>         |                |            |             |              |               |                    |              |              |
| <b>Fixed Income</b>                                     |                |            |             |              |               |                    |              |              |
| Investment grade  | –              | –          | 15          | –            | 13            | 499                | –            | 527          |
| <b>Equities</b>   |                |            |             |              |               |                    |              |              |
| Recognised equity index                                 | –              | –          | –           | –            | –             | –                  | 551          | 551          |
| <b>ETFs</b>   |                |            |             |              |               |                    |              |              |
| Non-UCITS   | –              | –          | –           | –            | –             | –                  | 2            | 2            |
| <b>Total</b>  | <b>–</b>       | <b>–</b>   | <b>15</b>   | <b>–</b>     | <b>13</b>     | <b>499</b>         | <b>553</b>   | <b>1,080</b> |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b> | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000     | USD '000     |
| <b>Collateral received - Securities lending</b>         |                |            |             |              |               |                    |              |              |
| <b>Fixed Income</b>                                     |                |            |             |              |               |                    |              |              |
| Investment grade  | –              | –          | –           | –            | –             | 80                 | –            | 80           |
| <b>Equities</b>   |                |            |             |              |               |                    |              |              |
| Recognised equity index                                 | –              | –          | –           | –            | –             | –                  | 58           | 58           |
| <b>Total</b>  | <b>–</b>       | <b>–</b>   | <b>–</b>    | <b>–</b>     | <b>–</b>      | <b>80</b>          | <b>58</b>    | <b>138</b>   |
| <b>BlackRock Advantage Europe Equity Fund</b>           | EUR '000       | EUR '000   | EUR '000    | EUR '000     | EUR '000      | EUR '000           | EUR '000     | EUR '000     |
| <b>Collateral received - Securities lending</b>         |                |            |             |              |               |                    |              |              |
| <b>Fixed Income</b>                                     |                |            |             |              |               |                    |              |              |
| Investment grade  | –              | –          | 33          | –            | 30            | 999                | –            | 1,062        |
| <b>Equities</b>   |                |            |             |              |               |                    |              |              |
| Recognised equity index                                 | –              | –          | –           | –            | –             | –                  | 3,478        | 3,478        |
| <b>ETFs</b>   |                |            |             |              |               |                    |              |              |
| Non-UCITS   | –              | –          | –           | –            | –             | –                  | 167          | 167          |
| <b>Total</b>  | <b>–</b>       | <b>–</b>   | <b>33</b>   | <b>–</b>     | <b>30</b>     | <b>999</b>         | <b>3,645</b> | <b>4,707</b> |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>     | EUR '000       | EUR '000   | EUR '000    | EUR '000     | EUR '000      | EUR '000           | EUR '000     | EUR '000     |
| <b>Collateral received - Securities lending</b>         |                |            |             |              |               |                    |              |              |
| <b>Fixed Income</b>                                     |                |            |             |              |               |                    |              |              |
| Investment grade  | –              | –          | 11          | –            | 9             | 542                | –            | 562          |
| <b>Equities</b>   |                |            |             |              |               |                    |              |              |
| Recognised equity index                                 | –              | –          | –           | –            | –             | –                  | 3,084        | 3,084        |
| <b>ETFs</b>   |                |            |             |              |               |                    |              |              |
| Non-UCITS   | –              | –          | –           | –            | –             | –                  | 60           | 60           |
| <b>Total</b>  | <b>–</b>       | <b>–</b>   | <b>11</b>   | <b>–</b>     | <b>9</b>      | <b>542</b>         | <b>3,144</b> | <b>3,706</b> |



# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral type, quality and maturity tenor (continued)

| Collateral type and quality   | Maturity Tenor |            |             |              |               |                    | Open           | Total          |
|---|----------------|------------|-------------|--------------|---------------|--------------------|----------------|----------------|
|   | 1 day          | 2 - 7 days | 8 - 30 days | 31 - 90 days | 91 - 365 days | More than 365 days |                |                |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000       | USD '000       |
| <b>Collateral received - Securities lending</b>                     |                |            |             |              |               |                    |                |                |
| <b>Fixed Income</b>   |                |            |             |              |               |                    |                |                |
| Investment grade  | –              | 35         | –           | 289          | 338           | 2,966              | –              | 3,628          |
| <b>Equities</b>   |                |            |             |              |               |                    |                |                |
| Recognised equity index   | –              | –          | –           | –            | –             | –                  | 46             | 46             |
| <b>Total</b>  | <b>–</b>       | <b>35</b>  | <b>–</b>    | <b>289</b>   | <b>338</b>    | <b>2,966</b>       | <b>46</b>      | <b>3,674</b>   |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000       | USD '000       |
| <b>Collateral received - Securities lending</b>                     |                |            |             |              |               |                    |                |                |
| <b>Fixed Income</b>   |                |            |             |              |               |                    |                |                |
| Investment grade  | –              | 180        | –           | 1,089        | 1,347         | 32,473             | –              | 35,089         |
| <b>Equities</b>   |                |            |             |              |               |                    |                |                |
| Recognised equity index   | –              | –          | –           | –            | –             | –                  | 5,513          | 5,513          |
| <b>ETFs</b>   |                |            |             |              |               |                    |                |                |
| Non-UCITS   | –              | –          | –           | –            | –             | –                  | 335            | 335            |
| <b>Total</b>  | <b>–</b>       | <b>180</b> | <b>–</b>    | <b>1,089</b> | <b>1,347</b>  | <b>32,473</b>      | <b>5,848</b>   | <b>40,937</b>  |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000       | USD '000       |
| <b>Collateral received - Securities lending</b>                     |                |            |             |              |               |                    |                |                |
| <b>Equities</b>   |                |            |             |              |               |                    |                |                |
| Recognised equity index   | –              | –          | –           | –            | –             | –                  | 105,844        | 105,844        |
| <b>ETFs</b>   |                |            |             |              |               |                    |                |                |
| Non-UCITS   | –              | –          | –           | –            | –             | –                  | 48,295         | 48,295         |
| <b>Total</b>  | <b>–</b>       | <b>–</b>   | <b>–</b>    | <b>–</b>     | <b>–</b>      | <b>–</b>           | <b>154,139</b> | <b>154,139</b> |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>               | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000       | USD '000       |
| <b>Collateral received - Securities lending</b>                     |                |            |             |              |               |                    |                |                |
| <b>Equities</b>   |                |            |             |              |               |                    |                |                |
| Recognised equity index   | –              | –          | –           | –            | –             | –                  | 64,694         | 64,694         |
| <b>ETFs</b>   |                |            |             |              |               |                    |                |                |
| Non-UCITS   | –              | –          | –           | –            | –             | –                  | 6,148          | 6,148          |
| <b>Total</b>  | <b>–</b>       | <b>–</b>   | <b>–</b>    | <b>–</b>     | <b>–</b>      | <b>–</b>           | <b>70,842</b>  | <b>70,842</b>  |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Analysis of collateral type, quality and maturity tenor (continued)

| Collateral type and quality                              | Maturity Tenor |            |             |              |               |                    | Open          | Total         |
|--|----------------|------------|-------------|--------------|---------------|--------------------|---------------|---------------|
|  | 1 day          | 2 - 7 days | 8 - 30 days | 31 - 90 days | 91 - 365 days | More than 365 days |               |               |
| <b>BlackRock Sustainable Advantage World Equity Fund</b> | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000      | USD '000      |
| <b>Collateral received - Securities lending</b>          |                |            |             |              |               |                    |               |               |
| <b>Fixed Income</b>                                      |                |            |             |              |               |                    |               |               |
| Investment grade   | –              | –          | 75          | –            | 64            | 2,981              | –             | 3,120         |
| <b>Equities</b>  |                |            |             |              |               |                    |               |               |
| Recognised equity index                                  | –              | –          | –           | –            | –             | –                  | 13,307        | 13,307        |
| <b>ETFs</b>  |                |            |             |              |               |                    |               |               |
| Non-UCITS  | –              | –          | –           | –            | –             | –                  | 746           | 746           |
| <b>Total</b>   | <b>–</b>       | <b>–</b>   | <b>75</b>   | <b>–</b>     | <b>64</b>     | <b>2,981</b>       | <b>14,053</b> | <b>17,173</b> |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>     | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000      | USD '000      |
| <b>Collateral received - Securities lending</b>          |                |            |             |              |               |                    |               |               |
| <b>Equities</b>  |                |            |             |              |               |                    |               |               |
| Recognised equity index                                  | –              | –          | –           | –            | –             | –                  | 11,173        | 11,173        |
| <b>ETFs</b>  |                |            |             |              |               |                    |               |               |
| Non-UCITS  | –              | –          | –           | –            | –             | –                  | 3,020         | 3,020         |
| <b>Total</b>   | <b>–</b>       | <b>–</b>   | <b>–</b>    | <b>–</b>     | <b>–</b>      | <b>–</b>           | <b>14,193</b> | <b>14,193</b> |
| <b>BlackRock Tactical Opportunities Fund</b>             | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000      | USD '000      |
| <b>Collateral received - Securities lending</b>          |                |            |             |              |               |                    |               |               |
| <b>Fixed Income</b>                                      |                |            |             |              |               |                    |               |               |
| Investment grade   | –              | –          | 14          | –            | 12            | 797                | –             | 823           |
| <b>Equities</b>  |                |            |             |              |               |                    |               |               |
| Recognised equity index                                  | –              | –          | –           | –            | –             | –                  | 6,532         | 6,532         |
| <b>ETFs</b>  |                |            |             |              |               |                    |               |               |
| Non-UCITS  | –              | –          | –           | –            | –             | –                  | 258           | 258           |
| <b>Total</b>   | <b>–</b>       | <b>–</b>   | <b>14</b>   | <b>–</b>     | <b>12</b>     | <b>797</b>         | <b>6,790</b>  | <b>7,613</b>  |

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

#### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to cannot be sold, re-invested or pledged.

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Fund's Depositary (or through its delegates) or through a securities settlement system, as at 30 April 2024.

| Custodian   | Non-cash collateral received<br>Securities lending |
|---|--|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>                | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 1,080  |
| <b>Total</b>  | <b>1,080</b>                                       |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>             | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 138  |
| <b>Total</b>  | <b>138</b>   |
| <b>BlackRock Advantage Europe Equity Fund</b>                       | <b>EUR '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 4,707  |
| <b>Total</b>  | <b>4,707</b>                                       |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | <b>EUR '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 3,706  |
| <b>Total</b>  | <b>3,706</b>                                       |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | <b>USD '000</b>                                    |
| Euroclear   | 3,197  |
| J.P. Morgan SE - Dublin Branch                                      | 477  |
| <b>Total</b>  | <b>3,674</b>                                       |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b>                                    |
| Euroclear   | 32,871   |
| J.P. Morgan SE - Dublin Branch                                      | 8,066  |
| <b>Total</b>  | <b>40,937</b>                                      |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 154,139  |
| <b>Total</b>  | <b>154,139</b>                                     |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>               | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 70,842   |
| <b>Total</b>  | <b>70,842</b>                                      |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>            | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 17,173   |
| <b>Total</b>  | <b>17,173</b>                                      |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>                | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 14,193   |
| <b>Total</b>  | <b>14,193</b>                                      |
| <b>BlackRock Tactical Opportunities Fund</b>                        | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 7,613  |
| <b>Total</b>  | <b>7,613</b>                                       |

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 April 2024.

| Issuer   | Value           |
|--|-----------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b> | <b>USD '000</b> |
| US Treasury  | 133             |
| France Government                                    | 96              |
| UK Treasury  | 91              |
| Republic of Austria                                  | 90              |
| Bundesobligation                                     | 61              |
| Nippon Telegraph & Telephone Corp                    | 50              |
| Apple Inc  | 41              |
| Amazon.com Inc                                       | 34              |
| Bundesrepublik Deutschland Bundesanleihe             | 31              |
| Sherwin-Williams Co/The                              | 31              |
| Other issuers  | 422             |
| <b>Total</b>   | <b>1,080</b>    |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received (continued)

| Issuer  | Value           |
|---|-----------------|
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>             | <b>USD '000</b> |
| France Government   | 15              |
| Netherlands Government  | 14              |
| Canada Government   | 14              |
| US Treasury   | 14              |
| Kingdom Of Belgium Government                                       | 8               |
| Bundesschatzanweisungen   | 7               |
| Bundesrepublik Deutschland Bundesanleihe                            | 7               |
| Amgen Inc   | 6               |
| Hitachi Ltd   | 6               |
| Costco Wholesale Corp   | 6               |
| Other issuers   | 41              |
| <b>Total</b>  | <b>138</b>      |
| <b>BlackRock Advantage Europe Equity Fund</b>                       | <b>EUR '000</b> |
| Apple Inc   | 285             |
| France Government   | 213             |
| US Treasury   | 212             |
| AbbVie Inc  | 205             |
| Freeport-McMoRan Inc  | 205             |
| Amazon.com Inc  | 204             |
| Republic of Austria   | 201             |
| Meta Platforms Inc  | 189             |
| Jefferies Financial Group Inc                                       | 183             |
| Accenture PLC   | 177             |
| Other issuers   | 2,633           |
| <b>Total</b>  | <b>4,707</b>    |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | <b>EUR '000</b> |
| France Government   | 177             |
| Apple Inc   | 159             |
| Bundesobligation  | 152             |
| Amazon.com Inc  | 150             |
| AbbVie Inc  | 148             |
| Freeport-McMoRan Inc  | 148             |
| Meta Platforms Inc  | 138             |
| Jefferies Financial Group Inc                                       | 133             |
| Accenture PLC   | 128             |
| ING Groep NV  | 90              |
| Other issuers   | 2,283           |
| <b>Total</b>  | <b>3,706</b>    |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | <b>USD '000</b> |
| Spain Government  | 1,586           |
| UK Treasury   | 1,017           |
| US Treasury   | 431             |
| Kreditanstalt fuer Wiederaufbau                                     | 304             |
| Australia Government  | 118             |
| France Government   | 58              |
| Ireland Government  | 46              |
| PDD Holdings Inc  | 46              |
| Bundesrepublik Deutschland Bundesanleihe                            | 35              |
| Kingdom Of Belgium Government                                       | 13              |
| Other issuers   | 20              |
| <b>Total</b>  | <b>3,674</b>    |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b> |
| Spain Government  | 10,934          |
| UK Treasury   | 10,855          |
| US Treasury   | 5,616           |
| Republic of Austria   | 1,641           |
| Ireland Government  | 1,286           |
| France Government   | 1,119           |
| Bundesrepublik Deutschland Bundesanleihe                            | 1,060           |
| Kreditanstalt fuer Wiederaufbau                                     | 972             |
| Finland Government  | 527             |
| Australia Government  | 377             |
| Other issuers   | 6,550           |
| <b>Total</b>  | <b>40,937</b>   |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received (continued)

| Issuer   | Value           |
|--|-----------------|
| <b>BlackRock Global Unconstrained Equity Fund</b>        | <b>USD '000</b> |
| Waste Management Inc                                     | 8,323           |
| Vanguard FTSE Emerging Markets ETF                       | 8,323           |
| SPDR S&P 500 ETF Trust                                   | 8,323           |
| PayPal Holdings Inc                                      | 8,323           |
| Microsoft Corp   | 8,323           |
| Procter & Gamble Co/The                                  | 8,323           |
| ING Groep NV   | 6,202           |
| London Stock Exchange Group PLC                          | 6,202           |
| Tokio Marine Holdings Inc                                | 6,202           |
| NatWest Group PLC  | 6,202           |
| Other issuers  | 79,393          |
| <b>Total</b>   | <b>154,139</b>  |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>    | <b>USD '000</b> |
| Alphabet Inc   | 4,024           |
| NVIDIA Corp  | 3,789           |
| Pioneer Natural Resources Co                             | 3,615           |
| Microsoft Corp   | 3,380           |
| Meta Platforms Inc                                       | 3,147           |
| Automatic Data Processing Inc                            | 2,933           |
| Hess Corp  | 2,800           |
| Sherwin-Williams Co/The                                  | 2,515           |
| Apple Inc  | 2,291           |
| Oracle Corp  | 2,155           |
| Other issuers  | 40,193          |
| <b>Total</b>   | <b>70,842</b>   |
| <b>BlackRock Sustainable Advantage World Equity Fund</b> | <b>USD '000</b> |
| Apple Inc  | 789             |
| Meta Platforms Inc                                       | 716             |
| Alphabet Inc   | 634             |
| France Government  | 631             |
| NVIDIA Corp  | 600             |
| US Treasury  | 600             |
| Microsoft Corp   | 466             |
| Pioneer Natural Resources Co                             | 462             |
| Republic of Austria                                      | 449             |
| UK Treasury  | 385             |
| Other issuers  | 11,441          |
| <b>Total</b>   | <b>17,173</b>   |
| <b>BlackRock Sustainable Equity Factor Plus Fund</b>     | <b>USD '000</b> |
| ING Groep NV   | 559             |
| London Stock Exchange Group PLC                          | 559             |
| Tokio Marine Holdings Inc                                | 559             |
| NatWest Group PLC  | 559             |
| Mitsubishi UFJ Financial Group Inc                       | 559             |
| Mizuho Financial Group Inc                               | 558             |
| Dai-ichi Life Holdings Inc                               | 558             |
| Sumitomo Mitsui Financial Group Inc                      | 558             |
| Sompo Holdings Inc                                       | 558             |
| Microsoft Corp   | 548             |
| Other issuers  | 8,618           |
| <b>Total</b>   | <b>14,193</b>   |
| <b>BlackRock Tactical Opportunities Fund</b>             | <b>USD '000</b> |
| Amgen Inc  | 385             |
| Hitachi Ltd  | 384             |
| Costco Wholesale Corp                                    | 364             |
| Qorvo Inc  | 362             |
| CSL Ltd  | 358             |
| Parker-Hannifin Corp                                     | 354             |
| Sherwin-Williams Co/The                                  | 307             |
| US Treasury  | 216             |
| Apple Inc  | 214             |
| McDonald's Corp  | 205             |
| Other issuers  | 4,464           |
| <b>Total</b>   | <b>7,613</b>    |

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the year end date.

## **BLACKROCK FUNDS I ICAV**

### **EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)**

#### **Concentration of collateral received (continued)**

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 30 April 2024, the “reference period”. Comparative information is presented for the financial year ended 30 April 2023, the “previous reference period”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held for actively managed funds, at each quarter end date within the reference period for which the Fund met the criteria of an Article 8 or 9 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund auditors or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS 102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm (“DNSH”): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

### Disclaimer

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# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock Advantage Asia ex Japan Equity Fund

#### Legal entity identifier:

549300VRPUH27Q9GNI80

#### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                   | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input type="checkbox"/> with a social objective   |
|  | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric                        | Performance        |                    |
|---|-------------------------------|--------------------|--------------------|
|   |                               | 2024               | 2023               |
| Exclusion of issuers based on exclusionary criteria as defined in table above | # of active breaches reported | No active breaches | No active breaches |
| "Environmental and social characteristics promoted by the Fund"               |                               |                    |                    |

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments                | Sector                 | % Assets | Country                    |
|------------------------------------|------------------------|----------|----------------------------|
| Taiwan Semiconductor Manufacturing | Information Technology | 8.81%    | Taiwan (Republic of China) |
| Tencent Holdings Ltd               | Communication          | 5.11%    | China                      |
| Samsung Electronics Ltd            | Information Technology | 4.35%    | Korea (South), Republic of |
| Treasury Bill                      | Cash Securities        | 3.67%    | United States              |
| Alibaba Group Holding Ltd          | Consumer               | 2.90%    | China                      |
|                                    | Discretionary          |          |                            |
| AIA Group Ltd                      | Financials             | 2.88%    | Hong Kong                  |
| Treasury Bill                      | Cash Securities        | 1.92%    | United States              |
| Treasury Bill                      | Cash Securities        | 1.72%    | United States              |
| Hon Hai Precision Industry Ltd     | Information Technology | 1.62%    | Taiwan (Republic of China) |
| MediaTek Inc                       | Information Technology | 1.48%    | Taiwan (Republic of China) |
| China Construction Bank Corp H     | Financials             | 1.36%    | China                      |
| Singapore Telecommunications Ltd   | Communication          | 1.21%    | Singapore                  |
| BOE Technology Group Ltd A         | Information Technology | 1.17%    | China                      |
| Samsung Electronics Non Voting Pre | Information Technology | 1.14%    | Korea (South), Republic of |
| JD.com Class A Inc                 | Consumer               | 1.04%    | China                      |
|                                    | Discretionary          |          |                            |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

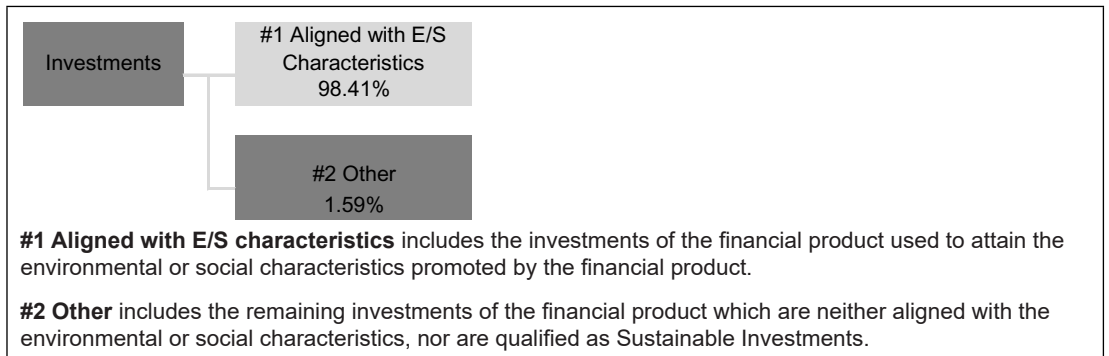


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference period.

| Asset allocation                    | % of Investments |        |
|-------------------------------------|------------------|--------|
|                                     | 2024             | 2023   |
| #1 Aligned with E/S characteristics | 98.41%           | 90.12% |
| #2 Other                            | 1.59%            | 9.88%  |

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector                 | Sub-sector                                   | % of investments |
|------------------------|--|------------------|
| Information Technology | Semiconductors & Semiconductor Equipment     | 12.90%           |
| Information Technology | Tech Hardware & Equipment                    | 11.50%           |
| Financials             | Banks  | 9.06%            |
| Communications         | Media & Entertainment                        | 7.47%            |
| Cash Securities        |  | 7.31%            |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 5.64%            |
| Consumer Discretionary | Autos & Components                           | 4.58%            |
| Financials             | Insurance                                    | 4.53%            |
| Industrials            | Capital Goods                                | 4.10%            |
| Communications         | Telecommunications                           | 3.98%            |
| Consumer Staples       | Food Bevg Tobacco                            | 3.18%            |
| Materials              | Materials                                    | 2.58%            |
| Utilities              | Utilities                                    | 2.53%            |
| Consumer Discretionary | Consumer Durables                            | 2.26%            |
| Industrials            | Transportation                               | 2.26%            |
| Information Technology | Software & Services                          | 2.24%            |
| Consumer Discretionary | Consumer Services                            | 1.93%            |
| Health Care            | Pharma, Biotech & Life Sciences              | 1.75%            |
| Energy                 | Oil & Gas Refining & Marketing               | 1.55%            |
| Financials             | Financial Services                           | 1.48%            |
| Industrials            | Commercial & Professional Services           | 1.32%            |
| Real Estate            | Real Estate Management & Development         | 1.31%            |
| Energy                 | Integrated Oil & Gas                         | 0.88%            |
| Energy                 | Oil & Gas Storage & Transportation           | 0.51%            |
| Energy                 | Oil & Gas Exploration & Production           | 0.16%            |
| Energy                 | Oil & Gas Equipment & Services               | 0.04%            |
| Energy                 | Oil & Gas Drilling                           | 0.03%            |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas refining and marketing or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



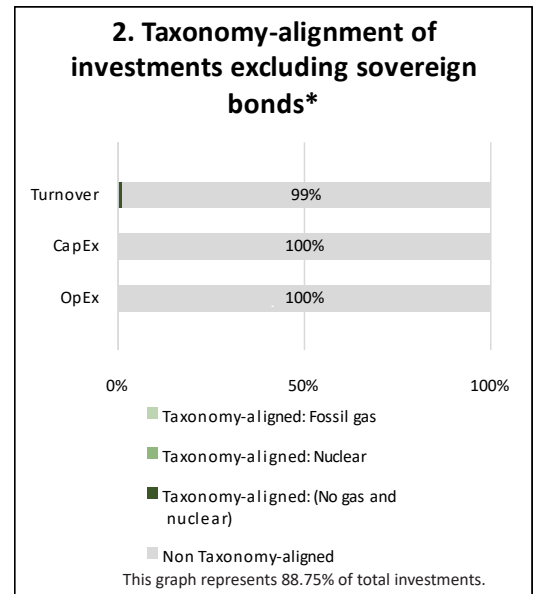
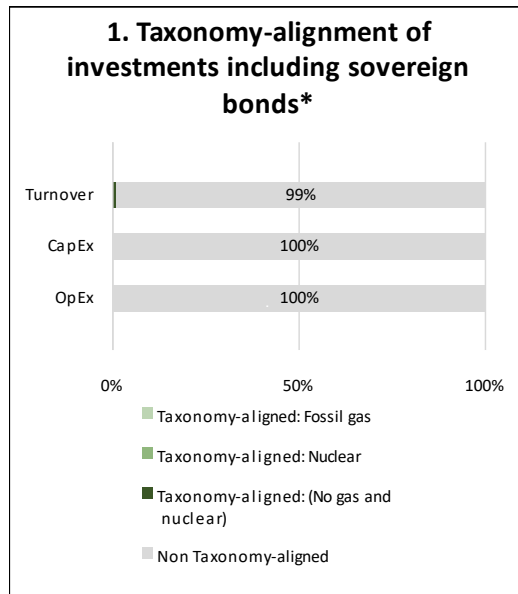
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 11.25% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 0.98%    | 0.06%  | 0.02%  |
| Non Taxonomy-aligned                           | 99.02%   | 99.94% | 99.98% |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 1.07%    | 0.06%  | 0.02%  |
| Non Taxonomy-aligned                           | 98.93%   | 99.94% | 99.98% |

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

| Environmental objectives  | % of Investments |
|---------------------------|------------------|
| Climate Change Mitigation | 0.86%            |
| Climate Change Adaptation | 0.01%            |
| <b>Total Alignment %</b>  | <b>0.87%</b>     |

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

|                          | % of Investments |
|--------------------------|------------------|
| Own Performance Activity | 0.16%            |
| Transitional Activity    | 0.03%            |
| Enabling Activity        | 0.78%            |
| <b>Total Alignment %</b> | <b>0.98%</b>     |

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.



# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock Advantage Emerging Markets Equity Fund

#### Legal entity identifier:

549300WEROAHP5K06

#### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                   | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric                        | Performance        |                    |
|---|-------------------------------|--------------------|--------------------|
|   |                               | 2024               | 2023               |
| Exclusion of issuers based on exclusionary criteria as defined in table above | # of active breaches reported | No active breaches | No active breaches |
| "Environmental and social characteristics promoted by the Fund"               |                               |                    |                    |

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments                | Sector                 | % Assets | Country                    |
|------------------------------------|------------------------|----------|----------------------------|
| Taiwan Semiconductor Manufacturing | Information Technology | 6.89%    | Taiwan (Republic of China) |
| Tencent Holdings Ltd               | Communication          | 4.38%    | China                      |
| Samsung Electronics Ltd            | Information Technology | 3.78%    | Korea (South), Republic of |
| Alibaba Group Holding Ltd          | Consumer               | 2.83%    | China                      |
| Treasury Bill                      | Discretionary          |          |                            |
| BLK ICS USD LEAF Agency Dist       | Cash Securities        | 2.45%    | United States              |
| ICICI Bank Ltd                     | Financials             | 2.04%    | Ireland                    |
| Treasury Bill                      | Financials             | 1.50%    | India                      |
| Reliance Industries Ltd            | Cash Securities        | 1.41%    | United States              |
| Meituan                            | Energy                 | 1.36%    | India                      |
|                                    | Consumer               | 1.31%    | China                      |
|                                    | Discretionary          |          |                            |
| Ping An Insurance (Group) Co Of Ch | Financials             | 1.22%    | China                      |
| NetEase Inc                        | Financials             | 1.19%    | China                      |
| MediaTek Inc                       | Communication          | 1.19%    | China                      |
|                                    | Information Technology | 1.08%    | Taiwan (Republic of China) |
| JD.com Class A Inc                 | Information Technology | 1.08%    | Taiwan (Republic of China) |
|                                    | Consumer               | 0.99%    | China                      |
|                                    | Discretionary          |          |                            |
| Saudi Basic Industries             | Materials              | 0.94%    | Saudi Arabia               |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

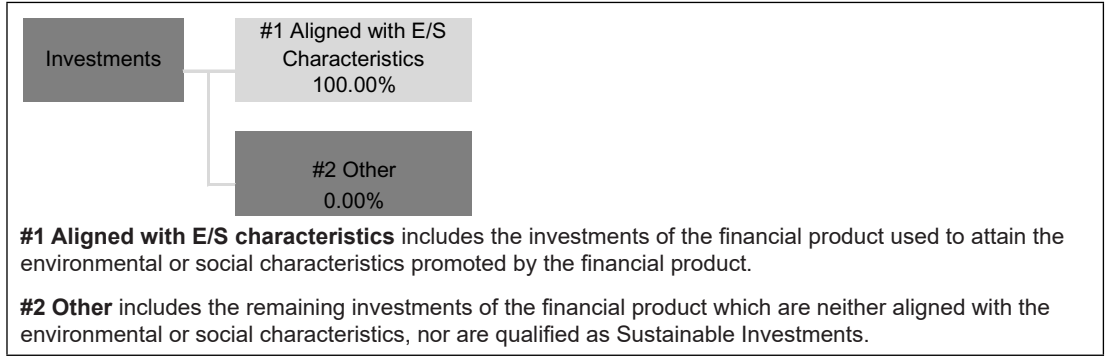


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference period.

| Asset allocation                    | % of Investments |         |
|-------------------------------------|------------------|---------|
|                                     | 2024             | 2023    |
| #1 Aligned with E/S characteristics | 100.00%          | 100.00% |
| #2 Other                            | 0.00%            | 0.00%   |

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector                 | Sub-sector                                   | % of investments |
|------------------------|--|------------------|
| Financials             | Banks  | 16.35%           |
| Information Technology | Semiconductors & Semiconductor Equipment     | 10.70%           |
| Information Technology | Tech Hardware & Equipment                    | 8.99%            |
| Communications         | Media & Entertainment                        | 6.83%            |
| Materials              | Materials                                    | 6.42%            |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 5.54%            |
| Financials             | Financial Services                           | 4.54%            |
| Cash Securities        |  | 4.43%            |
| Industrials            | Capital Goods                                | 3.85%            |
| Consumer Discretionary | Consumer Services                            | 3.48%            |
| Consumer Discretionary | Autos & Components                           | 3.46%            |
| Consumer Staples       | Food Bevg Tobacco                            | 3.23%            |
| Communications         | Telecommunications                           | 2.83%            |
| Information Technology | Software & Services                          | 2.82%            |
| Health Care            | Pharma, Biotech & Life Sciences              | 2.72%            |
| Energy                 | Oil & Gas Refining & Marketing               | 2.69%            |
| Financials             | Insurance                                    | 2.69%            |
| Utilities              | Utilities                                    | 2.09%            |
| Energy                 | Integrated Oil & Gas                         | 1.61%            |
| Health Care            | Health Care Equipment & Services             | 1.54%            |
| Industrials            | Transportation                               | 1.42%            |
| Consumer Discretionary | Consumer Durables                            | 1.37%            |
| Energy                 | Oil & Gas Exploration & Production           | 0.69%            |
| Energy                 | Oil & Gas Storage & Transportation           | 0.33%            |
| Energy                 | Oil & Gas Equipment & Services               | 0.01%            |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling, oil and gas refining and marketing or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



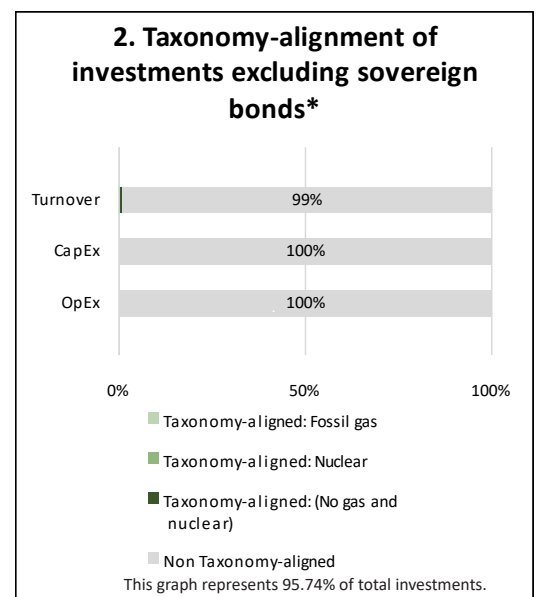
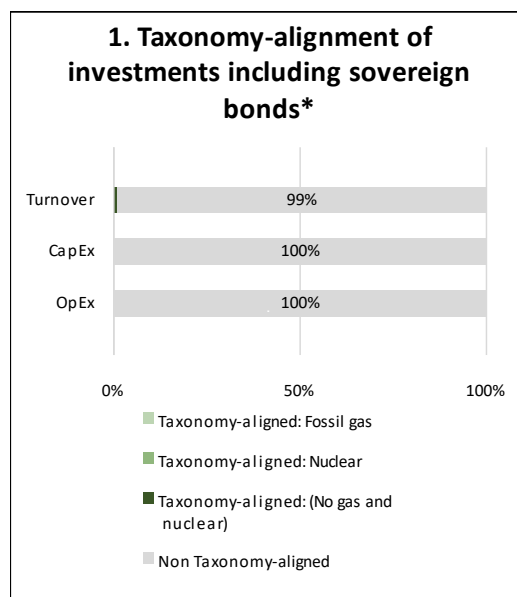
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 4.26% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 0.84%    | 0.03%  | 0.02%  |
| Non Taxonomy-aligned                           | 99.16%   | 99.97% | 99.98% |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 0.87%    | 0.03%  | 0.02%  |
| Non Taxonomy-aligned                           | 99.13%   | 99.97% | 99.98% |

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

| Environmental objectives  | % of Investments |
|---------------------------|------------------|
| Climate Change Mitigation | 0.66%            |
| <b>Total Alignment %</b>  | <b>0.66%</b>     |

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:


|                          | % of Investments |
|--------------------------|------------------|
| Own Performance Activity | 0.16%            |
| Transition Activity      | 0.04%            |
| Enabling Activity        | 0.64%            |
| <b>Total Alignment %</b> | <b>0.84%</b>     |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.

 \*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


- **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

 This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **What was the share of socially sustainable investments?**

 This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

 Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock Advantage Europe Equity Fund

#### Legal entity identifier:

5493003KGXEAHBYUAB51

#### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <input checked="" type="radio"/> Yes  | <input checked="" type="radio"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with a social objective<br><br><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric                        | Performance        |                    |
|---|-------------------------------|--------------------|--------------------|
|   |                               | 2024               | 2023               |
| Exclusion of issuers based on exclusionary criteria as defined in table above | # of active breaches reported | No active breaches | No active breaches |
| "Environmental and social characteristics promoted by the Fund"               |                               |                    |                    |

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments  | Sector                 | % Assets | Country        |
|----------------------|------------------------|----------|----------------|
| Novo Nordisk Class B | Health Care            | 3.71%    | Denmark        |
| Nestle SA            | Consumer Staples       | 3.58%    | Switzerland    |
| Novo Nordisk Class B | Health Care            | 3.45%    | Switzerland    |
| AstraZeneca Plc      | Health Care            | 3.37%    | United Kingdom |
| ASML Holding NV      | Information Technology | 3.28%    | Netherlands    |
| SAP                  | Information Technology | 2.66%    | Germany        |
| Siemens N AG         | Industrials            | 2.55%    | Germany        |
| Rio Tinto Plc        | Materials              | 1.92%    | United Kingdom |
| Schneider Electric   | Industrials            | 1.84%    | France         |
| Hermes International | Consumer               | 1.83%    | France         |
|                      | Discretionary          |          |                |
| Holcim Ltd AG        | Materials              | 1.78%    | Switzerland    |
| Allianz              | Financials             | 1.78%    | Germany        |
| Shell plc            | Energy                 | 1.65%    | United Kingdom |
| Carrefour SA         | Consumer Staples       | 1.55%    | France         |
| LVMH                 | Consumer               | 1.49%    | France         |
|                      | Discretionary          |          |                |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

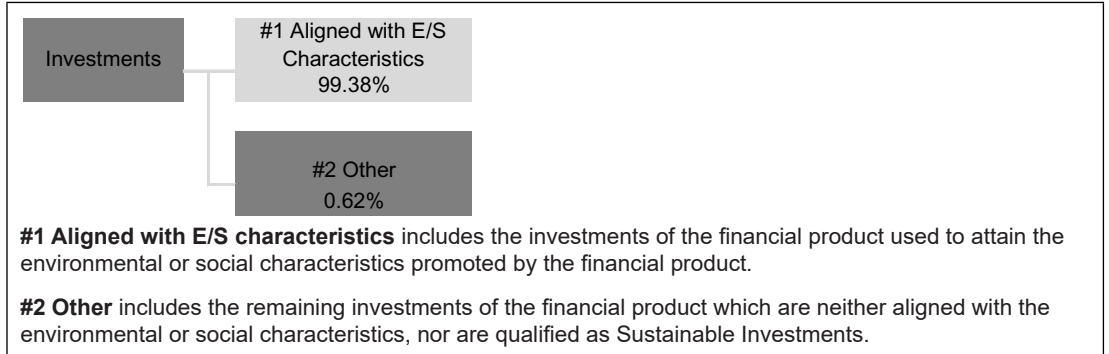


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference period.

|                                     | % of Investments |        |
|-------------------------------------|------------------|--------|
|                                     | 2024             | 2023   |
| #1 Aligned with E/S characteristics | 99.38%           | 99.32% |
| #2 Other                            | 0.62%            | 0.68%  |

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector                 | Sub-sector                                   | % of investments |
|------------------------|--|------------------|
| Health Care            | Pharma, Biotech & Life Sciences              | 15.80%           |
| Industrials            | Capital Goods                                | 13.59%           |
| Materials              | Materials                                    | 8.69%            |
| Financials             | Banks  | 7.63%            |
| Financials             | Insurance                                    | 6.03%            |
| Consumer Staples       | Food Bev & Tobacco                           | 5.13%            |
| Energy                 | Integrated Oil & Gas                         | 5.10%            |
| Utilities              | Utilities                                    | 4.62%            |
| Information Technology | Semiconductors & Semiconductor Equipment     | 4.34%            |
| Consumer Discretionary | Consumer Durables                            | 4.07%            |
| Information Technology | Software & Services                          | 3.52%            |
| Consumer Discretionary | Autos & Components                           | 3.15%            |
| Industrials            | Commercial & Professional Services           | 2.30%            |
| Communications         | Telecommunications                           | 1.86%            |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 1.82%            |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.66%            |
| Financials             | Financial Services                           | 1.62%            |
| Health Care            | Health Care Equipment & Services             | 1.51%            |
| Consumer Discretionary | Consumer Services                            | 1.46%            |
| Real Estate            | Equity Real Estate Investment Trusts (REITs) | 1.32%            |
| Consumer Staples       | Household & Personal Prod                    | 1.20%            |
| Information Technology | Tech Hardware & Equipment                    | 1.08%            |
| Energy                 | Oil & Gas Storage & Transportation           | 0.20%            |
| Energy                 | Oil & Gas Exploration & Production           | 0.20%            |
| Energy                 | Oil & Gas Refining & Marketing               | 0.09%            |
| Energy                 | Oil & Gas Equipment & Services               | 0.02%            |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



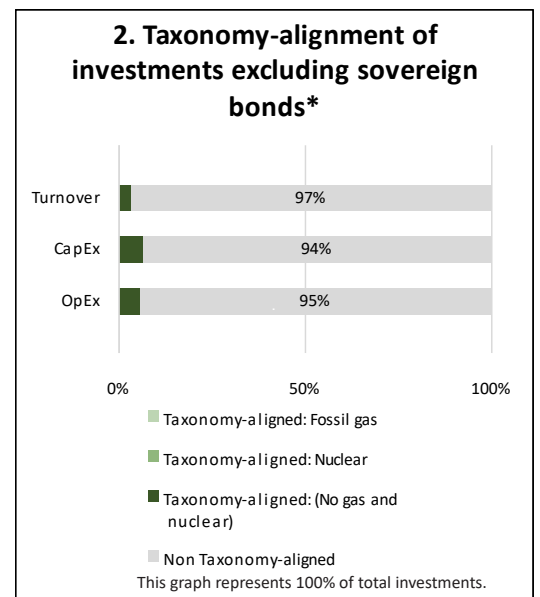
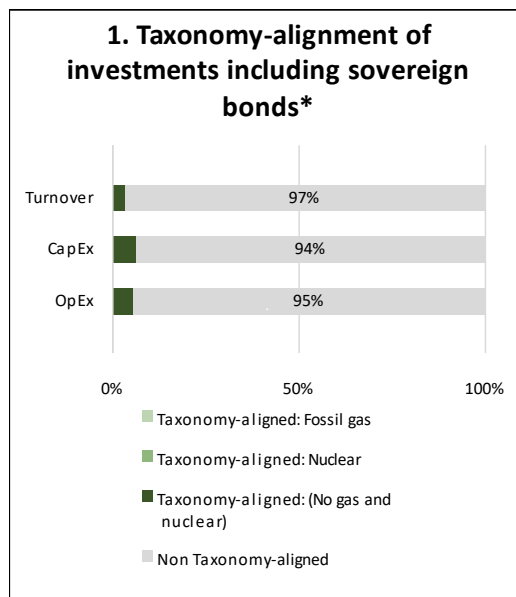
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.01%    | 0.02%  | 0.01%  |
| Taxonomy-aligned: (No gas and nuclear)         | 3.10%    | 6.19%  | 5.36%  |
| Non Taxonomy-aligned                           | 96.89%   | 93.80% | 94.62% |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.01%    | 0.02%  | 0.01%  |
| Taxonomy-aligned: (No gas and nuclear)         | 3.10%    | 6.19%  | 5.36%  |
| Non Taxonomy-aligned                           | 96.89%   | 93.80% | 94.62% |

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

| Environmental objectives  | % of Investments |
|---------------------------|------------------|
| Climate Change Mitigation | 2.54%            |
| <b>Total Alignment %</b>  | <b>2.54%</b>     |

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

|                          | % of Investments |
|--------------------------|------------------|
| Own Performance Activity | 0.83%            |
| Transitional Activity    | 0.33%            |
| Enabling Activity        | 1.96%            |
| <b>Total Alignment %</b> | <b>3.11%</b>     |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock Advantage Europe ex UK Equity Fund

#### Legal entity identifier:

549300IA45808TTQHS78

#### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                   | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric                        | Performance        |                    |
|---|-------------------------------|--------------------|--------------------|
|   |                               | 2024               | 2023               |
| Exclusion of issuers based on exclusionary criteria as defined in table above | # of active breaches reported | No active breaches | No active breaches |
| "Environmental and social characteristics promoted by the Fund"               |                               |                    |                    |

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments    | Sector                 | % Assets | Country     |
|------------------------|------------------------|----------|-------------|
| ASML Holding NV        | Information Technology | 4.56%    | Netherlands |
| Novo Nordisk Class B   | Health Care            | 4.54%    | Denmark     |
| Nestle SA              | Consumer Staples       | 4.47%    | Switzerland |
| Novartis AG            | Health Care            | 4.03%    | Switzerland |
| SAP                    | Information Technology | 3.24%    | Germany     |
| Siemens N AG           | Industrials            | 2.94%    | Germany     |
| Roche Holding Par AG   | Health Care            | 2.19%    | Switzerland |
| Hermes International   | Consumer               | 2.18%    | France      |
|                        | Discretionary          |          |             |
| Schneider Electric     | Industrials            | 2.17%    | France      |
| LVMH                   | Consumer               | 2.14%    | France      |
|                        | Discretionary          |          |             |
| Holcim Ltd AG          | Materials              | 1.94%    | Switzerland |
| Allianz                | Financials             | 1.79%    | Germany     |
| AXA SA                 | Financials             | 1.65%    | France      |
| Mercedes-Benz Group ag | Consumer               | 1.60%    | Germany     |
|                        | Discretionary          |          |             |
| Assa Abloy B           | Industrials            | 1.59%    | Sweden      |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

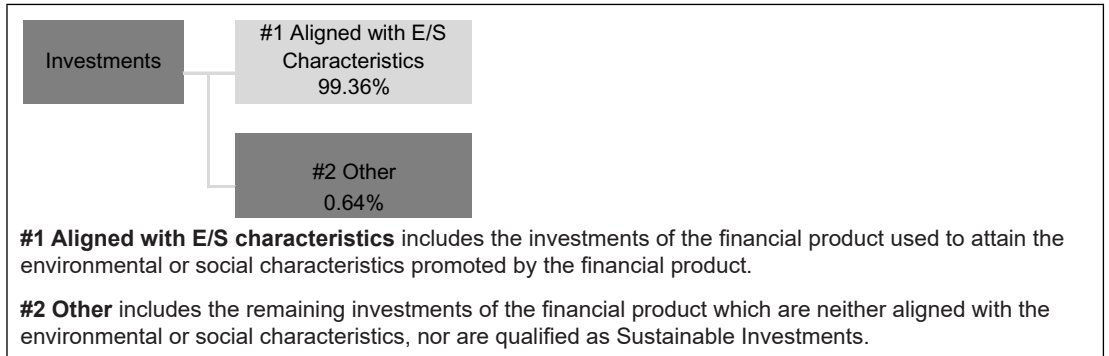


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference period.

|                                     | % of Investments |        |
|-------------------------------------|------------------|--------|
|                                     | 2024             | 2023   |
| #1 Aligned with E/S characteristics | 99.36%           | 99.45% |
| #2 Other                            | 0.64%            | 0.55%  |

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector                 | Sub-sector                                   | % of investments |
|------------------------|--|------------------|
| Health Care            | Pharma, Biotech & Life Sciences              | 15.66%           |
| Industrials            | Capital Goods                                | 15.30%           |
| Materials              | Materials                                    | 8.28%            |
| Financials             | Banks  | 6.87%            |
| Financials             | Insurance                                    | 6.74%            |
| Information Technology | Semiconductors & Semiconductor Equipment     | 5.75%            |
| Consumer Staples       | Food Bevq Tobacco                            | 5.73%            |
| Consumer Discretionary | Consumer Durables                            | 5.55%            |
| Utilities              | Utilities                                    | 4.62%            |
| Information Technology | Software & Services                          | 4.60%            |
| Consumer Discretionary | Autos & Components                           | 4.20%            |
| Energy                 | Integrated Oil & Gas                         | 2.22%            |
| Health Care            | Health Care Equipment & Services             | 1.82%            |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 1.56%            |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.55%            |
| Real Estate            | Equity Real Estate Investment Trusts (REITs) | 1.52%            |
| Industrials            | Commercial & Professional Services           | 1.51%            |
| Communications         | Telecommunications                           | 1.30%            |
| Industrials            | Transportation                               | 1.20%            |
| Financials             | Financial Services                           | 1.12%            |
| Energy                 | Oil & Gas Storage & Transportation           | 0.26%            |
| Energy                 | Oil & Gas Equipment & Services               | 0.21%            |
| Energy                 | Oil & Gas Exploration & Production           | 0.16%            |
| Energy                 | Oil & Gas Refining & Marketing               | 0.08%            |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



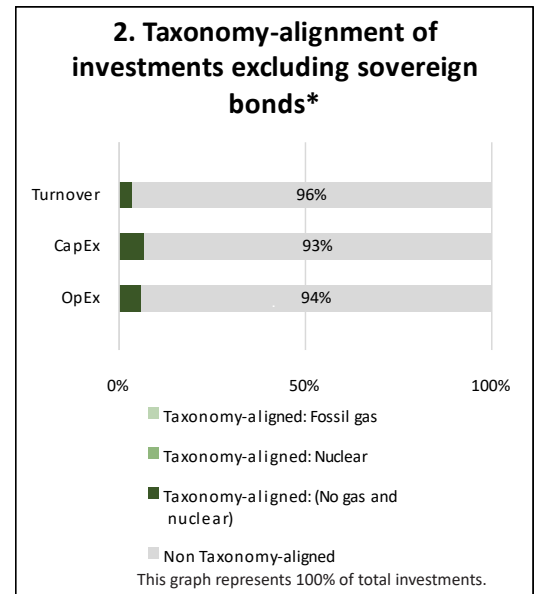
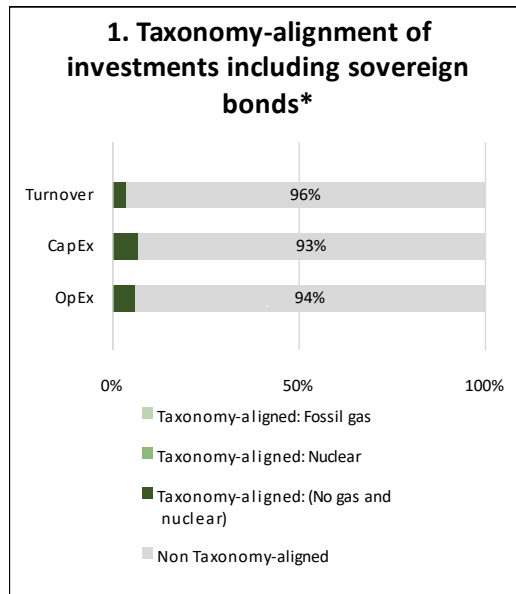
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.01%    | 0.02%  | 0.02%  |
| Taxonomy-aligned: (No gas and nuclear)         | 3.50%    | 6.53%  | 5.75%  |
| Non Taxonomy-aligned                           | 96.49%   | 93.45% | 94.23% |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.01%    | 0.02%  | 0.02%  |
| Taxonomy-aligned: (No gas and nuclear)         | 3.50%    | 6.53%  | 5.75%  |
| Non Taxonomy-aligned                           | 96.49%   | 93.45% | 94.23% |

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

| Environmental objectives  | % of Investments |
|---------------------------|------------------|
| Climate Change Mitigation | 2.93%            |
| Climate Change Adaptation | 0.00%            |
| <b>Total Alignment %</b>  | <b>2.93%</b>     |

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

|                          | % of Investments |
|--------------------------|------------------|
| Own Performance Activity | 1.02%            |
| Transitional Activity    | 0.28%            |
| Enabling Activity        | 2.22%            |
| <b>Total Alignment %</b> | <b>3.51%</b>     |

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**

BlackRock Global Corporate Sustainable Credit Screened Fund

**Legal entity identifier:**

549300XRR0YX7IECS551

**Environmental and/or social characteristics**

|  |  |
|--|--|
| <b>Did this financial product have a sustainable investment objective?</b>   |  |
| <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input type="radio"/> <input checked="" type="checkbox"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                   | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.98% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>            |  |

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

| <b>Environmental and social characteristics promoted by the Fund</b>   |
|--|
| Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).              |
| Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.  |
| Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers. |
| Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).   |
| Exclusion of issuers which produce tobacco products.   |
| Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.  |
| Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.   |
| Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.  |
| Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).   |
| Exclusion of issuers with an ESG rating of CCC or below according to MSCI  |
| Improvement of ESG adjusted score relative to the Bloomberg Global Aggregate Corporate Index USD Hedged  |
| Reduction of carbon emissions intensity(emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Bloomberg Global Aggregate Corporate Index USD Hedged   |
| The Fund's holdings in Sustainable Investments   |
| Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.   |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

| EU Taxonomy environmental objectives contributed to by the Fund |
|---|
| Climate change mitigation                                       |
| Climate change adaptation                                       |

- How did the sustainability indicators perform?**  
 The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric   | Performance                      |                                  |
|---|--|----------------------------------|----------------------------------|
|   |  | 2024                             | 2023                             |
| Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"   | # of active breaches reported                        | No active breaches               | No active breaches               |
| Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Bloomberg Global Aggregate Corporate Index USD Hedged | Carbon emissions intensity relative to the benchmark | 60.59% lower than the benchmark  | 51.85% lower than the benchmark  |
| Improvement of ESG adjusted score relative to the Bloomberg Global Aggregate Corporate Index USD Hedged   | ESG score relative to the benchmark                  | 13.56% higher than the benchmark | 12.55% higher than the benchmark |
| Investment in Sustainable Investments   | % of Sustainable Investments held by the fund        | 35.98%                           | 31.81%                           |
| Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes             | % of issuers with a ESG rating                       | Greater than 90%                 | Greater than 90%                 |

- ...and compared to previous periods?**  
 The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 35.98% of its holdings in Sustainable Investments in pursuit of its investment objective.

#### Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

#### Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**  
The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**  
Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Greenhouse gas (GHG) emissions   | Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)   |
| GHG Intensity of investee companies - Scope 1, 2   | Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments                             | Sector                | % Assets | Country        |
|---|-----------------------|----------|----------------|
| Diageo Capital Plc 2032-04-29                   | Consumer Non-Cyclical | 0.76%    | United Kingdom |
| Sage Group Plc MTN Regs 2028-02-15              | Technology            | 0.67%    | United Kingdom |
| Cheniere Corpus Christi Holdings LLC 2029-11-15 | Energy                | 0.60%    | United States  |
| Lam Research Corp 2030-06-15                    | Technology            | 0.56%    | United States  |
| Moody’s Corporation 2030-02-25                  | Technology            | 0.54%    | United States  |
| Ilex Corporation 2031-06-15                     | Capital Goods         | 0.50%    | United States  |
| Informa Plc MTN Regs 2025-10-06                 | Communications        | 0.47%    | United Kingdom |
| Lennox International Inc 2028-09-15             | Capital Goods         | 0.47%    | United States  |
| Comcast Corporation 2030-04-01                  | Communications        | 0.47%    | United States  |
| Texas Instruments Inc 2052-08-16                | Technology            | 0.47%    | United States  |
| Worley US Finance Sub Ltd MTN Regs 2026-06-09   | Industrial Other      | 0.45%    | United States  |
| Zoetis Inc 2032-11-16                           | Consumer Non-Cyclical | 0.44%    | United States  |
| Motorola Solutions Inc 2032-06-01               | Technology            | 0.43%    | United States  |
| ING Groep NV (FXD-FRN) 2026-03-28               | Banking               | 0.42%    | Netherlands    |
| Agilent Technologies Inc 2031-03-12             | Consumer Non-Cyclical | 0.42%    | United States  |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

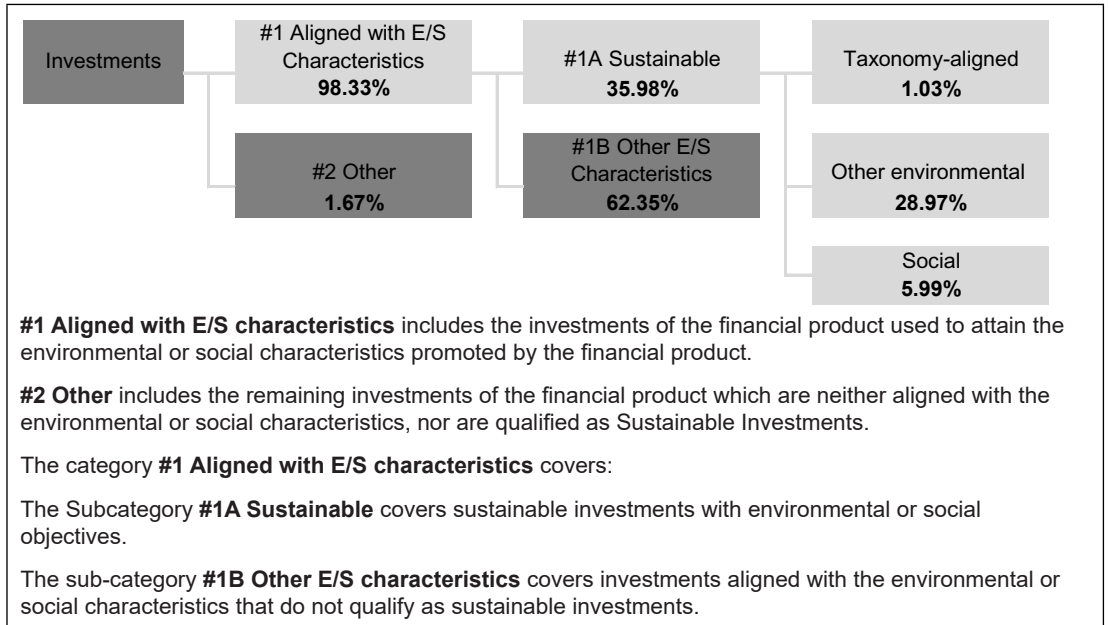


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference period.

| Asset allocation                    | % of Investments |        |
|-------------------------------------|------------------|--------|
|                                     | 2024             | 2023   |
| #1 Aligned with E/S characteristics | 98.33%           | 97.17% |
| #2 Other                            | 1.67%            | 2.83%  |
| #1A Sustainable                     | 35.98%           | 31.81% |
| #1B Other E/S characteristics       | 62.35%           | 65.36% |
| Taxonomy-aligned                    | 1.03%            | N/A    |
| Other environmental                 | 28.97%           | N/A    |
| Social                              | 5.99%            | N/A    |

- In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

| Sector                             | Sub-sector                         | % of investments |
|------------------------------------|------------------------------------|------------------|
| Banking                            | Banking                            | 24.65%           |
| Technology                         | Technology                         | 13.60%           |
| Electric                           | Electric                           | 5.80%            |
| Consumer Non-Cyclical              | Food and Beverage                  | 5.18%            |
| Capital Goods                      | Diversified Manufacturing          | 5.06%            |
| Consumer Non-Cyclical              | Pharmaceuticals                    | 4.25%            |
| Brokerage/Asset Managers/Exchanges | Brokerage/Asset Managers/Exchanges | 2.69%            |
| Insurance                          | Property and Casualty              | 2.52%            |
| Consumer Non-Cyclical              | Healthcare                         | 2.48%            |
| Energy                             | Midstream                          | 2.46%            |
| Insurance                          | Life Insurance                     | 2.38%            |
| Communications                     | Media and Entertainment            | 2.00%            |
| Transportation                     | Transportation Services            | 1.65%            |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

| Sector                | Sub-sector          | % of investments |
|-----------------------|---------------------|------------------|
| Communications        | Wireless            | 1.56%            |
| Basic Industry        | Chemicals           | 1.35%            |
| Industrial Other      | Industrial Other    | 1.33%            |
| Consumer Cyclical     | Automotive          | 1.24%            |
| Basic Industry        | Metals and Mining   | 1.13%            |
| Consumer Non-Cyclical | Consumer Products   | 1.13%            |
| Insurance             | Health Insurance    | 1.12%            |
| Communications        | Wirelines           | 1.10%            |
| Consumer Cyclical     | Retailers           | 1.07%            |
| Communications        | Cable and Satellite | 1.07%            |
| Energy                | Independent         | 0.89%            |
| Energy                | Integrated          | 0.79%            |
| Energy                | Oil Field Services  | 0.46%            |
| Energy                | Refining            | 0.08%            |

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): midstream or metals and mining

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.03% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

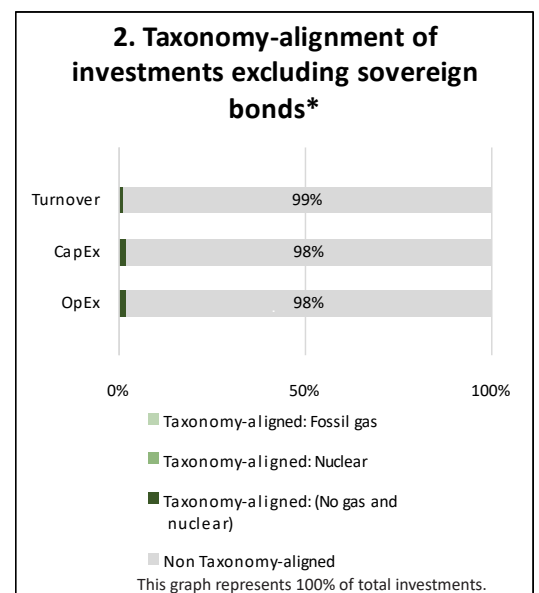
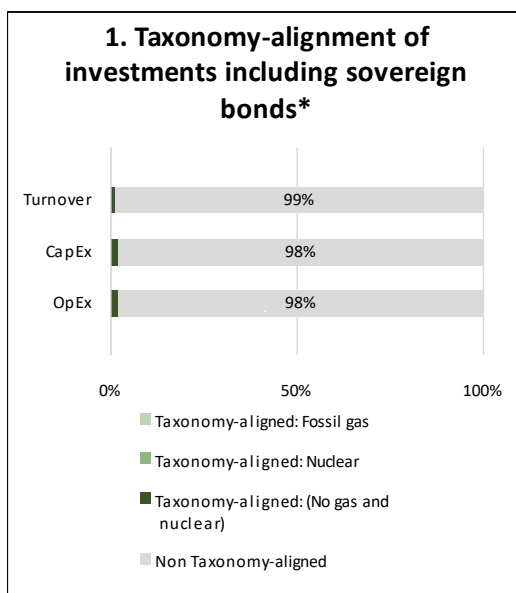
- Yes
- In fossil gas  In nuclear energy
- No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 1.32%    | 2.10%  | 1.84%  |
| Non Taxonomy-aligned                           | 98.68%   | 97.90% | 98.16% |

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 1.32%    | 2.10%  | 1.84%  |
| Non Taxonomy-aligned                           | 98.68%   | 97.90% | 98.16% |

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

| Environmental objectives  | % of Investments |
|---------------------------|------------------|
| Climate Change Mitigation | 1.02%            |
| Climate Change Adaptation | 0.01%            |
| <b>Total Alignment %</b>  | <b>1.03%</b>     |

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

|                          | % of Investments |
|--------------------------|------------------|
| Own Performance Activity | 0.61%            |
| Transition Activity      | 0.06%            |
| Enabling Activity        | 0.65%            |
| <b>Total Alignment %</b> | <b>1.32%</b>     |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 28.97% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



#### **What was the share of socially sustainable investments?**

For the reference period, 5.99% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website..

# BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



## How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

### Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock Global High Yield Sustainable Credit Screened Fund

#### Legal entity identifier:

5493008MNX3CK1NFK103

#### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.04% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
- Exclusion of issuers with an ESG rating of CCC or below according to MSCI
- Improvement of ESG adjusted score relative to the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index
- Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index
- The Fund's holdings in Sustainable Investments

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate change mitigation  
Climate change adaptation

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric   | Performance                      |                                  |
|---|--|----------------------------------|----------------------------------|
|   |  | 2024                             | 2023                             |
| Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"   | # of active breaches reported                        | No active breaches               | No active breaches               |
| Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index | Carbon emissions intensity relative to the benchmark | 39.71% lower than the benchmark  | 39.17% lower than the benchmark  |
| Improvement of ESG adjusted score relative to the ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index   | ESG score relative to the benchmark                  | 14.33% higher than the benchmark | 13.26% higher than the benchmark |
| Investment in Sustainable Investments   | % of Sustainable Investments held by the fund        | 26.04%                           | 26.99%                           |

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 26.04% of its holdings in Sustainable Investments in pursuit of its investment objective.

#### Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

#### Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm (“DNSH”) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts (“PAI”s) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a “do not significantly harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significantly harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

| <b>Adverse Sustainability Indicator</b>                | <b>Sustainability Indicators</b>  |
|--|---|
| Greenhouse gas (GHG) emissions                         | Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)                       |
| GHG Intensity of investee companies - Scope 1, 2       | Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)                       |
| Exposure to companies active in the fossil fuel sector | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands) |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments                                 | Sector                             | % Assets | Country        |
|---|------------------------------------|----------|----------------|
| Directv Financing LLC 144A 2027-08-15               | Communications                     | 1.19%    | United States  |
| Davita Inc 144A 2030-06-01                          | Consumer Non-Cyclical              | 0.97%    | United States  |
| 1011778 B.C. Unlimited Liability Co 144A 2030-10-15 | Consumer Cyclical                  | 0.94%    | Canada         |
| FMG RESOURCES (AUGUST 2006) PTY LT 144A 2030-04-15  | Basic Industry                     | 0.82%    | Australia      |
| Coinbase Global Inc 144A 2028-10-01                 | Brokerage/Asset Managers/Exchanges | 0.81%    | United States  |
| Encompass Health Corp 2031-04-01                    | Consumer Non-Cyclical              | 0.81%    | United States  |
| Uniti Group LP 144A 2028-02-15                      | Communications                     | 0.74%    | United States  |
| Eldorado Gold Corporation 144A 2029-09-01           | Basic Industry                     | 0.70%    | Canada         |
| Iron Mountain Inc 144A 2032-07-15                   | Technology                         | 0.64%    | United States  |
| Nationstar Mortgage Holdings Inc 144A 2031-11-15    | Finance Companies                  | 0.63%    | United States  |
| Allison Transmission Inc 144A 2029-06-01            | Consumer Cyclical                  | 0.61%    | United States  |
| TRANSDIGM INC 2027-11-15                            | Capital Goods                      | 0.59%    | United States  |
| Carnival Corp 144A 2026-03-01                       | Consumer Cyclical                  | 0.58%    | Panama         |
| Cogent Communications Group Inc 144A 2027-06-15     | Communications                     | 0.57%    | United States  |
| Rolls-Royce Plc Regs 2027-10-15                     | Capital Goods                      | 0.55%    | United Kingdom |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

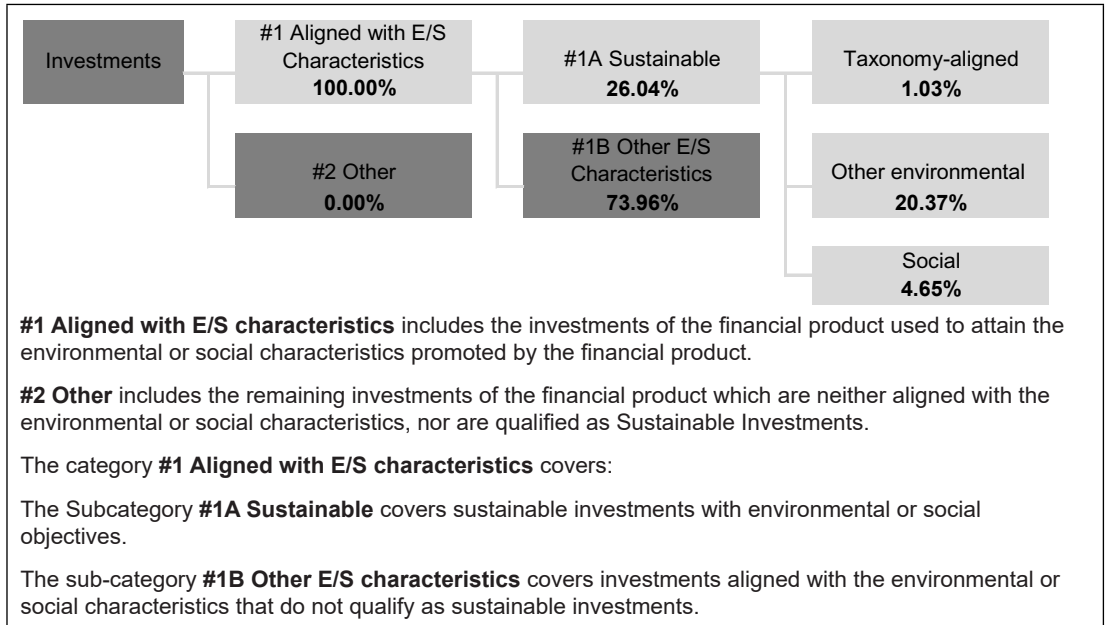


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference period.

| Asset allocation                    | % of Investments |        |
|-------------------------------------|------------------|--------|
|                                     | 2024             | 2023   |
| #1 Aligned with E/S characteristics | 100.00%          | 99.17% |
| #2 Other                            | 0.00%            | 0.83%  |
| #1A Sustainable                     | 26.04%           | 26.99% |
| #1B Other E/S characteristics       | 73.96%           | 72.18% |
| Taxonomy-aligned                    | 1.03%            | N/A    |
| Other environmental                 | 20.37%           | N/A    |
| Social                              | 4.65%            | N/A    |



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector                             | Sub-sector                         | % of investments |
|------------------------------------|------------------------------------|------------------|
| Technology                         | Technology                         | 7.49%            |
| Banking                            | Banking                            | 6.85%            |
| Consumer Non-Cyclical              | Healthcare                         | 5.51%            |
| Communications                     | Cable and Satellite                | 5.47%            |
| Basic Industry                     | Metals and Mining                  | 4.74%            |
| Communications                     | Wirelines                          | 4.38%            |
| Finance Companies                  | Finance Companies                  | 4.20%            |
| Consumer Cyclical                  | Automotive                         | 4.13%            |
| Consumer Cyclical                  | Retailers                          | 4.03%            |
| Energy                             | Midstream                          | 3.93%            |
| Capital Goods                      | Building Materials                 | 3.92%            |
| Consumer Cyclical                  | Consumer Cyclical Services         | 3.35%            |
| Communications                     | Media and Entertainment            | 3.11%            |
| Industrial Other                   | Industrial Other                   | 2.83%            |
| Capital Goods                      | Aerospace and Defense              | 2.39%            |
| Energy                             | Oil Field Services                 | 2.34%            |
| Energy                             | Independent                        | 2.22%            |
| Financial Other                    | Financial Other                    | 2.14%            |
| Consumer Cyclical                  | Leisure                            | 2.12%            |
| Basic Industry                     | Chemicals                          | 2.00%            |
| Consumer Cyclical                  | Restaurants                        | 1.87%            |
| Communications                     | Wireless                           | 1.75%            |
| Consumer Non-Cyclical              | Pharmaceuticals                    | 1.73%            |
| Consumer Cyclical                  | Home Construction                  | 1.60%            |
| Consumer Non-Cyclical              | Consumer Products                  | 1.50%            |
| Brokerage/Asset Managers/Exchanges | Brokerage/Asset Managers/Exchanges | 1.33%            |
| Transportation                     | Transportation Services            | 1.31%            |
| Consumer Non-Cyclical              | Food and Beverage                  | 1.21%            |
| Transportation                     | Airlines                           | 1.21%            |
| Electric                           | Electric                           | 1.19%            |
| Capital Goods                      | Diversified Manufacturing          | 1.18%            |
| Energy                             | Refining                           | 0.78%            |

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated and midstream.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.03% of the Fund’s investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

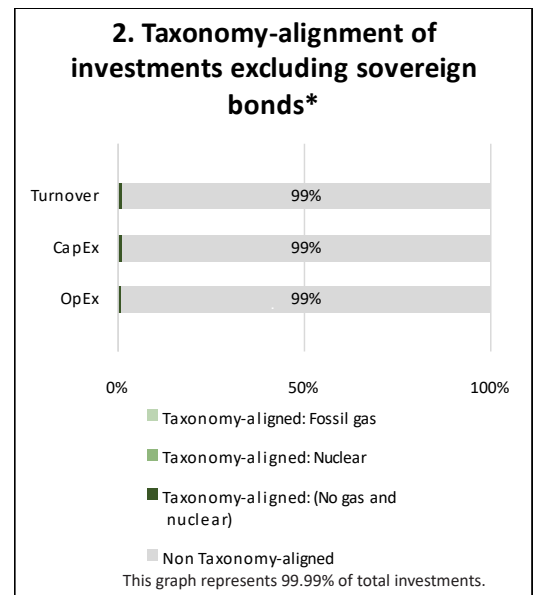
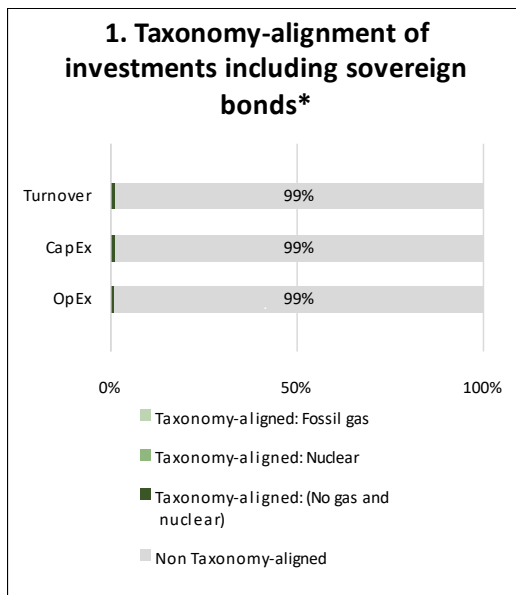
- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

For the reference period, 0.01% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.05%    | 0.08%  | 0.13%  |
| Taxonomy-aligned: (No gas and nuclear)         | 1.14%    | 1.15%  | 0.78%  |
| Non Taxonomy-aligned                           | 98.82%   | 98.76% | 99.09% |

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.05%    | 0.08%  | 0.13%  |
| Taxonomy-aligned: (No gas and nuclear)         | 1.14%    | 1.15%  | 0.78%  |
| Non Taxonomy-aligned                           | 98.82%   | 98.76% | 99.09% |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

| Environmental objectives  | % of Investments |
|---------------------------|------------------|
| Climate Change Mitigation | 1.03%            |
| Climate Change Adaptation | 0.00%            |
| <b>Total Alignment %</b>  | <b>1.03%</b>     |

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

|                          | % of Investments |
|--------------------------|------------------|
| Own Performance Activity | 0.27%            |
| Transition Activity      | 0.12%            |
| Enabling Activity        | 0.80%            |
| <b>Total Alignment %</b> | <b>1.18%</b>     |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 20.37% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- **What was the share of socially sustainable investments?**

For the reference period, 4.65% of the Fund's investments were classified as Sustainable Investments.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 25%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
BlackRock Global Impact Fund

**Legal entity identifier:**  
549300TUS181NI9KJ246

#### Sustainable Investment Objective

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input checked="" type="radio"/> <b>Yes</b>  | <input type="radio"/> <b>No</b>   |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 45.68%</b>           | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments |
| <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy     | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 52.30%</b>                   | <input type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

#### To what extent was the sustainable investment objective of this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund/Sustainable objective of the Fund

The Fund's holdings in Sustainable Investments.  
 Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.  
 Reduction in the investment universe by at least 20% relative to the index (MSCI All Countries World Index) through the ESG Policy.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate change mitigation  
 Climate change adaptation

#### • How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

| Sustainability Indicator  | Metric                             | 2024                 | 2023                 |
|---|------------------------------------|----------------------|----------------------|
| The Fund's holdings in Sustainable Investments.   | % of Sustainable Investments       | 97.98%               | 96.11%               |
| Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes | % of issuers with a ESG rating     | Greater than 90%     | Greater than 90%     |
| Reduction in the investment universe by at least 20% relative to the index (MSCI All Countries World Index) through ESG Policy  | % reduction in investment universe | Reduction target met | Reduction target met |

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did this financial product consider principal adverse impacts on sustainability factors?

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

The following PAIs are captured through the do no significant harm process:

#### Adverse Sustainability Indicator

Greenhouse gas (GHG) emissions (Scope 1/2/3)  
 Carbon footprint  
 GHG intensity of investee companies  
 Exposure to companies active in the fossil fuel sector  
 Share of non-renewable energy consumption and production  
 Energy consumption intensity per high impact climate sector  
 Activities negatively affecting biodiversity-sensitive areas  
 Emissions to water  
 Hazardous waste and radioactive waste ratio  
 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises  
 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises  
 Unadjusted gender pay gap  
 Board gender diversity  
 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)  
 GHG intensity (Sovereigns & Supranationals)  
 Investee countries subject to social violations (Sovereigns & Supranationals)



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments                | Sector                 | % Assets | Country                    |
|------------------------------------|------------------------|----------|----------------------------|
| Bank Rakyat Indonesia (Persero)    | Financials             | 2.92%    | Indonesia                  |
| Boston Scientific Corp             | Health Care            | 2.42%    | United States              |
| Schneider Electric                 | Industrials            | 2.37%    | France                     |
| ICF International Inc              | Industrials            | 2.24%    | United States              |
| Royalty Pharma Plc Class A         | Health Care            | 2.21%    | United States              |
| RELX Group                         | Industrials            | 2.18%    | United Kingdom             |
| Taiwan Semiconductor Manufacturing | Information Technology | 2.16%    | Taiwan (Republic of China) |
| Crown Holdings Inc                 | Materials              | 2.04%    | United States              |
| Stride Inc                         | Consumer               | 2.04%    | United States              |
| Mercadolibre Inc                   | Discretionary          | 2.02%    | Uruguay                    |
| Pearson Plc                        | Consumer               | 1.99%    | United Kingdom             |
| ASML Holding NV                    | Information Technology | 1.93%    | Netherlands                |
| Autodesk Inc                       | Information Technology | 1.91%    | United States              |
| Veeva Systems Inc Class A          | Health Care            | 1.84%    | United States              |
| BLK ICS USD Leaf Agency Dist       | Financials             | 1.83%    | Ireland                    |



# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

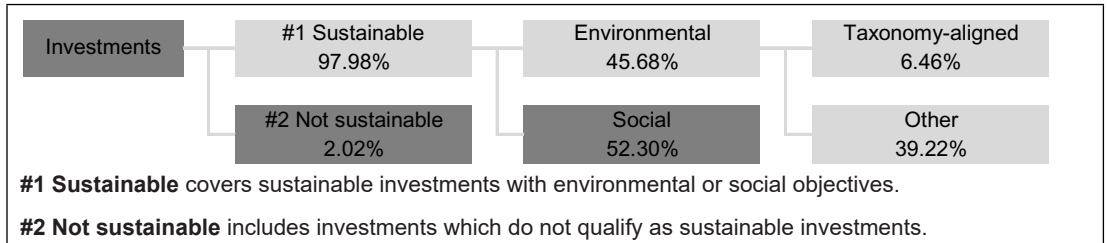


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference period.

| Asset allocation   | % of Investments |        |
|--------------------|------------------|--------|
|                    | 2024             | 2023   |
| #1 Sustainable     | 97.98%           | 96.11% |
| #2 Not sustainable | 2.02%            | 3.89%  |
| Environmental      | 45.68%           | 45.65% |
| Social             | 52.30%           | 50.46% |
| Taxonomy-aligned   | 6.46%            | 0.00%  |
| Other              | 39.22%           | 45.65% |

- In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

| Sector                 | Sub-sector                                   | % of investments |
|------------------------|--|------------------|
| Health Care            | Health Care Equipment & Services             | 10.66%           |
| Industrials            | Capital Goods                                | 10.47%           |
| Health Care            | Pharma, Biotech & Life Sciences              | 8.81%            |
| Industrials            | Commercial & Professional Services           | 8.62%            |
| Financials             | Financial Services                           | 7.54%            |
| Information Technology | Software & Services                          | 7.23%            |
| Utilities              | Utilities                                    | 6.85%            |
| Consumer Discretionary | Consumer Services                            | 6.03%            |
| Information Technology | Tech Hardware & Equipment                    | 5.66%            |
| Information Technology | Semiconductors & Semiconductor Equipment     | 5.17%            |
| Materials              | Materials                                    | 4.82%            |
| Financials             | Banks  | 4.23%            |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 4.12%            |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.62%            |
| Communications         | Telecommunications                           | 1.84%            |
| Consumer Discretionary | Autos & Components                           | 1.81%            |
| Real Estate            | Real Estate Management & Development         | 1.78%            |

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas equipment services, oil and gas storage and transportation, oil and gas refining and marketing, or coal and consumable fuels.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 6.46% of the Fund’s investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

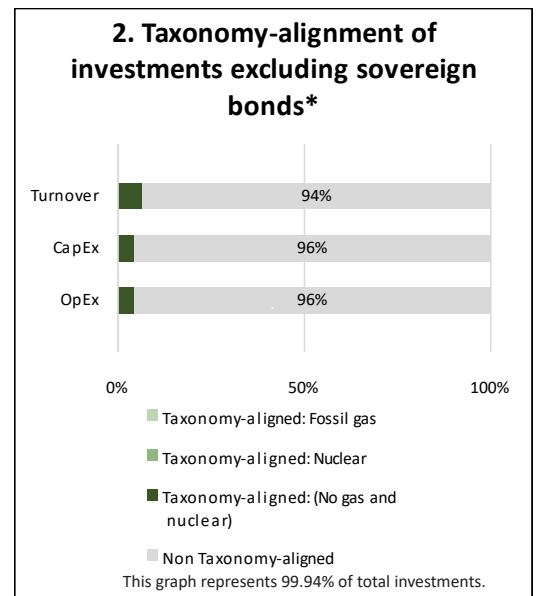
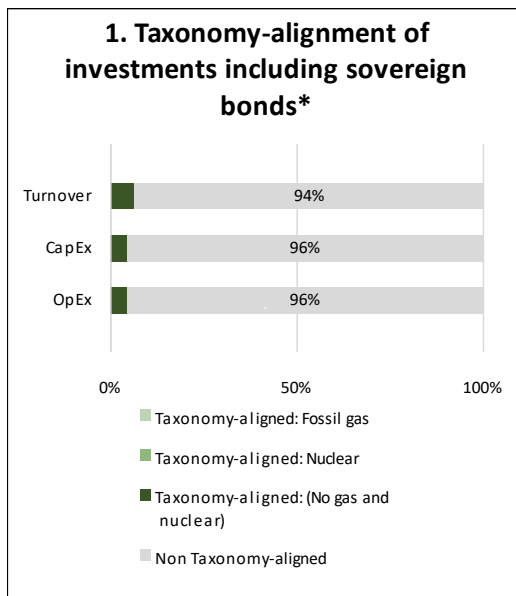
- Yes
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

For the reference period, 0.06% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 6.46%    | 4.21%  | 4.30%  |
| Non Taxonomy-aligned                           | 93.54%   | 95.79% | 95.70% |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 6.46%    | 4.22%  | 4.30%  |
| Non Taxonomy-aligned                           | 93.54%   | 95.78% | 95.70% |

| Environmental objectives  | % of Investments |
|---------------------------|------------------|
| Climate Change Mitigation | 6.00%            |
| Climate Change Adaptation | 0.46%            |
| <b>Total Alignment %</b>  | <b>6.46%</b>     |

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

|                          | % of Investments |
|--------------------------|------------------|
| Own Performance Activity | 4.03%            |
| Transition Activity      | 0.02%            |
| Enabling Activity        | 2.40%            |
| <b>Total Alignment %</b> | <b>6.46%</b>     |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 45.68% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- **What was the share of socially sustainable investments?**

For the reference period, 52.30% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



- **What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "Not sustainable" included cash and near cash instruments and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL IMPACT FUND

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock Global Unconstrained Equity Fund

#### Legal entity identifier:

549300JALMZKC24S0R89

#### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <input checked="" type="radio"/> Yes  | <input checked="" type="radio"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with a social objective<br><br><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

The Fund uses BlackRock's proprietary Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment.

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads.

Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products.

Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians.

Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use.

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric                        | Performance        |                    |
|---|-------------------------------|--------------------|--------------------|
|   |                               | 2024               | 2023               |
| Exclusion of issuers based on exclusionary criteria as defined in table above | # of active breaches reported | No active breaches | No active breaches |
| "Environmental and social characteristics promoted by the Fund"               |                               |                    |                    |

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments          | Sector                 | % Assets | Country       |
|------------------------------|------------------------|----------|---------------|
| Microsoft Corp               | Information Technology | 9.46%    | United States |
| ASML Holding NV              | Information Technology | 8.44%    | Netherlands   |
| Novo Nordisk Class B         | Health Care            | 7.09%    | Denmark       |
| Cadence Design Systems Inc   | Information Technology | 6.73%    | United States |
| LVMH                         | Consumer               | 6.68%    | France        |
| Mastercard Inc Class A       | Financials             | 4.75%    | United States |
| Alphabet Inc Class C         | Communication          | 4.67%    | United States |
| Ferrari NV                   | Consumer               | 4.63%    | Italy         |
| S&P Global Inc               | Financials             | 4.62%    | United States |
| Visa Inc Class A             | Financials             | 4.42%    | United States |
| Intuit Inc                   | Information Technology | 4.07%    | United States |
| Intuitive Surgical Inc       | Health Care            | 3.88%    | United States |
| Ansys Inc                    | Information Technology | 3.77%    | United States |
| Thermo Fisher Scientific Inc | Health Care            | 3.61%    | United States |
| Costco Wholesale Corp        | Consumer Staples       | 3.52%    | United States |



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

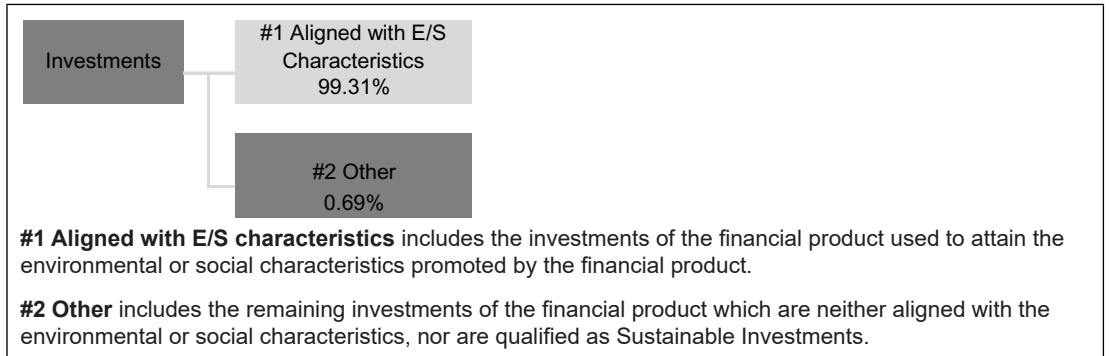


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The following table details the asset allocation of the Fund for the current and previous reference period.

| Asset allocation                    | % of Investments |        |
|-------------------------------------|------------------|--------|
|                                     | 2024             | 2023   |
| #1 Aligned with E/S characteristics | 99.31%           | 99.25% |
| #2 Other                            | 0.69%            | 0.75%  |

- In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

| Sector                 | Sub-sector                                   | % of investments |
|------------------------|--|------------------|
| Information Technology | Software & Services                          | 26.10%           |
| Financials             | Financial Services                           | 14.32%           |
| Health Care            | Pharma, Biotech & Life Sciences              | 12.52%           |
| Consumer Discretionary | Consumer Durables                            | 9.20%            |
| Information Technology | Semiconductors & Semiconductor Equipment     | 8.44%            |
| Health Care            | Health Care Equipment & Services             | 6.58%            |
| Communications         | Media & Entertainment                        | 6.23%            |
| Consumer Discretionary | Autos & Components                           | 4.63%            |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 3.52%            |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 3.20%            |
| Industrials            | Capital Goods                                | 2.79%            |
| Industrials            | Commercial & Professional Services           | 2.31%            |

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

**Yes**

In fossil gas     In nuclear energy

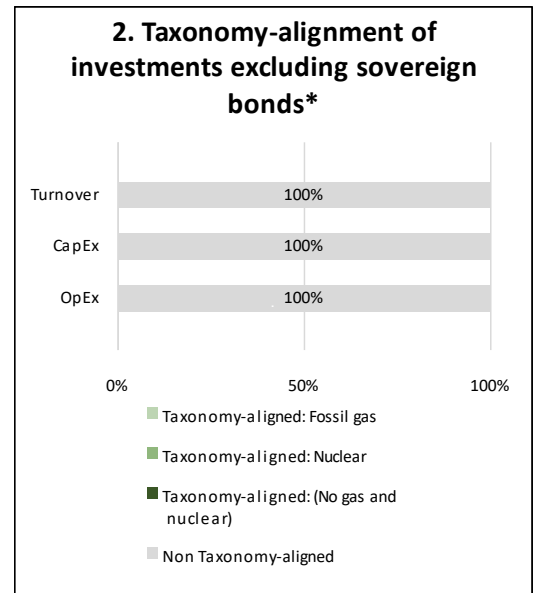
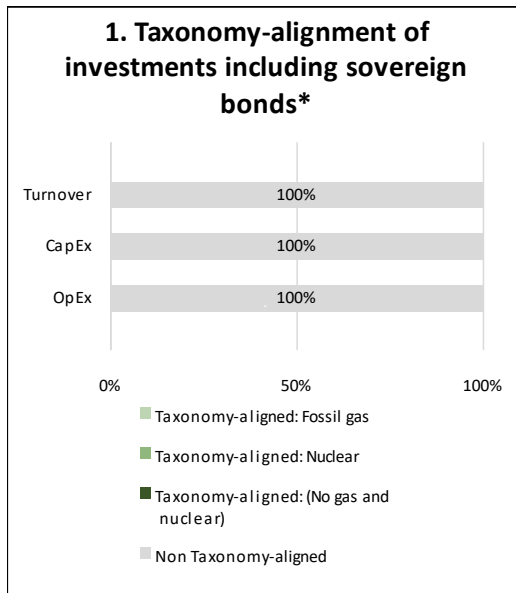
**No**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

For the reference period, 0.00% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex   | Opex    |
|--|----------|---------|---------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: (No gas and nuclear)         | 0.00%    | 0.00%   | 0.00%   |
| Non Taxonomy-aligned                           | 100.00%  | 100.00% | 100.00% |

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex   | Opex    |
|--|----------|---------|---------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: (No gas and nuclear)         | 0.00%    | 0.00%   | 0.00%   |
| Non Taxonomy-aligned                           | 100.00%  | 100.00% | 100.00% |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **What was the share of investments made in transitional and enabling activities?**  
For the reference period, 0.00% of the Fund's investments were made in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

#### Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock Sustainable Advantage US Equity Fund

#### Legal entity identifier:

549300U5207F8G705S53

#### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                   | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.71% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
- Improvement of ESG adjusted score relative to the MSCI USA Index.
- Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI USA Index.
- The Fund's holdings in Sustainable Investments.
- Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.
- Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

##### Climate change mitigation

- How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric   | Performance                      |                                  |
|---|--|----------------------------------|----------------------------------|
|   |  | 2024                             | 2023                             |
| Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"                             | # of active breaches reported                        | No active breaches               | No active breaches               |
| Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI USA Index                            | Carbon emissions intensity relative to the benchmark | 49.86% lower than the benchmark  | 50.17% lower than the benchmark  |
| Improvement of ESG adjusted score relative to the MSCI USA Index  | ESG score relative to the benchmark                  | 11.50% higher than the benchmark | 10.98% higher than the benchmark |
| Investment in Sustainable Investments   | % of Sustainable Investments held by the fund        | 55.71%                           | 51.60%                           |
| Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes | % of issuers with a ESG rating                       | Greater than 90%                 | Greater than 90%                 |
| Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index  | ESG rating weighted average target maintenance       | Rating improvement target met    | Rating improvement target met    |

- ...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 55.71% of its holdings in Sustainable Investments in pursuit of its investment objective.

#### Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

#### Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective;

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Greenhouse gas (GHG) emissions   | Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)   |
| GHG Intensity of investee companies - Scope 1, 2   | Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments        | Sector                 | % Assets | Country       |
|----------------------------|------------------------|----------|---------------|
| Microsoft Corp             | Information Technology | 7.26%    | United States |
| Apple Inc                  | Information Technology | 7.05%    | United States |
| NVIDIA Corp                | Information Technology | 4.47%    | United States |
| Amazon.com Inc             | Consumer               | 4.29%    | United States |
|                            | Discretionary          |          |               |
| Alphabet Inc Class A       | Communication          | 3.05%    | United States |
| Mastercard Inc Class A     | Financials             | 1.93%    | United States |
| Alphabet Inc Class C       | Communication          | 1.78%    | United States |
| Eli Lilly                  | Health Care            | 1.65%    | United States |
| Visa Inc Class A           | Financials             | 1.63%    | United States |
| Meta Platforms Inc Class A | Communication          | 1.60%    | United States |
| Adobe Inc                  | Information Technology | 1.44%    | United States |
| Amgen Inc                  | Health Care            | 1.32%    | United States |
| Coca-Cola                  | Consumer Staples       | 1.26%    | United States |
| Applied Material Inc       | Information Technology | 1.24%    | United States |
| Gilead Dciences inc        | Health Care            | 1.17%    | United States |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

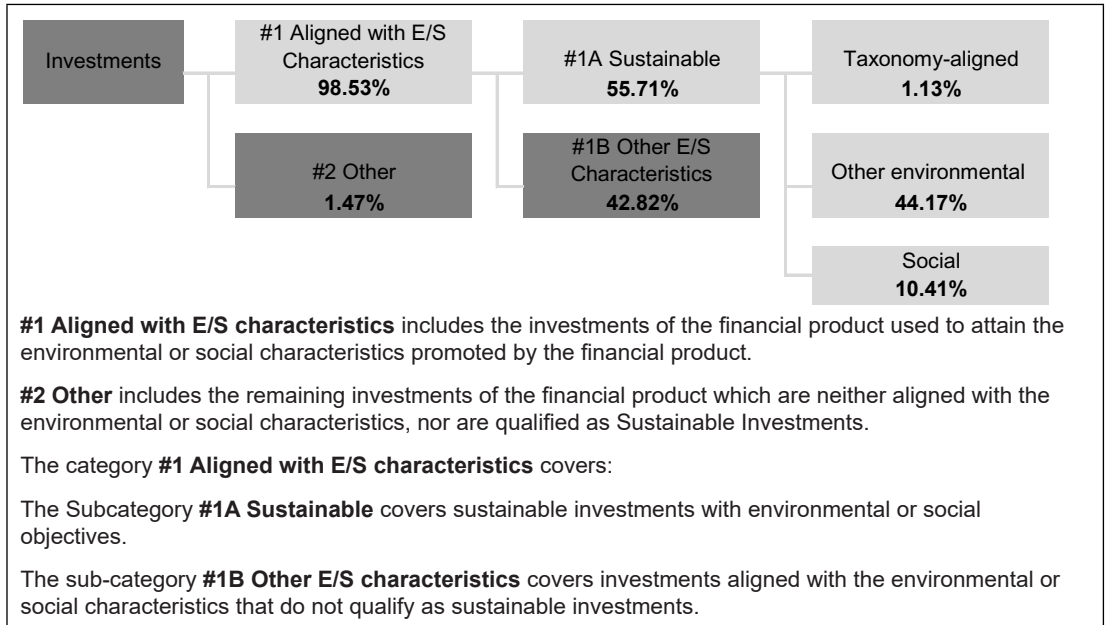


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference period.

| Asset allocation                    | % of Investments |        |
|-------------------------------------|------------------|--------|
|                                     | 2024             | 2023   |
| #1 Aligned with E/S characteristics | 98.53%           | 98.25% |
| #2 Other                            | 1.47%            | 1.75%  |
| #1A Sustainable                     | 55.71%           | 51.60% |
| #1B Other E/S characteristics       | 42.82%           | 46.65% |
| Taxonomy-aligned                    | 1.13%            | N/A    |
| Other environmental                 | 44.17%           | N/A    |
| Social                              | 10.41%           | N/A    |

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector                 | Sub-sector                                   | % of investments |
|------------------------|--|------------------|
| Information Technology | Software & Services                          | 11.70%           |
| Information Technology | Tech Hardware & Equipment                    | 9.18%            |
| Communications         | Media & Entertainment                        | 8.67%            |
| Information Technology | Semiconductors & Semiconductor Equipment     | 8.63%            |
| Health Care            | Pharma, Biotech & Life Sciences              | 8.05%            |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 7.40%            |
| Industrials            | Capital Goods                                | 6.90%            |
| Financials             | Financial Services                           | 6.89%            |
| Health Care            | Health Care Equipment & Services             | 5.26%            |
| Consumer Staples       | Food Bevgt Tobacco                           | 3.29%            |
| Financials             | Insurance                                    | 3.03%            |
| Financials             | Banks  | 1.87%            |
| Consumer Discretionary | Autos & Components                           | 1.87%            |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

| Sector                 | Sub-sector                                   | % of investments |
|------------------------|--|------------------|
| Materials              | Materials                                    | 1.75%            |
| Utilities              | Utilities                                    | 1.63%            |
| Real Estate            | Equity Real Estate Investment Trusts (REITs) | 1.61%            |
| Consumer Staples       | Consumer Staples Distribution & Retail       | 1.54%            |
| Energy                 | Oil & Gas Exploration & Production           | 1.52%            |
| Industrials            | Commercial & Professional Services           | 1.33%            |
| Consumer Staples       | Household & Personal Prod                    | 1.28%            |
| Consumer Discretionary | Consumer Durables                            | 1.17%            |
| Industrials            | Transportation                               | 1.04%            |
| Energy                 | Integrated Oil & Gas                         | 0.87%            |
| Energy                 | Oil & Gas Refining & Marketing               | 0.74%            |
| Energy                 | Oil & Gas Equipment & Services               | 0.31%            |
| Energy                 | Oil & Gas Storage & Transportation           | 0.11%            |

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.13% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

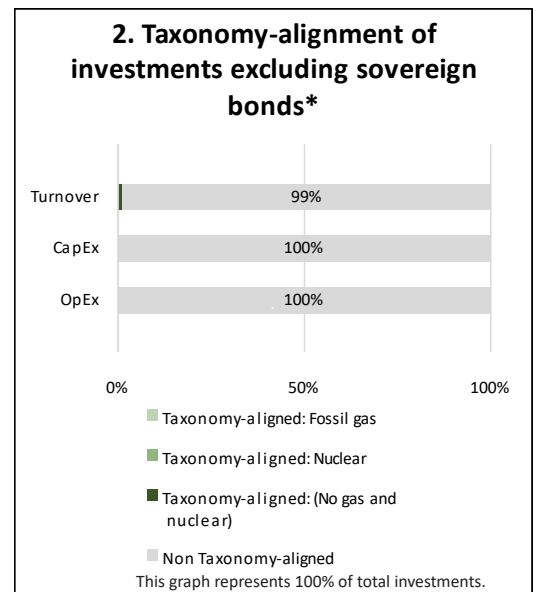
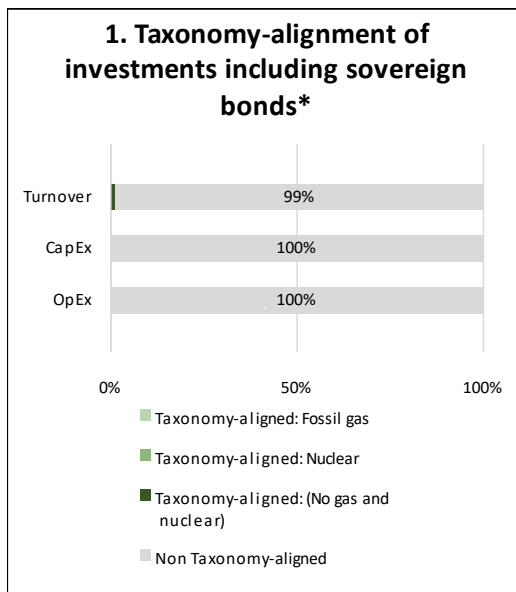
- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex   | Opex    |
|--|----------|---------|---------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: (No gas and nuclear)         | 1.17%    | 0.00%   | 0.00%   |
| Non Taxonomy-aligned                           | 98.83%   | 100.00% | 100.00% |

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex   | Opex    |
|--|----------|---------|---------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: (No gas and nuclear)         | 1.17%    | 0.00%   | 0.00%   |
| Non Taxonomy-aligned                           | 98.83%   | 100.00% | 100.00% |

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

| Environmental objectives  | % of Investments |
|---------------------------|------------------|
| Climate Change Mitigation | 1.13%            |
| <b>Total Alignment %</b>  | <b>1.13%</b>     |

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

|                          | % of Investments |
|--------------------------|------------------|
| Own Performance Activity | 0.07%            |
| Transition Activity      | 0.04%            |
| Enabling Activity        | 1.06%            |
| <b>Total Alignment %</b> | <b>1.17%</b>     |

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.

 \*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 44.17% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- What was the share of socially sustainable investments?**

For the reference period, 10.41% of the Fund's investments were classified as socially Sustainable Investments.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock Sustainable Advantage World Equity Fund

#### Legal entity identifier:

5493002MQ0TZR3NYON05

#### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                   | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.92% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
- Improvement of ESG adjusted score relative to the MSCI World Index.
- Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index.
- The Fund's holdings in Sustainable Investments.
- Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.
- Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

| EU Taxonomy environmental objectives contributed to by the Fund |
|---|
| Climate change mitigation                                       |
| Climate change adaptation                                       |

- How did the sustainability indicators perform?**  
 The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric   | Performance                      |                                  |
|---|--|----------------------------------|----------------------------------|
|   |  | 2024                             | 2023                             |
| Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"                             | # of active breaches reported                        | No active breaches               | No active breaches               |
| Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index                          | Carbon emissions intensity relative to the benchmark | 36.93% lower than the benchmark  | 37.77% lower than the benchmark  |
| Improvement of ESG adjusted score relative to the MSCI World Index  | ESG score relative to the benchmark                  | 11.68% higher than the benchmark | 10.09% higher than the benchmark |
| Investment in Sustainable Investments   | % of Sustainable Investments held by the fund        | 54.92%                           | 46.23%                           |
| Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes | % of issuers with a ESG rating / assessed            | Greater than 90%                 | Greater than 90%                 |
| Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index  | ESG rating weighted average target maintenance       | Rating improvement target met    | Rating improvement target met    |

- ...and compared to previous periods?**  
 The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 54.92% of its holdings in Sustainable Investments in pursuit of its investment objective.

#### Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

#### Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective;

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Greenhouse gas (GHG) emissions   | Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)   |
| GHG Intensity of investee companies - Scope 1, 2   | Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments    | Sector                 | % Assets | Country       |
|------------------------|------------------------|----------|---------------|
| Microsoft Corp         | Information Technology | 5.45%    | United States |
| Apple Inc              | Information Technology | 4.89%    | United States |
| Amazon.com Inc         | Consumer               | 3.39%    | United States |
|                        | Discretionary          |          |               |
| NVIDIA Corp            | Information Technology | 3.35%    | United States |
| Mastercard Inc Class A | Financials             | 1.54%    | United States |
| Home Depot Inc         | Consumer               | 1.35%    | United States |
|                        | Discretionary          |          |               |
| Applied Material Inc   | Information Technology | 1.33%    | United States |
| Alphabet Inc Class A   | Communication          | 1.33%    | United States |
| Visa Inc Class A       | Financials             | 1.29%    | United States |
| Adobe Inc              | Information Technology | 1.26%    | United States |
| Novartis AG            | Health Care            | 1.25%    | Switzerland   |
| Alphabet Inc Class C   | Communication          | 1.23%    | United States |
| Novo Nordisk Class B   | Health Care            | 1.14%    | Denmark       |
| Lam Research Corp      | Information Technology | 1.03%    | United States |
| Siemens N AG           | Industrials            | 1.03%    | Germany       |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

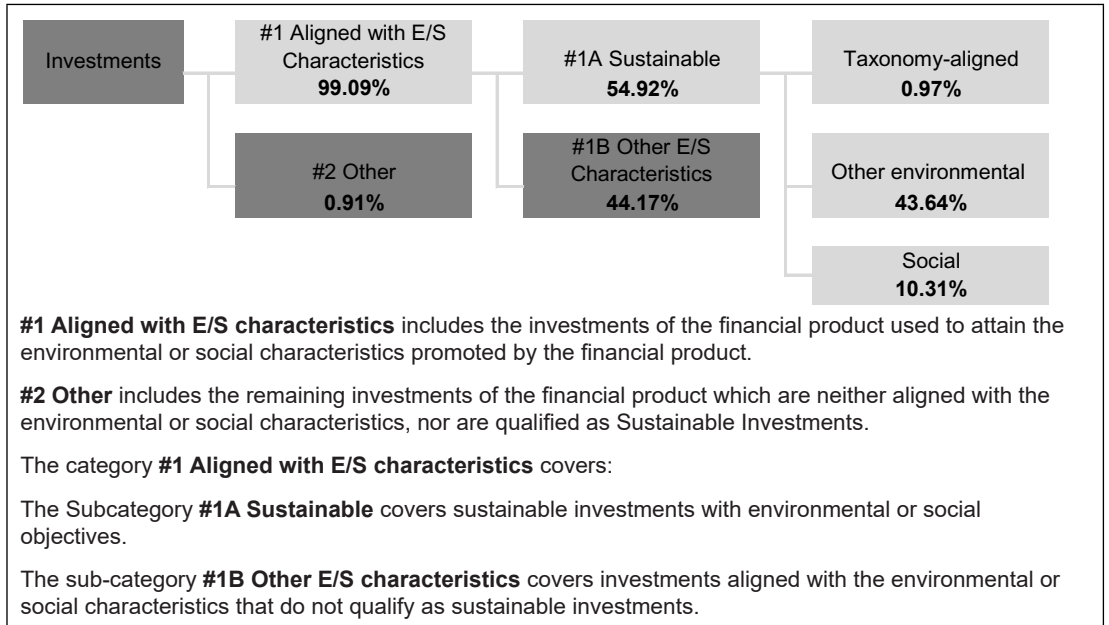


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference period.

| Asset allocation                    | % of Investments |        |
|-------------------------------------|------------------|--------|
|                                     | 2024             | 2023   |
| #1 Aligned with E/S characteristics | 99.09%           | 98.54% |
| #2 Other                            | 0.91%            | 1.46%  |
| #1A Sustainable                     | 54.92%           | 46.23% |
| #1B Other E/S characteristics       | 44.17%           | 52.31% |
| Taxonomy-aligned                    | 0.97%            | N/A    |
| Other environmental                 | 43.64%           | N/A    |
| Social                              | 10.31%           | N/A    |

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector                 | Sub-sector                                   | % of investments |
|------------------------|--|------------------|
| Information Technology | Software & Services                          | 11.17%           |
| Industrials            | Capital Goods                                | 9.57%            |
| Health Care            | Pharma, Biotech & Life Sciences              | 8.78%            |
| Information Technology | Semiconductors & Semiconductor Equipment     | 7.75%            |
| Information Technology | Tech Hardware & Equipment                    | 7.28%            |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 6.73%            |
| Financials             | Financial Services                           | 5.15%            |
| Financials             | Banks  | 4.78%            |
| Communications         | Media & Entertainment                        | 4.71%            |
| Materials              | Materials                                    | 4.15%            |
| Consumer Staples       | Food Bevg Tobacco                            | 4.12%            |
| Consumer Discretionary | Consumer Durables                            | 2.92%            |
| Health Care            | Health Care Equipment & Services             | 2.81%            |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

| Sector                 | Sub-sector                             | % of investments |
|------------------------|--|------------------|
| Financials             | Insurance                              | 2.50%            |
| Consumer Discretionary | Autos & Components                     | 2.24%            |
| Energy                 | Integrated Oil & Gas                   | 1.80%            |
| Industrials            | Commercial & Professional Services     | 1.61%            |
| Consumer Staples       | Household & Personal Prod              | 1.46%            |
| Industrials            | Transportation                         | 1.33%            |
| Consumer Staples       | Consumer Staples Distribution & Retail | 1.31%            |
| Energy                 | Oil & Gas Refining & Marketing         | 1.23%            |
| Consumer Discretionary | Consumer Services                      | 1.12%            |
| Energy                 | Oil & Gas Exploration & Production     | 1.07%            |
| Energy                 | Oil & Gas Equipment & Services         | 0.58%            |
| Energy                 | Oil & Gas Storage & Transportation     | 0.19%            |
| Energy                 | Oil & Gas Drilling                     | 0.04%            |

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.97% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

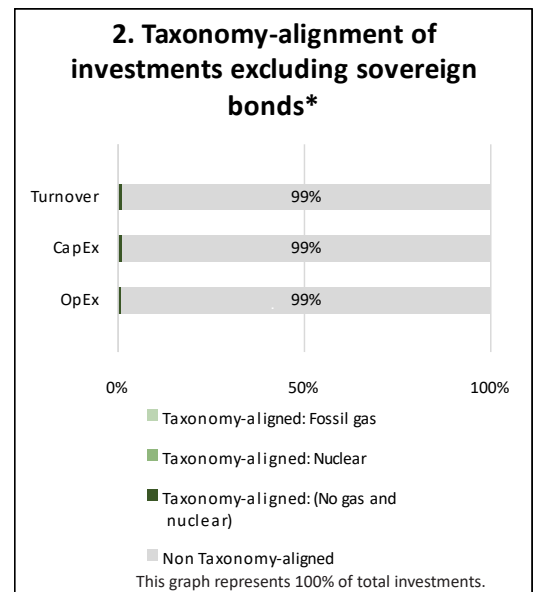
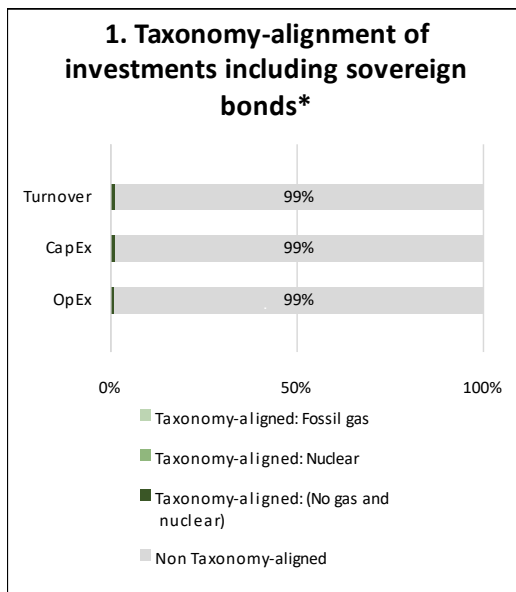
- Yes
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 1.05%    | 1.11%  | 0.98%  |
| Non Taxonomy-aligned                           | 98.95%   | 98.89% | 99.01% |

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 1.05%    | 1.11%  | 0.98%  |
| Non Taxonomy-aligned                           | 98.95%   | 98.89% | 99.01% |

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

| Environmental objectives  | % of Investments |
|---------------------------|------------------|
| Climate Change Mitigation | 0.97%            |
| Climate Change Adaptation | 0.00%            |
| <b>Total Alignment %</b>  | <b>0.97%</b>     |

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

|                          | % of Investments |
|--------------------------|------------------|
| Own Performance Activity | 0.13%            |
| Transition Activity      | 0.04%            |
| Enabling Activity        | 0.88%            |
| <b>Total Alignment %</b> | <b>1.05%</b>     |

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 43.64% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- What was the share of socially sustainable investments?**

For the reference period, 10.31% of the Fund's investments were classified as socially Sustainable Investments.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website..



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock Sustainable Equity Factor Plus Fund

#### Legal entity identifier:

549300G5QIL0SFTHE856

#### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                   | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.46% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

| Environmental and social characteristics promoted by the Fund  |
|--|
| Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).              |
| Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.  |
| Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers. |
| Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).   |
| Exclusion of issuers which produce tobacco products.   |
| Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.  |
| Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.   |
| Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.  |
| Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).   |
| Improvement of ESG adjusted score relative to the MSCI World Index   |
| Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index.  |
| The Fund's holdings in Sustainable Investments   |



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate change mitigation

- How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric   | Performance                      |                                  |
|---|--|----------------------------------|----------------------------------|
|   |  | 2024                             | 2023                             |
| Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"     | # of active breaches reported                        | No active breaches               | No active breaches               |
| mReduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index | Carbon emissions intensity relative to the benchmark | 55.78% lower than the benchmark  | 61.59% lower than the benchmark  |
| Improvement of ESG adjusted score relative to the MSCI World Index  | ESG score relative to the benchmark                  | 24.38% higher than the benchmark | 24.62% higher than the benchmark |
| Investment in Sustainable Investments   | % of Sustainable Investments held by the fund        | 56.46%                           | 55.52%                           |

- ...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 56.46% of its holdings in Sustainable Investments in pursuit of its investment objective.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Greenhouse gas (GHG) emissions   | Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)   |
| GHG Intensity of investee companies - Scope 1, 2   | Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund’s holdings)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments                           | Sector                 | % Assets | Country       |
|---|------------------------|----------|---------------|
| Microsoft Corp                                | Information Technology | 6.02%    | United States |
| NVIDIA Corp                                   | Information Technology | 3.76%    | United States |
| Apple Inc                                     | Information Technology | 3.70%    | United States |
| Amazon.com Inc                                | Consumer Discretionary | 2.36%    | United States |
| Mastercard Inc Class A                        | Financials             | 2.30%    | United States |
| Applied Material Inc                          | Information Technology | 2.27%    | United States |
| Automatic Data Processing Inc                 | Industrials            | 2.06%    | United States |
| Adobe Inc                                     | Information Technology | 1.77%    | United States |
| Muenchener Rueckversicherungs-Gesellschaft AG | Financials             | 1.69%    | Germany       |
| KDDI Corp                                     | Communication          | 1.65%    | Japan         |
| Coca-Cola                                     | Consumer Staples       | 1.62%    | United States |
| Trane Technologies Plc                        | Industrials            | 1.52%    | Ireland       |
| Novo Nordisk Class B                          | Health Care            | 1.51%    | Denmark       |
| Alphabet Inc Class A                          | Communication          | 1.43%    | United States |
| Honda Motor Ltd                               | Consumer Discretionary | 1.40%    | Japan         |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

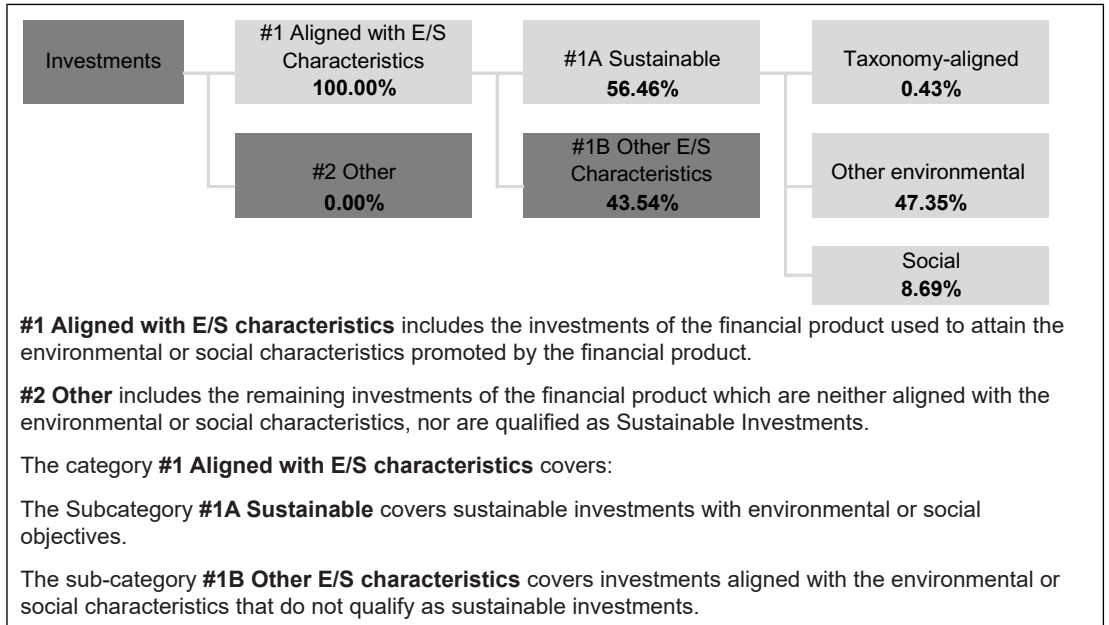


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference period.

| Asset allocation                    | % of Investments |        |
|-------------------------------------|------------------|--------|
|                                     | 2024             | 2023   |
| #1 Aligned with E/S characteristics | 100.00%          | 98.53% |
| #2 Other                            | 0.00%            | 1.47%  |
| #1A Sustainable                     | 56.46%           | 55.52% |
| #1B Other E/S characteristics       | 43.54%           | 43.00% |
| Taxonomy-aligned                    | 0.43%            | N/A    |
| Other environmental                 | 47.35%           | N/A    |
| Social                              | 8.69%            | N/A    |

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector                 | Sub-sector                                   | % of investments |
|------------------------|--|------------------|
| Information Technology | Software & Services                          | 11.19%           |
| Industrials            | Capital Goods                                | 10.56%           |
| Information Technology | Semiconductors & Semiconductor Equipment     | 9.27%            |
| Health Care            | Pharma, Biotech & Life Sciences              | 7.45%            |
| Information Technology | Tech Hardware & Equipment                    | 6.74%            |
| Financials             | Financial Services                           | 5.52%            |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 5.05%            |
| Health Care            | Health Care Equipment & Services             | 5.00%            |
| Consumer Staples       | Food Bevg Tobacco                            | 4.46%            |
| Materials              | Materials                                    | 4.26%            |
| Financials             | Insurance                                    | 4.14%            |
| Communications         | Media & Entertainment                        | 4.11%            |
| Financials             | Banks  | 3.84%            |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

| Sector                 | Sub-sector                         | % of investments |
|------------------------|------------------------------------|------------------|
| Consumer Discretionary | Consumer Durables                  | 3.72%            |
| Industrials            | Commercial & Professional Services | 3.37%            |
| Energy                 | Integrated Oil & Gas               | 2.07%            |
| Communications         | Telecom                            | 1.82%            |
| Consumer Discretionary | Autos & Components                 | 1.61%            |
| Energy                 | Oil & Gas Exploration & Production | 1.16%            |
| Utilities              | Utilities                          | 1.02%            |
| Energy                 | Oil & Gas Storage & Transportation | 0.64%            |
| Energy                 | Oil & Gas Equipment & Services     | 0.36%            |
| Energy                 | Oil & Gas Refining & Marketing     | 0.27%            |
| Energy                 | Oil & Gas Drilling                 | 0.11%            |

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas and production or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.43% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas  In nuclear energy

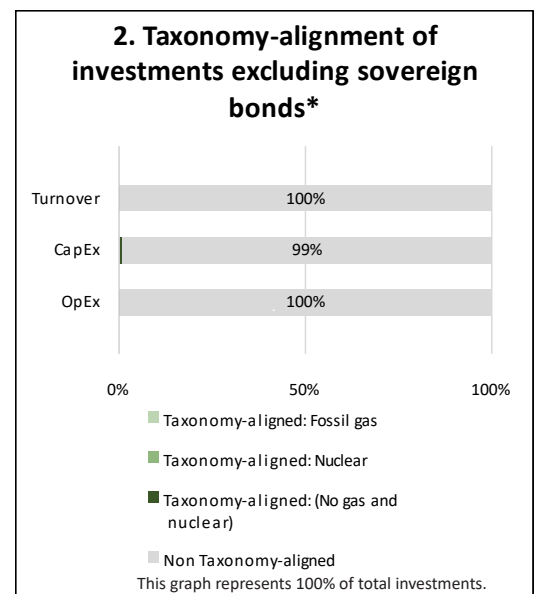
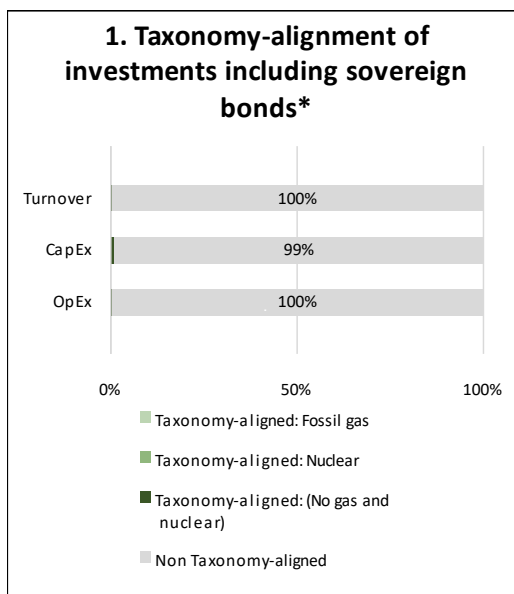
No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 0.43%    | 0.92%  | 0.45%  |
| Non Taxonomy-aligned                           | 99.57%   | 99.08% | 99.55% |

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 0.43%    | 0.92%  | 0.45%  |
| Non Taxonomy-aligned                           | 99.57%   | 99.08% | 99.55% |

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

| Environmental objectives  | % of Investments |
|---------------------------|------------------|
| Climate Change Mitigation | 0.43%            |
| <b>Total Alignment %</b>  | <b>0.43%</b>     |

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

|                          | % of Investments |
|--------------------------|------------------|
| Own Performance Activity | 0.10%            |
| Transition Activity      | 0.00%            |
| Enabling Activity        | 0.32%            |
| <b>Total Alignment %</b> | <b>0.43%</b>     |

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 47.35% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- What was the share of socially sustainable investments?**

For the reference period, 8.69% of the Fund's investments were classified as socially Sustainable Investments.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website..



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock Systematic ESG Equity Absolute Return Fund

#### Legal entity identifier:

549300AG1122NNZRKF31

#### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                   | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric   | Performance                      |                    |
|---|--|----------------------------------|--------------------|
|   |  | 2024                             | 2023               |
| Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund" | # of active breaches reported                        | No active breaches               | No active breaches |
| Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions                    | ESG score relative to the benchmark                  | 18.31% higher than the benchmark | N/A <sup>1</sup>   |
| Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions.   | Carbon emissions intensity relative to the benchmark | 36.46% lower than the benchmark  | N/A <sup>1</sup>   |

<sup>1</sup>The Fund's commitment to this sustainability indicator became effective on 12 September 2023, and as a result was not reported on as part of the 2023 periodic report.

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments                          | Sector                 | % Assets | Country       |
|--|------------------------|----------|---------------|
| BLK Leaf Fund Agency Acc T0 Eur <sup>1</sup> | Financials             | 7.42%    | Ireland       |
| Mastercard Inc Class A                       | Financials             | 1.78%    | United States |
| Visa Inc Class A                             | Financials             | 1.67%    | United States |
| AECOM  | Industrials            | 1.46%    | United States |
| Novo Nordisk Class B                         | Health Care            | 1.46%    | Denmark       |
| HP Inc                                       | Information Technology | 1.41%    | United States |
| eBay Inc                                     | Consumer               | 1.37%    | United States |
|  | Discretionary          |          |               |
| Otsuka Corp                                  | Information Technology | 1.36%    | Japan         |
| Carrefour SA                                 | Consumer Staples       | 1.35%    | France        |
| Engie SA                                     | Utilities              | 1.35%    | France        |
| Kuehne und Nagel International AG            | Industrials            | 1.30%    | Switzerland   |
| Microsoft Corp                               | Information Technology | 1.26%    | United States |
| NVIDIA Corp                                  | Information Technology | 1.25%    | United States |
| Amada Ltd                                    | Industrials            | 1.24%    | Japan         |
| Jack Henry and Associates Inc                | Financials             | 1.21%    | United States |

<sup>1</sup>The largest holding is a money market fund held for cash management purposes.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

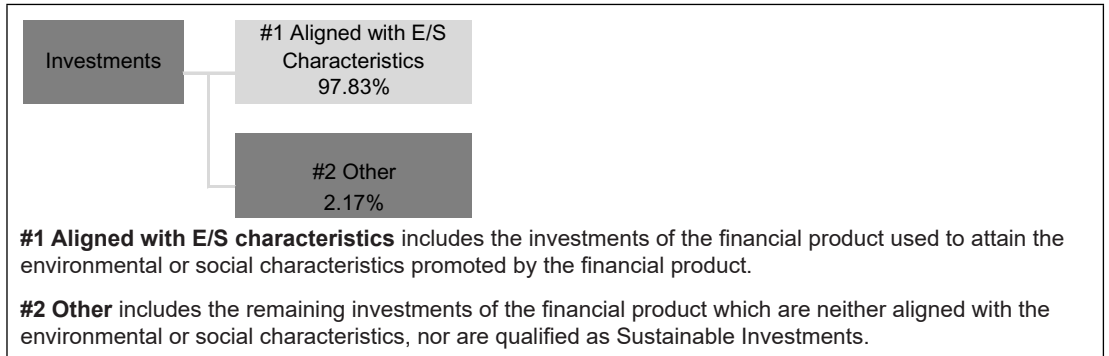


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The figures shown above are calculated based on quarterly average gross notional exposure.

The following table details the asset allocation of the Fund for the current and previous reference period.

| Asset allocation                    | % of Investments |        |
|-------------------------------------|------------------|--------|
|                                     | 2024             | 2023   |
| #1 Aligned with E/S characteristics | 97.83%           | 98.32% |
| #2 Other                            | 2.17%            | 1.68%  |

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector                 | Sub-sector                                   | % of investments |
|------------------------|--|------------------|
| Financials             | Financial Services                           | 7.23%            |
| Information Technology | Software & Services                          | 5.17%            |
| Real Estate            | Real Estate Management & Development         | 5.02%            |
| Health Care            | Pharma, Biotech & Life Sciences              | 4.72%            |
| Industrials            | Capital Goods                                | 3.87%            |
| Consumer Discretionary | Consumer Durables                            | 3.49%            |
| Information Technology | Tech Hardware & Equipment                    | 2.66%            |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.50%            |
| Energy                 | Oil & Gas Equipment & Services               | 0.76%            |
| Energy                 | Oil & Gas Refining & Marketing               | 0.57%            |
| Energy                 | Coal & Consumable Fuels                      | -0.17%           |
| Energy                 | Oil & Gas Drilling                           | -0.31%           |
| Energy                 | Oil & Gas Storage & Transportation           | -0.32%           |
| Energy                 | Integrated Oil & Gas                         | -0.47%           |
| Energy                 | Oil & Gas Exploration & Production           | -0.55%           |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services or metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



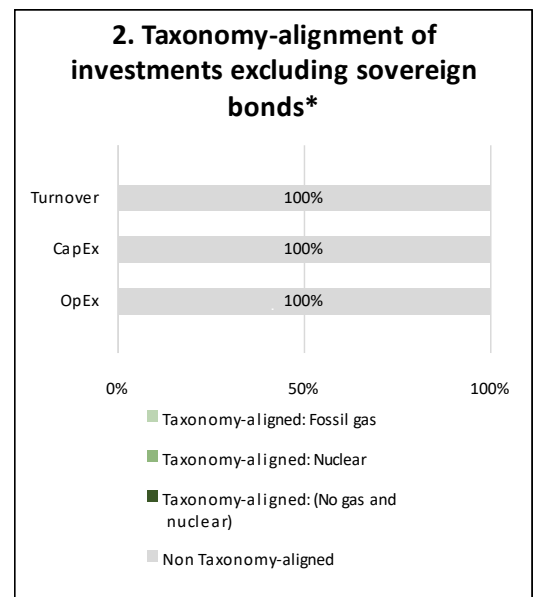
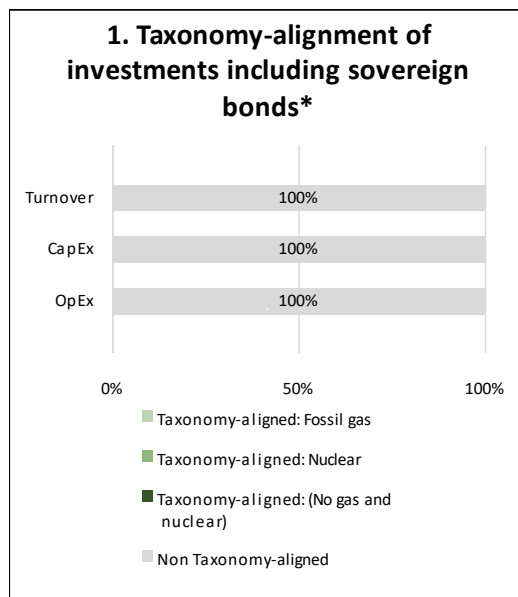
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex   | Opex    |
|--|----------|---------|---------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: (No gas and nuclear)         | 0.00%    | 0.00%   | 0.00%   |
| Non Taxonomy-aligned                           | 100.00%  | 100.00% | 100.00% |

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex   | Opex    |
|--|----------|---------|---------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: (No gas and nuclear)         | 0.00%    | 0.00%   | 0.00%   |
| Non Taxonomy-aligned                           | 100.00%  | 100.00% | 100.00% |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **What was the share of investments made in transitional and enabling activities?**  
For the reference period, 0.00% of the Fund's investments were made in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

#### Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock Systematic Multi-Strategy ESG Screened Fund

#### Legal entity identifier:

549300PZ0HEI15WISL71

#### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> Yes   | <input checked="" type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                   | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
- Exclusion of issuers which produce tobacco products.
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
- Exclusion of issuers with an ESG rating of CCC or below according to MSCI

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric                        | Performance        |                    |
|---|-------------------------------|--------------------|--------------------|
|   |                               | 2024               | 2023               |
| Exclusion of issuers based on exclusionary criteria as defined in table above | # of active breaches reported | No active breaches | No active breaches |
| "Environmental and social characteristics promoted by the Fund"               |                               |                    |                    |

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments              | Sector                         | % Assets | Country       |
|----------------------------------|--------------------------------|----------|---------------|
| ISHS Broad \$ HY Corp Bond USD D | ETFs                           | 4.49%    | Ireland       |
| Treasury Note                    | Treasuries                     | 2.81%    | United States |
| Treasury Bill                    | Cash Securities                | 1.86%    | United States |
| Treasury Note                    | Treasuries                     | 0.99%    | United States |
| STACR_17-DNA1 M2                 | Securitized                    | 0.97%    | United States |
| CAS_14-C02 2M2                   | Securitized                    | 0.96%    | United States |
| FHLMC 30Yr UMBS Super            | Financials                     | 0.90%    | United States |
| STACR_18-HQA1 M2                 | Securitized                    | 0.89%    | United States |
| CAS_18-C03 1B1                   | Securitized                    | 0.87%    | United States |
| STACR_18-DNA1 M2                 | Securitized                    | 0.79%    | United States |
| CAS_17-C02 2M2C 144A             | Securitized                    | 0.79%    | United States |
| Packaging Corp of America        | Materials                      | 0.78%    | United States |
| Valero Energy Corp               | Energy                         | 0.77%    | United States |
| Bath & Body Works Inc            | Consumer                       | 0.76%    | United States |
| AT&T Inc                         | Discretionary<br>Communication | 0.76%    | United States |

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

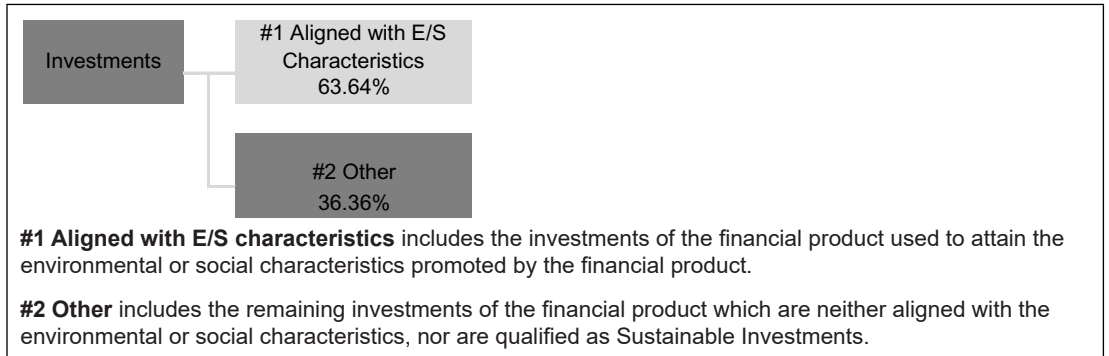


#### Asset allocation

describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- What was the asset allocation?



The figures shown above are calculated based on quarterly average gross notional exposure.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference period.

| Asset allocation                    | % of Investments |        |
|-------------------------------------|------------------|--------|
|                                     | 2024             | 2023   |
| #1 Aligned with E/S characteristics | 63.64%           | 68.00% |
| #2 Other                            | 36.36%           | 32.00% |

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector                             | Sub-sector                         | % of investments |
|------------------------------------|------------------------------------|------------------|
| Securitized                        | CMO                                | 18.25%           |
| Banking                            | Banking                            | 13.54%           |
| Securitized                        | MBS Pass-Through                   | 11.35%           |
| Treasuries                         | Treasuries                         | 8.49%            |
| Technology                         | Technology                         | 7.38%            |
| Consumer Non-Cyclical              | Healthcare                         | 4.60%            |
| ETFs                               | ETFs                               | 4.49%            |
| Insurance                          | Property and Casualty              | 4.29%            |
| Consumer Non-Cyclical              | Pharmaceuticals                    | 3.51%            |
| Energy                             | Midstream                          | 3.06%            |
| Electric                           | Electric                           | 2.82%            |
| Consumer Cyclical                  | Restaurants                        | 2.63%            |
| Consumer Cyclical                  | Retailers                          | 2.55%            |
| Energy                             | Refining                           | 2.16%            |
| Basic Industry                     | Metals and Mining                  | 1.63%            |
| Communications                     | Wirelines                          | 1.59%            |
| Transportation                     | Railroads                          | 1.45%            |
| Consumer Cyclical                  | Leisure                            | 1.36%            |
| Consumer Cyclical                  | Gaming                             | 1.35%            |
| Communications                     | Media and Entertainment            | 1.32%            |
| Basic Industry                     | Paper                              | 1.27%            |
| Finance Companies                  | Finance Companies                  | 1.21%            |
| Energy                             | Oil Field Services                 | 1.19%            |
| Capital Goods                      | Building Materials                 | 1.15%            |
| Consumer Cyclical                  | Consumer Cyclical Services         | 1.13%            |
| Brokerage/Asset Managers/Exchanges | Brokerage/Asset Managers/Exchanges | 1.07%            |
| Energy                             | Independent                        | 0.79%            |
| Energy                             | Integrated                         | <0.00%           |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



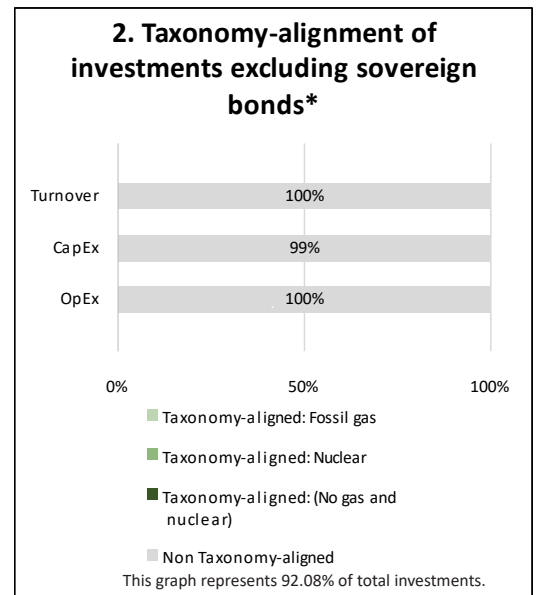
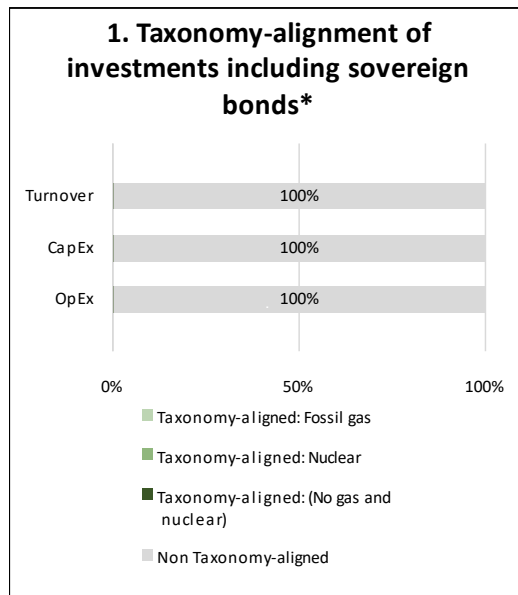
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 7.92% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 0.45%    | 0.50%  | 0.31%  |
| Non Taxonomy-aligned                           | 99.55%   | 99.50% | 99.69% |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex  | Opex   |
|--|----------|--------|--------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%  | 0.00%  |
| Taxonomy-aligned: (No gas and nuclear)         | 0.49%    | 0.55%  | 0.34%  |
| Non Taxonomy-aligned                           | 99.51%   | 99.45% | 99.66% |

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

| Environmental objectives  | % of Investments |
|---------------------------|------------------|
| Climate Change Mitigation | 0.36%            |
| Climate Change Adaptation | 0.00%            |
| <b>Total Alignment %</b>  | <b>0.36%</b>     |

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

|                          | % of Investments |
|--------------------------|------------------|
| Own Performance Activity | 0.19%            |
| Transition Activity      | 0.01%            |
| Enabling Activity        | 0.25%            |
| <b>Total Alignment %</b> | <b>0.45%</b>     |

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 50%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



#### **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.



# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### Product name:

BlackRock Tactical Opportunities Fund

#### Legal entity identifier:

6FFMMI3AGWZH5SDXSF05

#### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> <input type="checkbox"/> Yes  | <input type="radio"/> <input checked="" type="checkbox"/> No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%                   | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical weapons, landmine, depleted uranium, binding laser and/or incendiary weapons)
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons
- Exclusion of issuers which are exposed to the production of, and/or derive 5% or more of their revenues from the distribution of firearms and small ammunition intended for civilian use
- Exclusion of issuers which derive more than 5% of their revenue from thermal coal extraction and or thermal coal-based power generation
- Exclusion of issuers which derive more than 5% of their revenue from the production of tar sands
- Exclusion of issuers which are exposed to their production of tobacco/tobacco-related and/or derive 5% or more of their revenues from the retailing, distribution and/or licensing of tobacco/tobacco-related products
- Exclusion of issuers that have failed to comply with the UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
- Exclusion of investments in bonds issued by governments that do not have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors)

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator  | Metric                        | Performance        |                    |
|---|-------------------------------|--------------------|--------------------|
|   |                               | 2024               | 2023               |
| Exclusion of issuers based on exclusionary criteria as defined in table above | # of active breaches reported | No active breaches | No active breaches |
| "Environmental and social characteristics promoted by the Fund"               |                               |                    |                    |

- **...and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK FUNDS | ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

| Adverse Sustainability Indicator   | Sustainability Indicators   |
|--|---|
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)   |
| Exposure to companies active in the fossil fuel sector   | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time  |
| Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)  |



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2023 to 30 April 2024.

| Largest investments                  | Sector                             | % Assets | Country       |
|--------------------------------------|------------------------------------|----------|---------------|
| Cash Collateral USD MSIFT 2049-12-31 | Brokerage/Asset Managers/Exchanges | 7.31%    | United States |
| Microsoft Corp                       | Technology                         | 3.72%    | United States |
| Apple Inc                            | Technology                         | 3.35%    | United States |
| Amazon.com Inc                       | Consumer Cyclical                  | 1.88%    | United States |
| NVIDIA Corp                          | Technology                         | 1.82%    | United States |
| Cash Collateral USD XMLE 2049-12-31  | Brokerage/Asset Managers/Exchanges | 1.73%    | United States |
| Treasury Bill 2024-02-27             | Treasuries                         | 1.70%    | United States |
| Treasury Bill 2024-05-02             | Treasuries                         | 1.53%    | United States |
| Treasury Bill 2024-01-18             | Treasuries                         | 1.40%    | United States |
| Treasury Bill 2024-01-11             | Treasuries                         | 1.26%    | United States |
| Treasury Bill 2024-05-28             | Treasuries                         | 1.21%    | United States |
| Treasury Bill 2024-01-23             | Treasuries                         | 1.16%    | United States |
| Treasury Bill 2024-03-05             | Treasuries                         | 1.16%    | United States |
| Alphabet Inc Class A                 | Technology                         | 1.13%    | United States |
| Meta Platforms Inc Class A           | Communications                     | 1.03%    | United States |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

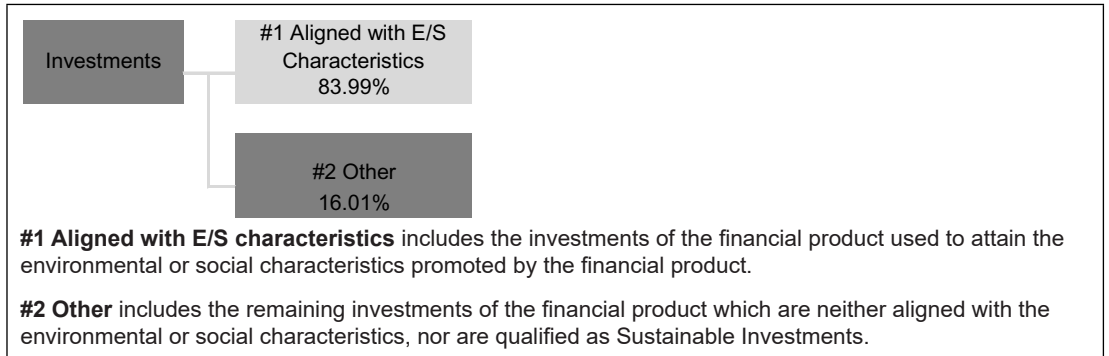


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The following table details the asset allocation of the Fund for the current and previous reference period.

| Asset allocation                    | % of Investments |        |
|-------------------------------------|------------------|--------|
|                                     | 2024             | 2023   |
| #1 Aligned with E/S characteristics | 83.99%           | 78.07% |
| #2 Other                            | 16.01%           | 21.93% |

- In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector                             | Sub-sector                         | % of investments |
|------------------------------------|------------------------------------|------------------|
| Technology                         | Technology                         | 22.33%           |
| Treasuries                         | Treasuries                         | 14.71%           |
| Brokerage/Asset Managers/Exchanges | Brokerage/Asset Managers/Exchanges | 10.53%           |
| Consumer Cyclical                  | Retailers                          | 5.74%            |
| Consumer Non-Cyclical              | Pharmaceuticals                    | 5.68%            |
| Banking                            | Banking                            | 3.18%            |
| Consumer Non-Cyclical              | Consumer Products                  | 2.71%            |
| Communications                     | Media and Entertainment            | 2.20%            |
| Insurance                          | Property and Casualty              | 1.92%            |
| Basic Industry                     | Metals and Mining                  | 1.84%            |
| Consumer Non-Cyclical              | Food and Beverage                  | 1.76%            |
| Industrial Other                   | Industrial Other                   | 1.75%            |
| Consumer Non-Cyclical              | Healthcare                         | 1.68%            |
| Consumer Cyclical                  | Automotive                         | 1.54%            |
| Energy                             | Integrated                         | 1.51%            |
| Capital Goods                      | Diversified Manufacturing          | 1.47%            |
| Capital Goods                      | Building Materials                 | 1.42%            |
| Basic Industry                     | Chemicals                          | 1.22%            |
| Insurance                          | Life Insurance                     | 1.18%            |
| Energy                             | Independent                        | 0.66%            |
| Energy                             | Oil Field Services                 | 0.19%            |
| Energy                             | Refining                           | 0.13%            |
| Energy                             | Midstream                          | 0.04%            |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated or metals and mining.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

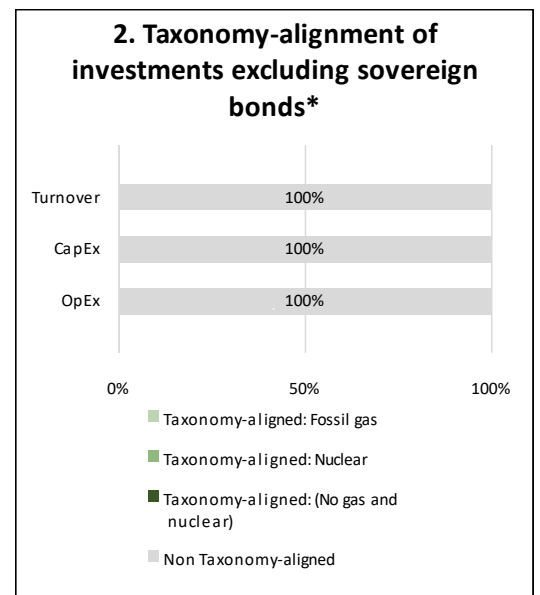
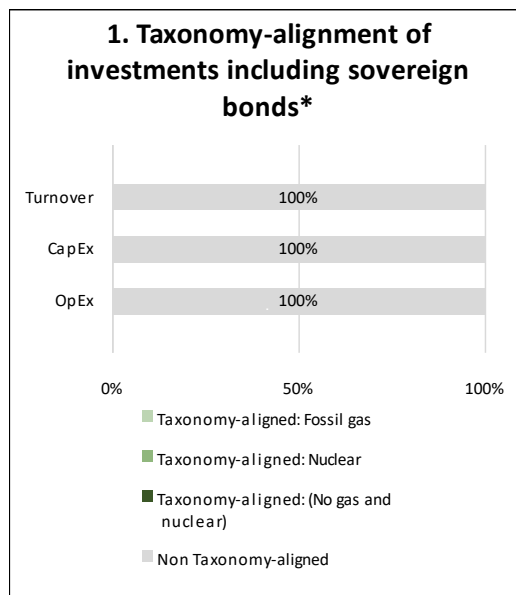
- Yes**
- In fossil gas     In nuclear energy
- No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

| Taxonomy Alignment (including sovereign bonds) | Turnover | Capex   | Opex    |
|--|----------|---------|---------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: (No gas and nuclear)         | 0.00%    | 0.00%   | 0.00%   |
| Non Taxonomy-aligned                           | 100.00%  | 100.00% | 100.00% |

| Taxonomy Alignment (excluding sovereign bonds) | Turnover | Capex   | Opex    |
|--|----------|---------|---------|
| Taxonomy-aligned: Fossil Gas                   | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: Nuclear                      | 0.00%    | 0.00%   | 0.00%   |
| Taxonomy-aligned: (No gas and nuclear)         | 0.00%    | 0.00%   | 0.00%   |
| Non Taxonomy-aligned                           | 100.00%  | 100.00% | 100.00% |

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0.00% of the Fund's investments were made in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.00% of the Fund's investments were aligned with EU Taxonomy.



\*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments\* with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

# BLACKROCK FUNDS I ICAV

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK TACTICAL OPPORTUNITIES FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

#### Reference benchmarks

are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.



## Want to know more?

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